PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2026

OF THE CONDITION AND AFFAIRS OF THE

SYNCORA GUARANTEE INC.

NAIC Group Code 0000 (Current Period) , 0000 (Prior Period) NAIC Company Code 20311 Employer's ID Number 13-3635895

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 (Street and Number) , New York, NY, US 10017 (City or Town, State, Country and Zip Code)

Main Administrative Office 485 Lexington Avenue - 15th Floor (Street and Number)

New York, NY, US 10017 (City or Town, State, Country and Zip Code) (212)478-3400 (Area Code) (Telephone Number)

Mail Address 485 Lexington Avenue - 15th Floor (Street and Number or P.O. Box) , New York, NY, US 10017 (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 (City or Town, State, Country and Zip Code) (212)478-3400 (Area Code) (Telephone Number)

Internet Web Site Address

Statutory Statement Contact Anthony Corrado (Name) (212)478-3400 (Area Code)(Telephone Number)(Extension)

anthony.corrado@scafg.com (E-Mail Address) (212)478-3579 (Fax Number)

OFFICERS

Name	Title
Robert Jay Tennenbaum	Chief Executive Officer and President
Ravind Karamsingh	General Counsel and Secretary

OTHERS

DIRECTORS OR TRUSTEES

Ted Stuart Lodge
George Joseph Cahill
Robert Jay Tennenbaum
Chad Alan Earnst
Wei Zhong
Benjamin Laurence Greenfield
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)
Robert Jay Tennenbaum	Ravind Karamsingh	Wei Zhong
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
CEO and President	General Counsel and Secretary	Authorized Signatory
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____ , 2026

a. Is this an original filing? Yes[X] No[ ]

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	188,613,622		188,613,622	210,981,504
2.	Stocks:				
	2.1 Preferred stocks	1,853,120		1,853,120	1,650,123
	2.2 Common stocks	10,207,173		10,207,173	11,664,724
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 $.....0 encumbrances)				
5.	Cash ($.....9,641,581), cash equivalents ($.....103,531,184) and short-term investments ($.....2,690,560)	115,863,326		115,863,326	104,664,933
6.	Contract loans (including $.....0 premium notes)				
7.	Derivatives	359,218		359,218	6,009
8.	Other invested assets				
9.	Receivables for securities	991,579		991,579	285,426
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets	712,891		712,891	815,112
12.	Subtotals, cash and invested assets (Lines 1 to 11)	318,600,929		318,600,929	330,067,831
13.	Title plants less $.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	1,649,422		1,649,422	2,080,148
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	514,227		514,227	960,576
	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	253,125		253,125	
24.	Health care ($.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,649,840	448,369	3,201,471	3,219,072
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	324,667,543	448,369	324,219,174	336,327,627
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	324,667,543	448,369	324,219,174	336,327,627
DETAILS OF WRITE-INS					
1101.	Derivative collateral asset	712,891		712,891	815,112
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)	712,891		712,891	815,112
2501.	Bank of NY/Mellon-Indemnification	3,201,471		3,201,471	3,219,072
2502.	Account receivable	448,369	448,369		
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,649,840	448,369	3,201,471	3,219,072

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $.....0)	(70,485,397)	(32,728,674)
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	3,588,885	1,967,682
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,053,579	2,386,027
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	62,193	59,450
7.1	Current federal and foreign income taxes (including $.....0 on realized capital gains (losses))	11,396,864	3,882,011
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 $.....45,311,508 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)	2,177,403	3,079,166
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	474,605	924,466
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	1,767,499	1,060,164
20.	Derivatives	62,254	211,277
21.	Payable for securities	5,265,249	4,592,978
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $.....0 and interest thereon $.....0		
25.	Aggregate write-ins for liabilities	5,000,000	5,000,000
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	(38,636,866)	(9,565,453)
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	(38,636,866)	(9,565,453)
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)	232,836,540	215,873,580
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)	362,856,040	345,893,080
38.	TOTALS (Page 2, Line 28, Col. 3)	324,219,174	336,327,627
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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
1.1	Direct (written $.....1,824,481)	4,108,043	1,167,673	2,455,898
1.2	Assumed (written $.....0)	3,292	3,538	14,522
1.3	Ceded (written $.....1,539,656)	2,924,746	(27,339)	560,942
1.4	Net (written $.....284,825)	1,186,589	1,198,550	1,909,478
DEDUCTIONS:				
2.	Losses incurred (current accident year $.....0):			
2.1	Direct	(11,936,494)	(20,172,273)	(12,000,983)
2.2	Assumed	(552,988)	(1,139,502)	(796,809)
2.3	Ceded	(652,119)	(724,878)	312,657
2.4	Net	(11,837,363)	(20,586,897)	(13,110,449)
3.	Loss adjustment expenses incurred	2,464,147	2,144,770	2,252,416
4.	Other underwriting expenses incurred	4,070,233	3,584,962	4,755,877
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	(5,302,983)	(14,857,165)	(6,102,156)
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	6,489,572	16,055,715	8,011,634
	INVESTMENT INCOME			
9.	Net investment income earned	15,742,193	18,194,121	23,043,121
10.	Net realized capital gains (losses) less capital gains tax of $.....0	2,118,421	3,196,155	2,412,725
11.	Net investment gain (loss) (Lines 9 + 10)	17,860,614	21,390,276	25,455,846
	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	464,743	197,166	386,967
15.	TOTAL other income (Lines 12 through 14)	464,743	197,166	386,967
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	24,814,929	37,643,157	33,854,447
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)	24,814,929	37,643,157	33,854,447
19.	Federal and foreign income taxes incurred	4,573,977		
20.	Net income (Line 18 minus Line 19) (to Line 22)	20,240,952	37,643,157	33,854,447
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	345,893,080	339,172,000	339,172,000
22.	Net income (from Line 20)	20,240,952	37,643,157	33,854,447
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....0	(3,780,660)	384,363	1,938,033
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets			
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders		(26,346,866)	(26,346,866)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	502,668	(2,731,745)	(2,724,534)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	16,962,960	8,948,909	6,721,080
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	362,856,040	348,120,909	345,893,080
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	464,743	197,166	386,967
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)	464,743	197,166	386,967
3701.	Net unrealized FX on derivatives	502,668	(2,731,745)	(2,724,534)
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	502,668	(2,731,745)	(2,724,534)

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	281,314	281,671	435,345
2.	Net investment income	14,051,498	15,997,439	20,237,580
3.	Miscellaneous income	464,743	197,166	386,967
4.	TOTAL (Lines 1 to 3)	14,797,555	16,476,276	21,059,892
5.	Benefit and loss related payments	25,919,360	13,153,757	13,851,812
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	5,480,373	7,342,915	9,521,842
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	(2,940,876)	(256,076)	(256,076)
10.	TOTAL (Lines 5 through 9)	28,458,857	20,240,596	23,117,578
11.	Net cash from operations (Line 4 minus Line 10)	(13,661,302)	(3,764,320)	(2,057,686)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	140,050,512	139,333,087	170,522,356
	12.2 Stocks	2,012,524	6,524,995	9,700,356
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	38,468	3,680	203,168
	12.7 Miscellaneous proceeds	231,586		
	12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	142,333,090	145,861,762	180,425,880
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	116,920,858	120,982,547	161,457,851
	13.2 Stocks	570,137	6,229,460	9,425,116
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications		1,955,598	2,340,185
	13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	117,490,995	129,167,605	173,223,152
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	24,842,095	16,694,157	7,202,728
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders		26,346,866	26,346,866
	16.6 Other cash provided (applied)	17,600	78,148	274,638
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	17,600	(26,268,718)	(26,072,228)
	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)	11,198,393	(13,338,881)	(20,927,186)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	104,664,933	125,592,119	125,592,119
	19.2 End of period (Line 18 plus Line 19.1)	115,863,326	112,253,238	104,664,933

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	Change in net payable for securities	(672,271)	(207,521)	2,842,694
20.0002	Change in net receivable for securities	(706,153)	921,406	2,350,495

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 2026	Year Ended 2025
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				$ 20,240,952	$ 33,854,447
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	(3,911,950)	5,213,609
(4) NAIC SAP				$ 16,329,002	$ 39,068,056

				September 30, 2026	December 31, 2025
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				$ 362,856,040	$ 345,893,080
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					-
(a)	60	3	25	(480,645,289)	(491,120,765)
(b)	60	3	1,9,25	(162,444,267)	(158,532,317)
(8) NAIC SAP				$ (280,233,516)	$ (303,760,002)

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, 2026 and December 31, 2025, the Company has de-recognized $480.6 million and $491.1 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, 2026 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated $147.0 million, $10.7 million and $4.7 million, respectively. As of December 31, 2025 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated $142.5 million, $11.3 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, 2026 are not necessarily indicative of the results that may be expected for the year ended December 31, 2026. These interim financial statements of the Company should be read in conjunction with the Company's Annual Statement for the year ended December 31, 2025.

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 2025 Annual Statement.

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

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles or corrections of errors as of and for the periods presented herein.

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

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

B. Statutory Merger

There was no statutory merger for the periods presented herein.

C. Impairment Loss

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

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

The Company did not recognize any goodwill at September 30, 2026.

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 2025 Annual Statement.

D. Asset-Backed Securities

The following table summarizes for the nine months ended September 30, 2026 other-than-temporary impairments for principles-based asset-backed securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

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

None

Notes to Financial Statements

The following table summarizes the nine months ended September 30, 2026 other-than-temporary impairments for asset-backed securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of Other-Than-Temporary Impairment	Date of Financial Statement Where Reported

None

Asset-backed securities in unrealized loss positions as of September 30, 2026, based on length of time continuously in these unrealized loss positions are as follows:

a. Aggregate amount of unrealized loss

1. Less than twelve months	$	6,124
2. Twelve months or longer	$	-

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months	$	208,860
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, 2026, the Company had, in the aggregate, approximately $10.8 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $3.2 million, and $7.6 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.

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 Septermber 30, 2026, the amount on deposit was $7.0 million.

As of December 31, 2025, the Company had, in the aggregate, approximately $12.4 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $3.2 million and $9.2 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

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

There has been no significant change from that disclosed in the Company’s 2025 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 2025 Annual Statement.

(3) Detail of other restricted assets

Not applicable.

M. Working Capital Finance Investments

Not applicable.

Notes to Financial Statements

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

There has been no significant change from that disclosed in the Company's 2025 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 2025 Annual Statement.

7. Investment Income:

A. Accrued investment income was $1,649,422 and $2,080,148 as of September 30, 2026 and December 31, 2025, 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, 2026, the Company recorded derivative assets and liabilities of $359.2 thousand and $62.3 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

9. Income Taxes:

The Company recorded $4.6 million current income taxes during the nine months ending September 30, 2026 compared to zero current income taxes during the nine months ending September 30, 2025.

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, 2026 and December 31, 2025 for $482.1 million and $483.4 million, respectively. Tax years 2023 through 2026 are potentially subject to examination by the IRS and state and local authorities.

Operating loss carryforwards

(1) At September 30, 2026, 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 2046.

(2) At September 30, 2026, the Company had capital loss carryforwards of zero expiring from 2026 through 2031.

(3) Federal income taxes of $4.6 million are available for recoupment in the event of future net losses.

The Company is utilizing $4.2 million NOLs for the period ending September 30, 2026.

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, 2026 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, 2026 and 2025, the Company incurred costs under this agreement in the amount of $0.9 million and $0.1 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, 2026 and 2025, the Company charged GTAM under this agreement in the amount of $0.3 million and $0.3 million, respectively.

- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the nine months ended September 30, 2026 and 2025, the Company incurred costs under this agreement in the amount of $0.8 million and $0.8 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 2026 and December 31, 2025 were:

Related Party	September 30, 2026	December 31, 2025
GoldenTree Asset Management LP	$ 253,125	$ -
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	$ 253,125	$ -
GoldenTree Asset Management LP	$ (1,767,499)	$ (1,060,164)
Net Receivable/(Payable)	$ (1,514,374)	$ (1,060,164)

11. Debt:

There has been no change from that discussed in the Company's 2025 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 2025 Annual Statement except as discussed below.

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the nine months ended September 30, 2026 and 2025, the Company incurred expenses of $0.1 million and $0.2 million, respectively, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

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

There has been no change from that disclosed in the Company's 2025 Annual Statement with regard to disclosures 13.A. D. E. F. G. H. I. and L. in such Annual Statement. However, in regard to disclosures required by 13.B, 13.C, 13.J. and 13.K. see the updates below.

B. The Company has 2,000 Series B Preferred shares authorized, all of which are issued. During 2019, the Company purchased from third parties $100.3 million of aggregate face amount of Pass-Through Trust Preferred Securities issued by the Twin Reefs Pass-Through Trust, in which the Twin Reefs Securities purchased correspond to 1,003 shares of the Company's Series B Preferred shares. As a result of these purchases, the Company currently holds 1,658 shares of its Series B Preferred shares as treasury stock, which includes the 655 shares previously held by the Company. These shares have a par value of $120 per share and a liquidation preference of $100,000 per share. Holders of these preferred shares shall be entitled to receive, in preference to the holders of common shares, non-cumulative cash dividends at a variable rate equal to one-month LIBOR plus 2.00% per annum, calculated on an actual/360 day basis, when and if declared by the Board of Directors of the Company. On September 22, 2025, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On September 18, 2024, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On August 25, 2023, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On May 20, 2022, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest.

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

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders' surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of "earned surplus" (an amount equal to "unassigned funds" as shown on its statutory balance sheet, which as of Septemer 30, 2026 was $232.8 million, less "unrealized appreciation of assets"). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings. On September 12, 2025, the Company declared an ordinary dividend of $23,993,433 and the dividend was paid on September 29, 2025. On September 11, 2024, the Company declared an ordinary dividend of $28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of $26,515,643 and the dividend was paid on August 25, 2023. On May 16, 2022, the Company declared an extraordinary dividend of $300,000,000 and the dividend was paid on May 20, 2022.

J. As of September 30, 2026, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	$ 1,625,481
b.	non-admitted asset values:	$ 448,369

K. As of September 30, 2026, 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 2025 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company's 2025 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company's 2025 Annual Statement.

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

Notes to Financial Statements

There has been no change from that discussed in the Company's 2025 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company's 2025 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 2025 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, 2026.

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, 2026:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO[(1)]	IO[(1)]	PO[(1)]	IO[(1)]
Public Finance				
Utility	$ 30	$ 2	$ 120	$ -
Special Revenue	26	1	773	540
General Obligation	6	1	147	33
Non Ad Valorem	-	-	6	1
Appropriation	-	-	7	1
Total Public Finance	$ 62	$ 4	$ 1,053	$ 575
Asset-Backed Securities				
RMBS	$ -	$ -	$ 203	$ 78
Total Asset-Backed Securities	$ -	$ -	$ 203	$ 78
Structured Single Risk				
Global Infrastructure	$ -	$ -	$ 168	$ 54
Power & Utilities	-	-	1,901	1,893
Total Structured Single Risk	$ -	$ -	$ 2,069	$ 1,947
Total Outstanding	$ 62	$ 4	$ 3,325	$ 2,600

[(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, 2026:

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

	Retained business		Ceded business	
	Scheduled Net Debt Service	Outstanding[1]	Scheduled Net Debt Service	Outstanding[1]
2026 Q3	$ -	$ 66	$ -	$ 5,925
2026 Q4	-	66	40	5,885
Total 2026	$ -		$ 40	
2027	$ 42	$ 24	$ 207	$ 5,678
2028	12	12	204	5,474
2029	4	8	200	5,274
2030	7	1	223	5,051
Total 2027-2030	$ 65		$ 834	
2031-2035	$ 1	$ -	$ 1,263	$ 3,788
2036-2040	-	-	1,392	2,396
2041-2045	-	-	399	1,997
2046 and thereafter	-	-	1,997	-
Total 2031-thereafter	$ 1		$ 5,051	
Total	$ 66		$ 5,925	

[1] Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of September 30, 2026:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	$ 36	58.6 %	$ -	- %
New York	26	41.4	192	5.8
California	-	-	889	26.7
Multi-state[1]	-	-	203	6.1
Washington	-	-	173	5.2
Other[2]	-	-	137	4.1
Total United States	$ 62	100.0 %	$ 1,594	47.9 %
International				
United Kingdom	$ -	- %	$ 1,727	52.0 %
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	$ -	- %	$ 1,731	52.1 %
Total Par Outstanding	$ 62	100.0 %	$ 3,325	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, 2026:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	$ -	- %	$ 3	1.3 %
Prime (2nd lien)	-	-	-	0.1
Prime (HELOC)	-	-	3	1.4
Alt-A (1st lien)	-	-	7	3.4
Subprime (1st lien)	-	-	187	92.4
Subprime (2nd lien)	-	-	3	1.4
Total RMBS Outstanding	$ -	- %	$ 203	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 2025 Annual Statement.

B. There has been no change from that discussed in the Company's 2025 Annual Statement.

C. There has been no change from that discussed in the Company's 2025 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 2025 Annual Statement.

B. There has been no change from that discussed in the Company's 2025 Annual Statement.

C. There has been no change from that discussed in the Company's 2025 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 2025 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.

Notes to Financial Statements

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

The following fair value hierarchy table presents the Company's assets and liabilities measured at fair value at September 30, 2026.

	September 30, 2026				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	$ 10,207,173	$ -	$ -	$ -	$ 10,207,173
Mutual Funds	-	-	-	-	-
Preferred Stocks	-	2,253,902	-	-	$ 2,253,902
Bonds:					
Asset-Backed Securities	-	22,712,373	-	-	22,712,373
Issuer Credit Obligations	-	3,840,009	-	-	3,840,009
Total Fixed-Maturity Investments	-	26,552,382	-	-	26,552,382
Derivatives	-	359,218	-	-	359,218
Other Invested Assets	-	-	-	-	-
Total Assets at Fair Value/NAV	$ 10,207,173	$ 29,165,502	$ -	$ -	$ 39,372,675
Liabilities at Fair Value:					
Derivatives	$ -	$ 62,254	$ -	$ -	$ 62,254
Total Liablities at Fair Value/NAV	$ -	$ 62,254	$ -	$ -	$ 62,254

(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, 2026.

	Balance at June 30, 2026	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, 2026
Assets:										
Asset-Backed Securities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Issuer Credit Obligations	-	-	-	-	-	-	-	-	-	-
Total Fixed Maturity Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Derivatives										
Other Invested Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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, 2026.

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, 2026						
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds:							
Asset-Backed Securities	$ 23,441,994	$ 37,140,962	$ -	$ 23,441,994	$ -	$ -	$ -
Issuer Credit Obligations	153,282,988	151,472,660	5,487,625	49,488,528	98,306,835	-	-
Total Fixed-Maturity Investments	176,724,982	188,613,622	5,487,625	72,930,522	98,306,835	-	-
Cash, Cash Equivalents and Short-term Investments	115,863,326	115,863,326	113,679,591	2,183,735	-	-	-
Preferred Stocks	2,253,902	1,853,120	-	2,253,902	-	-	-
Common Stocks	10,207,173	10,207,173	10,207,173	-	-	-	-
Derivatives	359,218	359,218	-	359,218	-	-	-
Other Invested Assets	-	-	-	-	-	-	-
Total Assets	$ 305,408,602	$ 316,896,460	$ 129,374,389	$ 77,727,378	$ 98,306,835	$ -	$ -

Notes to Financial Statements

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

Not applicable.

21. Other Items:

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

A. There has been no change from that discussed in the Company's 2025 Annual Statement.

B. There has been no change from that discussed in the Company's 2025 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 2025 Annual Statement.

E. There has been no change from that discussed in the Company's 2025 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 2025 Annual Statement.

(3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company's 2025 Annual Statement.

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

Description	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
Financial Guaranty Coverage	$ (2,192,291)	$ (2,273,791)	$ (1,559,411)	$ -

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, 2026, the Company has $123.6 million Puerto Rico-related risk (excluding interest outstanding of $2.7 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 $117.6 million (excluding interest outstanding of $2.1 million) and $6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of $0.6 million). As of September 30, 2026, the Company paid approximately $352.7 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.

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted, which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership of the Oversight Board. On August 1, 2025, the President terminated five members of the Oversight Board. On August 13, 2025, the President terminated an additional member of the Oversight Board, resulting in only one remaining active member of the Oversight Board. On October 3, 2025, Judge María Antongiorgi-Jordán of the U.S. District Court of Puerto Rico granted a preliminary injunction filed by three former members of the Oversight Board that, among other things, precludes treating these members as being removed from their positions pending completion of the litigation. On December 2, 2025, the President appealed the ruling. On September 1, 2026, Judge María Antongiorgi-Jordán converted the preliminary injunction into a permanent injunction, after the parties did not oppose the conversion. On October 19, 2026, Judge María Antongiorgi-Jordán entered an order dismissing the litigation with prejudice.

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

On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending the PREPA mediation process, which is currently set to terminate on April 1, 2027.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended several times. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insurer over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the pending PREPA plan of adjustment and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions. The cooperation agreement, as amended, is set to terminate on August 31, 2027. On October 1, 2025, an ad hoc group of bondholders informed the Oversight Board that it terminated its support for PREPA's proposed plan of adjustment and joined the cooperation agreement. Holders of over 90% of holders of PREPA's bondholders are currently parties to the cooperation agreement.

In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders' prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at $2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the PREPA bondholders have a nonrecourse claim of roughly $8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On November 13, 2024, the First Circuit vacated its prior June 2024 ruling and issued an amended ruling, which reaffirmed the First Circuit's prior conclusions. In particular, the First Circuit held that PREPA's net revenues are best classified as general intangibles and the PREPA bondholders have a nonrecourse claim of roughly $8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On November 27, 2024, the Oversight Board and the Creditors' Committee filed

petitions seeking en banc review of the First Circuit's amended ruling, which petitions were denied on December 31, 2024.

At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, most recently extending the litigation stay sine die. On February 24, 2025, certain bondholders and monoline insurers, including the Company, filed a motion seeking relief from the PREPA litigation stay to pursue certain relief. On March 20, 2025, the Court modified the litigation stay to allow the PREPA bondholders, including the Company, to file a motion for allowance of an administrative expense claim for alleged postpetition misuse of PREPA's net revenues. On April 7, 2025, the PREPA bondholders filed a motion seeking an administrative expense priority claim of at least $3.7 billion (the "Administrative Expense Motion"), which was opposed by the Oversight Board and certain other parties On March 16, 2026, the Court denied the Administrative Expense Motion. Thereafter, several bondholders and monoline insurers, including the Company, filed notices of appeal of the Court's ruling and the appeals remain pending before the U.S. Court of Appeals for the First Circuit after hearing oral arguments on September 15, 2026.

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

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

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, 2026, 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 2027 to 2031 of at least approximately $30.7 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C.). 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, 2026, the insured exposure ceded to Assured Guaranty was approximately $3.3 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, 2026, the Company has SOFR based gross and net par outstanding insured exposure of $196.4 million and zero, respectively. An increase in interest rates, the phase out of LIBOR and the difference between LIBOR and SOFR could have an adverse effect on the Company's surplus, liquidity and financial position, although no such impact has been observed from the transition to SOFR thus far.

- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company's case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company's policyholders' surplus. Any estimate of future costs is subject to the inherent limitation on management's ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.

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

- The Company may request, from time to time, a payment of dividends on its common shares. The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.

- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.

- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it

relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.

- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.

- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

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

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

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of September 30 2026, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

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

Risks related to COVID-19

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

Reinsurance Transaction

On June 1, 2018, Syncora Guarantee closed the previously announced reinsurance transaction with Assured Guaranty Corp. ("Assured Guaranty") pursuant to which Assured Guaranty agreed to provide reinsurance, generally on a 100% quota share basis, to Syncora Guarantee of approximately $12.1 billion of net par outstanding of Syncora Guarantee-insured financial guaranty insurance policies, representing approximately 92% of Syncora Guarantee's outstanding insured exposure. As consideration for the transaction, which also involved a commutation of a small book of business ceded to Syncora Guarantee by an Assured Guaranty affiliate which is included in the par outstanding numbers above, Syncora Guarantee paid approximately $360 million (which amount includes ceded reserves) and assigned over future

installment premium for the reinsured policies. In addition, Syncora Guarantee exercised its option to cede certain debt service reserve fund surety and interest rate swap policies for an additional premium payment of $2.3 million. In addition, in connection with the reinsurance, Syncora Guarantee entered into an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty would provide certain administrative services with respect to the reinsured policies, including the obligation to administer and pay claims on behalf of the Company. The Company entered into with Assured Guaranty a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS.

Effective Commutation or Defeasance of the Company's Exposure to Insured RMBS Securities

In connection with the 2009 MTA, the Company invested in a fund (the "RMBS Fund") that executed certain transactions designed to effectively defease or, in-substance, commute the Company's exposure on certain of its financial guarantee insurance policies written on RMBS. The RMBS Fund purchased certain of such RMBS in return for a trust certificate of an owner trust representing the uninsured cash flows of such RMBS ("Uninsured Cash Flow Certificate") plus a cash payment. In general, the RMBS Fund contributed any such purchased RMBS (and certain of the Company's reimbursement rights) to separate owner trusts in return for certificates representing the cash flows consisting of insurance payments made on the policies insuring such RMBS ("Insurance Cash Flow Certificates"). In return for such investments, the Insurance Cash Flow Certificates were distributed to the Company. The Company will, should the cash flows from the underlying RMBS transaction be sufficient, receive certain reimbursement payments in respect of insurance payments previously made by the Company on such RMBS. The Company also entered into several alternative transactions effectively replicating the economics of the RMBS Offer.

In addition to the RMBS Offer, as part of its on-going strategic plan, the Company directly purchased certain RMBS that it had insured. Such directly purchased RMBS were exchanged by the Company for Insurance Cash Flow Certificates and Uninsured Cash Flow Certificates using the mechanics described above. The Uninsured Cash Flow Certificate may either be held or resold by the Company.

In connection with the reinsurance transaction as discussed above, the Company has substantially ceded all of its RMBS exposure to Assured.

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

H. Legal Matters:

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

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

Puerto Rico

On August 24, 2023, the Company and GoldenTree Asset Management LP ("GoldenTree") filed a renewed motion to lift the automatic stay in PREPA's Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On August 25, 2023, the Court stayed the motion indefinitely without a hearing by finding that the motion was "substantially duplicative" of the previous motions filed by the Company and other creditors. The 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. 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. On March 31, 2026, several bondholders and monoline insurers, including the Company, filed a motion for relief from the litigation stay in order to supplement and prosecute the pending motion to lift the automatic stay, among other relief. The Court allowed Syncora and the other movants to pursue an equitable accounting claim against PREPA, but otherwise denied the motion during a May 20, 2026, hearing. A hearing on the equitable accounting claim is scheduled for November 18, 2026.

Notes to Financial Statements

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 March 31, 2026, several creditors of PREPA, including the Company, filed a motion for relief from the litigation stay in order to supplement and prosecute the Motion to Dismiss. On May 20, 2026, the Court denied the motion and ordered that the litigation stay should remain in place. Thereafter, several bondholders and monoline insurers, including the Company, filed notices of appeal of the Court's ruling and the appeals remain pending before the U.S. Court of Appeals for the First Circuit.

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

Licenses

As of September 30, 2026, 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 2025 Annual Statement for a description of NAIC SAP for premium revenue recognition.

Description of Financial Guarantee Reinsurance

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

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

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through November 13, 2026 the date the financial statements were available to be issued. There were no material events occurring subsequent to September 30, 2026 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company's 2025 Annual Statement.

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company's 2025 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company's 2025 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company's 2025 Annual Statement.

Notes to Financial Statements

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 2025 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company's reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company's best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company's ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company's reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the nine months ended Septembe 30, 2026 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 $(9.4) million and $(18.4) million for the nine months ended September 30, 2026 and 2025, respectively. The 2026 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 $(66.9) million as of September 30, 2026 ($(14.0) 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 2025 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

Notes to Financial Statements

29. Participating Policies:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company's 2025 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, 2026 and December 31, 2025 was 6.83%. The discount rate is based on the book yield to maturity on the Company's invested assets. At September 30, 2026 and December 31, 2025, the Company's liability for unpaid losses and loss adjustment expenses was $(66.9) million and $(30.8) million, respectively. The amount of non-tabular discount at such dates was $44.7 million and $47.7 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	$ 44,688,422	-	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

Notes to Financial Statements

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

a. As of September 30, 2026, 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 $17.2 million ($4.4 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, 2026, 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 2026	$ 122,114	$ 190,967	$ 313,081
	(b)	1st Quarter 2027	117,217	608,550	725,767
	(c)	2nd Quarter 2027	119,277	377,846	497,123
	(d)	3rd Quarter 2027	119,814	426,102	545,916
	(e)	4th Quarter 2027	117,640	178,478	296,118
	(f)	Year 2028	464,278	1,435,489	1,899,767
	(g)	Year 2029	455,101	1,263,590	1,718,691
	(h)	Year 2030	447,205	1,097,064	1,544,269
	(i)	Year 2031	440,410	981,595	1,422,005
2.	(a)	2032 through 2036	$ 1,901,042	$ 3,561,391	$ 5,462,433
	(b)	2037 through 2041	109,011	1,790,666	1,899,677
	(c)	2042 through 2046	-	842,975	842,975
	(d)	2047 through 2051	-	65,746	65,746

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, 2025 to September 30, 2026:

1.	Expected future premiums- Beginning of Year	$ 19,112,373
2.	Less - Premium payments received for existing installment contracts	(2,270,831)
3.	Add - Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	392,026
5.	Expected future premiums- End of Period	$ 17,233,568

(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, 2026. 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 $0.1 million primarily relating to assumed reinsurance business at September 30, 2026:

			Retained business	Ceded business	Total
1.	(a)	4th Quarter 2026	$ 607,882	$ 87,105	$ 694,987
	(b)	1st Quarter 2027	286,564	391,305	677,869
	(c)	2nd Quarter 2027	125,905	71,175	197,080
	(d)	3rd Quarter 2027	363,176	263,091	626,267
	(e)	4th Quarter 2027	481,811	90,076	571,887
	(f)	Year 2028	160,604	830,178	990,782
	(g)	Year 2029	-	800,122	800,122
	(h)	Year 2030	-	1,058,901	1,058,901
	(i)	Year 2031	-	710,454	710,454
2.	(a)	2032 through 2036	$ -	$ 3,983,436	$ 3,983,436
	(b)	2037 through 2041	-	13,284,885	13,284,885
	(c)	2042 through 2046	-	3,625,072	3,625,072
	(d)	2047 through 2051	-	1,109,809	1,109,809
	(e)	2052 through 2056	-	14,977,702	14,977,702
	(f)	2057 through 2061	-	848,146	848,146

(3) Claim Liability

a. The Company used a rate of 6.83% 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	$ (3,024,137)
(2)	Changes in timing	4,266,512
(3)	New reserves for defaults of insured contracts	-
(4)	Change in deficiency reserves[(1)]	(37,377,895)
(5)	Change in incurred but not reported claims	-
(6)	Total	$ (36,135,520)

(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, 2026. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	Total	Loss List	Red Flag List	Yellow Flag List	Special Monitoring List
Insured contractual payments outstanding:					
Principal	$ 61,624,704	$ 30,082,317	$ 6,017,387	$ 25,525,000	$ -
Interest	4,093,575	2,090,532	624,341	1,378,702	-
Total	$ 65,718,279	$ 32,172,849	$ 6,641,728	$ 26,903,702	$ -
Number of policies	19	17	1	1	-
Remaining weighted-average contract period (in years)	1.3	1.3	3.8	0.7	-
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	$ 134,869,510	$ 134,401,828	$ -	$ 467,682	$ -
Gross potential recoveries and ceded reinsurance	157,077,600	157,077,600	-	-	-
Discount, net	44,688,422	44,688,422	-	-	-
Total	$ (66,896,512)	$ (67,364,194)	$ -	$ 467,682	$ -
Unearned premium reserve, net	$ 2,177,388	$ 288,415	$ 91,832	$ 1,797,141	$ -
Reinsurance recoverables on paid losses and LAE	$ -	$ -	$ -	$ -	$ -

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 Name of Entity	2 NAIC Company Code	3 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? Yes[ ] No[ ] N/A[X]
If yes, attach an explanation.

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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes[X] No[ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
9.11 If the response to 9.1 is No, please explain:
9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[ ]
9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[ ] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

13.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21	Bonds		
13.22	Preferred Stock		
13.23	Common Stock		
13.24	Short-Term Investments		
13.25	Mortgages Loans on Real Estate		
13.26	All Other		
13.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)		
13.28	Total Investment in Parent included in Lines 13.21 to 13.26 above		

14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[X] No[ ]
14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[X] No[ ] N/A[ ]
If no, attach a description with this statement.

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

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

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

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes[ ] No[X]
16.4 If yes, give full and complete information relating thereto:

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

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

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

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[ ] N/A[ ]
16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[ ] No[X] N/A[ ]
16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
0107738	Goldman Sachs Asset Management, L.P	S.E.C.	NO
0000000	Robert Tennenbaum, CEO & President of SGI	Not a registered investment advisor	NO
0112753	GoldenTree Asset Management LP	S.E.C.	DS

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

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

GENERAL INTERROGATORIES (Continued)

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]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
    a. The security was either:
        i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
        ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
    b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
    c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
    d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

    Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes[ ] No[X]

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes[ ] No[ ] N/A[X]
   If yes, attach an explanation.

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? Yes[ ] No[X]
   If yes, attach an explanation.

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	2	3	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
Line of Business	Maximum Interest	Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty		6.830	44,688,422			44,688,422	11,770,377			11,770,377
04.2999 Total			44,688,422			44,688,422	11,770,377			11,770,377

5. Operating Percentages:
   5.1 A&H loss percent 0.000%
   5.2 A&H cost containment percent 0.000%
   5.3 A&H expense percent excluding cost containment expenses 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0
6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[ ]
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[ ] No[X] N/A[ ]

SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			N O N E			

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama (AL)	L						
2. Alaska (AK)	N						
3. Arizona (AZ)	L						
4. Arkansas (AR)	L						
5. California (CA)	L	501,776	585,746	(1,210,947)	(443,596)	13,868,178	12,872,919
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			(113,912)	(114,402)	(301,227)	(359,576)
23. Michigan (MI)	L						
24. Minnesota (MN)	L						
25. Mississippi (MS)	N						
26. Missouri (MO)	L						
27. Montana (MT)	L						
28. Nebraska (NE)	L						
29. Nevada (NV)	L						
30. New Hampshire (NH)	L						
31. New Jersey (NJ)	L						
32. New Mexico (NM)	L						
33. New York (NY)	L	1,122,484	1,208,238	(867,433)	(1,320,383)	8,441,419	7,736,740
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			26,462,200	22,737,950	(38,310,912)	(11,684,912)
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	XXX	200,221	218,679		(7,885,105)	2,878,885	5,299,430
59. Totals	XXX	1,824,481	2,012,663	24,269,908	12,974,464	(13,423,657)	13,864,601
DETAILS OF WRITE-INS							
58001GBR United Kingdom	XXX	200,221	218,679		(7,885,105)	2,878,885	5,299,430
58002.	XXX						
58003.	XXX						
58998Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	200,221	218,679		(7,885,105)	2,878,885	5,299,430

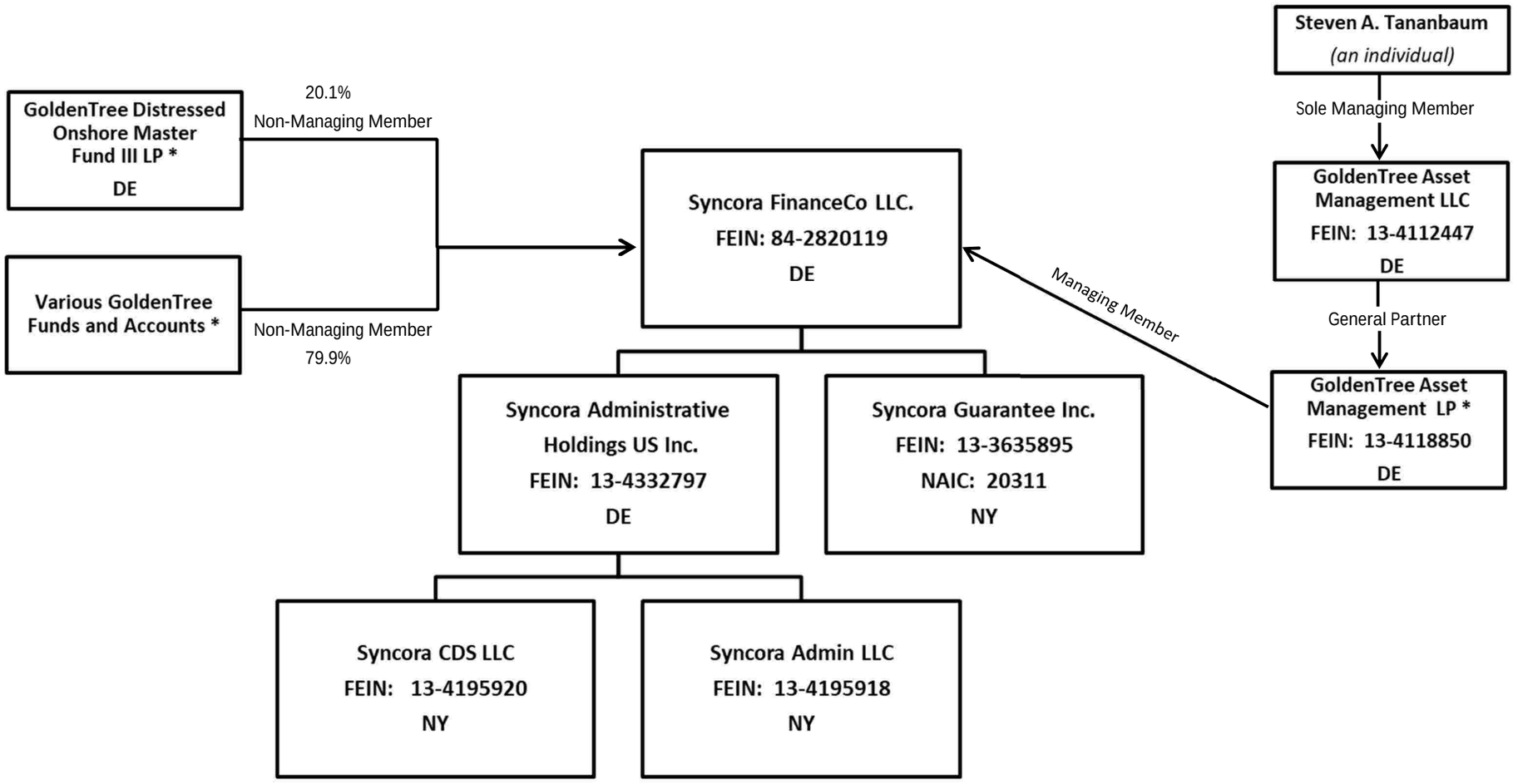
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 46
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)
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.
6. N - None of the above - Not allowed to write business in the state 11

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



Q11

* 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 Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
		00000	84-2820119				Syncora FinanceCo LLC.	DE	UIP	GoldenTree Asset Management LP	Board of Directors		Shareholders	No	
		20311	13-3635895				Syncora Guarantee Inc.	NY	RE	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4332797				Syncora Admin Holdings US Inc.	DE	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4195920				Syncora CDS LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	13-4195918				Syncora Admin LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	No	
		00000	00-0000000				Steven A. Tananbaum							No	0000001
		00000	13-4112447				GoldenTree Asset Management LLC	DE		Steven A. Tananbaum	Other		Steven A. Tananbaum	No	0000002
		00000	13-4118850				GoldenTree Asset Management LP	DE		GoldenTree Asset Management LLC	Management		Steven A. Tananbaum	No	0000003
		00000	00-0000000				GoldenTree Distressed Onshore Master Fund III LP	DE		GoldenTree Asset Management LP	Other	20.1	Steven A. Tananbaum	No	0000004
		00000	00-0000000				Various Golden Tree Funds and Accounts			GoldenTree Asset Management LP	Other	79.9	Steven A. Tananbaum	No	0000005

Asterisk	Explanation
0000001	An individual - Sole Managing Member of GoldenTree Asset Mgmt LLC
0000002	General Partner of GoldenTree Asset Mgmt LP
0000003	Managing Member of Syncora FinanceCo LLC.
0000004	Non-Managing Member of Syncora FinanceCo LLC. (20.1%)
0000005	Non-Managing Member of Syncora FinanceCo LLC. (79.9%)

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date 1 Direct Premiums Earned	Current Year to Date 2 Direct Losses Incurred	Current Year to Date 3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet Insurance				
10.	Financial guaranty	4,108,043	(11,936,494)	(290.564)	(1,727.562)
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	XXX	XXX	XXX	XXX
32.	Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	4,108,043	(11,936,494)	(290.564)	(1,727.562)
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 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	531,411	1,824,481	2,012,663
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	XXX	XXX	XXX
32.	Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	531,411	1,824,481	2,012,663
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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2026 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior	(30,761)		(30,761)	26,762		26,762	(66,897)			(66,897)	(9,374)		(9,374)
2. 2024													
3. Subtotals 2024 + Prior	(30,761)		(30,761)	26,762		26,762	(66,897)			(66,897)	(9,374)		(9,374)
4. 2025													
5. Subtotals 2025 + Prior	(30,761)		(30,761)	26,762		26,762	(66,897)			(66,897)	(9,374)		(9,374)
6. 2026	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals	(30,761)		(30,761)	26,762		26,762	(66,897)			(66,897)	(9,374)		(9,374)
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
8. Prior Year-End Surplus As Regards Policyholders	345,893										1. 30.474	2.	3. 30.474
													Col. 13, Line 7 Line 8
													4. (2.710)

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

20311202649000003 2026 Document Code: 490

Supplement A to Schedule T

20311202645500003 2026 Document Code: 455

Medicare Part D Coverage Supplement

20311202636500003 2026 Document Code: 365

Director and Officer Supplement

20311202650500003 2026 Document Code: 505

OVERFLOW PAGE FOR WRITE-INS

N O N E

SCHEDULE A - VERIFICATION

Real Estate

		1 Year To Date	2 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 va		
7.	Deduct current year's other-than-temporary impairment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

		1 Year To Date	2 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 poin		
9.	Total foreign exchange change in book value/recorded inve		
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)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year To Date	2 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.	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, depreciation and proportional amortization		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	224,296,351	225,243,966
2.	Cost of bonds and stocks acquired	118,163,264	168,040,273
3.	Accrual of discount	(816,267)	(771,309)
4.	Unrealized valuation increase/(decrease)	(4,570,352)	1,707,371
5.	Total gain (loss) on disposals	1,941,009	3,529,691
6.	Deduct consideration for bonds and stocks disposed of	141,723,168	178,232,910
7.	Deduct amortization of premium	(3,205,436)	(4,418,576)
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	177,642	360,693
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	200,673,915	224,296,351
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	200,673,915	224,296,351

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	90,413,570	86,269,653	87,044,030	2,841,791	89,734,112	90,413,570	92,480,984	88,681,594
2. NAIC 2 (a)	120,539	4,149,120	838,551	(731,082)	3,863,619	120,539	2,700,026	647,261
3. NAIC 3 (a)	16,805,982	6,231,149	5,205,438	101,125	20,576,889	16,805,982	17,932,818	20,696,866
4. NAIC 4 (a)	55,073,461	8,139,186	10,356,909	2,918,010	76,069,570	55,073,461	55,773,748	64,499,867
5. NAIC 5 (a)	15,663,386	62,014	3,747,138	(3,720,261)	16,057,706	15,663,386	8,258,001	19,532,720
6. NAIC 6 (a)	55,689,650	11,376,611	6,454,151	(512,215)	56,074,265	55,689,650	60,099,895	63,694,511
7. Total ICO	233,766,588	116,227,733	113,646,217	897,368	262,376,161	233,766,588	237,245,472	257,752,819
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	36,338,059		64,360	486,560	35,942,818	36,338,059	36,760,259	35,596,962
9. NAIC 2	62,223			(3)	62,226	62,223	62,220	67,037
10. NAIC 3	141,644		2,539	(469)	144,452	141,644	138,636	151,729
11. NAIC 4								
12. NAIC 5								
13. NAIC 6	91,279		18,848	1	92,553	91,279	72,432	96,462
14. Total ABS	36,633,205		85,747	486,089	36,242,049	36,633,205	37,033,547	35,912,190
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6	1,782,954	70,166			1,782,954	1,782,954	1,853,120	1,650,123
21. Total Preferred Stock	1,782,954	70,166			1,782,954	1,782,954	1,853,120	1,650,123
22. Total ICO, ABS & Preferred Stock	272,182,747	116,297,899	113,731,964	1,383,457	300,401,164	272,182,747	276,132,139	295,315,132

(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 $.....83,481,663; NAIC 2 $.....729,112; NAIC 3 $.....423,097; NAIC 4 $.....803,526; NAIC 5 $.....228,000; NAIC 6 $.....0

SCHEDULE DA - PART 1

Short - Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999. Totals	2,690,560	X X X	2,773,736	18,299	48,178

SCHEDULE DA - Verification

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	82,683,504	80,546,278
2.	Cost of short-term investments acquired	90,445,206	84,336,780
3.	Accrual of discount	1,729,284	1,012,620
4.	Unrealized valuation increase/(decrease)	(134,687)	
5.	Total gain (loss) on disposals	38,468	3,675
6.	Deduct consideration received on disposals	172,069,785	83,214,050
7.	Deduct amortization of premium	1,430	1,799
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)	2,690,560	82,683,504
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	2,690,560	82,683,504

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)	(212,373)
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	2,734
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	129,365
6.	Considerations received/(paid) on terminations	129,365
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	499,934
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	290,295
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	290,295

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				6,009
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(438)
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	5,712			
	3.14 Section 1, Column 18, prior year	(457)	6,169	6,169	
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	5,712			
	3.24 Section 1, Column 19, prior year plus	(457)			
	3.25 SSAP No. 108 adjustments	(457)	5,712	5,712	
3.3	Subtotal (Line 3.1 minus Line 3.2)				457
4.1	Cumulative variation margin on terminated contracts during the year		13,980		
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item				
	4.22 Amount recognized	13,980			
	4.23 SSAP No. 108 adjustments		13,980		
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)				6,028
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				6,028

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	291,392	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	5,572	
3.	Total (Line 1 plus Line 2)		296,964
4.	Part D, Section 1, Column 6	359,218	
5.	Part D, Section 1, Column 7	(62,254)	
6.	Total (Line 3 minus Line 4 minus Line 5)		

		Fair Value	Check
7.	Part A, Section 1, Column 16	291,392	
8.	Part B, Section 1, Column 13	531	
9.	Total (Line 7 plus Line 8)		291,923
10.	Part D, Section 1, Column 9	291,924	
11.	Part D, Section 1, Column 10		
12.	Total (Line 9 minus Line 10 minus Line 11)		(1)

		Potential Exposure	Check
13.	Part A, Section 1, Column 21	60,633	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	66,208	
16.	Total (Line 13 plus Line 14 minus Line 15)		(5,575)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	9,792,488	33,319,818
2.	Cost of cash equivalents acquired	351,847,835	614,131,157
3.	Accrual of discount	600,330	2,401,985
4.	Unrealized valuation increase/(decrease)	614	
5.	Total gain (loss) on disposals	429	8,125
6.	Deduct consideration received on disposals	258,709,466	640,068,597
7.	Deduct amortization of premium	1,046	
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)	103,531,184	9,792,488
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	103,531,184	9,792,488

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 Stocks Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
05257TAB1	AUSTRALIAN METCOAL FINANCING PTY LTD	07/30/2026	VARIOUS		541,697	528,000.00	8,859	2.C FE
06051GGC7	BANK OF AMERICA CORP	09/02/2026	VARIOUS		723,212	725,000.00	8,206	2.A FE
076912AA2	BEIGNET INVESTOR LLC	07/24/2026	VARIOUS		468,737	491,000.00	2,423	1.E FE
103304BU4	BOYD GAMING CORP	09/17/2026	VARIOUS		142,853	143,000.00	1,916	3.B FE
1248EPCL5	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	07/02/2026	VARIOUS		71,477	82,000.00	354	3.C FE
126307BM8	CSC HOLDINGS LLC	07/31/2026	BARCLAYS CAPITAL FIX		26,325	45,000.00	1,097	5.B FE
143658BQ4	CARNIVAL CORP LTD	09/04/2026	VARIOUS		766,472	782,000.00	2,776	2.C FE
15135BAR2	CENTENE CORP	09/15/2026	VARIOUS		154,293	155,000.00	1,568	3.A FE
18912UAG7	CLOUD SOFTWARE GROUP LLC	07/24/2026	BARCLAYS CAPITAL FIX		95,103	109,000.00	3,250	4.A FE
21873SAB4	COREWEAVE INC	07/30/2026	CITIGROUP GLOBAL MKT		206,460	222,000.00	3,423	4.A FE
25470DCS6	DISCOVERY COMMUNICATIONS LLC	09/21/2026	JPM SECURITIES-FIXED		20,345	26,000.00	7	3.B FE
25470DCT4	DISCOVERY COMMUNICATIONS LLC	09/21/2026	VARIOUS		64,350	78,000.00	1,527	3.B FE
25470XBF1	DISH DBS CORP	09/11/2026	GOLDMAN SACHS & CO		870,240	888,000.00	14,609	6. FE
254948AR3	DISCOVERY GLOBAL HOLDINGS INC	09/21/2026	VARIOUS		244,925	336,000.00	5,534	3.B FE
47216FAA5	JAZZ SECURITIES DAC	09/09/2026	MORGAN STANLEY & CO		121,956	124,000.00	820	3.A FE
552953CH2	MGM RESORTS INTERNATIONAL	09/03/2026	VARIOUS		569,571	571,000.00	10,354	4.A FE
68245XAH2	1011778 BC ULC / NEW RED FINANCE INC	09/10/2026	VARIOUS		124,140	126,000.00	2,370	2.C FE
747292AA8	QVC GROUP INC	09/17/2026	VARIOUS		946,922	1,079,770.00	9,963	6
83408KAB5	SOFTBANK GROUP CORP	09/23/2026	CGMI PROP CASH AND S		567,000	567,000.00		3.A FE
83408KAC3	SOFTBANK GROUP CORP	09/23/2026	CGMI PROP CASH AND S		1,814,000	1,814,000.00		3.A FE
83577VAA8	SOPAIPILLA INVESTOR LLC	07/27/2026	JPM SECURITIES-FIXED		1,444,000	1,444,000.00		1.E FE
852060AD4	SPRINT CAPITAL CORP	09/01/2026	BARCLAYS CAPITAL FIX		424,094	407,000.00	8,317	2.A FE
87305RAM1	TTM TECHNOLOGIES INC	09/10/2026	JPM SECURITIES-FIXED		381,000	381,000.00		3.C FE
88033GDB3	TENET HEALTHCARE CORP	09/02/2026	VARIOUS		475,380	475,000.00	8,190	3.A FE
88167AAK7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	09/02/2026	VARIOUS		839,674	820,000.00	230	2.C FE
911365BM5	UNITED RENTALS NORTH AMERICA INC	09/08/2026	VARIOUS		45,569	46,000.00	564	3.A FE
91917UAA2	VALIDUS ENERGY II MIDCON LLC	09/16/2026	VARIOUS		943,960	942,000.00	6,571	4.B FE
925524AX8	PARAMOUNT GLOBAL	09/23/2026	VARIOUS		284,113	315,000.00	6,444	4.A FE
92553PAP7	PARAMOUNT GLOBAL	07/24/2026	VARIOUS		183,449	295,000.00	4,732	3.A FE
92553PAU6	PARAMOUNT GLOBAL	07/27/2026	VARIOUS		196,315	272,000.00	6,478	3.A FE
DL7991201	COREWEAVE INC	07/31/2026	JPMS PLC		197,837	218,604.00	2,374	4.A FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					13,955,469	14,507,374.00	122,956	X X X
Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated)								
55342UAR5	MPT OPERATING PARTNERSHIP LP / MPT FINAN	09/16/2026	VARIOUS		3,799,594	3,936,862.00	3,402	6
0169999999 Subtotal - Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated)					3,799,594	3,936,862.00	3,402	X X X
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
00187GAE9	AP CORE HOLDINGS II LLC	05/12/2026	NON-BROKER TRADE, BO		25,675	25,675.00		6
03167DAT1	AMNEAL PHARMACEUTICALS LLC	08/03/2026	NON-BROKER TRADE, BO		970,000	970,000.00		4.A FE
18914DAC2	CLOVER HOLDINGS 2 LLC	07/15/2026	NON-BROKER TRADE, BO		104,021	109,854.00		6
21882DAB6	COREWEAVE FINANCING DDTL V LLC	09/16/2026	NON-BROKER TRADE, BO		(68,502)	(68,502.00)		3.B FE
21882EAB4	COREWEAVE FINANCING	07/30/2026	NON-BROKER TRADE, BO		169,422	174,662.00		3.B FE
22834KAV3	CROWN FINANCE US INC	03/12/2026	NON-BROKER TRADE, BO		179,349	182,080.00		4.C FE
25460HAJ1	DIRECTV FINANCING LLC	07/15/2026	EXCHANGE OFFER		521,115	523,517.00		4.A FE
25460HAK8	DIRECTV FINANCING LLC	09/23/2026	VARIOUS		349,455	353,610.00		6
52526CAB5	DARKTRACE FINCO US LLC	07/10/2026	NON-BROKER TRADE, BO		291,375	315,000.00		4.B FE
66979CAL5	NOURISH BUYER I INC	08/11/2026	EXCHANGE OFFER		1,215,639	1,242,623.00		4.B FE
67123SAB5	OAK-EAGLE ACQUIRECO INC	03/24/2026	NON-BROKER TRADE, BO		1,034,250	1,050,000.00		3.C FE
69932RAJ7	SKYDANCE CORP	09/30/2026	NON-BROKER TRADE, BO		1,158,098	1,161,000.00		6
83607JAE1	SOUND INPATIENT PHYSICIANS INC	09/30/2026	NON-BROKER TRADE, BO		5,636	5,636.00		5.A FE
87510EAD1	TAMKO BUILDING PRODUCTS LLC	08/28/2026	NON-BROKER TRADE, BO		373,425	390,000.00		4.B FE
87510EAE9	TAMKO BUILDING PRODUCTS LLC	08/17/2026	NON-BROKER TRADE, BO		287,250	300,000.00		4.B FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92559QAB0	PMHC II INC	06/11/2026	VARIOUS		62,991	71,010.00		6
99AA15338	ANAPLAN 5/25 COV-LITE TL	06/10/2026	NON-BROKER TRADE, BO		(1,289)	(1,405.00)		6
99AA18688	SUS INTERMEDIATE COMPANY 12/25 TLB2	09/22/2026	NON-BROKER TRADE, BO		1,691	1,691.00		6
99AAA1097	SOUTHAMPTON BERMUDA 9/24 TL	08/31/2026	NON-BROKER TRADE, BO		10,512	10,512.00		6
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	09/18/2026	VARIOUS		20,044	20,044.00		6
99AAU2341	AXIOM 7/24 RC	09/11/2026	NON-BROKER TRADE, BO		819	819.00		6
99AAU2358	AXIOM 7/24 DELAYED TL	07/12/2024	NON-BROKER/ *TRADE*,		(57,329)	(57,329.00)		6. *
99AAU6813	TOSCA 8/24 SECOND	07/20/2026	NON-BROKER TRADE, BO		939,564	971,000.00		6
99AAV8685	TRICENTIS OPERATIONS 1/25 TL	08/12/2026	NON-BROKER TRADE, BO		11,749	11,749.00		6
99AAW0269	TRICENTIS OPERATIONS 1/25 RC	09/03/2026	NON-BROKER TRADE, BO		10,019	10,019.00		6
99AAY5324	PREMIUM PARENT 11/25 RC	08/27/2026	NON-BROKER TRADE, BO		82,942	82,942.00		6
D7000LAC8	ROHM HOLDING GMBH	07/31/2026	NON-BROKER TRADE, BO		1,703	1,703.00		5.A FE
D7000LAD6	ROHM HOLDING GMBH	07/31/2026	NON-BROKER TRADE, BO		338	338.00		5.A FE
EL9261172	CELSA LUXCO 11/25 P 0.0000	07/31/2026	NON-BROKER TRADE, BO		623,419	589,317.00		6
EL9309740	ALVOTECH 6/26 ADDITIONAL DELAY 0.000	06/30/2026	NON-BROKER TRADE, BO		271,075	281,636.00		6
EX9306526	CLEMENTINE BIDCO 8/26 (USD) TL 0.000	08/07/2026	NON-BROKER TRADE, BO		517,125	525,000.00		6
EX9306534	CLEMENTINE BIDCO 8/26 TRANCHE 0.000 ED	08/07/2026	NON-BROKER TRADE, BO		162,525	165,000.00		6
EX9353783	CLEMENTINE BIDCO 8/26 (EUR) TL 0.000	08/07/2026	NON-BROKER TRADE, BO		523,489	531,461.00		6
99ABB2563	GLOBALAI NY I.A LLC	08/04/2026	NON-BROKER TRADE, BO		940,800	960,000.00		6
NC9260109	DENTALCORP HEALTH 1/26 DELAYED TL	09/24/2026	NON-BROKER TRADE, BO		(1,456)	(1,456.00)		6
SS9250381	SUS INTERMEDIATE COMPANY 12/25 TLB1	09/22/2026	NON-BROKER TRADE, BO		3,916	3,916.00		6
D2007ZAH0	DELIVERY HERO FINCO LLC	09/11/2026	NON-BROKER TRADE, BO		1,386,000	1,386,000.00		4.C FE
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					12,126,855	12,299,122.00		X X X
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024, and 026)					29,881,918	30,743,358.00	126,358	X X X
0509999997 Subtotal - Issuer Credit Obligations - Part 3					29,881,918	30,743,358.00	126,358	X X X
0509999998 Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					X X X	X X X	X X X	X X X
0509999999 Subtotal - Issuer Credit Obligations					29,881,918	30,743,358.00	126,358	X X X
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					29,881,918	30,743,358.00	126,358	X X X
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
99VVDCJZ3	BOOTSPREF	05/29/2026	NON-BROKER TRADE, BO	70,166.000	70,166			6
4029999999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					70,166	X X X		X X X
4509999997 Subtotal - Preferred Stocks - Part 3					70,166	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
4509999999 Subtotal - Preferred Stocks					70,166	X X X		X X X
5999999999 Subtotal - Preferred and Common Stocks					70,166	X X X		X X X
6009999999 Totals					29,952,084	X X X	126,358	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828R36	UNITED STATES TREASURY NOTE/BOND	05/15/2026	MATURITY															94,310	05/15/2026	1.A
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																		94,310	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	09/30/2026	NON-BROKER TRADE, BO		8,152	(1,996.00)	(4,296)	(3,526)		(74)		(74)	(223)	(3,824)		11,975	11,975	74	09/30/2040	3.A FE
0069999999 Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					8,152	(1,996.00)	(4,296)	(3,526)		(74)		(74)	(223)	(3,824)		11,975	11,975	74	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
00033GAA3	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	08/26/2026	BANC/AMERICA SECUR.L		64,040	64,000.00	61,350	61,473		474		474		61,947		2,093	2,093	5,978	01/15/2029	4.C FE
00033GAB1	GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD	09/22/2026	VARIOUS		633,110	656,000.00	572,286	575,926		6,487		6,487		582,413		50,697	50,697	66,145	01/15/2032	4.C FE
076912AA2	BEIGNET INVESTOR LLC	07/30/2026	MORGAN STANLEY & CO		158,309	164,000.00	156,620			1		1		156,621		1,688	1,688	899	05/30/2049	1.E FE
20753PAD3	CONNECT HOLDING II LLC	08/20/2026	VARIOUS		419,633	432,000.00	425,660			484		484		426,144		(6,512)	(6,512)	28,819	04/03/2031	5.A FE
20914UAH9	CONSOLIDATED ENERGY FINANCE SA	09/18/2026	VARIOUS		446,518	419,000.00	411,546	296,233	116,144	600		116,744		412,977		33,541	33,541	54,944	02/15/2031	4.C FE
21873SAC2	COREWEAVE INC	07/29/2026	VARIOUS		180,785	209,000.00	207,433			125		125		207,558		(26,773)	(26,773)	9,353	02/01/2031	4.A FE
21873SAG3	COREWEAVE INC	07/29/2026	CITIGROUP GLOBAL MKT		165,498	193,000.00	195,063			(138)		(138)		194,924		(29,427)	(29,427)	5,541	10/01/2031	4.A FE
25461LAD4	DIRECTV FINANCING LLC / DIRECTV FINANCIN	07/09/2026	BANC/AMERICA SECUR.L		471,403	453,000.00	425,439	427,931		1,964		1,964		429,895		41,508	41,508	40,896	02/15/2031	4.A FE
254948AQ5	DISCOVERY GLOBAL HOLDINGS INC	07/27/2026	CITIGROUP GLOBAL MKT		137,768	157,000.00	143,682			319		319		144,001		(6,234)	(6,234)	2,482	03/15/2032	3.B FE
254948AR3	DISCOVERY GLOBAL HOLDINGS INC	07/27/2026	MORGAN STANLEY & CO		93,500	136,000.00	99,509			194		194		99,704		(6,204)	(6,204)	2,537	03/15/2042	3.B FE
374276AM5	GETTY IMAGES INC	07/29/2026	VARIOUS		4,228	5,455.00	5,060			17		17		5,076		(848)	(848)	433	02/21/2030	4.C FE
374276AR4	GETTY IMAGES INC	07/02/2026	VARIOUS		309,945	317,000.00	289,528			918		918		290,446		19,499	19,499	23,155	11/15/2030	4.C FE
42330PAL1	HORNBECK OFFSHORE SERVICES INC	09/24/2026	JPM SECURITIES-FIXED		594,424	575,000.00	594,206	589,233		(4,456)		(4,456)		584,778		9,646	9,646	59,380	03/01/2029	3.C FE
576485AH9	MATADOR RESOURCES CO	07/23/2026	VARIOUS		715,305	721,000.00	677,640	680,375	152	2,411		2,563		682,938		32,367	32,367	34,923	04/15/2033	3.C FE
59408QAB2	MICHAELS COS INC/THE	09/21/2026	VARIOUS		188,813	190,000.00	185,135			257		257		185,392		3,421	3,421	8,177	03/15/2033	4.C FE
650929AD4	NEWFOLD DIGITAL HOLDINGS GROUP INC	07/29/2026	RBC CAPITAL MARKETS		30,500	50,000.00	37,500	34,500	3,144	1,523		4,667		39,167		(8,667)	(8,667)	3,786	04/30/2029	5.B FE
67124CAA1	OAK-EAGLE ACQUIRECO INC	08/25/2026	VARIOUS		567,303	545,000.00	545,000							545,000		22,303	22,303	15,089	07/01/2033	3.C FE
81172QAA2	SEADRILL FINANCE LTD	07/02/2026	VARIOUS		809,922	778,000.00	778,000	778,000						778,000				91,784	08/01/2030	3.C FE
83408KAB5	SOFTBANK GROUP CORP	09/24/2026	GOLDMAN SACHS AND CO		252,412	251,000.00	251,000							251,000		1,412	1,412		04/01/2032	3.A FE
83408KAC3	SOFTBANK GROUP CORP	09/24/2026	MSIL FIX, LONDON		251,563	250,000.00	250,000							250,000		1,563	1,563		04/01/2034	3.A FE
83577VAA8	SOPAIPILLA INVESTOR LLC	08/04/2026	JPM SECURITIES-FIXED		570,753	548,000.00	548,000							548,000		22,753	22,753	344	11/30/2048	1.E FE
87305RAM1	TTM TECHNOLOGIES INC	09/10/2026	JPM SECURITIES-FIXED		382,905	381,000.00	381,000							381,000		1,905	1,905		10/01/2034	3.C FE
88033GDB3	TENET HEALTHCARE CORP	09/23/2026	CALL 100		475,000	475,000.00	475,380			(380)		(380)		475,000				9,602	11/01/2027	3.A FE
88167AAK7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	09/28/2026	CALL 101.769218		834,508	820,000.00	839,674			(1,123)		(1,123)		838,551		(18,551)	(18,551)	18,659	03/01/2028	2.C FE
925524AX8	PARAMOUNT GLOBAL	09/29/2026	BANC/AMERICA SECUR.L		270,900	315,000.00	284,113			233		233		284,346		(13,446)	(13,446)	9,023	04/30/2036	4.A FE
E2R421AB5	CELSA OPCO SA	09/29/2026	VARIOUS		238,393	227,040.00	233,857			(329)		(329)		233,527		4,865	4,865	15,331	12/15/2030	4.B FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					9,267,438	9,331,495.00	9,073,681	3,443,671	119,440	9,581		129,021		9,088,405		132,599	132,599	507,280	XXX	XXX
Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated)																				
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINAN	08/10/2026	NON-BROKER TRADE, BO		8,000	8,000.00	6,460	7,136		274		274		7,410		590	590	328	10/15/2027	5.A FE
55342UAJ3	MPT OPERATING PARTNERSHIP LP / MPT FINAN	08/10/2026	NON-BROKER TRADE, BO		699,125	799,000.00	587,639	562,352	517	21,514		22,031		664,227		34,898	34,898	35,588	08/01/2029	5.A FE
55342UAL8	MPT OPERATING PARTNERSHIP LP / MPT FINAN	08/10/2026	NON-BROKER TRADE, BO		502,944	540,800.00	346,250	436,648		22,557		22,557	(25,456)	433,749		69,194	69,194	23,380	06/05/2028	5.A FE
55342UAM6	MPT OPERATING PARTNERSHIP LP / MPT FINAN	08/10/2026	NON-BROKER TRADE, BO		1,283,400	1,656,000.00	1,133,309	1,049,895	54,970	35,752		90,722		1,289,735		(6,336)	(6,336)	49,490	03/15/2031	5.A FE
0169999999 Subtotal - Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated)					2,493,469	3,003,800.00	2,073,658	2,056,031	55,487	80,097		135,584	(25,456)	2,395,121		98,346	98,346	108,786	XXX	XXX
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
00164CAD7	AMC ENTERTAINMENT HOLDINGS INC	09/30/2026	BANK LOAN PAYDOWN		2,274	2,274.00	2,288	2,274	2	(2)				2,274					01/04/2029	4.A FE
03167DAT1	AMNEAL PHARMACEUTICALS LLC	09/09/2026	NON-BROKER TRADE, BO		971,412	970,000.00	970,000							970,000		1,412	1,412	2,500	08/02/2032	4.A FE
09947PAB7	BOOTS GROUP FINCO LP	09/30/2026	BANK LOAN PAYDOWN		1,170	1,170.00	1,167	1,167						1,167		3	3	62	08/30/2032	4.A FE
18914DAB4	CLOVER HOLDINGS 2 LLC	07/31/2026	NON-BROKER TRADE, BO		2,695	2,695.00	2,624			5		5		2,629		66	66	86	12/09/2031	4.B FE
18914DAC2	CLOVER HOLDINGS 2 LLC	07/31/2026	NON-BROKER TRADE, BO		583	583.00	553			2		2		555		28	28		12/09/2031	6
20752KAP8	CONNECT HOLDING II LLC	08/31/2026	NON-BROKER TRADE, BO		397,344	439,643.00	409,417			2,738		2,738		412,155		(14,812)	(14,812)	648	04/03/2031	5.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
21031HAC5	CONSTANT CONTACT INC	09/30/2026	VARIOUS		203,610	209,545.00	199,289	199,254	1,911	2,208		4,119		203,372		238	238		02/10/2028	4.B FE
21882EAB4	COREWEAVE FINANCING	07/30/2026	NON-BROKER TRADE, BO		175,535	174,662.00	169,422			10		10		169,432		6,103	6,103	7,292	09/02/2031	3.B FE
22164MAB3	COTIVITI INC	08/28/2026	NON-BROKER TRADE, BO		341,471	362,915.00	335,139			1,130		1,130		336,268		5,203	5,203	3,233	05/01/2031	4.B FE
22164MAD9	COTIVITI INC	08/12/2026	VARIOUS		129,132	136,647.00	128,367			6,678		6,678		135,045		(5,913)	(5,913)		05/01/2031	4.B FE
22834KAV3	CROWN FINANCE US INC	09/30/2026	VARIOUS		4,233	4,233.00	4,193	4,167	29	5		34		4,200		32	32	89	12/02/2031	4.C FE
25460HAD4	DIRECTV FINANCING LLC	07/15/2026	VARIOUS		495,300	497,702.00	494,170	494,835		465		465		495,300				103,637	08/02/2029	4.A FE
25460HAF9	DIRECTV FINANCING LLC	09/23/2026	VARIOUS		169,926	174,081.00	168,789	169,345		581		581		169,926				33,901	02/17/2031	4.A FE
25460HAJ1	DIRECTV FINANCING LLC	09/30/2026	BANK LOAN PAYDOWN		196,135	196,135.00	196,135							196,135					08/02/2029	4.A FE
25460HAK8	DIRECTV FINANCING LLC	09/30/2026	BANK LOAN PAYDOWN		6,369	6,369.00	6,193			(1)		(1)		6,193		176	176		02/18/2031	6
25471NAC0	DISCOVERY PURCHASER CORP	09/30/2026	VARIOUS		(953)	(953.00)	(898)			3		3		(895)		(58)	(58)		10/04/2029	4.C FE
36355RAB1	GALILEO PARENT INC	09/30/2026	BANK LOAN PAYDOWN		3,950	3,950.00	3,891			4		4		3,894		56	56	182	03/03/2033	4.B FE
38349FAC0	GOTO GROUP INC	09/30/2026	BANK LOAN PAYDOWN		5,438	5,438.00	5,098	4,813	425	74		499		5,312		126	126		04/28/2028	4.B FE
38349FAD8	GOTO GROUP INC	09/30/2026	BANK LOAN PAYDOWN		1,055	1,055.00	733	407	445	58		503		910		145	145	69	04/28/2028	5.C FE
39678DAE0	GREENWAY HEALTH, L 0.00 01APR29 FRN	09/30/2026	BANK LOAN PAYDOWN		2,328	2,328.00	2,258	2,284		10		10		2,294		33	33	185	04/01/2029	6
40445XAC0	HP PHRG BORROWER LLC	09/30/2026	BANK LOAN PAYDOWN		1,851	1,851.00	1,832	1,834		2		2		1,836		15	15		02/20/2032	4.B FE
44157YAE4	HMH CO	09/30/2026	BANK LOAN PAYDOWN		3,820	3,820.00	3,753	3,352	423	5		428		3,779		41	41		04/09/2029	4.C FE
45168RAT0	FLASH CHARM INC	09/30/2026	BANK LOAN PAYDOWN		2,540	2,540.00	2,346	2,350		53		53		2,403		137	137		03/02/2028	4.C FE
46271BAB6	IRIS HOLDING INC	09/30/2026	BANK LOAN PAYDOWN		5,219	5,219.00	5,075			32		32		5,107		112	112		06/28/2028	4.C FE
46583DAH2	IVANTI SOFTWARE INC	09/30/2026	BANK LOAN PAYDOWN		3,285	3,285.00	3,132	2,727	426	32		458		3,185		100	100		06/01/2029	5.A FE
46583VAB5	IVANTI SECURITY HOLDINGS LLC	09/30/2026	BANK LOAN PAYDOWN		2,631	2,631.00	2,493	2,509		24		24		2,532		99	99		06/01/2029	4.A FE
50179JAH1	LBM ACQUISITION LLC	09/30/2026	VARIOUS		803,874	1,033,123.00	978,503	840,645	14,637	4,772		19,409		988,116		(184,242)	(184,242)	103,554	06/06/2031	5.C FE
50204EAE8	LHS BORROWER LLC	09/30/2026	VARIOUS		255,922	257,167.00	253,407	250,738	2,781	354		3,135		253,873		2,049	2,049	11,649	09/04/2031	6
52526CAB5	DARKTRACE FINCO US LLC	09/30/2026	BANK LOAN PAYDOWN		3,081	3,081.00	3,004			(1)		(1)		3,004		78	78		10/09/2031	4.B FE
57165KAE6	RED PLANET BORROWER LLC	09/30/2026	BANK LOAN PAYDOWN		3,072	3,072.00	3,041	3,043						3,042		30	30	184	09/08/2032	4.B FE
58518UAB2	MEH INC	09/30/2026	BANK LOAN PAYDOWN		7,299	7,299.00	7,153	7,025	140	17		157		7,182		117	117		07/31/2030	6
59408UAE7	MICHAELS COS INC/THE	09/30/2026	VARIOUS		3,068	3,068.00	3,006			27		27		3,034		34	34	170	03/15/2033	4.B FE
65131PAD1	NEWFOLD DIGITAL HOLDINGS GROUP INC	09/30/2026	VARIOUS		2,664	2,664.00	2,208	1,674	543	81		624		2,297		367	367		04/30/2029	5.C FE
66979CAK7	NOURISH BUYER I INC	08/11/2026	EXCHANGE OFFER		1,215,639	1,242,623.00	1,213,114			2,525		2,525		1,215,639				59,168	07/09/2032	4.B FE
66979CAL5	NOURISH BUYER I INC	08/31/2026	NON-BROKER TRADE, BO		623,329	621,000.00	607,514			(18)		(18)		607,496		15,833	15,833	(15)	07/12/2032	4.B FE
67123SAB5	OAK-EAGLE ACQUIRECO INC	06/05/2026	NON-BROKER TRADE, BO		461,150	460,000.00	453,100			(2,854)		(2,854)		450,246		10,904	10,904	1,491	03/24/2033	3.C FE
68163YAH8	OLYMPUS WTR US HLDG CORP	05/05/2026	NON-BROKER TRADE, BO															112	06/20/2031	4.C FE
69932RAJ7	SKYDANCE CORP	09/30/2026	NON-BROKER TRADE, BO		38,927	39,000.00	38,903			13		13		38,916		11	11		10/06/2033	6
70477BAE2	VISION SOLUTIONS INC	09/30/2026	BANK LOAN PAYDOWN		3,069	3,069.00	2,670			105		105		2,775		294	294		04/24/2028	4.C FE
74277YAB2	PATIENTPOINT HEALTH TECHNOLOGIES LLC	09/30/2026	BANK LOAN PAYDOWN		4,434	4,434.00	4,212	4,217		35		35		4,252		182	182	293	10/15/2032	4.C FE
74339VAB4	CLOUDERA INC	07/31/2026	NON-BROKER TRADE, BO		5,071	5,071.00	4,843	4,830	36	40		76		4,907		164	164		10/08/2028	4.C FE
78489HAG3	SWF HOLDINGS I CORP	08/28/2026	BARCLAYS CAP/FIXED I		259,078	265,041.00	267,304	262,203	5,018	(330)		4,688		266,891		(7,813)	(7,813)	13,547	12/18/2029	4.B FE
78489HAH1	SWF HOLDINGS I CORP	08/28/2026	BARCLAYS CAP/FIXED I		331,450	339,080.00	339,080							339,080		(7,629)	(7,629)	13,149	12/18/2029	4.B FE
82666KAB4	SIGNAL PARENT INC	09/30/2026	VARIOUS		266,647	487,196.00	437,868	347,405	104,552	9,896		114,448		461,853		(195,207)	(195,207)		04/03/2028	5.A FE
83419KAC0	SOLARIS US BIDCO LLC	09/30/2026	BANK LOAN PAYDOWN		2,434	2,434.00	2,337	2,353		11		11		2,364		70	70		11/29/2030	4.B FE
83541WAC5	SONARSOURCE FINANCING LL	09/30/2026	BANK LOAN PAYDOWN		25,538	25,538.00	25,154	25,156		61		61		25,216		321	321	1,211	12/19/2030	4.B FE
83607JAE1	SOUND INPATIENT PHYSICIANS INC	09/30/2026	BANK LOAN PAYDOWN		3,632	3,632.00	3,533	3,537	4	8		12		3,549		84	84		06/28/2028	5.A FE
86602KAH9	SUMMIT BEHAVIORAL HEALTH	09/28/2026	NON-BROKER TRADE, BO		42,660	42,133.00	43,292			(179)		(179)		43,113		(453)	(453)	2,835	12/31/2029	4.B FE
86602KAJ5	SUMMIT BEHAVIORAL HEALTH	09/30/2026	VARIOUS		2,148	2,148.00	1,815			38		38		1,853		295	295		12/31/2029	5.A FE
87510EAD1	TAMKO BUILDING PRODUCTS LLC	09/30/2026	VARIOUS		31,674	33,546.00	32,120			32		32		32,152		(478)	(478)	82	09/20/2030	4.B FE
87510EAE9	TAMKO BUILDING PRODUCTS LLC	09/30/2026	BANK LOAN PAYDOWN		750	750.00	718			1		1		719		31	31	2	09/20/2030	4.B FE
89364MCA0	TRANSDIGM INC	06/30/2026	VARIOUS															104	02/28/2031	3.C FE
89364MCD4	TRANSDIGM INC	06/30/2026	VARIOUS		380,287	379,812.00	380,287	380,265		(39)		(39)		380,226		60	60	13,733	01/19/2032	3.C FE
89364MCE2	TRANSDIGM INC	06/30/2026	VARIOUS															128	08/19/2032	3.C FE
92528PAB0	VERSANT MEDIA GROUP INC	09/30/2026	BANK LOAN PAYDOWN		18,095	18,095.00	17,914	17,913		24		24		17,937		158	158	22	01/30/2031	3.B FE
92559QAB0	PMHC II INC	08/04/2026	NON-BROKER TRADE, BO		80,477	80,477.00	71,590			398		398		71,988		8,489	8,489	224	04/30/2030	6
92559QAE4	PMHC II INC	05/18/2026	EXCHANGE OFFER		62,991	71,010.00	62,604			387		387		62,991					04/30/2030	6. FE
99AAA2707	KNITWELL 11/24 TL	08/03/2026	NON-BROKER TRADE, BO		18,688	18,688.00	18,688	18,688						18,688				1,444	07/28/2027	6
99AAP8443	COUPA SOFTWARE/THOM 0.0000 DUE 02/27/3	09/30/2026	BANK LOAN PAYDOWN		329	329.00	329							329				9	02/27/2030	6
99AAQ8988	KNITWELL 7/23 TL 0.0000 DUE 07/28/2	08/03/2026	NON-BROKER TRADE, BO		67,656	67,656.00	65,627	66,850		300		300		67,150		506	506	5,230	07/28/2027	6
99AAS3417	MB2 DENTAL SOLUTIONS 2/24 RC	09/11/2026	VARIOUS		15,590	15,590.00	15,590							15,590				204	02/07/2031	6
99AAS4357	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 2 DELA	09/30/2026	BANK LOAN PAYDOWN		231	231.00	231	230	1			1		231				17	02/07/2031	6
99AAS3441	MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA	09/30/2026	BANK LOAN PAYDOWN		290	290.00	290	288	1			1		290					02/07/2031	6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
99AAS6600	KNITWELL 12/23 INCREMENTAL TL	08/03/2026	NON-BROKER TRADE, BO		11,143	11,143.00	11,143	11,143						11,143				843	07/28/2027	6
99AAT1436	AZURITE INTERMEDIATE 3/24 TL	09/30/2026	BANK LOAN PAYDOWN		1,068	1,068.00	1,068	1,068						1,068				78	03/19/2031	6
99AAT3143	AZURITE INTERMEDIATE 3/24 DELAYED TL	09/30/2026	BANK LOAN PAYDOWN		2,428	2,428.00	2,428	2,428						2,428					03/19/2031	6
99AAU2341	AXIOM 7/24 RC	09/11/2026	VARIOUS		819	819.00	819	806	13			13		819					01/14/2030	6
99AAU2358	AXIOM 7/24 DELAYED TL	07/12/2024	NON-BROKER/ *TRADE*,						866			866						288	01/14/2030	6. *
99AAU2366	AXIOM 7/24 TL	09/30/2026	BANK LOAN PAYDOWN		1,331	1,331.00	1,331	1,310	20			20		1,331				103	01/14/2030	6
99AAW0269	TRICENTIS OPERATIONS 1/25 RC	09/30/2026	BANK LOAN PAYDOWN		10,019	10,019.00	9,919	9,937		15		15		9,952		67	67	25	01/28/2030	6
99AAX0276	RIVIERA PARTNERS 3/25 TL	09/30/2026	BANK LOAN PAYDOWN		4,217	4,217.00	4,153	4,170		16		16		4,186		31	31	270	03/17/2028	6
99AAX4856	JENNMAR INTERMEDIATE 12/25 COV-LITE TL	09/30/2026	BANK LOAN PAYDOWN		28,922	28,922.00	28,488	28,488		65		65		28,553		368	368	1,051	12/16/2030	6
99AAY5316	PREMIUM PARENT 11/25 TL	09/30/2026	VARIOUS		4,061	4,034.00	3,953	3,955		45		45		4,000		61	61	350	11/25/2032	6
99AAY5324	PREMIUM PARENT 11/25 RC	07/31/2026	NON-BROKER TRADE, BO		100,315	100,493.00	100,493							100,493		(179)	(179)	(214)	11/25/2032	6
99AAY5365	VCI ASSET 11/25 TL	06/12/2026	NON-BROKER TRADE, BO															8,374	11/20/2030	6
99AAZ2049	HOT TOPIC 12/25 TL	09/02/2026	NON-BROKER TRADE, BO		826,538	826,538.00	810,007			2,199		2,199		812,206		14,331	14,331	83,117	12/31/2030	6
99AAZ6776	MB2 DENTAL SOLUTIONS 3/26 TRANCHE 3 DELA	09/30/2026	BANK LOAN PAYDOWN		55	55.00	55							55					03/13/2031	6
99AAZ7691	PACSUN 3/26 TL	07/31/2026	NON-BROKER TRADE, BO		9,750	9,750.00	9,555			14		14		9,569		181	181	266	03/31/2031	6
99ABA1095	IRON OAK 6/26 TL	09/30/2026	BANK LOAN PAYDOWN		9,150	9,150.00	8,921			11		11		8,932		218	218	286	06/01/2033	6
99AAP8070	COUPA SOFTWARE INC	09/30/2026	BANK LOAN PAYDOWN		3,682	3,682.00	3,682	3,682						3,682				251	02/27/2030	6
99AAS3383	MB2 DENTAL SOLUTIONS LLC	09/30/2026	BANK LOAN PAYDOWN		1,608	1,608.00	1,592	1,596		1		1		1,597		11	11	112	02/13/2031	6
99AAY3642	CP IRIS HOLDCO I INC	09/30/2026	BANK LOAN PAYDOWN		2,259	2,259.00	2,236	2,237		2		2		2,239		20	20	(36)	10/27/2032	4.C FE
C6903HAB0	1261229 BC LTD	09/30/2026	BANK LOAN PAYDOWN		2,536	2,536.00	2,438	2,452		11		11		2,463		73	73		10/08/2030	4.B FE
D2007ZAE7	DELIVERY HERO FINCO LLC	09/16/2026	BANK LOAN PAYDOWN		1,374,645	1,374,645.00	1,372,650	1,373,093		241		241		1,373,334		1,312	1,312	127,200	12/12/2029	4.C FE
D7000LAD6	ROHM HOLDING GMBH	09/30/2026	BANK LOAN PAYDOWN		678	678.00	660	630	33	3		36		667		12	12		01/31/2029	4.C FE
D7001LAC7	ENVALIOR FINANCE GMBH	09/30/2026	BANK LOAN PAYDOWN		2,323	2,323.00	2,095	2,152	15	19		34		2,186		138	138	163	03/29/2030	4.B FE
EL9260661	CAB FINANCE 10/25 TL	06/30/2026	NON-BROKER TRADE, BO		417,402	400,155.00	393,192	399,076		1,135		1,135	(5,537)	394,674		22,728	22,728		04/09/2032	6
EN9250635	AURELIA NETHERLANDS 5/25 B2 TL	04/07/2026	NON-BROKER TRADE, BO		2,119,957	2,146,792.00	2,014,923	2,156,579		1,151		1,151	(139,304)	2,018,426		101,531	101,531	77,863	05/29/2031	6
L0183KAB7	ALVOTECH SA	09/30/2026	VARIOUS		2,506,819	2,531,853.00	2,435,642	2,480,819		11,552		11,552		2,492,372		14,447	14,447		07/11/2029	6
L1957LAE1	CONSOLIDATED ENERGY FINANCE SA	09/30/2026	VARIOUS		4,285	4,285.00	4,055			17		17		4,072		213	213		11/15/2030	4.C FE
D2007ZAE7	DELIVERY HERO FINCO LLC	09/30/2026	BANK LOAN PAYDOWN		3,465	3,465.00	3,465							3,465					12/12/2029	4.C FE
G2761UAD3	DIGICEL INTERNATIONAL FINANCE LTD	09/30/2026	VARIOUS		1,210	1,210.00	1,198			1		1		1,198		11	11	43	08/06/2032	6
0209999999 Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					15,620,282	16,233,623.00	15,708,669	9,613,999	132,321	46,318		178,639	(144,841)	15,827,107		(206,829)	(206,829)	680,864	XXX	XXX
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024 and 026)					27,389,341	28,566,922.00	26,851,712	15,110,175	307,248	135,922		443,170	(170,520)	27,306,809		36,091	36,091	1,391,314	XXX	XXX
0509999997 Subtotal - Issuer Credit Obligations - Part 4					27,389,341	28,566,922.00	26,851,712	15,110,175	307,248	135,922		443,170	(170,520)	27,306,809		36,091	36,091	1,391,314	XXX	XXX
0509999998 Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 Subtotal - Issuer Credit Obligations					27,389,341	28,566,922.00	26,851,712	15,110,175	307,248	135,922		443,170	(170,520)	27,306,809		36,091	36,091	1,391,314	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
20754BAB7	CONNECTICUT AVENUE SECURITIES TRUST 2022	09/25/2026	PAYDOWN		6,008	6,008.00	5,873	5,910		98		98		6,008				272	01/25/2042	1.A
20754DAB3	CONNECTICUT AVENUE SECURITIES TRUST 2022	09/25/2026	PAYDOWN		1,451	1,451.00	1,431	1,436		14		14		1,451				65	04/25/2042	1.B
20754JAC8	CONNECTICUT AVENUE SECURITIES TRUST 2019	09/25/2026	PAYDOWN		16,773	16,773.00	16,752	16,757		16		16		16,773				955	09/25/2039	6
22944PAH0	CSMC TRUST 2013-TH1	09/01/2026	PAYDOWN				(2)	7	3	4		7						1	02/01/2043	6
52525LAS9	LEHMAN XS TRUST 2007-14H	09/25/2026	PAYDOWN		4,251	4,251.00	3,402	3,865		386		386		4,251				117	07/25/2047	1.A FM
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					28,483	28,483.00	27,456	27,975	3	518		521		28,483				1,410	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
35563QAA5	FREDDIE MAC MSCR TRUST MN7	09/25/2026	PAYDOWN		2,361	2,361.00	2,361	2,361						2,361				114	09/25/2043	3.A FE
35563RAA3	FREDDIE MAC MSCR TRUST MN8	09/25/2026	PAYDOWN		178	178.00	178	178						178				9	05/25/2044	3.A FE
62548NAA6	MULTIFAMILY CONNECTICUT AVENUE SECURITIE	09/26/2026	PAYDOWN		2,075	2,075.00	2,075	2,075						2,075				100	11/25/2053	6
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,614	4,614.00	4,614	4,614						4,614				223	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
52524PAY8	LEHMAN XS TRUST 2007-6	09/01/2026	PAYDOWN		2,662	2,662.00	1,492	2,239		423		423		2,662				76	05/01/2037	1.A FM
52524PAZ5	LEHMAN XS TRUST 2007-6	09/25/2026	PAYDOWN		2,934	2,934.00	1,233	2,313		621		621		2,934				83	05/25/2037	1.A FM
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2	09/01/2026	PAYDOWN		47,054	47,054.00	37,173	43,415		3,639		3,639		47,054				1,019	03/01/2037	1.A FM
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					52,650	52,650.00	39,898	47,967		4,683		4,683		52,650				1,178	XXX	XXX
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)					85,747	85,747.00	71,968	80,556	3	5,201		5,204		85,747				2,811	XXX	XXX
1909999997 Subtotal - Asset-Backed Securities - Part 4					85,747	85,747.00	71,968	80,556	3	5,201		5,204		85,747				2,811	XXX	XXX
1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 Subtotal - Asset-Backed Securities					85,747	85,747.00	71,968	80,556	3	5,201		5,204		85,747				2,811	XXX	XXX
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					27,475,088	28,652,669.00	26,923,680	15,190,731	307,251	141,123		448,374	(170,520)	27,392,556		36,091	36,091	1,394,125	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
81282V100	UNITED PARKS & RESORTS INC	08/28/2026	MERRILL LYNCH PIERCE	932.000	39,588		45,282	33,832	11,450			11,450		45,282		(5,693)	(5,693)			
A0997C107	BAWAG GROUP AG	09/28/2026	VARIOUS	1,685.000	348,727		145,445	168,018	(101,772)			(101,772)	(5,164)	145,445		203,282	203,282	12,322		
5019999999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					388,315	XXX	190,727	201,850	(90,322)			(90,322)	(5,164)	190,727		197,589	197,589	12,322	XXX	XXX
5989999997 Subtotal - Common Stocks - Part 4					388,315	XXX	190,727	201,850	(90,322)			(90,322)	(5,164)	190,727		197,589	197,589	12,322	XXX	XXX
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 Subtotal - Common Stocks					388,315	XXX	190,727	201,850	(90,322)			(90,322)	(5,164)	190,727		197,589	197,589	12,322	XXX	XXX
5999999999 Subtotal - Preferred and Common Stocks					388,315	XXX	190,727	201,850	(90,322)			(90,322)	(5,164)	190,727		197,589	197,589	12,322	XXX	XXX
6009999999 Totals					27,863,403	XXX	27,114,407	15,392,581	216,929	141,123		358,052	(175,684)	27,583,283		233,680	233,680	1,406,447	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule/ Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse		6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate or Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase/ (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization)/ Accretion	20 Adjustment to Carrying Value of Hedged Item	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (b)
Swaps - Hedging Other - Interest Rate																							
IRS_USD_PAY_3.382_REC_USD SOFR 1D_02/05/2026_02/05/2030_LCH				LCH	F226TOH6YD6XJB17KS62	12/31/2025	02/05/2030		9,000	SOFRRA / (3.382)			18	391		391	393				82		
IRS_USD_PAY_3.68200000_REC_USD SOFR 1D_03/24/2026_04/24/2030_LCH				LCH	F226TOH6YD6XJB17KS62	03/20/2026	04/24/2030		1,000	SOFRRA / (3.682)				36		36	36				9		
IRS_USD_PAY_3.7025_REC_USD SOFR 1D_03/20/2026_04/24/2031_LCH				LCH	F226TOH6YD6XJB17KS62	03/20/2026	04/24/2031		12,000	SOFRRA / (3.703)			(2)	539		539	539				128		
IRS_USD_PAY_4.13_REC_USD_ SOFR 1D_1/27/2025_2/27/2030_LCH				LCH	F226TOH6YD6XJB17KS62	01/23/2025	02/27/2030		27,000	SOFRCO / (4.130)			(2,684)	564		564	1,336				249		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate													(2,668)	1,530	XXX	1,530	2,304				468	XXX	XXX
1169999999 Subtotal - Swaps - Hedging Other													(2,668)	1,530	XXX	1,530	2,304				468	XXX	XXX
1359999999 Subtotal - Swaps - Interest Rate													(2,668)	1,530	XXX	1,530	2,304				468	XXX	XXX
1409999999 Subtotal - Total Swaps													(2,668)	1,530	XXX	1,530	2,304				468	XXX	XXX
Forwards - Hedging Other																							
EUR/USD FWD 20261217 AAB				FX- JPMORGAN CHASE B		08/04/2026	12/17/2026	1,769,000	2,048,832	0.863				(32,694)		(32,694)		(32,694)			4,736		
EUR/USD FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/10/2026	12/17/2026	1,027,000	1,194,676	0.860				(24,199)		(24,199)		(24,199)			2,761		
GBP/USD FWD 20261217 AAB				FX- JPMORGAN CHASE B		08/10/2026	12/17/2026	339,000	457,957	0.740				(7,452)		(7,452)		(7,452)			1,059		
GBP/USD FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/22/2026	12/17/2026	475,000	629,146	0.755				2,091		2,091		2,091			1,454		
USD/CAD FWD 20261217 AAB				FX- JPMORGAN CHASE B		09/22/2026	12/17/2026	141,935	141,935	1.402				1,203		1,203		1,203			328		
USD/CAD FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/08/2026	12/17/2026	1,329,566	1,329,566	1.384				28,328		28,328		28,328			3,073		
USD/CAD FWD 20261217 M0775126				FXALL NONHEDGE NYC		06/08/2026	12/17/2026	1,063,499	1,063,499	1.384				22,509		22,509		22,509			2,458		
USD/CAD FWD 20261217 XIY				FX- GOLDMAN SACHS, N		06/08/2026	12/17/2026	23,837	23,837	1.384				500		500		500			55		
USD/EUR FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/08/2026	12/17/2026	4,505,551	4,505,551	0.860				86,915		86,915		86,915			10,414		
USD/EUR FWD 20261217 AAB				FX- JPMORGAN CHASE B		08/03/2026	12/17/2026	744,787	744,787	0.865				10,817		10,817		10,817			1,721		
USD/EUR FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/30/2026	12/17/2026	1,030,121	1,030,121	0.870				8,946		8,946		8,946			2,381		
USD/EUR FWD 20261217 M0775126				FXALL NONHEDGE NYC		06/08/2026	12/17/2026	3,710,027	3,710,027	0.861				70,949		70,949		70,949			8,575		
USD/EUR FWD 20261217 XIY				FX- GOLDMAN SACHS, N		06/08/2026	12/17/2026	5,032,988	5,032,988	0.861				93,506		93,506		93,506			11,633		
USD/GBP FWD 20261217 AAB				FX- JPMORGAN CHASE B		06/09/2026	12/17/2026	1,031,598	1,031,598	0.747				7,000		7,000		7,000			2,384		
USD/GBP FWD 20261217 M0775126				FXALL NONHEDGE NYC		06/09/2026	12/17/2026	633,418	633,418	0.747				4,838		4,838		4,838			1,464		
USD/GBP FWD 20261217 XIY				FX- GOLDMAN SACHS, N		09/11/2026	12/17/2026	6,763	6,763	0.739				119		119		119			16		
USD/GBP FWD 20261217 XIY				FX- GOLDMAN SACHS, N		06/09/2026	12/17/2026	2,445,754	2,445,754	0.747				16,486		16,486		16,486			5,653		
1439999999 Subtotal - Forwards - Hedging Other														289,862	XXX	289,862		289,862			60,165	XXX	XXX
1479999999 Subtotal - Forwards														289,862	XXX	289,862		289,862			60,165	XXX	XXX
1709999999 Subtotal - Hedging Other													(2,668)	291,392	XXX	291,392	2,304	289,862			60,633	XXX	XXX
1719999999 Subtotal - Replication															XXX							XXX	XXX
1729999999 Subtotal - Income Generation															XXX							XXX	XXX
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													(2,668)	291,392	XXX	291,392	2,304	289,862			60,633	XXX	XXX

(a)

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

(b)

1 Code	2 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 Z6	2	272,690	LONG GILT FUTURE DEC26				12/29/2026	ICF	08/24/2026	114.4460	111.5898	531					5,712	5,712			1,000
1609999999 Subtotal - Short Futures - Hedging Other												531					5,712	5,712		XXX	XXX
1649999999 Subtotal - Short Futures												531					5,712	5,712		XXX	XXX
1709999999 Subtotal - Hedging Other												531					5,712	5,712		XXX	XXX
1719999999 Subtotal - Replication																				XXX	XXX
1729999999 Subtotal - Income Generation																				XXX	XXX
1739999999 Subtotal - Other																				XXX	XXX
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																				XXX	XXX
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)												531					5,712	5,712		XXX	XXX

1	2	3	4
Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
GOLDMAN SACHS	6,009	(438)	5,572
9999999999 Total - Net Cash Deposits	6,009	(438)	5,572

(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					5,572		5,572	531		531	5,572	5,572
OTC - NAIC 1 Designation												
FX- GOLDMAN SACHS, N	N	N			110,611		110,611	110,611		110,611	17,357	17,357
FX- JPMORGAN CHASE B	N	N			143,209	(62,254)	80,955	80,955		80,955	30,312	30,312
FXALL NONHEDGE NYC	N	N			98,295		98,296	98,296		98,296	12,497	12,497
0299999999 Total - OTC - NAIC 1 Designation					352,115	(62,254)	289,862	289,862		289,862	60,166	60,166
0399999999 Total - OTC - NAIC 2 Designation												
0499999999 Total - OTC - NAIC 3 Designation												
0599999999 Total - OTC - NAIC 4 Designation												
0699999999 Total - OTC - NAIC 5 Designation												
0799999999 Total - OTC - NAIC 6 Designation												
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded)			1,455		1,531		76	1,531		76	470	470
0999999999 Gross Totals			1,455		359,218	(62,254)	295,510	291,924		290,469	66,208	66,208

1.	Offset per SSAP No. 64		
2.	Net after right of offset per SSAP No. 64	359,218	(62,254)

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	F226TOH6YD6XJB17KS6	CASH	000000000	CASHUSD	157,749	157,749	157,749		I
0199999999 Total					157,749	157,749	157,749	X X X	X X X

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged to Reporting Entity

1		2	3	4	5	6	7	8	9
Exchange, Counterparty or 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	F226TOH6YD6XJB17KS6	CASH	000000000	CASHUSD	1,455	1,455	X X X		V
0299999999 Total					1,455	1,455	X X X	X X X	X X X

E10 Schedule DB Part E . . . . . NONE

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository			2 Restric-ted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	 7 Second Month	 8 Third Month	9 *
Open Depositories										
Bank of NY Mellon Corp	Pittsburgh, PA						2,787,828	2,847,216	3,493,955	X X X
Bank of NY Mellon	New York, NY						4,118,576	3,881,251	5,821,675	X X X
US Bank, NA	Potland, OR		SD				325,951	325,951	325,951	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			7,232,355	7,054,418	9,641,581	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			7,232,355	7,054,418	9,641,581	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			7,232,355	7,054,418	9,641,581	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
	UNITED STATES TREASURY BILL		07/23/2026	0.000	10/22/2026	82,974,836		599,085
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						82,974,836		599,085
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 016, 018, 020, 022 and 026)						82,974,836		599,085
0509999999 Subtotal - Issuer Credit Obligations						82,974,836		599,085
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	BNY DRYFS TRS SCR CSH MNG-IN		09/25/2026	3.741	X X X	3,842,940	11,507	30,867
262006208	BNY DREYFUS GOVERNMENT CASH		09/29/2026	0.000	X X X	5,148,345		31,061
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						8,991,285	11,507	61,928
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		09/02/2026	0.000	X X X	3,318		136
38141W273	GLDMN SCHS FIN SQ GV-FST		09/02/2026	0.000	X X X	9,432		864
61747C707	MSILF GOVERNMENT-INST		09/29/2026	0.000	X X X	5,258,340		31,936
825252885	INVESCO GVT & AGNCY-INST		09/29/2026	0.000	X X X	5,256,761		32,492
999G51662	JP MORGAN US GOVT MM FUND 3164		09/30/2026	0.000	X X X	1,026,980		
316175108	FIDELITY INV MMKT GOVT-I		09/30/2026	0.000	X X X	10,233		
8309999999 Subtotal - All Other Money Market Mutual Funds						11,565,064		65,428
8589999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)						103,531,185	11,507	726,441
8609999999 Total Cash Equivalents						103,531,185	11,507	726,441