



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

SYNCORA GUARANTEE INC.

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	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 <small>(Street and Number)</small>			New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	485 Lexington Avenue - 15th Floor <small>(Street and Number)</small>					
	New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small>			(212)478-3400 <small>(Area Code) (Telephone Number)</small>		
Mail Address	485 Lexington Avenue - 15th Floor <small>(Street and Number or P.O. Box)</small>			New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	485 Lexington Avenue - 15th Floor <small>(Street and Number)</small>					
	New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small>			(212)478-3400 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address						
Statutory Statement Contact	Anthony Corrado <small>(Name)</small>			(212)478-3400 <small>(Area Code)(Telephone Number)(Extension)</small>		
	anthony.corrado@scafg.com <small>(E-Mail Address)</small>			(212)478-3579 <small>(Fax Number)</small>		

OFFICERS

Name	Title
Christopher Bryan Hayward	Chief Executive Officer and President #
George David Wilkinson	General Counsel and Secretary
Mary Jane Constant	Chief Operating Officer

OTHERS

DIRECTORS OR TRUSTEES

Jan-Michael Guerra Christopher Bryan Hayward Joseph Ali Naggar Deeb Amin Salem

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

Subscribed and sworn to before me this _____ day of _____, 2022

- a. Is this an original filing?
 b. If no: 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	243,506,430		243,506,430	390,304,705
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common Stocks	30,776,508		30,776,508	37,228,321
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
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 (\$.....67,173,457, Schedule E Part 1), cash equivalents (\$.....287,225,704, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	354,399,161		354,399,161	145,893,124
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)	58,148		58,148	11,832
8. Other invested assets (Schedule BA)	49,530		49,530	5,081,047
9. Receivables for securities	768,421		768,421	586,709
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	629,558,198		629,558,198	579,105,738
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,361,482		2,361,482	4,948,016
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,007,614		2,007,614	1,668,535
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				1,375,000
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	33,512		33,512	299,113
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	4,544,889	448,369	4,096,520	4,745,745
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	638,505,695	448,369	638,057,326	592,142,147
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	638,505,695	448,369	638,057,326	592,142,147
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Bank of NY/Mellon-Indemnification	3,732,127		3,732,127	3,894,048
2502. U.S. Bank-Escrow	182,521		182,521	739,217
2503. Account receivable	513,189	448,369	64,820	19,781
2598. Summary of remaining write-ins for Line 25 from overflow page	117,052		117,052	92,699
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,544,889	448,369	4,096,520	4,745,745

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(130,313,399)	(161,776,966)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,905,922	476,416
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,409,813	3,758,772
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	58,627	59,413
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	2,051,403	
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....60,919,908 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)	9,713,270	10,982,166
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,673,290	1,479,472
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,562,011	5,309,735
20. Derivatives	431,828	108,221
21. Payable for securities	61,076	7,312,492
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)	(103,446,159)	(127,290,279)
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	(103,446,159)	(127,290,279)
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)	611,483,985	589,412,926
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, minus 36) (Page 4, Line 39)	741,503,485	719,432,426
38. TOTALS (Page 2, Line 28, Column 3)	638,057,326	592,142,147
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	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	2,212,711	9,367,988
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	(3,715,796)	2,287,311
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	3,482,480	902,199
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	9,369,638	15,791,408
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	9,136,322	18,980,918
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(6,923,611)	(9,612,930)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	21,125,801	23,885,777
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	41,810,715	11,233,724
11. Net investment gain or (loss) (Lines 9 + 10)	62,936,516	35,119,501
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		22,983
15. TOTAL Other Income (Lines 12 through 14)		22,983
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	56,012,905	25,529,554
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)	56,012,905	25,529,554
19. Federal and foreign income taxes incurred	8,203,310	83,788
20. Net income (Line 18 minus Line 19) (to Line 22)	47,809,595	25,445,766
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	719,432,426	685,319,579
22. Net income (from Line 20)	47,809,595	25,445,766
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(3,135,425)	8,763,471
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
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	(22,325,820)	
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(277,291)	(96,390)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	22,071,059	34,112,847
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	741,503,485	719,432,426
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. Default interest forbearance fees and other		22,983
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)		22,983
3701. Net unrealized FX on derivatives	(277,291)	(96,390)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	(277,291)	(96,390)

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	798,554	1,395,032
2.	Net investment income	17,525,348	17,099,529
3.	Miscellaneous income		4,272,983
4.	TOTAL (Lines 1 through 3)	18,323,902	22,767,544
5.	Benefit and loss related payments	(35,179,363)	24,853,849
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	13,458,855	11,586,757
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	4,776,907	1,458,788
10.	TOTAL (Lines 5 through 9)	(16,943,601)	37,899,394
11.	Net cash from operations (Line 4 minus Line 10)	35,267,503	(15,131,850)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	462,423,482	777,095,797
12.2	Stocks	36,019,201	24,677,056
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets	5,033,333	
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	(53,254)	16,768
12.7	Miscellaneous proceeds		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	503,422,762	801,789,621
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	292,751,137	728,081,678
13.2	Stocks	15,754,559	56,331,775
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	308,505,696	784,413,453
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	194,917,066	17,376,168
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	22,325,820	
16.6	Other cash provided (applied)	647,288	145,592
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(21,678,532)	145,592
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)	208,506,037	2,389,910
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	145,893,124	143,503,214
19.2	End of year (Line 18 plus Line 19.1)	354,399,161	145,893,124

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

20.0001	Change in net payable for securities	7,251,416	(7,312,492)
20.0002	Change in net receivable for securities	(181,712)	(530,111)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	943,815	10,982,166	9,713,270	2,212,711
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and 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 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. 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				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	943,815	10,982,166	9,713,270	2,212,711
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)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty	18,328	9,694,942			9,713,270
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and 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 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. 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					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	18,328	9,694,942			9,713,270
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					9,713,270
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)					

(a) State here basis of computation used in each case: Pro rata basis - based on expiration of risk

UNDERWRITING AND INVESTMENT EXHIBIT PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	6,392,598		320,530		5,769,313	943,815
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and 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 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	6,392,598		320,530		5,769,313	943,815
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)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[]

If yes, (1) The amount of such installment premiums \$.....6,392,598.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....6,392,598

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty	(43,144,384)	7,965,021		(35,179,363)	(130,313,399)	(161,776,966)	(3,715,796)	(167.93)
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and 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 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	(43,144,384)	7,965,021		(35,179,363)	(130,313,399)	(161,776,966)	(3,715,796)	(167.93)
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)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied Lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty	5,860,217	(46,558,900)	89,614,716	(130,313,399)				(130,313,399)	2,905,922
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & 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 19.2 Private passenger auto liability									
19.3 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	5,860,217	(46,558,900)	89,614,716	(130,313,399)				(130,313,399)	2,905,922
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)									

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		96,159		96,159
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		96,159		96,159
3. Allowances to manager and agents				
4. Advertising		2,251		2,251
5. Boards, bureaus and associations		2,121		2,121
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		4,252,527		4,252,527
8.2 Payroll taxes		214,135		214,135
9. Employee relations and welfare		373,628		373,628
10. Insurance		13,836		13,836
11. Directors' fees				
12. Travel and travel items		2,363		2,363
13. Rent and rent items		26,259		26,259
14. Equipment		37,831		37,831
15. Cost or depreciation of EDP equipment and software		73,256		73,256
16. Printing and stationery		4,358		4,358
17. Postage, telephone and telegraph, exchange and express		4,392		4,392
18. Legal and auditing		2,413,088		2,413,088
19. TOTALS (Lines 3 to 18)		7,420,045		7,420,045
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		27,986		27,986
20.2 Insurance department licenses and fees		315,337		315,337
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		343,323		343,323
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	3,482,480	1,510,111	2,975,273	7,967,864
25. TOTAL expenses incurred	3,482,480	9,369,638	2,975,273	(a) 15,827,391
26. Less unpaid expenses - current year	2,905,922	3,409,813	58,627	6,374,362
27. Add unpaid expenses - prior year	476,416	3,758,772	59,413	4,294,601
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,052,974	9,718,597	2,976,059	13,747,630
DETAILS OF WRITE-INS				
2401. Investment and Custodian Fees			2,975,273	2,975,273
2402. Consulting	3,482,480	1,137,364		4,619,844
2403. Other underwriting expense		369,289		369,289
2498. Summary of remaining write-ins for Line 24 from overflow page		3,458		3,458
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	3,482,480	1,510,111	2,975,273	7,967,864

(a) Includes management fees of \$.....1,946,149 to affiliates and \$.....227,865 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 490,464	391,765
1.1	Bonds exempt from U.S. tax	(a) 159,061	154,483
1.2	Other bonds (unaffiliated)	(a) 24,499,477	22,677,402
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	679,610	679,610
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 122,471	122,462
7.	Derivative instruments	(f)	
8.	Other invested assets	75,352	75,352
9.	Aggregate write-ins for investment income		
10.	TOTAL gross investment income	26,026,435	24,101,074
11.	Investment expenses		(g) 2,975,273
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		2,975,273
17.	Net Investment income (Line 10 minus Line 16)		21,125,801

DETAILS OF WRITE-INS

0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$.....5,871,010 accrual of discount less \$.....0 amortization of premium and less \$.....1,377,367 paid for accrued interest on purchases.
(b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
(d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
(e) Includes \$.....830 accrual of discount less \$.....0 amortization of premium and less \$.....9,908 paid for accrued interest on purchases.
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
(i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	88,484		88,484		
1.2	Other bonds (unaffiliated)	29,351,509	(143,687)	29,207,822	(4,379,949)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	12,567,663		12,567,663	1,245,162	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(53,254)		(53,254)		
7.	Derivative instruments					
8.	Other invested assets				(638)	
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	41,954,402	(143,687)	41,810,715	(3,135,425)	

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
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			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	448,369	448,369	
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	448,369	448,369	
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	448,369	448,369	
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503. Accounts receivable	448,369	448,369	
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	448,369	448,369	

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”). Through December 29, 2019, Syncora Guarantee was a wholly-owned subsidiary of Syncora Holdings Ltd. On December 30, 2019 Syncora Holdings Ltd, sold Syncora Guarantee to Syncora FinanceCo LLC., (formerly known as Star Insurance Holdings LLC), an entity organized by GoldenTree Asset Management LP. A current organizational chart is available on page 96 of the Syncora Guarantee annual statement. 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 #	Year Ended	
				2021	2020
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)				\$ 47,809,595	\$ 25,445,766
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(c)	60	4	1,2	(64,282,192)	29,535,990
(4) NAIC SAP				<u>\$ (16,472,597)</u>	<u>\$ 54,981,756</u>
					As of December 31,
					2021
					2020
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 741,503,485	\$ 719,432,426
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(a)	00	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	3	25	(921,560,918)	(921,560,918)
(c)	60	3	1,9,25	(158,179,868)	(93,897,676)
(8) NAIC SAP				<u>\$ (338,237,301)</u>	<u>\$ (296,026,168)</u>

Permitted or Prescribed Practices

- (a) Pursuant to certain prescribed accounting practices under Articles 14 and 69 of the New York Insurance Law (“NYIL”) that differ with those found in NAIC SAP, the admissible carrying value of a share of an insurer is limited to a stipulated percentage of policyholders’ surplus, and investments in certain securities (including the Uninsured Cash Flow Certificates (see Note 21.G.) are also subject to limitations. In connection with the 2009 Master Transaction Agreement (“2009 MTA”), the NYDFS permitted the Company to admit these assets notwithstanding the otherwise applicable limitations, which resulted in no difference between NAIC SAP and NY basis.
- (b) 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 NYIL, as of December 31, 2021 and December 31, 2020, the Company has de-recognized \$921.6 million and \$921.6 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. The Company previously applied the permitted practice described above to release contingency reserves on an obligation by obligation basis under policies insuring multiple obligations rather than on a policy by policy basis. In addition to the foregoing, the Company released contingency reserves based on a methodology pursuant to a permitted practice granted by the NYDFS.
- (c) 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 December 31, 2021, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated \$6.3 billion, \$17.4 million and \$4.9 million, respectively. As of December 31, 2020, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated \$6.3 billion, \$17.4 million and \$4.9 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

Notes to Financial Statements

amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material.

C. Accounting Policies

As noted above, the NYDFS granted the Company permitted practices. In addition, the Company utilizes the following accounting policies:

- (1) Premiums charged in connection with the issuance of the Company's guarantees are received either upfront or in installments. Such premiums are recognized as written when due. Installment premiums written are earned ratably over the installment period, generally one to three months, which is consistent with the expiration of the underlying risk or amortization of the underlying insured principal. Upfront premiums written are earned based on the proportion of principal and interest paid during the period, as compared to the total amount of principal and interest to be paid over the contractual life of the insured debt obligation. Reinsurance premiums ceded are earned on a basis consistent with premiums written on a direct basis as discussed above.

In addition, 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, any remaining unearned premium revenue is earned at that time, since there is no longer risk to the Company. Also, premiums earned may be accelerated as a result of the Company's remediation transactions, which result in the Company no longer being at risk.

Unearned premiums, net of prepaid reinsurance premiums, represent the unearned portion of upfront and installment premiums written.

- (2) Fees and other income include waiver, consent, termination, and other fees in connection with certain of the Company's insured transactions, in addition to other miscellaneous sources of income. Depending upon the type of fee received, the fee is either earned when services are rendered and the fee is due or deferred and earned over a stipulated period or the life of the related transaction.
- (3) Bonds and loan-backed securities with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. Bonds and loan-backed securities with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates. The following table summarizes the Company's long-term and short-term bonds, cash equivalents (excluding exempt money market instruments of \$287,225,704) and loan-backed securities by NAIC designation at December 31, 2021.

NAIC designation 1	\$	93,951,788
NAIC designation 2		783,157
NAIC designation 3		30,042,258
NAIC designation 4		47,381,261
NAIC designation 5		14,466,319
NAIC designation 6		56,881,647
Total	\$	<u>243,506,430</u>

Cash and short-term investments include cash on hand, amounts due from banks, money market instruments, commercial paper and cash equivalents. Short-term investments are stated at amortized cost and consist primarily of investments having maturities greater than three months from date of purchase, but less than one year to maturity. Market values for such investments approximate carrying value.

The Company's investment in the common stocks of its wholly owned subsidiaries are generally accounted and reported under the equity method as described in SSAP No. 97, "Investments in Subsidiary, Controlled and Affiliated Entities", and valued in accordance with the NAIC Securities Valuations manual. Changes in the carrying value of such investments are reflected as unrealized gains or losses in capital and surplus. Investments in entities that are not subsidiary, controlled or affiliated entities, as defined in SSAP 97, are accounted for at fair value with changes in fair value reflected in unrealized gains and losses in capital and surplus.

- (4) Realized investment gains and losses on the sale of investments are determined on the basis of the first-in, first-out method and are included in net income.

Decreases in the fair value of bond and stock investments below their carrying value, which are determined to be "other than temporary", are reflected as realized losses and are recorded in the Statement of Income. In addition, for securities that the Company has the intent to sell or the inability or the lack of intent to retain the securities for a period of time sufficient to recover the

Notes to Financial Statements

amortized cost, the securities are written down to fair value and the other-than-temporary impairment charge is recorded as a realized loss in the Statement of Income. In accordance with periodic investment reviews by management, an impairment of a bond shall be considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

Net investment income includes interest and dividends received or accrued on investments. It also includes amortization of any purchase premium or accretion of discount using the interest method, adjusted prospectively for any change in estimated yield to maturity. Investment income is recognized when earned. Investment income due and accrued that is deemed uncollectible is charged against net investment income in the period such determination is made, while investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

- (5) The Company filed a consolidated tax return with its parent company and certain other affiliates (see Note 9). The entities included in the consolidated tax return maintain a tax sharing agreement, whereby the consolidated tax liability is allocated among such entities based on the ratio of their separate return liability to the sum of the separate return liabilities of all such entities. In addition, a complementary method is used which results in reimbursement by profitable entities to loss entities for tax benefits generated by loss entities. Accordingly, the provision for Federal income taxes represents the Company's allocated share of tax expense based on income from operations currently taxable and estimated to be payable to the Internal Revenue Service by its ultimate U.S. parent company. For the year ended December 31, 2021 the Federal tax amounts payable and/or receivable in the accompanying financial statements represent amounts due to and/or from the Company's ultimate parent.

The Company records deferred Federal income taxes for temporary differences between the statutory basis and tax basis of assets and liabilities. Such differences relate principally to net operating loss carry-forward, net capital loss carry-forward, mandatory contingency reserves, incurred losses, claim reserve and deferred premium revenue.

Deferred taxes are computed and admitted pursuant to SSAP 101, *Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10*. Gross deferred tax assets are reduced by a statutory valuation allowance adjustment if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the gross deferred tax assets will not be realized. The resulting adjusted gross deferred tax asset is admitted, subject to certain surplus limitations, to the extent it is available, in accordance with applicable tax law, to recover taxes paid or otherwise reduce taxes owed. Changes in the admitted net deferred tax assets are recorded directly to unassigned surplus.

- (6) A statutorily mandated contingency reserve is established, net of reinsurance, by an appropriation of unassigned surplus and is reflected in the Statement of Assets, Liabilities, Surplus and Other Funds. This reserve is calculated as the greater of a prescribed percentage applied to original insured principal or 50% of premiums written, net of ceded reinsurance. The prescribed percentage varies by the type of business. Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on type of business. Reductions in the contingency reserve may be recognized under certain stipulated conditions, subject to the approval of the NYDFS. See Note 1.A. for discussion of permitted and prescribed accounting practices.
- (7) Reserves for losses and loss adjustment expenses on insured business are established by the Company with respect to a specific policy or contract upon, (i) receipt of a claim notice or when management determines that a claim is probable in the future based on specific credit events that have occurred and (ii) the amount of the ultimate loss that the Company will incur can be reasonably estimated. The amount of such case basis reserve is based on the net present value of the expected ultimate loss and loss adjustment expense payments that the Company expects to make, net of the present value of future installment premiums and expected recoveries under salvage and subrogation rights. Case basis reserves are determined using cash flow models to estimate the net present value of the anticipated shortfall between (i) scheduled payments on the insured obligation plus anticipated loss adjustment expenses and (ii) anticipated cash flow from the collateral supporting the obligation and other anticipated recoveries or cash flows. A number of quantitative and qualitative factors are considered when determining or assessing the need for a case basis reserve. These factors may include the creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured, the projected cash flow or market value of any assets that collateralize or secure the insured obligation, and the historical and projected loss rates on such assets. Other factors that may affect the actual ultimate loss include the state of the economy, changes in interest rates, foreign currency exchange rates, rates of inflation and the salvage values of specific collateral, as well as the Company's rights, remedies and defenses. Such factors and management's assessment thereof will be subject to the specific facts and circumstances associated with the specific insured transaction being considered for case reserve establishment. Case basis reserves are generally discounted at a rate reflecting the book yield to maturity on the Company's invested assets. Establishment of such reserves requires the use and exercise of significant judgment by management, including estimates regarding the occurrence, amount, and timing of a loss on an insured obligation. Actual experience may differ from 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. Examples of these events include changes in the level of interest rates, inflation, credit deterioration of insured obligations

Notes to Financial Statements

and changes in the value of specific assets supporting insured obligations. Any estimate of future costs is subject to the inherent limitation on the Company's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and loss adjustment expenses will vary, perhaps materially, from any estimate.

Reserves for losses and loss adjustment expenses in the accompanying Statement of Assets, Liabilities, Surplus and Other Funds are reflected net of reinsurance.

See also the discussion of the permitted practice in the notes to the table in Note 1.A. above.

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 years ended December 31, 2021 and 2020.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2021 and 2020.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2021 and 2020.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2021 and 2020.

5. Investments:

A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2021 and 2020.

B. The Company had no investments in restructured debt for the years ended December 31, 2021 and 2020.

C. The Company had no investments in reverse mortgages for the years ended December 31, 2021 and 2020.

D. Loan-Backed and Structured Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg or determined using the Company's internal estimates.

(2) The following table summarizes by quarter for the year ended December 31, 2021 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

Notes to Financial Statements

	(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)
OTTI recognized 1st quarter:			
a. Intent to sell	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c. Total 1st quarter	\$ -	\$ -	\$ -
OTTI recognized 2nd quarter:			
d. Intent to sell	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	48,056	18,039	30,017
f. Total 2nd quarter	\$ 48,056	\$ 18,039	\$ 30,017
OTTI recognized 3rd quarter:			
g. Intent to sell	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	45,778	30,332	15,446
i. Total 3rd quarter	\$ 45,778	\$ 30,332	\$ 15,446
OTTI recognized 4th quarter:			
j. Intent to sell	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	111,655	95,244	16,411
l. Total 4th quarter	\$ 111,655	\$ 95,244	\$ 16,411
m. Annual aggregate total		<u>\$ 143,615</u>	

Notes to Financial Statements

- (3) The following table summarizes other-than-temporary impairments for loan-backed and structured securities as of December 31, 2021:

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
02660YAM4	17,457	13,573	3,885	13,573	13,573	6/30/2021
22944PAH0	555	330	225	330	330	6/30/2021
362631AD5	21,135	14,024	7,110	14,024	14,024	6/30/2021
61764GAK8	8,909	2,091	6,819	2,091	2,091	6/30/2021
22944PAH0	380	284	96	284	284	9/30/2021
362631AD5	18,887	13,915	4,972	13,915	13,915	9/30/2021
61764GAK8	26,510	1,246	25,264	1,246	1,246	9/30/2021
22944PAH0	349	245	104	245	245	12/31/2021
362631AD5	17,567	13,735	3,832	13,735	13,735	12/31/2021
61764GAK8	93,739	2,431	91,308	2,431	2,431	12/31/2021
Total			<u>\$ 143,615</u>			

- (4) Loan-backed and structured securities in unrealized loss positions as of December 31, 2021, 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 \$ 382,500
 2. Twelve months or longer \$ 6

 - b. Aggregate fair value of securities with unrealized loss
 1. Less than twelve months \$ 49,195,715
 2. Twelve months or longer \$ 92
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable.
- F. Repurchase Agreements Accounted for as Secured Borrowing
Not applicable.
- G. Reverse Repurchase Agreements Accounted for as Secured Borrowing
Not applicable.
- H. Repurchase Agreements Accounted for as Sale
Not applicable.
- I. Reverse Repurchase Agreements Accounted for as Sale
Not applicable.
- J. Writedown of Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features
Not applicable.
- K. Low Income Housing Tax Credits
Not applicable.
- L. Restricted Assets

As of December 31, 2021, the Company had, in the aggregate, approximately \$20.6 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$16.5 million, \$4.0 million and \$0.1 million are recorded on the Statement of Assets, Liabilities, Surplus

Notes to Financial Statements

and Other Funds in “Bonds”, “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 December 31, 2020, the Company had, in the aggregate, approximately \$23.4 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$15.7 million, \$4.6 million and \$3.1 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Bonds”, “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In addition, refer to Note 14.A. for information regarding certain other deposits made by the Company and the amounts of such deposits at December 31, 2021.

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
(a) Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(b) Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(c) Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(d) Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(e) Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(f) Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(g) Placed under option contracts	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(h) Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(i) FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(j) On deposit with state	6,056,786	-	-	-	6,056,786	6,087,931	(31,145)	-	6,056,786	0.95%	0.95%
(k) On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(l) Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(m) Pledged as collateral not captured in other categories	20,637,075	-	-	-	20,637,075	23,371,491	(2,734,416)	-	20,637,075	3.23%	3.23%
(n) Other restricted assets	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(o) Total restricted assets	26,693,861	-	-	-	26,693,861	29,459,422	(2,765,561)	-	26,693,861	4.18%	4.18%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

Collateral Agreements	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Reinsurance	16,672,427	-	-	-	16,672,427	16,720,863	(48,436)	16,672,427	2.61%	2.61%
Security Deposits	3,964,648	-	-	-	3,964,648	4,633,265	(668,617)	3,964,648	0.62%	0.62%
Swap Collateral	-	-	-	-	-	2,017,363	(2,017,363)	-	0.00%	0.00%
Total (c)	20,637,075	-	-	-	20,637,075	23,371,491	(2,734,416)	20,637,075	3.23%	3.23%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

(3) Detail of other restricted assets (reported on line n above)

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

The Company had 13 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

	<u>General Account</u>
Number of CUSIPs	13
Aggregate amount of investment income	\$ 546,138

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

The Company held investments in limited liability companies at December 31, 2021 and 2020, which represented less than 1.0% and 1.0% of net admitted assets, respectively.

7. Investment Income:

The Company has not excluded from policyholders' surplus any investment income due and accrued as of December 31, 2021 or 2020.

8. Derivative Instruments:

As of December 31, 2021, the Company recorded derivative assets and liabilities of \$58.1 thousand and \$431.8 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

As of December 31, 2020, the Company recorded derivative assets and liabilities of \$11.8 thousand and \$108.2 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

9. Income Taxes:

The Company recorded a \$8.2 million current federal tax expense and \$83.8 thousand current federal tax expense for the years ended December 31, 2021 and 2020, respectively.

Tax planning strategies did not have an effect on the Company's net admitted deferred tax assets.

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 December 31, 2021 and December 31, 2020 for \$483.0 million and \$495.8 million, respectively.

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2021			2020			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$ 478,732,961	\$ 5,351,634	\$ 484,084,595	\$ 484,176,434	\$ 14,979,354	\$ 499,155,788	\$ (5,443,473)	\$ (9,627,720)	\$ (15,071,193)
b. Statutory valuation allowance adjustment	478,679,579	4,271,763	482,951,342	482,639,509	13,182,813	495,822,322	(3,959,930)	(8,911,050)	(12,870,980)
c. Adjusted gross deferred tax assets (1a-1b)	53,382	1,079,871	1,133,253	1,536,925	1,796,541	3,333,466	(1,483,543)	(716,670)	(2,200,213)
d. Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e. Subtotal net admitted deferred tax asset (1c-1d)	53,382	1,079,871	1,133,253	1,536,925	1,796,541	3,333,466	(1,483,543)	(716,670)	(2,200,213)
f. Deferred tax liabilities	53,382	1,079,871	1,133,253	1,536,925	1,796,541	3,333,466	(1,483,543)	(716,670)	(2,200,213)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statements

2. Admission Calculation Components

	2021			2020			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	-	-	-	-	-	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 53,382	\$ 1,079,871	\$ 1,133,253	\$ 1,536,925	\$ 1,796,541	\$ 3,333,466	\$ (1,483,543)	\$ (716,670)	\$ (2,200,213)
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total 2(a)+2(b)+2(c)	\$ 53,382	\$ 1,079,871	\$ 1,133,253	\$ 1,536,925	\$ 1,796,541	\$ 3,333,466	\$ (1,483,543)	\$ (716,670)	\$ (2,200,213)

3. Other Admissibility Criteria

	2021	2020
a. Ratio percentage used to determine recovery period and threshold limitation amount	N/A	N/A
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	N/A	N/A

4. Impact of Tax Planning Strategies

	2021			2020			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage									
1. Adjusted Gross DTAs from Note 9A1(c)	\$ 53,382	\$ 1,079,871	\$ 1,133,253	\$ 1,536,925	\$ 1,796,541	\$ 3,333,466	\$ (1,483,543)	\$ (716,670)	\$ (2,200,213)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net Admitted Adjusted Gross DTAs from Note 9A1(e)	\$ 53,382	\$ 1,079,871	\$ 1,133,253	\$ 1,536,925	\$ 1,796,541	\$ 3,333,466	\$ (1,483,543)	\$ (716,670)	\$ (2,200,213)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

b. Does the company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2021	2020	(Col 1-2) Change
a. Federal	\$ 4,823,081	\$ 83,788	\$ 4,739,293
b. Foreign	-	-	-
c. Subtotal	4,823,081	83,788	4,739,293
d. Federal income tax on net capital gains	3,380,229	-	3,380,229
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 8,203,310	\$ 83,788	\$ 8,119,522

Notes to Financial Statements

2. Deferred Tax Assets

	1	2	3
	2021	2020	(Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	\$ 203,980	\$ 230,627	\$ (26,647)
2. Receivables - nonadmitted	94,157	94,157	-
3. Net operating loss carry-forward	474,877,528	480,515,481	(5,637,953)
4. Claim reserve	-	-	-
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	311,439	-	311,439
7. Loss discount on transition adjustment	313,425	391,781	(78,356)
8. Other - accrued expenses	33,028	81,730	(48,702)
9. Investment in partnership	1,849,404	1,812,658	36,746
99. Subtotal	478,732,961	484,176,434	(5,443,473)
b. Statutory valuation allowance adjustment	478,679,579	482,639,509	(3,959,930)
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	53,382	1,536,925	(1,483,543)
e. Capital:			
1. Investments	2,125,322	11,753,042	(9,627,720)
2. Unrealized capital loss	-	-	-
3. Net capital loss carry-forward	3,226,312	3,226,312	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	5,351,634	14,979,354	(9,627,720)
f. Statutory valuation allowance adjustment	4,271,763	13,182,813	(8,911,050)
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,079,871	1,796,541	(716,670)
i. Admitted deferred tax assets (2d+2h)	\$ 1,133,253	\$ 3,333,466	\$ (2,200,213)

3. Deferred Tax Liabilities

	1	2	3
	2021	2020	(Col 1-2) Change
a. Ordinary:			
1. Accrued dividends	\$ 53,382	\$ 45,080	\$ 8,302
2. Loss discount transition adjustment	-	-	-
3. Unrealized capital loss	-	-	-
4. Claim reserve and salvage	-	1,491,845	(1,491,845)
99. Subtotal	53,382	1,536,925	(1,483,543)
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	1,079,871	1,796,541	(716,670)
99. Subtotal	1,079,871	1,796,541	(716,670)
c. Deferred tax liabilities (3a99+3b99)	\$ 1,133,253	\$ 3,333,466	\$ (2,200,213)

4.

Net Deferred Tax Assets (2i - 3c)	\$ 0	\$ -	\$ 0
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Notes to Financial Statements

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2021	Effective tax rate %
Provision computed at statutory rate	\$ 11,762,710	21.00%
Change in valuation allowance	(13,587,650)	-24.26%
Provision to filed - 2020	(164,206)	-0.29%
Amended tax return	(81,881)	-0.15%
Dividend received deduction	(44,322)	-0.08%
Deferred tax validation	10,318,659	18.42%
Totals	<u>8,203,310</u>	<u>14.65%</u>
Current income tax incurred	\$ 8,203,310	14.65%
Change in deferred income tax	-	0.00%
Total Statutory income tax	<u>\$ 8,203,310</u>	<u>14.65%</u>

E. Carryforwards, recoverable taxes, and IRC §6603 deposits:

At December 31, 2021, the Company had net operating loss carryforwards expiring from 2028 through 2038 of: \$2.26 billion.

At December 31, 2021, the Company had capital loss carryforwards expiring from 2022 through 2023 of: \$15.4 million.

Income tax expense for 2021 and 2020 available for recoupment is \$8.3 million.

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

In connection with the Restructuring Transactions completed on August 12, 2016, pursuant to an amended and restated tax sharing agreement, the Company reallocated \$1.75 billion of excess net operating losses to its former parent, Syncora Holdings US Inc. (“SHI”), for its sole use and benefit, where these net operating losses may be used more broadly. In addition, SHI provided contractual protections relating to the preservation and utilization of the Company’s retained net operating losses. The amendments to the tax sharing agreement did not have any effect on the Company’s policyholders’ surplus.

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 \$2.26 billion of the Company’s NOLs as of December 31, 2021 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.

F. Consolidated Federal income tax return

- (1) The Company's Federal income tax return is consolidated with the following entities (hereafter collectively referred to as “Members of the Consolidated Tax Return”):

Syncora FinanceCo LLC. (“Parent”)
Syncora Guarantee Inc.
Syncora Administrative Holdings US Inc.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

The Company recognizes interest and penalties related to uncertain tax provisions in income tax expense which were zero for the year ended December 31, 2021. Tax years 2018 through 2021 are potentially subject to examination by the IRS and state and local authorities.

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. See page 96 of the Syncora Guarantee annual statement for further detail concerning the organization chart.

Notes to Financial Statements

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 year ended December 31, 2021 and 2020 the Company incurred costs under this agreement in the amount of \$1.7 million and \$3.9 million, respectively.
- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the year ended December 31, 2021 and 2020 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 year ended December 31, 2021 and 2020 the Company incurred costs under this agreement in the amount of \$1.9 million and \$1.4 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.

See Note 9 for information regarding a tax sharing agreement which the Company was a party to along with certain of its affiliates.

Amounts due to or from related parties

Amounts due from/ (to) related parties as of December 31, 2021 and 2020 were:

<u>Related Party</u>	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
GoldenTree Asset Management LP	\$ 33,512	\$ 299,113
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 33,512	\$ 299,113
GoldenTree Asset Management LP	\$ (1,562,011)	\$ (5,309,735)
Net Receivable/(Payable)	\$ (1,528,499)	\$ (5,010,622)

11. Debt:

As of December 31, 2021 and 2020, the Company had no debt, including capital notes.

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

A. - D. Defined Benefit Plan

The Company does not sponsor a defined benefit plan, therefore A. through D. is not applicable.

E. Defined Contribution Plans

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 year ended December 31, 2021 the Company incurred expenses of \$0.3 million, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

F. Multi-employer Plans

The Company does not participate in any multi-employer plans.

G. Consolidated/Holding Company Plans

See Defined Contribution Plan above.

H. Post-Employment Benefits and Compensated Absences

The Company does not have post-employment plans.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. The Company has 8,000 authorized common shares with a par value of \$7,500 per share, of which 2,000 shares have been issued and are outstanding.

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 December 30, 2021 the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-years 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. For a period of two years following the December 30, 2019 sale of the Company, the Company has agreed not to declare and pay any dividends without the prior approval of 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 December 31, 2021 was \$611.5 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 December 22, 2021 the Company declared an ordinary dividend of \$21,607,259 and the dividend was paid on December 30, 2021.

D. Other than the dividend described in B. and C. above, the Company did not declare or pay any dividends in 2021 or 2020.

E. See item C. above for limitations of amount of ordinary dividends that may be paid.

F. Other than the limitations discussed in C. above, there are no further restrictions placed on the Company's surplus.

G. The Company is not a mutual insurer.

H. As of December 31, 2021 and 2020 there was no amount of the Company's stock or that of its affiliates held by the Company for special purposes.

I. As of December 31, 2021 and 2020, the Company had no amounts recorded as special surplus funds.

J. As of December 31, 2021, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	\$ (5,142,244)
b.	non-admitted asset values:	\$ 448,369

Notes to Financial Statements

- K. As of December 31, 2021, the Company had no surplus notes outstanding.
- L. The Company has never been party to a quasi-reorganization.

14. Contingencies:

A. Contingent Commitments

As of December 31, 2021 and 2020, the Company had \$3.7 million and \$3.9 million on deposit with a bank that acts as the trustee of trusts established in connection with the effective commutation or, in-substance, defeasance of certain of the Company's insured residential mortgage-backed securities ("RMBS") (see Note 21). This deposit serves to secure the Company's commitment to indemnify such bank in connection with any damages, as defined in the indemnification agreement that the bank may suffer in conjunction with administering the aforementioned trusts. The deposit is recorded in "Aggregate write-ins for other than invested assets" on the Statement of Assets, Liabilities, Surplus and Other Funds.

B. Assessments

The Company has no assessment contingencies.

C. Gain Contingencies

The Company has no material gain contingencies.

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

The Company has not incurred any extra-contractual obligations or bad faith losses stemming from lawsuits during the years ended December 31, 2021 and 2020.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. 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.

Notes to Financial Statements

Uncollected Premiums Receivable

At December 31, 2021 and 2020, the Company had uncollected premium balances of \$2.0 million and \$1.7 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2021 and 2020. Any amounts more than 90 days past due are non-admitted. The Company routinely assesses the collectibility of these receivables.

15. Leases:

A. Operating Leases

(1) As of December 31, 2021, the Company is not a party to any lease agreements.

(2) The Company is not involved in any material sales-leaseback transactions.

B. Leasing is not a significant part of the Company's business activities.

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 December 31, 2021.

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of December 31, 2021:

Bond Exposure

(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Utility	\$ 78	\$ 20	\$ 223	\$ 9
Special Revenue	77	16	1,100	956
General Obligation	61	16	244	84
Non Ad Valorem	6	5	21	4
Other	1	-	-	-
Appropriation	-	-	24	5
Total Public Finance	\$ 223	\$ 57	\$ 1,612	\$ 1,058
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 246	\$ 16
Total Asset-Backed Securities	\$ -	\$ -	\$ 246	\$ 16
Collateralized Debt Obligations				
Cashflow CDO	\$ -	\$ -	\$ 7	\$ -
Total Collateralized Debt Obligations	\$ -	\$ -	\$ 7	\$ -
Structured Single Risk				
Specialized Risk	\$ 115	\$ -	\$ 50	\$ 2
Global Infrastructure	89	22	724	322
Power & Utilities	-	-	2,200	2,082
Total Structured Single Risk	\$ 204	\$ 22	\$ 2,974	\$ 2,406
Total Outstanding	\$ 427	\$ 79	\$ 4,839	\$ 3,480

⁽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 December 31, 2021:

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⁾
2021 Q4	\$ -	\$ 506	\$ -	\$ 8,319
2022 Q1	13	493	164	8,155
2022 Q2	3	490	57	8,098
2022 Q3	8	482	91	8,007
2022 Q4	19	463	58	7,949
Total 2022	\$ 43		\$ 370	
2023	\$ 65	\$ 398	\$ 320	\$ 7,629
2024	42	356	311	7,318
2025	77	279	854	6,464
2026	77	202	267	6,197
Total 2023-2026	\$ 261		\$ 1,752	
2027-2031	\$ 148	\$ 54	\$ 1,235	\$ 4,962
2032-2036	47	7	1,383	3,579
2037-2041	7	-	1,483	2,096
2042 and thereafter	-	-	2,096	-
Total 2027-thereafter	\$ 202		\$ 6,197	
Total	\$ 506		\$ 8,319	

⁽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 December 31, 2021:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 145	34.0 %	\$ -	- %
New York	77	17.9	280	5.8
Michigan	1	0.3	11	0.2
California	-	-	1,140	23.7
Multi-state ⁽¹⁾⁽²⁾	-	-	384	7.9
Other ⁽³⁾	-	-	254	5.2
Washington	-	-	184	3.8
Ohio	-	-	116	2.4
Total United States	\$ 223	52.2 %	\$ 2,369	49.0 %
International				
Italy	\$ 115	27.0 %	\$ -	- %
Portugal	89	20.8	-	-
United Kingdom	-	-	2,260	46.7
Chile	-	-	147	3.0
Mexico	-	-	50	1.0
Panama	-	-	9	0.2
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ 204	47.8 %	\$ 2,470	51.0 %
Total Par Outstanding	\$ 427	100.0 %	\$ 4,839	100.0 %

⁽¹⁾Deals with underlying securities in multiple states.

⁽²⁾Consists of \$0 million in Public Finance, and \$0 million in ABS, and \$0 million in CDO net (retained) par.

⁽³⁾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 net principal outstanding for the Company's insured RMBS portfolio by type⁽¹⁾ of collateral as of December 31, 2021:

RMBS Exposure

(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 5	2.1 %
Prime (2nd lien)	-	-	1	0.2
Prime (HELOC)	-	-	17	6.9
Alt-A (1st lien)	-	-	12	5.0
Subprime (1st lien)	-	-	199	80.8
Subprime (2nd lien)	-	-	3	1.3
Subprime (1st lien) - International	-	-	9	3.7
Total RMBS Outstanding	\$ -	- %	\$ 246	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. The Company had no transfers of receivables reported as sales for the years ended December 31, 2021 and 2020.
- B. The Company had no transactions accounted for in accordance with SSAP No. 103R, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", for the years ended December 31, 2021 and 2020.
- C. The Company had no wash sales for the years ended December 31, 2021 and 2020.

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

- A. The Company does not serve as an Administrative Services Only plan provider.
- B. The Company does not serve as an Administrative Services Contract plan provider.
- C. The Company is not party to any Medicare or similarly structured cost based reimbursement contracts.

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

- A. The Company had no direct premiums written by Managing General Agents/Third Party Administrators.

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.

Notes to Financial Statements

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

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

The following fair value hierarchy table presents the Company's assets and liabilities measured at fair value at December 31, 2021.

	December 31, 2021				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 30,776,508	\$ -	\$ -	\$ -	\$ 30,776,508
Fixed Maturity Investments:					
Special Revenue	-	429,956	-	-	429,956
Industrial & Miscellaneous	-	49,924,045	4,294,087	-	54,218,132
Derivatives	-	-	58,148	-	58,148
Other invested assets	-	-	49,530	-	49,530
Total Assets at Fair Value/NAV	\$ 30,776,508	\$ 50,354,001	\$ 4,401,765	\$ -	\$ 85,532,274
Liabilities at Fair Value:					
Derivatives	\$ -	\$ -	\$ 431,828	\$ -	\$ 431,828
Total Liabilities at Fair Value/NAV	\$ -	\$ -	\$ 431,828	\$ -	\$ 431,828

- (2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of December 31, 2021.

	Balance at December 31, 2020	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 December 31, 2021
Assets:										
Fixed Maturity Investments	\$ 1,148,238	\$ -	\$ -	\$ -	\$ (245,858)	\$ 13,208,660	\$ -	\$ (9,816,953)	\$ -	\$ 4,294,087
Derivatives	11,832	-	-	-	46,316	-	-	-	-	58,148
Other invested assets	81,047	-	-	-	1,816	-	-	-	(33,333)	49,530
Total Assets	\$ 1,241,117	\$ -	\$ -	\$ -	\$ (197,726)	\$ 13,208,660	\$ -	\$ (9,816,953)	\$ (33,333)	\$ 4,401,765
Liabilities:										
Derivatives	\$ 108,221	\$ -	\$ -	\$ -	\$ 323,607	\$ -	\$ -	\$ -	\$ -	\$ 431,828
Total Liabilities	\$ 108,221	\$ -	\$ -	\$ -	\$ 323,607	\$ -	\$ -	\$ -	\$ -	\$ 431,828

- (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 year ended December 31, 2021.

B. Other Fair Value Disclosures

Not applicable.

Notes to Financial Statements

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.

December 31, 2021							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	\$ 252,105,096	\$ 243,506,430	\$ 11,450,290	\$ 212,979,046	\$ 27,675,760	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	354,399,161	354,399,161	354,399,161	-	-	-	-
Common Stocks	30,776,508	30,776,508	30,776,508	-	-	-	-
Derivatives	58,148	58,148	-	-	58,148	-	-
Other Invested Assets	49,530	49,530	-	-	49,530	-	-
Total Assets	\$ 637,388,443	\$ 628,789,777	\$ 396,625,959	\$ 212,979,046	\$ 27,783,438	\$ -	\$ -

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

Not applicable.

E. Financial Instruments Measured at NAV

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. The Company had no unusual or infrequent items for the years ended December 31, 2021 and 2020.

B. The Company has no troubled debt restructuring for the years ended December 31, 2021 and 2020.

C. Other disclosures

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

D. The Company had no business interruption insurance recoveries for the years ended December 31, 2021 and 2020.

E. The Company had no state transferable credits as of December 31, 2021 and 2020.

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

The Company has no direct exposure to mortgage loans.

(3) Direct Exposure - Other Investment Classes

The following table summarizes the Company's investments in U.S. subprime securities as of December 31, 2021.

	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Impairments Recognized
Residential Mortgage-Backed Securities	\$ 25,349,731	\$ 25,690,333	\$ 26,362,678	\$ (28,338)
Other Invested Assets	49,530	49,530	49,530	-
Total	\$ 25,399,261	\$ 25,739,863	\$ 26,412,208	\$ (28,338)

Notes to Financial Statements

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

Description	Losses Paid in	Losses	Case Reserves	IBNR
	the Current	Incurred in the	at the End of	Reserves at
	Year	Current Year	Current Period	End of Current
				Period
Financial Guaranty Coverage	\$ (53,003,717)	\$ (6,243,211)	\$ (7,196,897)	\$ -

- 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 December 31, 2021, the Company has \$278.8 million Puerto Rico-related risk (excluding interest outstanding of \$40.9 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 \$163.0 million (excluding interest outstanding of \$19.8 million) and general obligation bonds of the Commonwealth of Puerto Rico (the "Commonwealth") of \$101.7 million (excluding interest outstanding of \$14.1 million) and \$14.1 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$7.0 million). As of December 31, 2021, the Company paid approximately \$245.1 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company's short-term liquidity needs.

On June 30, 2016, President Obama enacted the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which President Obama appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. In December 2020, President Trump appointed four new members to the Oversight Board and in January 2021, reappointed three of the prior members of the Oversight Board.

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

On June 14, 2017, the judge overseeing the Title III proceedings entered an order appointing a team of mediators to facilitate confidential settlement negotiations of any issues arising in those proceedings. The Company is participating in the mediation process.

The Oversight Board certified a revised fiscal plan for PREPA on May 27, 2021 and for the Commonwealth on January 27, 2022, which are intended to provide the bases for any plans of adjustment in the Title III cases of PREPA and the Commonwealth.

On February 15, 2019, the U.S. Court of Appeals for the First Circuit issued an opinion finding that the members of the Oversight Board were not appointed in compliance with the appointments clause of the U.S. Constitution, but declined to dismiss the Title III petitions previously filed by the Oversight Board and delayed the effectiveness of its ruling for 90 days so as to allow the President and the Senate to validate the current appointments or reconstitute the Oversight Board in accordance with the appointments clause. On June 20, 2019, the U.S. Supreme Court granted the Oversight Board's petition to review the First Circuit's decision. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the mandate pending final disposition of the case by the Supreme Court. Oral arguments before the U.S. Supreme Court were held on October 15, 2019. On June 1, 2020, the Supreme Court issued an opinion reversing the First Circuit and finding that the Oversight Board members are not "Officers of the United States" and therefore the appointments clause does not dictate how the Oversight Board's members must be appointed.

Notes to Financial Statements

On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the “Definitive RSA”) with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA has been adjourned to a date to be determined. On August 28, 2020, the Official Committee of Unsecured Creditors filed a motion to terminate the motion to approve the Definitive RSA. On November 4, 2020, the Court denied the motion to terminate the Definitive RSA and declined to disrupt the Definitive RSA which the parties have not yet terminated. The Official Committee of Unsecured Creditors appealed that decision to the U.S. Court of Appeals for the First Circuit. On May 21, 2021, the First Circuit dismissed the appeal. The Oversight Board announced on January 19, 2022, that it remains committed to pursuing the Definitive RSA, although it is also evaluating all alternatives. The Oversight Board also announced that it intends to file PREPA’s plan of adjustment before the end of March 2022, with a goal of PREPA emerging from bankruptcy protection before the end of 2022.

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.

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 (the “Proposed Plan”) 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 has the support of holders more than \$13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The Governor of Puerto Rico is not currently a party to the New PSA. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On March 9, 2021, the Oversight Board announced an agreement in principle with over 70% of ERS bondholders regarding the treatment of their claims. On May 11, 2021, the Oversight Board filed a third amended plan of adjustment for the Commonwealth, PBA and ERS, as well as an amended disclosure statement, which, among other things, incorporates the terms of the New PSA and the settlement with the ERS bondholders. On July 12, 2021, the Oversight Board announced a settlement with the Official Committee of Unsecured Creditors to obtain the Committee’s support for the Commonwealth’s plan of adjustment. On July 14, 2021, the Oversight Board announced an agreement in principle with Ambac Assurance Corp. and Financial Guaranty Insurance Company regarding the treatment of their insured bonds. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the “Plan”) for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated the recent settlements. On July 29, 2021, the Court approved the disclosure statement and commencement of solicitation of votes for the Plan, subject to certain modifications. On July 30, 2021, the Oversight Board filed a further amended Plan for the Commonwealth, PBA and ERS reflecting the revisions required by the Court. On October 26, 2021, the Commonwealth of Puerto Rico enacted legislation that authorized the issuance of new securities that are contemplated to be issued under the Plan. Hearings to confirm the Plan for the Commonwealth, PBA and ERS were held during November 2021. On January 18, 2022, the Court issued an order confirming the Plan (the “Confirmation Order”), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. Certain creditors have appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, as well as filed motions to stay the Confirmation Order pending appeal. Absent a Court imposed stay, the Oversight Board intends for the Plan to become effective by March 15, 2022, which is the current deadline under the New PSA.

On May 5, 2021, the Oversight Board, Assured Guaranty and National Public Finance Guarantee Corp. entered into another plan support agreement that provides a framework to restructure the debts of the Puerto Rico Highway and Transportation Authority (“HTA”) and the Puerto Rico Convention Center District Authority (“CCDA”). On July 16, 2021, the Oversight Board announced that Ambac Assurance Corp. and Financial Guaranty Insurance Company have signed joinders to the HTA/CCDA plan support agreement. The Oversight Board recently announced that HTA’s plan of adjustment is expected to be filed in February 2022.

Due to the pending Title III cases, 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 December 31, 2021, 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

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period 2021 to 2038 of at least approximately \$164.0 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 December 31, 2021, the insured exposure ceded to Assured Guaranty was approximately \$4.8 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, a prolonged period of low interest rates, along with declining investment balances, may adversely affect the Company's ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.
- The Company has direct insurance and reinsurance exposure to certain credits within European countries. Global economic conditions have been negatively affected with concerns about the continued sovereign debt crisis within the European region and the possibility that certain European Union member states will default on their debt obligations or leave the European Union, as well as the effects of the COVID-19 pandemic. The continued uncertainty over the outcome of the European Union governments' efforts to provide financial support for sovereigns and sub-sovereigns and the possibility of further deteriorating conditions in Europe could have a material adverse effect on the Company's financial and liquidity position. As of December 31, 2021, the Company's in-force guaranteed principal exposure to the European Union was approximately \$204.1 million which was specifically related to certain credits in higher risk countries, such as Portugal and Italy.
- The Financial Conduct Authority of the United Kingdom plans to phase out the London Interbank Offered Rate ("LIBOR") (some tenors by the end of 2021 and other tenors in 2023). LIBOR is the benchmark rate that many banks and issuers use to set interest rates in loan documents. United States' authorities recognizing the need for a LIBOR replacement, convened the Alternative Reference Rate Committee ("ARRC") in 2014 to find a replacement. After three years of study the ARRC identified the Secured Overnight Financing Rate ("SOFR") – the broadest of three existing Repo rates, as its preferred alternative to LIBOR. As of December 31, 2021, the Company has LIBOR based gross and net par outstanding insured exposure of \$232.0 million and zero, respectively. An increase in interest rates, the potential phase out of LIBOR and the difference between LIBOR and SOFR could have a material adverse effect on the Company's surplus, liquidity and financial position. The Company has formed an internal working group to review its LIBOR exposure and the possible impact from the cessation of LIBOR as a means of understanding and managing this possible risk.
- The Company is materially exposed to foreign exchange risk as the Company's insured debt obligations are denominated in a number of foreign currencies and the U.S. dollar. The principal currency creating foreign exchange risk is the European Union euro. At December 31, 2021, approximately 48% of the Company's in-force guaranteed net par outstanding exposure of \$0.4 billion was denominated in such currency. The Company translates foreign currencies into U.S. dollars at the

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current market exchange rates. Changes in the exchange rates between foreign currencies and U.S. dollars may have an adverse effect on the settlement of potential claims or the value of salvage/recoveries and therefore could have a material adverse effect on the Company's liquidity and surplus position.

- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or 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'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 or when 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 and the 2019 Sale of the Company

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

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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 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, including one reinsurance transaction that was executed in January 2021, 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 December 31, 2021, 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 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

The COVID-19 pandemic continues to develop and still could have a material adverse impact on our results of operations and financial condition, which in turn could impact our ability to meet our obligations, including under our insurance policies. COVID-19 also continues to pose risks to the global economy, as well as to our vendors and our operations. The outbreak is causing severe economic disruptions globally. Continued or new restrictive measures in the jurisdictions where we operate may have a material adverse impact on our business operations or our financial position. The COVID-19 pandemic has been impacting the global economy and the Company for quite some time now and its ultimate impact and duration remain unknown, as do the governmental and private responses to the pandemic which continue to evolve. No assurance can be 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

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

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

Puerto Rico

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

On October 3, 2018, certain monoline insurers, including Syncora Guarantee, filed a renewed motion in PREPA’s Title III case for relief from the automatic stay in order to commence an action to enforce their statutory right to appoint a receiver. On March 27, 2019, the Official Committee of Unsecured Creditors filed an objection to the renewed motion disputing, among other things, the collateral securing the PREPA bonds. On September 9, 2019, the Company became a party to the Definitive RSA to address its PREPA related exposure. Pursuant to the Definitive RSA, upon court approval of the agreement, the renewed motion will be voluntarily withdrawn by all of the movants.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed a complaint challenging numerous proofs of claims relating to general obligation bonds, including those filed by the Company. Among other things, the complaint disputes the existence, extent, and enforceability of the consensual and statutory liens asserted in the proofs of claim and is seeking to reclassify such claims as unsecured obligations of the Commonwealth. On May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors filed a similar complaint challenging numerous proofs of claims relating to bonds issued by the Puerto Rico Highways and Transportation Authority, including the proof of claim filed by the Company. Both of these complaints are currently stayed by the court. Upon the effectiveness of the Plan and the settlements contained therein, such complaints will be deemed resolved.

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.

Swap Financial

On October 22, 2019, Principia Partners LLC (“Principia”) filed a Complaint in the Supreme Court of New York against Swap Financial Group and several Syncora entities, including the Company. In this litigation, Principia claimed that Swap Financial breached the terms of a contract entered into between Principia and Swap Financial. Principia asserted a breach of contract claim as well as several quasi-contract and tort claims directly against Swap Financial and against various Syncora entities, including the Company, as well as alter ego theory claims against the Syncora entities. Each of Swap Financial and the Syncora parties filed motions to dismiss the Principia Complaint. The Syncora motion to dismiss the Principia Complaint was granted, but Principia filed an appeal of such order. In May 2021, the Appellate Division, First

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Department, of the Supreme Court of the State of New York upheld the dismissal of Principia's claims against Company.

Licenses

As of December 31, 2021, 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) 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 February 28, 2022 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2021 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

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The following table sets forth unsecured reinsurance recoverables by individual reinsurer as of December 31, 2021 and 2020. See Schedule F elsewhere herein for information regarding such reinsurers' NAIC code.

	Unsecured Reinsurance Recoverable	
	as of December 31,	
	2021	2020
Assured Guaranty Corp. FEIN# 52-1533088	\$ 150,534,624	\$ 140,168,193
	<u>\$ 150,534,624</u>	<u>\$ 140,168,193</u>

B. Reinsurance Recoverable in Dispute

As of December 31, 2021 and 2020, the Company did not have any reinsurance recoverables in dispute, which exceed 5% of surplus, or which in aggregate, exceed 10% of surplus.

C. Reinsurance Assumed and Ceded

- (1) Certain information regarding reinsurance assumed and ceded as of December 31, 2021 is set forth below:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. All other	\$ 741,679	\$ 222,504	\$ 60,919,908	\$ -	\$ (60,178,229)	\$ 222,504
b. Total	<u>\$ 741,679</u>	<u>\$ 222,504</u>	<u>\$ 60,919,908</u>	<u>\$ -</u>	<u>\$ (60,178,229)</u>	<u>\$ 222,504</u>

c. Direct Unearned Premium Reserve \$69,891,499

- (2) For the years ended December 31, 2021 and 2020, the Company had no ceded reinsurance contracts which provided for additional or return commission based on the actual loss experience of the reinsured business.

- (3) For the years ended December 31, 2021 and 2020, the Company did not have any protected cells.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2021 and 2020.

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the years ended December 31, 2021 and 2020.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2021 and 2020.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2021 and 2020.

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.

Notes to Financial Statements

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreement Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

The Company has no retrospectively rated direct business policies or contracts, or direct business policies or contracts subject to re-determination.

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 year ended December 31, 2021 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded losses and loss adjustment (benefit)/expenses of \$(0.2) million and \$3.2 million for the years ended December 31, 2021 and 2020, respectively. The 2021 benefit primarily reflected positive development of certain RMBS transactions partially offset by the reinsurance payment for a public finance transaction and loss adjustment expenses. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(127.4) million as of December 31, 2021 (\$37.8) 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:

The Company has no intercompany pooling arrangements.

27. Structured Settlements:

A. The Company has not entered into any structured settlements for reserves no longer being carried.

B. The Company does not hold any annuities under which the Company is the payee and the recorded asset balance due exceeds 1% of surplus.

28. Health Care Receivables:

A. The Company has no pharmaceutical rebates receivables as of December 31, 2021 and 2020.

B. The Company has no risk sharing receivables as of December 31, 2021 and 2020.

29. Participating Policies:

The Company has never issued Participating Policies.

Notes to Financial Statements

30. Premium Deficiency Reserves:

The Company had no premium deficiency reserves as of December 31, 2021 and 2020.

31. High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2021 and 2020.

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 December 31, 2021 was 2.05%. At December 31, 2021, the discount rate is based on the book yield to maturity on the Company's invested assets. At December 31, 2021 and 2020, the Company's liability for unpaid losses and loss adjustment expenses was \$(127.4) million and \$(161.3) million, respectively. The amount of non-tabular discount at such dates was \$39.5 million and \$89.1 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	\$ 39,478,740	-	-	-

C. Changes in discount assumptions

Not applicable.

33. Asbestos/Environmental Reserves:

The Company does not underwrite any Asbestos/Environmental exposures on a direct or proportional reinsurance basis.

34. Subscriber Savings Accounts:

The Company is not a reciprocal insurer and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance:

The Company does not write Multiple Peril Crop Insurance.

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 December 31, 2021, 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 \$51.8 million (\$6.9 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of December 31, 2021, the Company's installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur. In addition to that presented in the table below, the Company had installment premiums of \$2.3 million relating to assumed reinsurance business at December 31, 2021:

Notes to Financial Statements

		<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>	
1.	(a)	1st Quarter 2022	141,308	1,256,922	1,398,230
	(b)	2nd Quarter 2022	143,251	1,413,772	1,557,023
	(c)	3rd Quarter 2022	140,049	921,355	1,061,404
	(d)	4th Quarter 2022	138,835	1,147,808	1,286,643
	(e)	Year 2023	536,221	4,521,223	5,057,444
	(f)	Year 2024	515,316	4,320,459	4,835,775
	(g)	Year 2025	495,139	3,740,288	4,235,427
	(h)	Year 2026	480,512	3,137,479	3,617,991
2.	(a)	2027 through 2031	2,256,172	12,546,618	14,802,790
	(b)	2032 through 2036	1,916,746	8,053,334	9,970,080
	(c)	2037 through 2041	110,615	2,732,159	2,842,774
	(d)	2042 through 2046	-	1,068,226	1,068,226
	(e)	2047 through 2051	-	108,757	108,757

- c. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company's in-force policies for the period from December 31, 2020 to December 31, 2021:

1. Expected future premiums- Beginning of Year	\$ 61,961,082
2. Less- Premium payments received for existing installment contracts	(6,277,892)
3. Add- Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(3,840,626)
5. Expected future premiums- End of Year	<u>\$ 51,842,564</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$15.1 million for the year ended December 31, 2021. 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 \$0.7 million primarily relating to assumed reinsurance business at December 31, 2021:

	<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>		
1. (a)	1st Quarter 2022	226,330	1,286,679	1,513,009	
	(b)	2nd Quarter 2022	125,609	402,656	528,265
	(c)	3rd Quarter 2022	358,604	1,189,659	1,548,263
	(d)	4th Quarter 2022	479,427	418,106	897,533
	(e)	Year 2023	1,301,300	3,252,383	4,553,683
	(f)	Year 2024	1,326,338	3,183,101	4,509,439
	(g)	Year 2025	1,735,864	1,620,233	3,356,097
	(h)	Year 2026	1,731,567	1,596,394	3,327,961
2. (a)	2027 through 2031	1,522,200	6,129,695	7,651,895	
	(b)	2032 through 2036	20,665	5,201,931	5,222,596
	(c)	2037 through 2041	189,542	14,385,461	14,575,003
	(d)	2042 through 2046	-	3,678,389	3,678,389
	(e)	2047 through 2051	-	1,126,936	1,126,936
	(f)	2052 through 2056	-	15,210,376	15,210,376
	(g)	2057 through 2061	-	859,883	859,883

(3) Claim Liability

- a. The Company used a rate of 2.05% 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	\$ (5,901,757)
(2) Changes in timing	26,990,830
(3) New reserves for defaults of insured contracts	500,000
(4) Change in deficiency reserves ⁽¹⁾	12,304,000
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 33,893,073</u>

⁽¹⁾ Represents development in prior year reserves

(4) Risk Management Activities

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

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

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

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

Notes to Financial Statements

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company's closely monitored credits as of December 31, 2021. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	<u>Total</u>	<u>Loss List</u>	<u>Red Flag List</u>	<u>Yellow Flag List</u>	<u>Special Monitoring List</u>
Insured contractual payments outstanding:					
Principal	\$ 338,108,950	\$ 138,526,950	\$ 7,758,000	\$ 191,824,000	\$ -
Interest	57,638,128	38,835,284	2,064,000	16,738,844	-
Total	<u>\$ 395,747,078</u>	<u>\$ 177,362,234</u>	<u>\$ 9,822,000</u>	<u>\$ 208,562,844</u>	<u>\$ -</u>
Number of policies	61	58	1	2	-
Remaining weighted-average contract period (in years)	<u>5.9</u>	<u>5.3</u>	<u>6.8</u>	<u>6.3</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 289,891,250	\$ 286,704,569	\$ -	\$ 3,186,681	\$ -
Gross potential recoveries and ceded reinsurance	377,819,987	377,819,987	-	-	-
Discount, net	39,478,740	39,478,740	-	-	-
Total	<u>\$ (127,407,477)</u>	<u>\$ (130,594,158)</u>	<u>\$ -</u>	<u>\$ 3,186,681</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 8,766,595</u>	<u>\$ 1,614,576</u>	<u>\$ 135,805</u>	<u>\$ 7,016,214</u>	<u>\$ -</u>
Reinsurance recoverables on paid losses and LAE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? New York
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2020.....
- 3.2 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.12/31/2016.....
- 3.3 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).06/26/2018.....
- 3.4 By what department or departments?
New York State Department of Financial Services
- 3.5 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[]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the 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
.....

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC), or a DIHC itself, regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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
.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity such company? Yes[] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[] No[] N/A[X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, FCAS, MAAA PricewaterhouseCoopers LLP, 2 Commerce Square - Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company 0
 12.12 Number of parcels involved \$ 0
 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 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.
- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [X] No []
 14.31 If the response to 14.3 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.
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [] No [X]
- 25.02 If no, give full and complete information, relating thereto
Schedule E- Special Deposits
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 0
- 26.28 On deposit with states \$ 6,056,786
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 20,637,075
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 0
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
- 27.2 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.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes [] No [X]
- 27.42 Permitted Accounting Practice Yes [] No [X]
- 27.43 Other Accounting Guidance Yes [] No [X]
- 27.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following? Yes [] No [X]
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. 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 I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon Corporation	One Mellon Bank Center, Pittsburgh, PA 15258

- 29.02 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)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]
- 29.04 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES (Continued)

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U
Christopher Hayward, CEO & President of SGI	A
GoldenTree Asset Management LP	A

29.0597 For those firms/individuals listed in the table for Question 29.05, 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[]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[] No[X]

29.06 For those firms or individuals listed in the table for 29.05 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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	549300YHP12TEZNLX41	S.E.C.	NO
NA	Christopher Hayward, CEO & President of SGI		Not a registered investment advisor	NO
112753	GoldenTree Asset Management LP	PUBZ8X9O2VZN0WHEH824	S.E.C.	DS

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	243,506,430	252,105,096	8,598,666
31.2 Preferred stocks			
31.3 Totals	243,506,430	252,105,096	8,598,666

31.4 Describe the sources or methods utilized in determining the fair values:
Securities Valuation Office of the NAIC, third party vendors utilized by the Bank of NY Mellon, the Company's custodian, and by Insurer of Uninsured Cash Flows

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[] No[] N/A[X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]

33.2 If no, list exceptions:

34. By self-designation 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.
- b. Issuer or obligor is current on all contracted interest and principal payments.

GENERAL INTERROGATORIES (Continued)

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]

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate then the reporting entity has complete robust reunderwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

OTHER

38.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 0

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....

39.1 Amount of payments for legal expenses, if any? \$ 1,889,476

39.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Squire Patton Boggs LLP	829,516

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 0

40.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes[] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	2,212,711	9,367,988
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	(117,694,207)	(150,318,384)
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes[] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes[] No[] N/A[X]
- 4.2 Does the reporting entity issue non-assessable policies? Yes[] No[] N/A[X]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes[] No[] N/A[X]
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes[] No[] N/A[X]
 - 5.22 As a direct expense of the exchange Yes[] No[] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[] No[] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Please refer to notes 1C and 25
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The Company does not insure loss to property
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
As a financial guarantor, the Company is required by the state insurance law to establish contingency reserves. The contingency reserves are established in addition to the case reserves.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes[] No[] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[] No[X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

GENERAL INTERROGATORIES (Continued)

- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or Yes[] No[X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[] No[X] N/A[]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From 0.000%
- 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ 0
- 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 115,364,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes[] No[X]
Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$ 0
- 17.12 Unfunded portion of Interrogatory 17.11 \$ 0
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$ 0
- 17.14 Case reserves portion of Interrogatory 17.11 \$ 0

GENERAL INTERROGATORIES (Continued)

17.15 Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0
18.1 Do you act as a custodian for health savings accounts?		Yes[] No[X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date:	\$	0
18.3 Do you act as an administrator for health savings accounts?		Yes[] No[X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date:	\$	0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?		Yes[X] No[]
19.1 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]

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	6,713,128	6,711,920	10,844,629	(8,739,882)	15,316,893
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	6,713,128	6,711,920	10,844,629	(8,739,882)	15,316,893
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	943,815	1,370,651	1,760,135	(136,930,716)	14,189,752
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	943,815	1,370,651	1,760,135	(136,930,716)	14,189,752
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(6,923,611)	(9,612,930)	96,654,353	(13,912,611)	93,049,408
14. Net investment gain or (loss) (Line 11)	62,936,516	35,119,501	(18,507,079)	(159,883,660)	(24,622,408)
15. TOTAL other income (Line 15)		22,983	4,788,007	53,180,555	2,136,329
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	8,203,310	83,788	227,631	(357,868)	26,196
18. Net income (Line 20)	47,809,595	25,445,766	82,707,650	(120,257,848)	70,537,133
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	638,057,326	592,142,147	575,243,391	849,118,063	1,302,093,364
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	2,007,614	1,668,535	2,547,192	1,412,244	1,648,294
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	(103,446,159)	(127,290,279)	(110,076,188)	38,088,049	(15,530,423)
22. Losses (Page 3, Line 1)	(130,313,399)	(161,776,966)	(139,210,428)	1,614,323	(274,546,381)
23. Loss adjustment expenses (Page 3, Line 3)	2,905,922	476,416	106,919	1,619,548	10,797,930
24. Unearned premiums (Page 3, Line 9)	9,713,270	10,982,166	18,979,503	20,322,780	181,076,590
25. Capital paid up (Page 3, Lines 30 & 31)	215,000,000	215,000,000	215,000,000	215,000,000	215,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	741,503,485	719,432,426	685,319,579	811,030,014	1,317,623,787
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	35,267,503	(15,131,850)	(61,792,335)	(61,285,071)	(128,118,286)
Risk-Based Capital Analysis					
28. TOTAL adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	38.7	67.4	73.4	70.8	67.7
31. Stocks (Lines 2.1 & 2.2)	4.9	6.4		8.9	6.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	56.3	25.2	25.6	17.1	24.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.0			0.0
37. Other invested assets (Line 8)	0.0	0.9	0.9	3.1	2.2
38. Receivables for securities (Line 9)	0.1	0.1	0.0		
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated				13,192,455	14,516,163
48. TOTAL of above Lines 42 to 47				13,192,455	14,516,163
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)				1.6	1.1

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(3,135,425)	8,763,471	(6,506,391)	(5,410,766)	(3,224,442)
52. Dividends to stockholders (Line 35)	(22,325,820)		(1,299,236)		
53. Change in surplus as regards policyholders for the year (Line 38)	22,071,059	34,112,847	(125,710,435)	(506,593,773)	129,339,514
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(35,179,363)	24,853,849	11,152,271	(283,731,379)	89,882,005
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	(35,179,363)	24,853,849	11,152,271	(283,731,379)	89,882,005
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	(35,179,363)	24,853,849	11,152,271	(283,731,379)	89,882,005
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	(35,179,363)	24,853,849	11,152,271	(283,731,379)	89,882,005
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(167.9)	24.4	(4,178.4)	(31.8)	(186.6)
68. Loss expenses incurred (Line 3)	157.4	9.6	22.1	27.4	16.0
69. Other underwriting expenses incurred (Line 4)	423.4	168.6	1,141.8	162.8	90.8
70. Net underwriting gain (loss) (Line 8)	(312.9)	(102.6)	3,114.5	(58.4)	179.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	992.7	1,150.4	1,741.1	10.5	316.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(10.5)	34.0	(4,156.2)	(4.4)	(170.6)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	0.1	0.2	0.3	(16.9)	1.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(49,852)	27,736	(178,213)	49,352	(36,993)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(6.9)	4.0	(22.0)	3.7	(3.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(22,116)	(150,477)	(128,861)	12,359	(180,970)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(3.2)	(18.6)	(9.8)	1.0	(16.6)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 0000

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 20311

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty	6,392,598	35,240,087		69,891,500	(43,144,384)	40,385,344	5,860,217	758,385	3,187,891	2,905,924		343,323
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	6,392,598	35,240,087		69,891,500	(43,144,384)	40,385,344	5,860,217	758,385	3,187,891	2,905,924		343,323
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)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Other U.S. Unaffiliated Insurers														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	321	(46,559)	(46,559)		112	742					16,672
0999999 Total - Other U.S. Unaffiliated Insurers				321	(46,559)	(46,559)		112	742					16,672
Other Non-U.S. Insurers														
1399999 Total - Other Non-U.S. Insurers														
9999999 Totals				321	(46,559)	(46,559)		112	742					16,672

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block; font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">N O N E</div>					
0299999 Total Reinsurance Assumed By Portfolio					

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		5,769			89,615				60,920		150,535		1,673		148,862	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					5,769		89,615					60,920		150,535		1,673		148,862	
1499999 Total - Authorized Excluding Protected Cells					5,769		89,615					60,920		150,535		1,673		148,862	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells					5,769		89,615					60,920		150,535		1,673		148,862	
9999999 Totals					5,769		89,615					60,920		150,535		1,673		148,862	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP			0000	1,673	148,862		150,535	180,642	1,673	178,969		178,969	2		7,338	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X	1,673	148,862		150,535	180,642	1,673	178,969		178,969	X X X		7,338	
1499999 Total - Authorized Excluding Protected Cells				X X X	1,673	148,862		150,535	180,642	1,673	178,969		178,969	X X X		7,338	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells				X X X	1,673	148,862		150,535	180,642	1,673	178,969		178,969	X X X		7,338	
9999999 Totals				X X X	1,673	148,862		150,535	180,642	1,673	178,969		178,969	X X X		7,338	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 40 + 41 - 45)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)										
		Current	38 1 to 29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
Authorized - Other U.S. Unaffiliated Insurers																	
..... 52-1533088	ASSURED GUAR CORP .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																	
1499999 Total - Authorized Excluding Protected Cells																	
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells																	
9999999 Totals																	

SCHEDULE F - PART 3 (continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67		
Authorized - Other U.S. Unaffiliated Insurers																		
..... 52-1533088	ASSURED GUAR CORP																	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
1499999 Total - Authorized Excluding Protected Cells .....		... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells .....		... X X X ...	... X X X ...	... X X X ...				... X X X ...	... X X X ...									
9999999 Totals .....		... X X X ...	... X X X ...	... X X X ...				... X X X ...	... X X X ...									

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Other U.S. Unaffiliated Insurers										
..... 52-1533088	ASSURED GUAR CORP									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers			X X X	X X X					X X X	X X X
1499999 Total - Authorized Excluding Protected Cells			X X X	X X X					X X X	X X X
5799999 Total - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified Excluding Protected Cells										
9999999 Totals										

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1)	ASSURED GUAR CORP		5,769
2)		
3)		
4)		
5)		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	ASSURED GUAR CORP	150,535	5,769	Yes[] No[X] ...
2)			Yes[] No[X] ...
3)			Yes[] No[X] ...
4)			Yes[] No[X] ...
5)			Yes[] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	629,558,198		629,558,198
2. Premiums and considerations (Line 15)	2,007,614		2,007,614
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	6,491,514		6,491,514
6. Net amount recoverable from reinsurers		148,861,333	148,861,333
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	638,057,326	148,861,333	786,918,659
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(127,407,477)	89,614,715	(37,792,762)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	5,519,843		5,519,843
11. Unearned premiums (Line 9)	9,713,270	60,919,908	70,633,178
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,673,290	(1,673,290)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	7,054,915		7,054,915
19. TOTAL Liabilities excluding protected cell business (Line 26)	(103,446,159)	148,861,333	45,415,174
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	741,503,485	X X X	741,503,485
22. TOTALS (Line 38)	638,057,326	148,861,333	786,918,659

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes No

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont NONE

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	(35,179)		1,053				60,166	(34,126)	X X X
2. 2012												X X X
3. 2013												X X X
4. 2014												X X X
5. 2015												X X X
6. 2016												X X X
7. 2017												X X X
8. 2018												X X X
9. 2019												X X X
10. 2020												X X X
11. 2021												X X X
12. Totals	X X X	X X X	X X X	(35,179)		1,053				60,166	(34,126)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	(1,219)	89,615			2,906						288,205	(87,928)	X X X
2. 2012													X X X
3. 2013													X X X
4. 2014													X X X
5. 2015													X X X
6. 2016													X X X
7. 2017													X X X
8. 2018													X X X
9. 2019													X X X
10. 2020													X X X
11. 2021													X X X
12. Totals	(1,219)	89,615			2,906						288,205	(87,928)	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	39,479		X X X	(130,313)	2,906
2. 2012											
3. 2013											
4. 2014											
5. 2015											
6. 2016											
7. 2017											
8. 2018											
9. 2019											
10. 2020											
11. 2021											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X	39,479		X X X	(130,313)	2,906

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior	(843,618)	(797,241)	305,494	177,183	33,206	(3,787)	45,565	(132,648)	(104,912)	(154,764)	(49,852)	(22,116)
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS											(49,852)	(22,116)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior	000	182,218	22,463	55,687	86,626	196,586	(71,449)	(58,097)	(32,710)	(66,836)	XXX	XXX
2. 2012											XXX	XXX
3. 2013	XXX										XXX	XXX
4. 2014	XXX	XXX									XXX	XXX
5. 2015	XXX	XXX	XXX								XXX	XXX
6. 2016	XXX	XXX	XXX	XXX							XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mach.)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	
1. Prior ...	X X X	X X X	X X X	(35,179)		1,053				60,166	(34,126)	X X X
2. 2020 ...												X X X
3. 2021 ...												X X X
4. Totals ...	X X X	X X X	X X X	(35,179)		1,053				60,166	(34,126)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
			
1. Prior ...	(1,219)	89,615			2,906						288,205	(87,928)	
2. 2020 ...													
3. 2021 ...													
4. Totals ...	(1,219)	89,615			2,906						288,205	(87,928)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid

1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X	39,479		X X X	(130,313)	2,906
2. 2020 ...											
3. 2021 ...											
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X	39,479		X X X	(130,313)	2,906

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE

**SCHEDULE P - PART 2R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year		
1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	NONE									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2R - SECTION 2
PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior														
2. 2012														
3. 2013	XXX													
4. 2014	XXX	XXX												
5. 2015	XXX	XXX	XXX											
6. 2016	XXX	XXX	XXX	XXX	NONE									
7. 2017	XXX	XXX	XXX	XXX										
8. 2018	XXX	XXX	XXX	XXX										
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

**SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(74,551)	(46,815)	(96,667)	(49,852)	(22,116)
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. TOTALS											(49,852)	(22,116)

**SCHEDULE P - PART 2T
WARRANTY**

1. Prior	XXX	XXX	XXX	XXX								
2. 2020	XXX	XXX	XXX	XXX				XXX				XXX
3. 2021	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX
4. TOTALS												

62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 3R SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021			
1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior	000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	25,387	(8,739)	XXX	XXX
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000					
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 4R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 4T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
83	Schedule P - Part 5T - Warranty - Sn 1	NONE
83	Schedule P - Part 5T - Warranty - Sn 2	NONE
83	Schedule P - Part 5T - Warranty - Sn 3	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
91	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X]
 \$ 0
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability	
	Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2012
1.603 2013
1.604 2014
1.605 2015
1.606 2016
1.607 2017
1.608 2018
1.609 2019
1.610 2020
1.611 2021
1.612 TOTALS

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

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

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[X] No[]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L		19,594						
2.	Alaska (AK)	N								
3.	Arizona (AZ)	L		2,681						
4.	Arkansas (AR)	L								
5.	California (CA)	L	907,157	8,309,511		(1,366,452)	13,334,040	29,077,793		
6.	Colorado (CO)	L		7,020						
7.	Connecticut (CT)	L								
8.	Delaware (DE)	L	52,305	53,216						
9.	District of Columbia (DC)	L								
10.	Florida (FL)	N		2,155,664						
11.	Georgia (GA)	L		197,339						
12.	Hawaii (HI)	L								
13.	Idaho (ID)	L		7,980						
14.	Illinois (IL)	L		55,524						
15.	Indiana (IN)	L		2,610						
16.	Iowa (IA)	L								
17.	Kansas (KS)	L		1,776						
18.	Kentucky (KY)	L		42,811						
19.	Louisiana (LA)	L		2,021						
20.	Maine (ME)	L		1,121						
21.	Maryland (MD)	L								
22.	Massachusetts (MA)	L		244,791		(586,995)	(306,137)	(882,249)		
23.	Michigan (MI)	L		12,310		679,935	111,495	1,331,399		
24.	Minnesota (MN)	L								
25.	Mississippi (MS)	N								
26.	Missouri (MO)	L		26,570						
27.	Montana (MT)	L		1,491						
28.	Nebraska (NE)	L								
29.	Nevada (NV)	L		162,298						
30.	New Hampshire (NH)	L		1,050						
31.	New Jersey (NJ)	L		3,933						
32.	New Mexico (NM)	L								
33.	New York (NY)	L	3,189,401	20,031,906		(44,660,267)	25,040,208	4,464,553		
34.	North Carolina (NC)	L								
35.	North Dakota (ND)	L		790						
36.	Ohio (OH)	N	206,800	229,547						
37.	Oklahoma (OK)	L								
38.	Oregon (OR)	L		330,051						
39.	Pennsylvania (PA)	L		2,970						
40.	Rhode Island (RI)	L								
41.	South Carolina (SC)	L								
42.	South Dakota (SD)	L								
43.	Tennessee (TN)	N		53,197						
44.	Texas (TX)	L		178,385						
45.	Utah (UT)	L								
46.	Vermont (VT)	L								
47.	Virginia (VA)	L		546						
48.	Washington (WA)	L		64,219						
49.	West Virginia (WV)	L								
50.	Wisconsin (WI)	L		2,558						
51.	Wyoming (WY)	L								
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N		31,413		3,342,950	2,759,293	(28,131,279)		
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X	2,036,935	3,003,194		(553,555)	(553,555)			
59.	TOTALS	X X X	6,392,598	35,240,087		(43,144,384)	40,385,344	5,860,217		
DETAILS OF WRITE-INS										
58001.	GBR United Kingdom	X X X	2,036,935	3,003,194		(553,555)	(553,555)			
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	2,036,935	3,003,194		(553,555)	(553,555)			

(a) Active Status Counts:

L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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

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

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R – Registered - Non-domiciled RRGs

Q – Qualified - Qualified or accredited reinsurer

N – None of the above – Not allowed to write business in the state

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(b) Explanation of basis of allocation of premiums by states, etc.:

Allocation of premiums is based on the location of risk or policyholder.

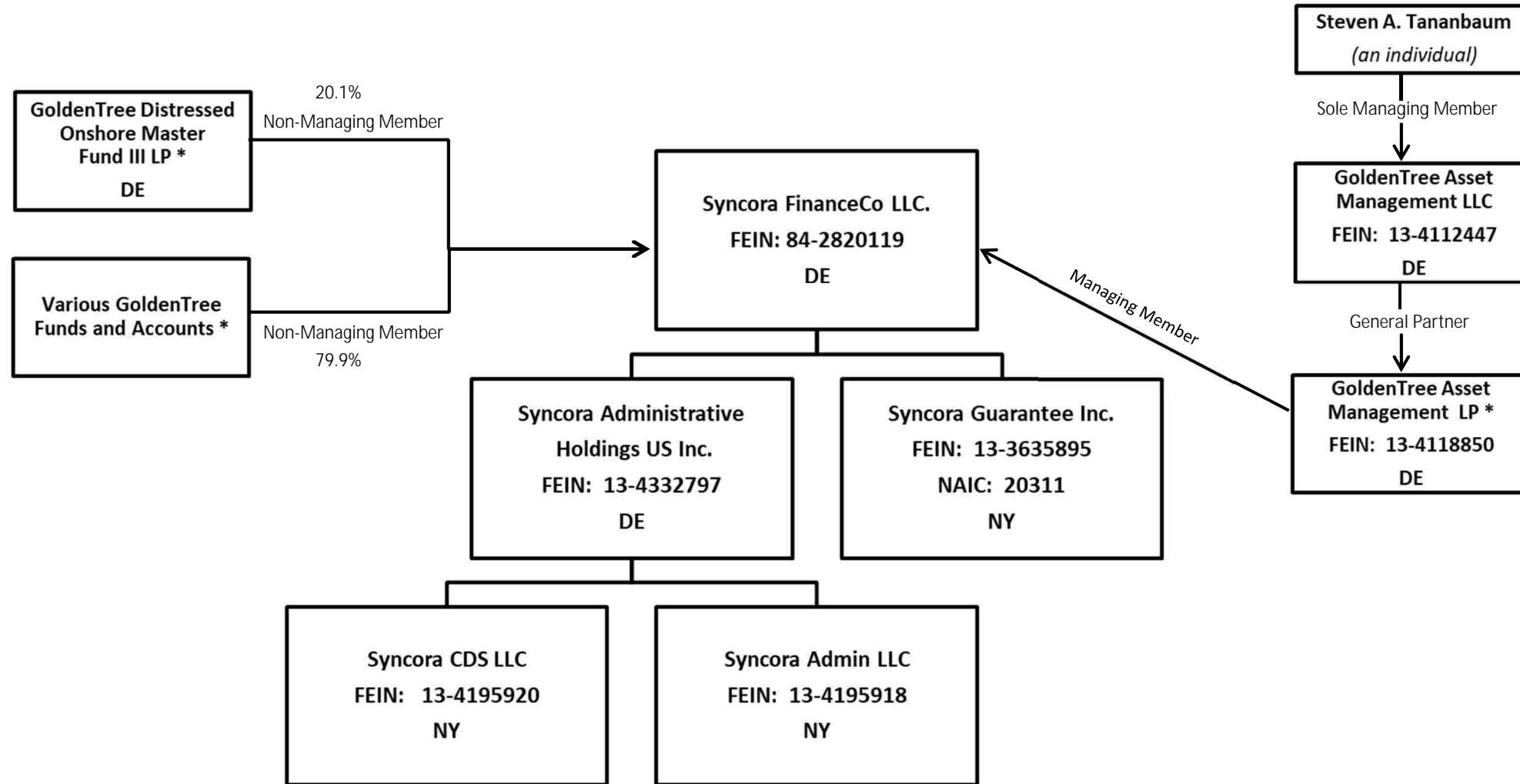
SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
	1	2	3	4	5	6
States, Etc.	Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



* All non-managing members of Syncora FinanceCo LLC. are funds and accounts managed by GoldenTree Asset Management LP. With the exception of GoldenTree Distressed Onshore Master Fund III LP, each such fund and account owns less than 10% of the equity securities of Syncora FinanceCo LLC.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC 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%)

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 20311 ..	.. 13-3635895 ..	Syncora Guarantee Inc. ....	.. (21,607,259) ..	.....	.....	.....	.. (3,316,100) ..	.....	.....	.....	.. (24,923,359) ..	.....
.. 00000 ..	.. 13-4118850 ..	GoldenTree Asset Management LP .....	.....	.....	.....	.....	.. 3,316,100 ..	.....	.....	.....	.. 3,316,100 ..	.....
.. 00000 ..	.. 84-2820119 ..	Syncora FinanceCo LLC.....	.. 21,607,259 ..	.....	.....	.....	.....	.....	.....	.....	.. 21,607,259 ..	.....
9999999 Control Totals .....			.....	.....	.....	.....	.....	.....	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:

SCHEDULE Y

Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
Syncora Guarantee Inc.	Syncora FinanceCo LLC.	100.0%	No	Steven A. Tananbaum	Syncora Guarantee Inc.	0.0%	No

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



Management's Report of Internal Control over Financial Reporting



OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Premium tax refund	67,052		67,052	92,699
2505. Bank of NY/Mellon-Reserve Deposit	50,000		50,000	
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	117,052		117,052	92,699

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Subscriptions		3,458		3,458
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)		3,458		3,458

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	90,496,910	14.375	90,496,910		90,496,910	14.375
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	39,481	0.006	39,481		39,481	0.006
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	1,002,275	0.159	1,002,275		1,002,275	0.159
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	17,830,260	2.832	17,830,260		17,830,260	2.832
1.06 Industrial and miscellaneous	105,261,165	16.720	105,261,165		105,261,165	16.720
1.07 Hybrid securities	1,885,107	0.299	1,885,107		1,885,107	0.299
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans	26,991,232	4.287	26,991,232		26,991,232	4.287
1.11 Total long-term bonds	243,506,430	38.679	243,506,430		243,506,430	38.679
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	30,776,508	4.889	30,776,508		30,776,508	4.889
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual Funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	30,776,508	4.889	30,776,508		30,776,508	4.889
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgages loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	67,173,457	10.670	67,173,457		67,173,457	10.670
6.02 Cash equivalents (Schedule E, Part 2)	287,225,704	45.623	287,225,704		287,225,704	45.623
6.03 Short-term investments (Schedule DA)						
6.04 Total Cash, cash equivalents and short-term investments	354,399,161	56.293	354,399,161		354,399,161	56.293
7. Contract loans						
8. Derivatives (Schedule DB)	58,148	0.009	58,148		58,148	0.009
9. Other invested assets (Schedule BA)	49,530	0.008	49,530		49,530	0.008
10. Receivables for securities	768,421	0.122	768,421		768,421	0.122
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	629,558,198	100.000	629,558,198		629,558,198	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
4. TOTAL gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Lines 9 minus 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15		
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
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 (Lines 11 plus 12)		
14. Deduct total nonadmitted amounts		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year		5,081,047
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13	1,816	
5.2	TOTALS, Part 3, Column 9		1,816
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		5,033,333
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		49,530
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		49,530

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year		427,533,026
2.	Cost of bonds and stocks acquired, Part 3, Column 7		301,254,280
3.	Accrual of Discount		8,425,505
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(1,689,454)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	6,638,742	
4.4	Part 4, Column 11	(7,932,991)	(2,983,703)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		42,007,134
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		499,170,533
7.	Deduct amortization of premium		3,034,143
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16	(120,947)	
8.4	Part 4, Column 15	(30,132)	(151,079)
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	120,098	
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13	23,589	143,687
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 2		546,138
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		274,282,938
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		274,282,938

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	90,496,910	91,196,713	91,723,080	88,347,161
	2. Canada				
	3. Other Countries				
	4. TOTALS	90,496,910	91,196,713	91,723,080	88,347,161
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	39,481	39,481	49,074	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	1,002,275	1,147,847	1,002,275	1,338,597
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	17,830,260	19,236,709	29,798,390	5,734,941
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	90,420,823	93,902,024	90,007,058	112,686,310
	9. Canada				
	10. Other Countries	43,716,681	46,582,322	43,668,449	46,984,802
	11. TOTALS	134,137,504	140,484,346	133,675,507	159,671,112
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	243,506,430	252,105,096	256,248,326	255,091,811
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	20,148,239	20,148,239	11,933,311	
	21. Canada	163,619	163,619	71,672	
	22. Other Countries	10,464,650	10,464,650	10,938,302	
	23. TOTALS	30,776,508	30,776,508	22,943,285	
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks	30,776,508	30,776,508	22,943,285	
	26. TOTAL Stocks	30,776,508	30,776,508	22,943,285	
	27. TOTAL Bonds and Stocks	274,282,938	282,881,604	279,191,611	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	24,160,172	51,458,711	7,179,509	5,400,483	2,298,032	X X X	90,496,907	37.16	87,217,535	22.26	90,496,907	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	24,160,172	51,458,711	7,179,509	5,400,483	2,298,032	X X X	90,496,907	37.16	87,217,535	22.26	90,496,907	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						X X X						
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6		21,994	7,100	10,387		X X X	39,481	0.02	39,481	0.01	39,481	
3.7 TOTALS		21,994	7,100	10,387		X X X	39,481	0.02	39,481	0.01	39,481	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1						X X X						
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6					1,002,275	X X X	1,002,275	0.41			1,002,275	
4.7 TOTALS					1,002,275	X X X	1,002,275	0.41			1,002,275	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	300,000	437,768				X X X	737,768	0.30	782,988	0.20	737,768	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X			523,964	0.13		
5.6 NAIC 6	6,677,673	4,750,772	3,328,124	2,335,923		X X X	17,092,492	7.02	18,939,718	4.83	17,092,492	
5.7 TOTALS	6,977,673	5,188,540	3,328,124	2,335,923		X X X	17,830,260	7.32	20,246,670	5.17	17,830,260	

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	507,554	1,269,951	652,803	264,302	22,501	X X X	2,717,111	1.12	32,213,208	8.22	2,717,111	
6.2 NAIC 2	128,009	421,824	233,324			X X X	783,157	0.32	81,979,624	20.92		783,158
6.3 NAIC 3	436,509	10,203,162	11,809,285	5,256,633	2,336,668	X X X	30,042,257	12.34	56,525,783	14.42	22,278,434	7,763,823
6.4 NAIC 4	4,146,097	12,934,581	19,077,372	927,551		X X X	37,085,601	15.23	35,010,126	8.93	9,224,472	27,861,129
6.5 NAIC 5	96,214	11,257,754	196,219	110,455		X X X	11,660,642	4.79	22,841,391	5.83	422,461	11,238,181
6.6 NAIC 6	3,990,768	10,564,910	5,945,742	2,470,674	306	X X X	22,972,400	9.43	9,889,008	2.52	22,969,723	2,677
6.7 TOTALS	9,305,151	46,652,182	37,914,745	9,029,615	2,359,475	X X X	105,261,168	43.23	238,459,140	60.85	57,612,201	47,648,968
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2						X X X			2,734,896	0.70		
7.3 NAIC 3						X X X						
7.4 NAIC 4					1,885,107	X X X	1,885,107	0.77	2,028,238	0.52	1,885,107	
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS					1,885,107	X X X	1,885,107	0.77	4,763,134	1.22	1,885,107	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4		4,116,468			4,294,086	X X X	8,410,554	3.45	27,659,188	7.06	8,410,554	
10.5 NAIC 5					2,805,678	X X X	2,805,678	1.15	1,899,306	0.48	2,805,678	
10.6 NAIC 6					15,775,000	X X X	15,775,000	6.48	11,590,016	2.96	15,775,000	
10.7 TOTALS		4,116,468			22,874,764	X X X	26,991,232	11.08	41,148,510	10.50	26,991,232	

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 24,967,726	53,166,430	7,832,312	5,664,785	2,320,533		93,951,786	38.58	X X X	X X X	93,951,786	
11.2 NAIC 2	(d) 128,009	421,824	233,324				783,157	0.32	X X X	X X X		783,158
11.3 NAIC 3	(d) 436,509	10,203,162	11,809,285	5,256,633	2,336,668		30,042,257	12.34	X X X	X X X	22,278,434	7,763,823
11.4 NAIC 4	(d) 4,146,097	17,051,049	19,077,372	927,551	6,179,193		47,381,262	19.46	X X X	X X X	19,520,133	27,861,129
11.5 NAIC 5	(d) 96,214	11,257,754	196,219	110,455	2,805,678		(c) 14,466,320	5.94	X X X	X X X	3,228,139	11,238,181
11.6 NAIC 6	(d) 10,668,441	15,337,676	9,280,966	4,816,984	16,777,581		(c) 56,881,648	23.36	X X X	X X X	56,878,971	2,677
11.7 TOTALS	40,442,996	107,437,895	48,429,478	16,776,408	30,419,653		(b) 243,506,430	100.00	X X X	X X X	195,857,463	47,648,968
11.8 Line 11.7 as a % of Column 7	16.61	44.12	19.89	6.89	12.49		100.00	X X X	X X X	X X X	80.43	19.57
12. Total Bonds Prior Year												
12.1 NAIC 1	51,958,288	45,952,286	18,475,560	3,529,241	298,356		X X X	X X X	120,213,731	30.68	104,456,847	15,756,875
12.2 NAIC 2	13,589,320	45,021,204	21,205,147	2,098,590	2,800,259		X X X	X X X	84,714,520	21.62	20,005,149	64,709,371
12.3 NAIC 3	2,859,814	34,501,268	17,867,008	1,105,625	192,068		X X X	X X X	56,525,783	14.42	26,689,017	29,836,767
12.4 NAIC 4	551,966	21,304,109	18,702,168	1,293,443	22,845,866		X X X	X X X	64,697,552	16.51	39,227,574	25,469,978
12.5 NAIC 5	1,548,749	19,511,346	845,730	1,459,270	1,899,566		X X X	X X X	(c) 25,264,661	6.45	7,953,046	17,311,615
12.6 NAIC 6	8,261,281	15,943,362	4,864,346	1,762,519	9,626,715		X X X	X X X	(c) 40,458,223	10.32	37,765,557	2,692,667
12.7 TOTALS	78,769,418	182,233,575	81,959,959	11,248,688	37,662,830		X X X	X X X	(b) 391,874,470	100.00	236,097,190	155,777,273
12.8 Line 12.7 as a % of Col. 9	20.10	46.50	20.91	2.87	9.61		X X X	X X X	100.00	X X X	60.25	39.75
13. Total Publicly Traded Bonds												
13.1 NAIC 1	24,967,726	53,166,430	7,832,312	5,664,785	2,320,533		93,951,786	38.58	104,456,847	26.66	93,951,786	X X X
13.2 NAIC 2									20,005,149	5.10		X X X
13.3 NAIC 3	436,509	2,439,339	11,809,285	5,256,633	2,336,668		22,278,434	9.15	26,689,017	6.81	22,278,434	X X X
13.4 NAIC 4	156,102	4,327,911	7,929,376	927,551	6,179,193		19,520,133	8.02	39,227,574	10.01	19,520,133	X X X
13.5 NAIC 5	169	422,043	192	57	2,805,678		3,228,139	1.33	7,953,046	2.03	3,228,139	X X X
13.6 NAIC 6	10,668,283	15,337,078	9,280,303	4,816,033	16,777,275		56,878,972	23.36	37,765,557	9.64	56,878,972	X X X
13.7 TOTALS	36,228,789	75,692,801	36,851,468	16,665,059	30,419,347		195,857,464	80.43	236,097,190	60.25	195,857,464	X X X
13.8 Line 13.7 as a % of Col. 7	18.50	38.65	18.82	8.51	15.53		100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	14.88	31.08	15.13	6.84	12.49		80.43	X X X	X X X	X X X	80.43	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1									15,756,875	4.02	X X X	
14.2 NAIC 2	128,009	421,824	233,324				783,157	0.32	64,709,371	16.51	X X X	783,157
14.3 NAIC 3		7,763,823					7,763,823	3.19	29,836,767	7.61	X X X	7,763,823
14.4 NAIC 4	3,989,995	12,723,138	11,147,996				27,861,129	11.44	25,469,978	6.50	X X X	27,861,129
14.5 NAIC 5	96,045	10,835,711	196,027	110,398			11,238,181	4.62	17,311,615	4.42	X X X	11,238,181
14.6 NAIC 6	158	598	663	951	306		2,676	0.00	2,692,667	0.69	X X X	2,676
14.7 TOTALS	4,214,207	31,745,094	11,578,010	111,349	306		47,648,966	19.57	155,777,273	39.75	X X X	47,648,966
14.8 Line 14.7 as a % of Col. 7	8.84	66.62	24.30	0.23	0.00		100.00	X X X	X X X	X X X	X X X	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.73	13.04	4.75	0.05	0.00		19.57	X X X	X X X	X X X	X X X	19.57

(a) Includes \$.....47,648,968 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year of bonds with Z designations, \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z"" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....17,602,834 current year, \$.....22,909,355 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations		11,108,037				X X X	11,108,037	4.56	42,537,991	10.86	11,108,037	
1.02	Residential Mortgage-Backed Securities	24,160,172	40,350,674	7,179,509	5,400,483	2,298,032	X X X	79,388,870	32.60	44,679,544	11.40	79,388,870	
1.03	Commercial Mortgage-Backed Securities						X X X						
1.04	Other Loan-Backed and Structured Securities						X X X						
1.05	TOTALS	24,160,172	51,458,711	7,179,509	5,400,483	2,298,032	X X X	90,496,907	37.16	87,217,535	22.26	90,496,907	
2.	All Other Governments												
2.01	Issuer Obligations						X X X						
2.02	Residential Mortgage-Backed Securities						X X X						
2.03	Commercial Mortgage-Backed Securities						X X X						
2.04	Other Loan-Backed and Structured Securities						X X X						
2.05	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations		21,994	7,100	10,387		X X X	39,481	0.02	39,481	0.01	39,481	
3.02	Residential Mortgage-Backed Securities						X X X						
3.03	Commercial Mortgage-Backed Securities						X X X						
3.04	Other Loan-Backed and Structured Securities						X X X						
3.05	TOTALS		21,994	7,100	10,387		X X X	39,481	0.02	39,481	0.01	39,481	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations					1,002,275	X X X	1,002,275	0.41			1,002,275	
4.02	Residential Mortgage-Backed Securities						X X X						
4.03	Commercial Mortgage-Backed Securities						X X X						
4.04	Other Loan-Backed and Structured Securities						X X X						
4.05	TOTALS					1,002,275	X X X	1,002,275	0.41			1,002,275	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	6,677,673	4,750,772	3,255,892	2,335,923	810,000	X X X	17,830,260	7.32	20,246,670	5.17	17,830,260	
5.02	Residential Mortgage-Backed Securities						X X X						
5.03	Commercial Mortgage-Backed Securities						X X X						
5.04	Other Loan-Backed and Structured Securities						X X X						
5.05	TOTALS	6,677,673	4,750,772	3,255,892	2,335,923	810,000	X X X	17,830,260	7.32	20,246,670	5.17	17,830,260	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	4,475,697	33,735,209	30,825,060	6,184,184	2,336,668	X X X	77,556,818	31.85	100,829,601	25.73	31,924,539	45,632,279
6.02	Residential Mortgage-Backed Securities	4,498,490	11,835,269	6,598,735	2,735,033	22,807	X X X	25,690,334	10.55	12,919,336	3.30	25,687,658	2,676
6.03	Commercial Mortgage-Backed Securities						X X X			268,597	0.07		
6.04	Other Loan-Backed and Structured Securities	330,963	1,081,703	490,949	110,398		X X X	2,014,013	0.83	124,441,606	31.76		2,014,013
6.05	TOTALS	9,305,150	46,652,181	37,914,744	9,029,615	2,359,475	X X X	105,261,165	43.23	238,459,140	60.85	57,612,197	47,648,968
7.	Hybrid Securities												
7.01	Issuer Obligations					1,885,107	X X X	1,885,107	0.77	4,763,134	1.22	1,885,107	
7.02	Residential Mortgage-Backed Securities						X X X						
7.03	Commercial Mortgage-Backed Securities						X X X						
7.04	Other Loan-Backed and Structured Securities						X X X						
7.05	TOTALS					1,885,107	X X X	1,885,107	0.77	4,763,134	1.22	1,885,107	
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						X X X						
8.02	Residential Mortgage-Backed Securities						X X X						
8.03	Commercial Mortgage-Backed Securities						X X X						
8.04	Other Loan-Backed and Structured Securities						X X X						
8.05	Affiliated Bank Loans - Issued						X X X						
8.06	Affiliated Bank Loans - Acquired						X X X						
8.07	TOTALS						X X X						

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired		4,116,468			22,874,763	X X X	26,991,231	11.08	41,148,510	10.50	26,991,231	
10.03 TOTALS		4,116,468			22,874,763	X X X	26,991,231	11.08	41,148,510	10.50	26,991,231	
11. Total Bonds Current Year												
11.01 Issuer Obligations	11,153,370	49,616,012	34,088,052	8,530,494	6,034,050	X X X	109,421,978	44.94	X X X	X X X	63,789,699	45,632,279
11.02 Residential Mortgage-Backed Securities	28,658,662	52,185,943	13,778,244	8,135,516	2,320,839	X X X	105,079,204	43.15	X X X	X X X	105,076,528	2,676
11.03 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
11.04 Other Loan-Backed and Structured Securities	330,963	1,081,703	490,949	110,398		X X X	2,014,013	0.83	X X X	X X X		2,014,013
11.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
11.06 Affiliated Bank Loans						X X X			X X X	X X X		
11.07 Unaffiliated Bank Loans		4,116,468			22,874,763	X X X	26,991,231	11.08	X X X	X X X	26,991,231	
11.08 TOTALS	40,142,995	107,000,126	48,357,245	16,776,408	31,229,652		243,506,426	100.00	X X X	X X X	195,857,458	47,648,968
11.09 Line 11.08 as a % of Col. 7	16.49	43.94	19.86	6.89	12.82		100.00		X X X	X X X	80.43	19.57
12. Total Bonds Prior Year												
12.01 Issuer Obligations	39,813,854	69,545,169	42,258,792	2,058,355	14,740,707	X X X	X X X	X X X	168,416,877	42.98	108,743,711	59,673,166
12.02 Residential Mortgage-Backed Securities	16,766,405	29,248,469	7,934,935	3,328,473	320,598	X X X	X X X	X X X	57,598,880	14.70	56,741,333	857,547
12.03 Commercial Mortgage-Backed Securities	36,475	118,334	99,042	14,746		X X X	X X X	X X X	268,597	0.07	268,597	
12.04 Other Loan-Backed and Structured Securities	20,099,920	67,658,456	32,831,337	3,750,995	100,898	X X X	X X X	X X X	124,441,606	31.76	29,195,049	95,246,557
12.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
12.06 Affiliated Bank Loans						X X X	X X X	X X X				
12.07 Unaffiliated Bank Loans		18,088,871			23,059,639	X X X	X X X	X X X	41,148,510	10.50	41,148,510	
12.08 TOTALS	76,716,654	184,659,299	83,124,106	9,152,569	38,221,842		X X X	X X X	391,874,470	100.00	236,097,200	155,777,270
12.09 Line 12.08 as a % of Col. 9	19.58	47.12	21.21	2.34	9.75		X X X	X X X	100.00	X X X	60.25	39.75
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	7,270,283	18,953,219	22,191,659	8,530,494	6,844,050	X X X	63,789,705	26.20	108,743,711	27.75	63,789,705	X X X
13.02 Residential Mortgage-Backed Securities	28,658,504	52,185,344	13,777,582	8,134,564	2,320,532	X X X	105,076,526	43.15	56,741,333	14.48	105,076,526	X X X
13.03 Commercial Mortgage-Backed Securities						X X X			268,597	0.07		X X X
13.04 Other Loan-Backed and Structured Securities						X X X			29,195,049	7.45		X X X
13.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X							X X X
13.06 Affiliated Bank Loans						X X X						X X X
13.07 Unaffiliated Bank Loans		4,116,468			22,874,763	X X X	26,991,231	11.08	41,148,510	10.50	26,991,231	X X X
13.08 TOTALS	35,928,787	75,255,031	35,969,241	16,665,058	32,039,345		195,857,462	80.43	236,097,200	60.25	195,857,462	X X X
13.09 Line 13.08 as a % of Col. 7	18.34	38.42	18.37	8.51	16.36		100.00	X X X	X X X	X X X	100.00	X X X
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	14.75	30.90	14.77	6.84	13.16		80.43	X X X	X X X	X X X	80.43	X X X
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	3,883,087	30,662,793	11,086,400			X X X	45,632,280	18.74	59,673,166	15.23	X X X	45,632,280
14.02 Residential Mortgage-Backed Securities	158	598	662	951	306	X X X	2,675	0.00	857,547	0.22	X X X	2,675
14.03 Commercial Mortgage-Backed Securities						X X X					X X X	
14.04 Other Loan-Backed and Structured Securities	330,963	1,081,703	490,949	110,398		X X X	2,014,013	0.83	95,246,557	24.31	X X X	2,014,013
14.05 SVO Identified Funds	X X X	X X X	X X X	X X X	X X X						X X X	
14.06 Affiliated Bank Loans						X X X					X X X	
14.07 Unaffiliated Bank Loans						X X X					X X X	
14.08 TOTALS	4,214,208	31,745,094	11,578,011	111,349	306		47,648,968	19.57	155,777,270	39.75	X X X	47,648,968
14.09 Line 14.08 as a % of Col. 7	8.84	66.62	24.30	0.23	0.00		100.00	X X X	X X X	X X X	100.00	X X X
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.73	13.04	4.75	0.05	0.00		19.57	X X X	X X X	X X X	80.43	19.57

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	40,964	40,964			
2. Cost of short-term investments acquired	1,216,461	1,216,461			
3. Accrual of discount	3,496	3,496			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals	3,114	3,114			
6. Deduct consideration received on disposals	1,261,369	1,261,369			
7. Deduct amortization of premium	2,666	2,666			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS**Options, Caps, Floors, Collars, Swaps and Forwards**

1.	Book/Adjusted carrying value, December 31, prior year (Line 10, prior year)			(96,389)
2.	Cost paid/(Consideration received) on additions:			
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12			
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(72)		(72)
3.	Unrealized valuation increase/(decrease):			
3.1	Section 1, Column 17	1,582		
3.2	Section 2, Column 19	(11,832)		(10,250)
4.	SSAP No. 108 Adjustments			
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 22			2,403,612
6.	Considerations received/(paid) on terminations, Section 2, Column 15			2,403,540
7.	Amortization:			
7.1	Section 1, Column 19			
7.2	Section 2, Column 21			
8.	Adjustment to the book/adjusted carrying value of hedged item:			
8.1	Section 1, Column 20			
8.2	Section 2, Column 23			
9.	TOTAL foreign exchange change in book/adjusted carrying value:			
9.1	Section 1, Column 18	(410,892)		
9.2	Section 2, Column 20	108,221		(302,671)
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)			(409,310)
11.	Deduct nonadmitted assets			
12.	Statement value at end of current period (Line 10 minus Line 11)			(409,310)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS**Futures Contracts**

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)				35,631
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus				
3.12	Section 1, Column 15, prior year				
	Change in the variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus	(1,937)			
3.14	Section 1, Column 18, prior year		(1,937)	(1,937)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus				
3.22	Section 1, Column 17, prior year				
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus	(1,937)			
3.24	Section 1, Column 19, prior year plus				
3.25	SSAP No. 108 Adjustments		(1,937)	(1,937)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		5,999		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)				
4.22	Amount recognized (Section 2, Column 16)	5,999			
4.23	SSAP No. 108 Adjustments		5,999		
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)				35,631
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				35,631

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions 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	(409,310)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	35,631	
3.	TOTAL (Line 1 plus Line 2)		(373,679)
4.	Part D, Section 1, Column 6	35,631	
5.	Part D, Section 1, Column 7	(410,893)	
6.	TOTAL (Line 3 minus Line 4 minus Line 5)		1,583

		Fair Value Check	
7.	Part A, Section 1, Column 16	(409,310)	
8.	Part B, Section 1, Column 13		
9.	TOTAL (Line 7 plus Line 8)		(409,310)
10.	Part D, Section 1, Column 9		
11.	Part D, Section 1, Column 10	(410,893)	
12.	TOTAL (Line 9 minus Line 10 minus Line 11)		1,583

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	190,706	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12	148,710	
16.	TOTAL (Line 13 plus Line 14 minus Line 15)		41,996

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	121,893,624	1,528,800	120,364,824	
2. Cost of cash equivalents acquired	481,882,992		481,882,992	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)	301,368	301,368		
5. TOTAL gain (loss) on disposals	(56,368)	(56,368)		
6. Deduct consideration received on disposals	316,795,912	1,773,800	315,022,112	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	287,225,704		287,225,704	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	287,225,704		287,225,704	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.				
Joint Venture - Other - Unaffiliated																				
	OHA NEWBURY PARTNERS				OHA NEWBURY PARTNERS GENPAR, LLC		04/17/2013		65,743	49,530	49,530	1,816								
2599999 Subtotal - Joint Venture - Other - Unaffiliated									65,743	49,530	49,530	1,816							XXX	
4899999 Total - Unaffiliated									65,743	49,530	49,530	1,816								XXX
5099999 Totals									65,743	49,530	49,530	1,816								XXX

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:					
1A	1A	1B	1C	1D	1E	1F
1B	2A	2B	2C			
1C	3A	3B	3C			
1D	4A	4B	4C			
1E	5A	5B	5C			
1F	6					

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>										
5099999 Totals X X X

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture - Other - Unaffiliated																			
	OHA NEWBURY PARTNERS			Distribution	04/17/2013	03/23/2021	33,333						33,333	33,333					
2599999 Subtotal - Joint Venture - Other - Unaffiliated							33,333						33,333	33,333					
Non-collateral Loans - Unaffiliated																			
	BREVET SHORT DURATION PARTNERS			PAYDOWN	11/30/2017	01/15/2021	5,000,000						5,000,000	5,000,000					75,352
3199999 Subtotal - Non-collateral Loans - Unaffiliated							5,000,000						5,000,000	5,000,000					75,352
4899999 Total - Unaffiliated							5,033,333						5,033,333	5,033,333					75,352
5099999 Totals							5,033,333						5,033,333	5,033,333					75,352

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
912810EQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	717,529	109,1020	798,627	732,000	730,105			1,037		6.250	6.415	FA	62,124	31,688	01/01/2001	08/15/2023
912828R6	UNITED STATES TREASURY NOTE/BOND				1.A	2,413,406	103,2890	2,478,936	2,400,000	2,406,492		(2,704)		2.250	2.130	AO	9,249	54,000	05/24/2019	04/30/2024	
912828B66	UNITED STATES TREASURY NOTE/BOND				1.A	1,128,409	104,1680	1,171,890	1,125,000	1,125,899		(415)		2.750	2.710	FA	11,686	30,938	06/30/2015	02/15/2024	
912828B66	UNITED STATES TREASURY NOTE/BOND	SD			1.A	100,781	104,1680	104,168	100,000	100,208		(95)		2.750	2.648	FA	1,039	2,750	06/30/2015	02/15/2024	
912828R36	UNITED STATES TREASURY NOTE/BOND	SD			1.A	456,036	101,7310	508,655	500,000	477,325		4,820		1.625	2.733	MN	45,742		07/13/2016	05/15/2026	
912828V83	UNITED STATES TREASURY NOTE/BOND				1.A	557,161	101,6520	609,912	600,000	591,860		5,746		1.750	2.765	MN	1,363	10,500	06/30/2015	05/15/2023	
912828WE6	UNITED STATES TREASURY NOTE/BOND				1.A	176,178	103,7890	181,631	175,000	175,284		(148)		2.750	2.660	MN	625	4,813	06/30/2015	11/15/2023	
912828YQ7	UNITED STATES TREASURY NOTE/BOND	SD			1.A	3,700,867	101,7540	3,764,898	3,700,000	3,700,582		(120)		1.625	1.621	AO	18,423	52,000	10/31/2019	10/31/2026	
912828YQ7	UNITED STATES TREASURY NOTE/BOND				1.A	1,800,422	101,7540	1,831,572	1,800,000	1,800,283		(59)		1.625	1.621	AO	27,219	7,041	10/31/2019	10/31/2026	
0199999 Subtotal - U.S. Governments - Issuer Obligations						11,050,789	X X X	11,450,289	11,132,000	11,108,038		8,062		X X X	X X X	X X X		157,292	213,908	X X X	X X X
U.S. Governments - Residential Mortgage-Backed Securities																					
36178EDL0	GINNIE MAE I POOL			4	1.A	556,033	104,2850	576,052	552,382	550,908		940		3.000	3.099	MON	1,381	16,571	06/03/2013	05/01/2043	
36179MK82	GINNIE MAE II POOL			4	1.A	1,152,989	108,3200	1,172,005	1,081,984	1,093,131		(4,562)		4.000	3.594	MON	3,607	43,279	09/09/2014	08/01/2042	
36179S2N6	GINNIE MAE II POOL			4	1.A	907,460	104,4040	894,852	857,105	883,265		(17,526)		3.000	1.537	MON	2,143	25,713	09/21/2020	04/01/2047	
36179SGK7	GINNIE MAE II POOL			4	1.A	1,820,013	104,4080	1,787,672	1,712,198	1,755,752		(35,150)		3.000	1.622	MON	4,281	51,366	05/20/2020	07/01/2046	
36179SNV5	GINNIE MAE II POOL			4	1.A	1,513,054	105,4230	1,485,008	1,408,618	1,453,883		(33,401)		3.500	1.695	MON	4,108	49,302	04/30/2020	10/01/2046	
36179TJX4	GINNIE MAE II POOL			4	1.A	650,229	105,5300	643,174	609,470	626,083		(16,091)		3.500	1.802	MON	1,778	21,331	08/21/2020	10/01/2047	
36179TSL2	GINNIE MAE II POOL			4	1.A	1,941,070	105,1770	1,915,437	1,821,156	1,866,462		(43,429)		3.500	1.897	MON	5,312	63,740	07/20/2020	11/01/2047	
36179TP3	GINNIE MAE II POOL			4	1.A	1,207,815	105,1550	1,188,638	1,130,367	1,157,241		(26,853)		3.500	1.949	MON	3,297	39,563	04/30/2020	01/01/2048	
36179TSG1	GINNIE MAE II POOL			4	1.A	243,666	104,7770	240,005	229,063	234,202		(4,948)		3.500	2.112	MON	668	8,017	04/23/2020	02/01/2048	
36179TV69	GINNIE MAE II POOL			4	1.A	2,674,860	106,1950	2,647,006	2,492,590	2,546,093		(65,498)		4.000	2.389	MON	8,309	99,704	05/20/2020	04/01/2048	
36179UKW1	GINNIE MAE II POOL			4	1.A	1,370,715	105,0560	1,349,260	1,284,325	1,319,083		(28,584)		3.500	2.013	MON	3,746	44,951	04/30/2020	01/01/2049	
36179UWZ1	GINNIE MAE II POOL			4	1.A	677,042	104,7910	687,953	656,500	659,235		(4,390)		3.000	2.731	MON	1,641	19,695	08/20/2019	08/01/2034	
36179V4V9	GINNIE MAE II POOL			4	1.A	2,135,569	102,5920	2,078,705	2,026,186	2,066,158		(49,410)		2.500	(2.357)	MON	4,221	42,212	02/09/2021	01/01/2051	
36179V7E4	GINNIE MAE II POOL			4	1.A	2,208,954	102,5920	2,149,339	2,095,036	2,162,457		(46,496)		2.500	(2.116)	MON	4,365	43,647	02/09/2021	02/01/2051	
36179VMD9	GINNIE MAE II POOL			4	1.A	3,147,966	103,6930	3,090,729	2,980,653	3,009,852		(118,096)		3.000	2.031	MON	7,452	89,420	05/18/2020	05/01/2050	
36179VME7	GINNIE MAE II POOL			4	1.A	2,030,431	104,3110	1,980,272	1,898,431	1,936,083		(75,837)		3.500	1.827	MON	5,537	66,445	05/20/2020	05/01/2050	
36179VN30	GINNIE MAE II POOL			4	1.A	1,964,679	103,7110	1,921,686	1,852,924	1,868,295		(84,130)		3.000	2.153	MON	4,632	55,588	06/19/2020	06/01/2050	
36179VXY1	GINNIE MAE II POOL			4	1.A	1,493,020	102,5920	1,458,997	1,422,135	1,452,704		(39,216)		2.500	(0.300)	MON	2,963	35,553	11/02/2020	11/01/2050	
36179WBY3	GINNIE MAE II POOL			4	1.A	4,086,066	102,5920	4,062,038	3,959,410	4,046,078		(39,987)		2.500	0.133	MON	8,249	74,239	03/22/2021	03/01/2051	
36179WDR6	GINNIE MAE II POOL			4	1.A	4,894,196	102,5920	4,825,004	4,703,100	4,850,526		(43,670)		2.500	0.495	MON	9,798	69,552	05/04/2021	04/01/2051	
36179WFG8	GINNIE MAE II POOL			4	1.A	8,154,213	102,5920	8,039,054	7,835,947	8,094,416		(59,797)		2.500	0.850	MON	16,325	108,793	05/28/2021	05/01/2051	
36179WG36	GINNIE MAE II POOL			4	1.A	1,669,399	102,5920	1,655,254	1,613,433	1,661,466		(7,934)		2.500	1.206	MON	3,361	20,168	06/23/2021	06/20/2051	
36179WLP1	GINNIE MAE II POOL			4	1.A	3,706,568	102,5920	3,663,974	3,571,403	3,695,387		(11,181)		2.500	1.047	MON	7,440	29,762	08/19/2021	08/01/2051	
36179WNE4	GINNIE MAE II POOL			4	1.A	11,243,318	102,5920	11,113,025	10,832,253	11,222,989		(20,329)		2.500	0.925	MON	22,567	48,690	10/01/2021	09/01/2051	
36179WQA9	GINNIE MAE II POOL			4	1.A	14,699,388	102,5920	14,587,226	14,218,678	14,688,831		(10,557)		2.500	2.100	MON	29,622	59,245	10/22/2021	10/01/2051	
36179WR26	GINNIE MAE II POOL			4	1.A	1,822,686	102,5920	1,825,714	1,779,587	1,822,308		(378)		2.500	2.208	MON	3,707	3,707	11/23/2021	11/01/2051	
36179WTY4	GINNIE MAE II POOL			4	1.A	1,876,257	102,5920	1,872,304	1,825,000	1,876,131		(125)		2.500	2.163	MON	3,802		12/17/2021	12/01/2051	
36200BZY6	GINNIE MAE I POOL			4	1.A	782	109,7150	795	724	727				6.500	6.438	MON	4	47	07/15/2009	10/01/2032	
36202FM89	GINNIE MAE II POOL			4	1.A	596,798	110,0110	606,015	550,868	555,119		(1,929)		4.500	4.175	MON	2,066	24,789	06/30/2015	11/01/2040	
36202K5J0	GINNIE MAE II POOL			4	1.A	3,988	101,3530	3,953	3,901	3,907				1.625	1.548	MON	5	84	07/15/2009	08/01/2026	
36202KM77	GINNIE MAE II POOL			4	1.A	9,417	101,2610	9,326	9,210	9,218				1.625	1.545	MON	12	198	07/15/2009	08/01/2024	
36202KY33	GINNIE MAE II POOL			4	1.A	1,874	102,0380	1,880	1,843	1,844		(1)		2.000	1.960	MON	3	43	07/15/2009	03/01/2026	
36203LDU3	GINNIE MAE I POOL			4	1.A	26	100,3480	24	24	24				7.500	7.500	MON	2		07/15/2009	08/01/2023	
36203PBX0	GINNIE MAE I POOL			4	1.A	146	102,2480	136	133	133				7.500	7.407	MON	1	10	07/15/2009	02/01/2024	
36203PDP5	GINNIE MAE I POOL			4	1.A	61	104,5490	58	56	56				7.500	7.385	MON	4		07/15/2009	04/01/2024	
36203PTR4	GINNIE MAE I POOL			4	1.A	93	100,3740	86	85	85				7.500	7.431	MON	1	6	07/15/2009	08/01/2023	
36203RZ36	GINNIE MAE I POOL			4	1.A	20	101,1040	18	18	18				7.500	7.150	MON	1	1	07/15/2009	09/01/2023	
36206GMA5	GINNIE MAE I POOL			4	1.A	147	101,6340	136	133	134				7.500	7.426	MON	1	10	07/15/2009	12/01/2025	
36206PWY2	GINNIE MAE I POOL			4	1.A	871	100,3600	802	799	800				7.000	6.946	MON	5	56	07/15/2009	09/01/2025	
36207BA42	GINNIE MAE I POOL			4	1.A	11,126	103,3860	10,512	10,168	10,221		(15)		7.000	6.822	MON	59	712	07/15/2009	02/01/2029	
36208EUT8	GINNIE MAE I POOL			4	1.A	325	100,1020	295	294	296		(2)		7.500	7.296	MON	2	22	07/15/2009	01/01/2028	

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				Dates				
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																							
999999AA3	UNINSURED CASH FLOWS				6FE	5,791	3,012		3,012								JJ			08/29/2016	07/01/2038		
999999AA3	UNINSURED CASH FLOWS				6FE	5,833	3,450		3,450								JJ			09/12/2016	07/01/2023		
999999AA3	UNINSURED CASH FLOWS				6FE	2,124	1,294		1,294								JJ			09/19/2016	07/01/2023		
999999AA3	UNINSURED CASH FLOWS				6FE	9,318	7,100		7,100								JJ			09/29/2017	07/01/2027		
999999AA3	UNINSURED CASH FLOWS				6FE	8,758	7,375		7,375								JJ			10/04/2017	07/01/2038		
999999AA3	UNINSURED CASH FLOWS				6FE	17,250	17,250		17,250								JJ			01/25/2018	07/01/2023		
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						49,074		XX X	39,481							XX X	XX X	XX X		XX X	XX X		
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						49,074		XX X	39,481								XX X	XX X	XX X		XX X	XX X	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																							
25113PAM7	DETROIT COPS-TAXABLE				6*	218,506	85,750		250,242							4.810	4.810	JD		2,471	05/20/2021	06/16/2021	
25113PAN5	CITY OF DETROIT MI				6*	783,769	85,750		897,605							4.948	4.948	JD		9,886	05/07/2021	06/15/2025	
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,002,275		XX X	1,147,847							XX X	XX X	XX X		12,357	XX X	XX X	
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,002,275		XX X	1,147,847							XX X	XX X	XX X		12,357	XX X	XX X	
U.S. Special Revenue, Special Assessment - Issuer Obligations																							
251228AA0	DETROIT RETIREMENT SYS FDG				6FE	894,416	1,912,174		2,229,941									JD			01/13/2013	06/15/2035	
745181N52	PUERTO RICO HIGHWAY & TRANSPORTATION AUT	SD		2	1.F FE	296,137	100,6490		301,947							4.950	4.950	JJ		7,425	14,850	06/09/2015	07/01/2026
745190ZT8	PUERTO RICO HIGHWAY & TRANSPORTATION AUT				6*	810,000	92,5000		832,500							5.250	5.250	JJ		21,463	21,463	03/18/2021	07/01/2039
745235UY5	PUERTO RICO PUBLIC BUILDINGS AUTHORITY				1.G FE	462,864	107,4890		429,956							5.250	2,420	JJ		10,500	21,000	06/26/2019	07/01/2025
74526QDE9	PUERTO RICO ELECTRIC POWER AUTHORITY		2		6FE	883,852	100,3860		993,821							5.000	7,500	JJ		24,750	49,500	03/24/2020	07/01/2025
74526QDG4	PUERTO RICO ELECTRIC POWER AUTHORITY		2		6FE	236,995	100,3860		276,062							5.000	7,500	JJ		6,875	13,750	03/24/2020	07/01/2027
74526QDF6	PUERTO RICO ELEC PWR AUTH PWR		2		6FE	176,749			195,753									JJ				03/24/2020	07/01/2026
745190FY9	PUERTO RICO HIGHWAY & TRANSPRT		2		6FE	330,309			446,633									JJ				03/24/2020	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	5,343,817	2,116,998		2,116,998									JJ				12/12/2013	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	135,358	63,874		63,874									JJ				12/13/2013	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	41,501	25,549		25,549									JJ				05/08/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,411	32,120		32,120									JJ				05/19/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	14,706	9,126		9,126									JJ				05/28/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	109,451	67,525		67,525									JJ				06/24/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,291	27,376		27,376									JJ				06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	297,400	146,000		146,000									JJ				06/26/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	923,836	605,900		605,900									JJ				06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	167,269	94,900		94,900									JJ				07/01/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	1,096,604	547,500		547,500									JJ				07/02/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,830	27,375		27,375									JJ				07/02/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	79,667	54,750		54,750									JJ				07/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	42,500	29,200		29,200									JJ				07/07/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	122,219	83,950		83,950									JJ				07/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,889	58,400		58,400									JJ				07/09/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	76,771	54,750		54,750									JJ				07/09/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	90,892	45,625		45,625									JJ				07/10/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	34,014	18,250		18,250									JJ				07/11/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	52,531	32,850		32,850									JJ				07/14/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,429	3,650		3,650									JJ				07/17/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	224,613	142,350		142,350									JJ				07/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,384	60,225		60,225									JJ				07/18/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	430,659	266,450		266,450									JJ				07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	42,521	27,375		27,375									JJ				07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,550	16,425		16,425									JJ				07/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	39,783	21,900		21,900									JJ				07/22/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	128,909	63,875		63,875									JJ				07/23/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	109,122	67,525		67,525									JJ				07/23/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	128,224	78,475		78,475									JJ				07/24/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	38,133	23,725		23,725									JJ				07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	110,534	63,875		63,875									JJ				07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	984,804	549,325		549,325									JJ				07/31/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,562	25,550		25,550									JJ				08/01/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	228,673	140,525		140,525									JJ				08/04/2014	07/01/2025

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
999999AA3	UNINSURED CASH FLOWS				6FE	25,764		12,775		12,775							JJ				08/06/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	55,393		27,375		27,375							JJ				08/11/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	41,345		20,075		20,075							JJ				08/12/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,038		5,475		5,475							JJ				08/14/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	77,251		45,625		45,625							JJ				08/14/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	29,347		18,250		18,250							JJ				08/18/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	38,140		18,250		18,250							JJ				08/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	14,878		9,125		9,125							JJ				08/21/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	22,448		12,775		12,775							JJ				08/25/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	93,901		45,625		45,625							JJ				08/25/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	45,479		27,375		27,375							JJ				09/02/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,442		10,950		10,950							JJ				09/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	24,650		14,600		14,600							JJ				09/17/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	7,613		3,650		3,650							JJ				09/18/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,997		3,650		3,650							JJ				09/24/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,788		20,075		20,075							JJ				09/26/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	21,092		12,775		12,775							JJ				09/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,514		67,525		67,525							JJ				09/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,214		7,300		7,300							JJ				10/01/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	66,891		34,675		34,675							JJ				10/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	16,608		10,950		10,950							JJ				10/06/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,069		23,725		23,725							JJ				10/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	87,790		51,100		51,100							JJ				10/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,181		16,425		16,425							JJ				10/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	248,271		155,125		155,125							JJ				11/05/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	56,333		36,500		36,500							JJ				11/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	22,461		14,600		14,600							JJ				11/13/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	28,597		18,250		18,250							JJ				11/18/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	562,030		262,800		262,800							JJ				11/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,734,763		813,950		813,950							JJ				11/20/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	48,300		25,550		25,550							JJ				12/10/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	139,021		85,775		85,775							JJ				12/11/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	56,585		27,375		27,375							JJ				12/12/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	71,998		43,800		43,800							JJ				12/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	41,267		25,550		25,550							JJ				12/19/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	54,137		32,850		32,850							JJ				12/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	405,574		202,575		202,575							JJ				12/31/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,652		7,300		7,300							JJ				01/06/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	764,181		365,000		365,000							JJ				01/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	8,479		5,475		5,475							JJ				01/15/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	41,281		23,725		23,725							JJ				01/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	44,336		21,900		21,900							JJ				01/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	238,065		122,275		122,275							JJ				01/28/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	71,083		43,800		43,800							JJ				02/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,586		9,125		9,125							JJ				02/05/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,135		5,475		5,475							JJ				02/06/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	206,623		118,625		118,625							JJ				02/13/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	365,965		182,500		182,500							JJ				03/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	42,844		25,550		25,550							JJ				03/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	14,485		7,300		7,300							JJ				03/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	74,747		36,500		36,500							JJ				03/19/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	31,979		20,075		20,075							JJ				03/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	75,148		38,325		38,325							JJ				03/25/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	264,019		149,650		149,650							JJ				03/26/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	12,013		7,300		7,300							JJ				03/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,281		12,775		12,775							JJ				03/31/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	17,586		9,125		9,125							JJ				04/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	59,558		38,325		38,325							JJ				04/14/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	37,365		20,075		20,075							JJ				04/24/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,783		3,650		3,650							JJ				04/28/2015	07/01/2019
999999AA3	UNINSURED CASH FLOWS				6FE	17,514		9,125		9,125							JJ				04/29/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	45,633		23,725		23,725							JJ				04/30/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	141,220		73,000		73,000							JJ				05/01/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	331,165		208,050		208,050							JJ				05/06/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	89,051		47,450		47,450							JJ				05/12/2015	07/01/2018

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Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
999999AA3	UNINSURED CASH FLOWS				6FE	183,312		116,800		116,800							JJ				05/20/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,290		44,895		44,895							JJ				05/27/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	63,998		38,325		38,325							JJ				06/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,329		45,625		45,625							JJ				06/11/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,889		3,650		3,650							JJ				06/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	144,092		94,900		94,900							JJ				06/29/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	69,289		45,625		45,625							JJ				06/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	146,515		94,900		94,900							JJ				06/30/2015	07/01/1938
999999AA3	UNINSURED CASH FLOWS				6FE	33,399		23,725		23,725							JJ				07/01/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,159		14,600		14,600							JJ				07/02/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	237,356		166,075		166,075							JJ				07/06/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	13,203		7,300		7,300							JJ				07/07/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	51,681		36,500		36,500							JJ				07/09/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	66,099		36,500		36,500							JJ				07/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,682		9,125		9,125							JJ				07/16/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	77,311		47,450		47,450							JJ				07/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,444		10,950		10,950							JJ				07/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	298,240		198,925		198,925							JJ				07/28/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,360		12,775		12,775							JJ				07/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,759		12,775		12,775							JJ				07/31/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	23,506		12,775		12,775							JJ				08/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,400		36,500		36,500							JJ				08/04/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	193,488		118,625		118,625							JJ				08/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	741,411		483,625		483,625							JJ				08/06/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	36,328		25,550		25,550							JJ				08/11/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	67,843		36,500		36,500							JJ				08/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,254		9,125		9,125							JJ				08/21/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,607		36,500		36,500							JJ				09/15/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	166,525		111,325		111,325							JJ				09/17/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	8,081		5,475		5,475							JJ				10/23/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,053		21,900		21,900							JJ				11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,353		3,650		3,650							JJ				11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	76,483		51,100		51,100							JJ				11/17/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	24,003		12,775		12,775							JJ				11/20/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,431		3,650		3,650							JJ				11/23/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	316,362		209,875		209,875							JJ				11/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	16,346		10,950		10,950							JJ				12/02/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	328,074		171,550		171,550							JJ				12/03/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	13,271		9,125		9,125							JJ				12/07/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	6,899		3,650		3,650							JJ				12/09/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,657		7,300		7,300							JJ				12/17/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	114,500		71,175		71,175							JJ				12/18/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	10,322		7,300		7,300							JJ				12/22/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	15,389		10,950		10,950							JJ				12/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	106,057		74,825		74,825							JJ				01/08/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	81,271		54,750		54,750							JJ				01/11/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	32,957		18,250		18,250							JJ				01/12/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	33,374		18,250		18,250							JJ				01/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,364,733		730,000		730,000							JJ				02/02/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,582		3,650		3,650							JJ				02/03/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,233		9,125		9,125							JJ				02/04/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	13,183		7,300		7,300							JJ				02/25/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,191		3,650		3,650							JJ				02/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	34,260		23,725		23,725							JJ				03/22/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	26,236		18,250		18,250							JJ				03/23/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,373		43,800		43,800							JJ				03/31/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	139,116		85,775		85,775							JJ				04/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	28,860		18,250		18,250							JJ				04/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	94,963		52,925		52,925							JJ				05/06/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	73,427		38,325		38,325							JJ				05/24/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	100,573		63,875		63,875							JJ				05/31/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	31,613		20,075		20,075							JJ				06/10/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	5,905		3,650		3,650							JJ				06/24/2016	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	29,856		19,875		19,875							JJ				07/12/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	48,700		32,850		32,850							JJ				07/27/2016	07/01/2027

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Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
999999AA3	UNINSURED CASH FLOWS				6FE	18,846		12,575		12,575							JJ				07/28/2016	07/01/2028
999999AA3	UNINSURED CASH FLOWS				6FE	21,680		14,600		14,600							JJ				08/10/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	5,615		3,650		3,650							JJ				08/25/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,731		3,650		3,650							JJ				11/10/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	15,321		10,950		10,950							JJ				03/22/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	26,424		18,250		18,250							JJ				03/24/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,554		12,575		12,575							JJ				03/30/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,976		9,125		9,125							JJ				08/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	11,941		9,125		9,125							JJ				09/28/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	171,688		164,250		164,250							JJ				10/26/2017	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE			23,725		23,725							JJ				10/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	57,438		54,750		54,750							JJ				11/08/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,469		34,675		34,675							JJ				11/15/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	9,125		9,125		9,125							JJ				01/17/2018	07/01/2025
2599999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					29,798,390	XXX	19,236,709	5,734,941	17,830,260		12,224			XXX	XXX	XXX	49,550	120,563	XXX	XXX	
3199999	Subtotal - U.S. Special Revenue, Special Assessment					29,798,390	XXX	19,236,709	5,734,941	17,830,260		12,224			XXX	XXX	XXX	49,550	120,563	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
126307AZ0	CSC HOLDINGS LLC			1.2	3.C FE	4,017,283	107.0000	3,812,410	3,563,000	3,812,410	(77,857)	(96,394)			6.500	3.412	FA	96,498	231,595	09/02/2020	02/01/2029	
13057QA00	CALIFORNIA RESOURCES CORP			1.2	4.B FE	5,379,500	103.8880	5,506,064	5,300,000	5,364,517		(14,983)			7.125	6.679	FA	157,344	200,351	03/01/2021	02/01/2026	
362337AK3	FRONTIER NORTH INC				3.C FE	6,625,500	106.0000	7,314,000	6,900,000	6,926,912		28,351			6.730	7.408	FA	175,429	464,370	09/22/2020	02/15/2028	
362338AQ8	FRONTIER SOUTHWEST INC				3.A FE	192,178	117.0000	217,620	186,000	191,619		(364)			8.500	8.048	MN	2,020	15,810	09/18/2020	11/15/2031	
40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTER			1.2	4.A FE	840,000	98.1200	824,208	840,000	824,208	(15,792)				4.875	4.875	JD	3,413	21,726	05/06/2021	06/01/2029	
40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTER			1.2	4.A FE	598,780	98.1200	625,024	637,000	599,089		309			4.875	5.876	JD	2,588		11/29/2021	06/01/2029	
42829LAF1	HEXION INC			1.2	4.C FE	78,488	105.5000	82,290	78,000	78,304		(106)			7.875	7.701	JJ	2,832	6,143	02/26/2020	07/15/2027	
42829LAF1	HEXION INC			1.2	4.C FE	3,959,225	105.5000	3,894,005	3,691,000	3,883,733		(75,492)			7.875	5.216	JJ	134,029	145,333	03/08/2021	07/15/2027	
530715AD3	LIBERTY INTERACTIVE LLC				4.B FE	3,001,899	109.0000	3,646,050	3,345,000	3,042,419		25,484			8.500	10.247	JJ	131,105	284,325	05/15/2020	07/15/2029	
62957HAJ4	NABORS INDUSTRIES INC			1.2	4.C FE	5,257,000	103.4810	5,439,996	5,257,000	5,257,000					7.375	7.376	MN	40,924		11/18/2021	05/15/2027	
63902MAE8	NATURAL RESOURCE PARTNERS LP / NRP FINAN			1.2	5.A FE	3,986,863	101.5000	4,534,005	4,467,000	4,108,078	3,511	78,311			9.125	12.003	JD	1,132	407,614	09/29/2020	06/30/2025	
674599CN3	OCCIDENTAL PETROLEUM CORP			1.2	3.B FE	1,735,951	100.0000	1,753,000	1,753,000	1,735,985		34			4.200	4.261	MS	21,679		11/22/2021	03/15/2048	
674599CY9	OCCIDENTAL PETROLEUM CORP			1.2	3.B FE	111,650	101.2500	111,375	110,000	111,375	(273)	(2)			4.400	4.306	FA	1,828		11/18/2021	08/15/2049	
674599DF9	OCCIDENTAL PETROLEUM CORP				3.B FE	351,403	127.5000	467,925	367,000	352,190		566			6.450	6.889	MS	6,970	23,672	07/23/2020	09/15/2036	
674599DL6	OCCIDENTAL PETROLEUM CORP			1.2	3.B FE	352,558	129.7500	351,623	271,000	351,623	(729)	(206)			6.600	4.522	MS	5,266		11/19/2021	03/15/2046	
674599ED3	OCCIDENTAL PETROLEUM CORP			1.2	3.B FE	430,000	123.7500	532,125	430,000	430,000					6.625	6.625	MS	9,496	28,883	08/12/2020	09/01/2030	
78454LAF7	SM ENERGY CO			1.2	4.A FE	984,110	110.0000	1,096,700	997,000	987,518		2,508			10.000	10.369	JJ	45,973	99,700	09/09/2020	01/15/2025	
808625AA5	SCIENCE APPLICATIONS INTERNATIONAL CORP			1.2	4.A FE	1,572,000	102.5000	1,611,300	1,572,000	1,572,000					4.875	4.874	AO	19,159	76,635	03/04/2020	04/01/2028	
88033GDA5	TENET HEALTHCARE CORP			1.2	4.A FE	930,440	104.1250	927,754	891,000	915,956		(8,167)			5.125	4.066	MN	7,611	45,664	03/10/2020	11/01/2027	
143658BL5	CARNIVAL CORP			1.2	4.B FE	2,768,500	104.8250	2,645,783	2,524,000	2,645,783	(86,725)	(35,992)			7.625	4.428	MS	64,152	96,228	06/24/2021	03/01/2026	
25381VA5	DIGICEL INTERNATIONAL FINANCE LTD/DIGICE			1.2	5.A FE	1,119,498	102.6260	1,227,407	1,196,000	1,134,383		14,885			8.750	11.245	MN	13,372	104,650	04/20/2021	05/25/2024	
25381YAD3	DIGICEL GROUP HOLDINGS LTD				5.C FE	381,286	100.0000	510,726	510,726	421,635	6,631	27,883			10.000	19.825	AO	12,768	63,834	10/01/2021	04/01/2024	
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO			1.2	4.C FE	5,322,000	98.0000	5,215,560	5,322,000	5,215,560	(106,440)				6.125	6.125	AO	81,493	168,419	03/11/2021	04/01/2029	
42704MAA0	HERBALIFE NUTRITION LTD / HLF FINANCING			1.2	3.C FE	2,185,000	106.2500	2,321,563	2,185,000	2,185,000					7.875	7.859	MS	57,356	216,042	05/20/2020	09/01/2025	
780153AZ5	ROYAL CARIBBEAN CRUISES LTD			1.2	3.C FE	1,560,000	112.0000	1,680,000	1,500,000	1,539,647		(13,719)			11.500	10.243	JD	79,542	172,500	06/26/2020	06/01/2025	
780153AZ5	ROYAL CARIBBEAN CRUISES LTD			1.2	3.C FE	225,040	112.0000	259,840	232,000	226,766		1,179			11.500	12.332	JD	12,302	26,680	05/13/2020	06/01/2025	
822538AE4	SHELF DRILLING HOLDINGS LTD				5.C FE	948,400	73.0000	1,730,830	1,370,000	1,169,461		183,682			8.250	36.847	FA	73,896	195,608	09/28/2020	02/15/2025	
92210KAC2	VANTAGE DRILLING INTERNATIONAL			1.2	5.B FE	3,414,273	94.0000	5,345,780	5,687,000	4,112,866	365,421	560,423	26,134		9.250	29.479	MN	67,217	526,048	08/07/2020	11/15/2023	
BP0675267	UDFRY ONE BV			1.2	4.A FE	2,615,264	96.5000	2,441,711	2,530,270	2,441,711		848			3.375	3.467	AO	18,208	41,880	07/14/2021	04/15/2028	
BQ3265403	SOFTBANK GROUP CORP			1.2	3.A FE	1,131,716	93.0000	1,092,497	1,174,728	1,092,497	(16,478)	1,802			3.375	4.253	JJ	19,273		10/04/2021	07/06/2029	
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING				3.A FE	1,091,579	223.9420	1,186,740	529,932	1,025,651		(26,639)			2.411	(1.774)	MS	3,264	20,612	03/12/2021	09/30/2040	
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC				4.A FE	448,325	81.0250	437,880	540,426	436,400	(1,688)	2,849			2.223	3.927	MJSD	560	7,574	11/26/2021	06/15/2036	
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC				4.A FE	469,630	80.0000	441,009	551,261	441,009	(18,118)	3,403			1.973	3.598	MJSD	507	7,521	10/26/2021	09/15/2034	
G6160KAK7	MITCHELLS & BUTLERS FINANCE PLC				4.A FE	2,296,030	110.6968	2,180,030	1,969,370	2,180,030	(24,250)	(18,025)			6.469	4.785	MJSD	5,934	127,075	11/26/2021	09/15/2030	
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC				3.B FE	333,020	107.9439	311,844	288,894	311,844	(5,417)	(1,934)			6.013	4.368	MJSD	809	13,116	10/29/2021	12/15/2028	
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC			1.2	3.B FE																	

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
02660TEL3	AMERICAN HOME MORTGAGE INVESTMENT																					
05953LAD1	TRUST			4	1.D FM	3,485	86.1030	5,771	6,703	4,384		461			0.802	8.356	MON	1	54	03/25/2020	09/25/2045	
12638LAC2	BANC OF AMERICA FUNDING 2007-8 TRUST			4	1.D FM	6,874	82.2110	11,302	13,748	8,558		918			7.000	16.182	MON	839	839	03/25/2020	10/01/2037	
22944PAH0	CSMC ASSET-BACKED TRUST 2007-NC1 OSI			4	1.D FM	16,178	64.6750	36,079	55,785	26,783		7,042			1.002	18.106	MON	80	2,355	03/25/2020	09/25/2037	
23332QAS2	CSMC TRUST 2013-TH1			4	6*	(73)	0.3110	245		245	(104)	52	270	0.230	49.896	MON	15	177	03/25/2020	02/01/2043		
25150XAB8	DSL A MORTGAGE LOAN TRUST 2006-AR2			4	1.D FM	11,715	75.1860	16,582	22,055	14,578		1,708		0.414	10.461	MON	3	92	09/21/2020	10/19/2036		
362631AD5	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN			4	1.A FM	19,704	91.6140	29,116	31,781	22,347		1,597		0.403	8.336	MON	2	129	03/25/2020	08/25/2047		
41161PNQ2	GSR MORTGAGE LOAN TRUST 2006-OA1			4	1.D FM	4,082	13.4590	13,735	102,048	17,567		17,459	12,082	0.682	64.139	MON	10	704	03/25/2020	08/25/2046		
45660LCM9	HARBORVIEW MORTGAGE LOAN TRUST 2005-5			4	1.D FM	1,243	89.2860	2,220	2,486	1,483		143		0.684	14.203	MON	1	17	03/25/2020	07/19/2045		
45660NRL1	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR			4	1.A FM	329	82.3090	634	770	488		106		0.882	8.116	MON	7		08/25/2020	02/25/2035		
52524PAH5	RESIDENTIAL ASSET SECURITIZATION TRUST 2			4	1.A FM	151	98.2440	155	158	158		158		3.750	3.750	MON	3	3	06/30/2015	10/25/2022		
52524PAK8	LEHMAN XS TRUST 2007-6			4	1.A FM	74,201	100.9590	93,596	92,707	78,744		2,714		4.468	8.849	MON	345	4,164	03/31/2020	05/01/2037		
52524PAY8	LEHMAN XS TRUST 2007-6			4	1.A FM	48,398	100.3950	118,400	117,935	64,263		9,666		4.468	24.400	MON	439	5,297	03/31/2020	05/01/2037		
52524PAZ5	LEHMAN XS TRUST 2007-6			4	1.A FM	49,855	100.4290	89,347	88,966	59,041		5,552		4.468	16.715	MON	331	3,996	03/31/2020	05/01/2037		
52525LAS9	LEHMAN XS TRUST 2007-6			4	1.A FM	41,214	91.5490	89,755	98,040	54,587		7,914		0.602	16.404	MON	10	591	03/31/2020	05/25/2037		
59020U3Z6	LEHMAN XS TRUST 2007-14H			4	1.A FM	167,690	100.8250	211,241	209,513	176,286		4,818		0.902	2.797	MON	26	1,912	03/31/2020	07/25/2047		
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S			4	5.B FM	825	139.3820	1,150	825	825		825		0.687	0.687	MON	5		01/25/2021	01/25/2037		
61764GAK8	MERRILL LYNCH MORTGAGE INVESTORS TRUST S			4	1.D FM	9,532	139.3820	86,440	62,016	24,716		7,219		0.687	36.778	MON	6	422	06/25/2020	01/25/2037		
68389FHE7	MORGAN STANLEY RESECURITIZATION TRUST 20			4	6*	(17,199)	56.7600	2,431	2,431	2,431	(91,308)	78,878	81,490	1.587	623.629	MON	6	147	03/25/2020	01/02/2051		
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2			4	1.D FM	16,537	94.1620	55,785	59,244	25,669		4,817		1.137	22.336	MON	9	678	06/25/2020	05/25/2035		
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2005-2			4	6FM	684	94.1620	843	895	720	122	30	122	1.137	5.590	MON	239	239	12/28/2020	05/25/2035		
68403BA3	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1			4	6FE	22,880,000	52.1730	22,956,120	44,000,000	22,956,120	(1,250,114)	1,326,234		0.503	17.326	MON	3,072	54,408	09/24/2021	02/25/2038		
76113WAF0	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2			4	1.A FM	2,000,344	99.7070	2,524,662	2,532,081	2,137,458		83,482		5.820	11.467	MON	12,281	87,851	03/25/2020	03/01/2037		
	RESIDENTIAL ASSET SECURITIZATION TRUST 2			4	6*	13,962	34.2310	17,069		12,882		(1,039)		6.588	20.769	MON	55	3,283	03/25/2020	04/25/2037		
3399999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					25,349,731	X X X	26,362,678	47,497,756	25,690,333	(1,341,404)	1,559,771	93,964	X X X	X X X	X X X	16,700	167,370	X X X	X X X		
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
01626BAC8	ALINEA CLO 2018-1 LTD		D		6*	1	0.0004	1	254,000	1				0.100	108.286	JAJO	52	25,598	07/25/2018	07/20/2031		
04964YAJ0	ATRIUM XII		D		4.A FE	246,875	97.1600	242,900	250,000	242,900	(4,608)	633		5.378	5.819	JAJO	2,652	6,876	05/13/2021	04/22/2027		
26249BBA8	DRYDEN 30 SENIOR LOAN FUND		D		5.A FE	232,750	93.0480	232,620	250,000	232,620	(3,992)	3,862		7.406	9.468	FMAN	2,417	18,768	01/25/2021	11/15/2028		
40436KAL9	HPS LOAN MANAGEMENT 6-2015 LTD		D		2.C FE	224,550	96.0000	240,000	250,000	231,885		4,526		2.640	4.670	FMAN	1,045	6,791	06/04/2020	02/05/2031		
55952XAJ8	MAGNETITE VII LTD		D		4.B FE	289,469	93.0715	274,561	295,000	274,561	(15,803)	895		6.624	7.271	JAJO	4,234	9,979	06/11/2021	01/15/2028		
62514SAC1	MULBERRY STREET CDO II LTD		D		5.A FE	454,385	66.5000	480,773	722,967	480,773	(28,201)	31,527		0.706	6.948	FA	2,014	6,019	01/03/2020	08/12/2038		
83611LAG5	SOUND POINT CLO III-R LTD		D		2.C FE	317,955	96.3200	317,856	330,000	320,019		2,064		3.074	4.078	JAJO	2,198	5,208	04/26/2021	04/15/2029		
98885GAG3	ZAIS CLO 8 LTD		D		2.A FE	228,438	92.9000	232,250	250,000	231,253		2,816		2.774	5.323	JAJO	1,502	3,564	06/25/2021	04/15/2029		
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					1,994,423	X X X	2,020,961	2,601,967	2,014,012	(52,604)	46,323		X X X	X X X	X X X	16,114	82,803	X X X	X X X		
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					104,746,075	X X X	110,728,363	130,122,108	105,261,165	(1,517,105)	2,208,912	120,098	X X X	X X X	X X X	1,555,239	4,270,778	X X X	X X X		
Hybrid Securities - Issuer Obligations																						
AW7984395	ACCOR SA		B	2	4.A FE	1,928,566	101.6250	2,080,223	2,046,960	1,885,107		6		4.375	4.750	JAN	60,357	94,799	09/25/2020	01/01/9999		
4299999	Subtotal - Hybrid Securities - Issuer Obligations					1,928,566	X X X	2,080,223	2,046,960	1,885,107		6		X X X	X X X	X X X	60,357	94,799	X X X	X X X		
4899999	Subtotal - Hybrid Securities					1,928,566	X X X	2,080,223	2,046,960	1,885,107		6		X X X	X X X	X X X	60,357	94,799	X X X	X X X		
Unaffiliated Bank Loans - Acquired																						
53226GAG6	LIGHTSTONE HOLDCO LLC				4.C FE	1,993,417	84.1140	1,937,032	2,302,865	1,937,031	(160,620)	87,328		4.750	9.539	JAJO	19,777	184,439	09/09/2020	01/30/2024		
53226GAH4	LIGHTSTONE HOLDCO LLC				4.C FE	112,432	84.1140	109,252	129,885	109,252	(8,916)	4,858		4.750	9.521	JAJO	1,115	10,403	09/09/2020	01/30/2024		
92531HAD9	VERSCEND HOLDING CORP				4.B FE	2,250,616	99.8750	2,247,803	2,250,616	2,247,803	(2,813)			4.000	4.000	MON	257	66,812	02/12/2021	08/27/2025		
000000000	THRYV 2/21 TLB 0.0000% DUE 03/01/26		@		4.C FE	4,121,034	101.3750	4,131,222	4,075,188	4,116,468	(4,566)				(0.242)	N/A	22,222	227,949	05/03/2021	03/01/2026		
000000000	TALEN ENERGY 12/21 RC				6*	15,775,000	103.7500	16,366,563	15,775,000	15,775,000						N/A	569,653	569,653	12/14/2021	09/30/2024		
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD		D		5.A FE	2,748,367	97.1500	2,883,888	2,968,490	2,805,678		57,259		4.750	7.270	FMAN	9,235	92,451	01/05/2021	05/10/2024		
6499999	Subtotal - Unaffiliated Bank Loans - Acquired					27,000,866	X X X	27,675,760	27,502,044	26,991,232	(172,349)	144,879		X X X	X X X	X X X	52,606	1,151,707	X X X	X X X		
6599999	Subtotal - Unaffiliated Bank Loans					27,000,866	X X X	27,675,760	27,502,044	26,991,232	(172,349)	144,879		X X X	X X X	X X X	52,606	1,151,707	X X X	X X X		
7699999	Subtotals - Issuer Obligations					121,231,015	X X X	116,299,273	100,274,883	109,421,981	(123,097)	623,110	26,134	X X X	X X X	X X X	1,789,624	4,462,232	X X X	X X X		
7799999	Subtotals - Residential Mortgage-Backed Securities					106,022,422	X X X	106,109,102	124,712,917	105,079,205	(1,341,404)	671,122	93,964	X X X	X X X	X X X	194,115	1,434,926	X X X	X X X		
7999999	Subtotals - Other Loan-Backed and Structured Securities					1,994,423	X X X	2,020,961	2,601,967	2,014,012	(52,604)	46,323		X X X	X X X	X X X	16,114	82,803	X X X	X X X		
8299999	Subtotals - Unaffiliated Bank Loans					27,000,866	X X X	27,675,760	27,502,044	26,991,232	(172,349)	144,879		X X X	X X X	X X X	52,606	1,151,707	X X X	X X X		
8399999	Grand Total - Bonds					256,248,326	X X X	252,105,096	255,091,811	243,506,430	(1											

ANNUAL STATEMENT FOR THE YEAR **2021** OF THE **SYNCORA GUARANTEE INC.**

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	93,090,282	1B	1C	1D	123,738	1E	1F	300,000	1G	437,768
1B	2A	231,253	2B	2C							
1C	3A	10,801,184	3B	4,550,339	3C	14,690,735					
1D	4A	12,525,928	4B	13,942,627	4C	20,912,706					
1E	5A	8,761,532	5B	4,113,691	5C	1,591,096					
1F	6	56,881,647									

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.				
								NONE														
8999999 Total Preferred Stocks								X X X													X X X	X X X

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
13057Q305	CALIFORNIA RESOURCES CORP			130,602.000	5,578,011	42.710	5,578,011	3,016,684		22,202		2,837,372		2,837,372		09/27/2021	
25470F104	DISCOVERY INC			11.000	259	23.540	259	197				(72)		(72)		03/23/2020	
42830K103	HEXION HOLDINGS CORP			53,356.000	1,544,923	28.955	1,544,923	360,153				830,753		830,753		01/07/2020	
629377508	NRG ENERGY INC			25,801.000	1,111,507	43.080	1,111,507	993,124		11,410		118,383		118,383		10/13/2021	
99VVCCE89	SUPERIOR ENERGY EQUITY NEW			83,196.000	3,612,093	43.417	3,612,093	1,287,759				2,324,338		2,324,338		02/02/2021	
071734107	BAUSCH HEALTH COS INC			300,668.000	8,301,446	27.610	8,301,446	6,275,394				1,281,284		1,281,284		05/05/2021	
985572106	YELLOW PAGES LTD/CANADA		A	15,130.000	163,619	10.814	163,619	71,672		5,038		13,773		13,773	684	04/15/2020	
92857W308	VODAFONE GROUP PLC		C	163,222.000	2,436,904	14.930	2,436,904	2,408,191	37,304	76,416		(123,288)		(123,288)		12/17/2021	
G93882192	VODAFONE GROUP PLC		B	5,279,656.000	8,027,746	1.521	8,027,746	8,530,111	216,894	375,522		(643,801)		(643,801)	(121,631)	12/21/2021	
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				30,776,508	X X X	30,776,508	22,943,285	254,198	490,588		6,638,742		6,638,742	(120,947)	X X X	X X X
9799999	Total Common Stocks				30,776,508	X X X	30,776,508	22,943,285	254,198	490,588		6,638,742		6,638,742	(120,947)	X X X	X X X
9899999	Total Preferred and Common Stocks				30,776,508	X X X	30,776,508	22,943,285	254,198	490,588		6,638,742		6,638,742	(120,947)	X X X	X X X

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36179V4V9	GINNIE MAE II POOL		02/09/2021	GOLDMAN SACHS & CO	X X X	2,634,956	2,499,996	1,910
36179V7E4	GINNIE MAE II POOL		02/09/2021	GOLDMAN SACHS & CO	X X X	2,635,938	2,500,000	1,910
36179WBY3	GINNIE MAE II POOL		03/22/2021	GOLDMAN SACHS & CO	X X X	4,638,788	4,495,000	5,846
36179WDR6	GINNIE MAE II POOL		05/04/2021	VARIOUS	X X X	5,265,778	5,060,180	2,317
36179WFG8	GINNIE MAE II POOL		05/28/2021	BANC/AMERICA SECUR.L	X X X	8,591,198	8,255,868	2,673
36179WG36	GINNIE MAE II POOL		06/23/2021	JPM SECURITIES-FIXED	X X X	1,733,102	1,675,000	3,141
36179WLP1	GINNIE MAE II POOL		08/19/2021	BANC/AMERICA SECUR.L	X X X	3,782,950	3,645,000	5,275
36179WNE4	GINNIE MAE II POOL		10/01/2021	VARIOUS	X X X	11,364,943	10,949,450	5,805
36179WQA9	GINNIE MAE II POOL		10/22/2021	VARIOUS	X X X	14,809,305	14,325,000	10,153
36179WR26	GINNIE MAE II POOL		11/23/2021	MORGAN STANLEY & CO	X X X	1,828,230	1,785,000	3,471
36179WTY4	GINNIE MAE II POOL		12/17/2021	MORGAN STANLEY & CO	X X X	1,876,257	1,825,000	2,661
0599999 Subtotal - Bonds - U.S. Governments						59,161,445	57,015,494	45,162
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
25113PAM7	DETROIT COPS-TAXABLE		05/20/2021	WEDBUSH MORGAN SECUR	X X X	239,811	320,282	
25113PAN5	CITY OF DETROIT MI		05/07/2021	WEDBUSH MORGAN SECUR	X X X	857,488	1,145,226	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						1,097,299	1,465,508	
Bonds - U.S. Special Revenue, Special Assessment								
745190ZT8	PUERTO RICO HIGHWAY & TRANSPORTATION AUT		03/18/2021	INDUSTRIAL/COMMERCIA	X X X	810,000	900,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						810,000	900,000	
Bonds - Industrial and Miscellaneous (Unaffiliated)								
004421WR0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		05/25/2021	PAYUP	X X X	86	88	
00764MDJ3	AEgis ASSET BACKED SECURITIES TRUST MORT		08/25/2020	PAYUP	X X X	1	1	
02147PAD6	ALTERNATIVE LOAN TRUST 2006-29T1		03/25/2020	PAYUP	X X X			
04542BHN5	ABFC 2004-FF1 TRUST		09/25/2020	PAYUP	X X X	207	207	
04542BNM0	ABFC 2005-HE2 TRUST		11/25/2020	PAYUP	X X X	1,119	1,119	
12587PFN5	BEAR STEARNS STRUCTURED PRODUCTS INC		07/01/2021	PAYUP	X X X	25	25	
12668PAD4	ALTERNATIVE LOAN TRUST 2006-OA17		09/21/2020	PAYUP	X X X	19	19	
13057QAH0	CALIFORNIA RESOURCES CORP		03/01/2021	CITIGROUP GLOBAL MKT	X X X	5,379,500	5,300,000	45,105
32027NMK4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		08/25/2021	PAYUP	X X X	285	285	
40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTER		11/29/2021	VARIOUS	X X X	1,560,780	1,599,000	
42829LAF1	HEXION INC		03/08/2021	VARIOUS	X X X	3,959,225	3,691,000	20,325
437084QZ2	HOME EQUITY ASSET TRUST 2005-9		03/31/2020	PAYUP	X X X	1	1	
45257VAA4	IMPAC SECURED ASSETS TRUST 2007-3		12/28/2020	PAYUP	X X X	(8,586)	(8,586)	
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/27/2021	PAYUP	X X X	3,231	3,231	
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		03/31/2020	PAYUP	X X X	1	1	
61764GAM4	MORGAN STANLEY RESECURITIZATION TRUST 20		08/01/2021	PAYUP	X X X	2,225	2,225	
62957HAJ4	NABORS INDUSTRIES INC		11/18/2021	GOLDMAN SACHS & CO	X X X	5,257,000	5,257,000	
674599CN3	OCCIDENTAL PETROLEUM CORP		11/22/2021	CITIGROUP GLOBAL MKT	X X X	1,735,951	1,753,000	14,010
674599CY9	OCCIDENTAL PETROLEUM CORP		11/18/2021	CITIGROUP GLOBAL MKT	X X X	111,650	110,000	1,304
674599DL6	OCCIDENTAL PETROLEUM CORP		11/19/2021	VARIOUS	X X X	352,558	271,000	3,357
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		11/26/2021	PAYUP	X X X	803	803	
68402SAE9	OPTION ONE MORTGAGE LOAN TRUST 2007-HL1		09/24/2021	HSBC SECURITIES (USA)	X X X	22,880,000	44,000,000	592
70069FEP8	PARK PLACE SECURITIES INC ASSET-BACKED P		05/25/2021	PAYUP	X X X	2,414	2,414	
76113WAF0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		11/25/2021	PAYUP	X X X	1		
805564JR3	SAXON ASSET SECURITIES TRUST 2001-2		12/28/2020	PAYUP	X X X		65	
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		08/25/2021	PAYUP	X X X	25	25	
04964YAJ0	ATRIUM XII	D	05/13/2021	BNP PARIBAS SEC CORP	X X X	246,875	250,000	943
05363QAA0	AVERY POINT III CLO LTD	D	07/19/2021	PAYUP	X X X	1,448	1,448	
143658BL5	CARNIVAL CORP	D	06/24/2021	VARIOUS	X X X	2,768,500	2,524,000	61,230
25381VAA5	DIGICEL INTERNATIONAL FINANCE LTD/DIGICE	D	04/20/2021	NON TAXABLE EXCHANGE	X X X	4,980,642	5,321,000	200,461

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
25381YAD3	DIGICEL GROUP HOLDINGS LTD	D	10/01/2021	PIK BOND	X X X	43,708	43,708	
26249BBA8	DRYDEN 30 SENIOR LOAN FUND	D	01/25/2021	CREDIT SUISSE FIRST	X X X	232,750	250,000	3,736
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D	03/11/2021	JPM SECURITIES-FIXED	X X X	6,120,000	6,120,000	
55952XAJ8	MAGNETITE VII LTD	D	06/11/2021	CITIGROUP GLOBAL MKT	X X X	289,469	295,000	3,341
83611LAG5	SOUND POINT CLO III-R LTD	D	04/26/2021	CREDIT SUISSE FIRST	X X X	317,955	330,000	373
98885GAG3	ZAIS CLO 8 LTD	D	06/25/2021	BARCLAYS CAPITAL FIX	X X X	228,438	250,000	1,476
BP0675267	DUFREY ONE BV	B	07/14/2021	GOLDMAN SACHS AND CO	X X X	5,730,706	5,259,457	41,418
BQ3265403	SOFTBANK GROUP CORP	B	10/04/2021	CSFBI, LONDON	X X X	1,131,716	1,200,759	10,131
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B	03/12/2021	PERSHING SECSEAPRT C	X X X	1,136,421	572,521	9,145
G6160KAD3	MITCHELLS & BUTLERS FINANCE PLC	B	11/26/2021	MSIL FIX, LONDON	X X X	448,325	556,665	1,701
G6160KAE1	MITCHELLS & BUTLERS FINANCE PLC	B	10/26/2021	VARIOUS	X X X	469,630	568,055	1,619
G6160KAK7	MITCHELLS & BUTLERS FINANCE PLC	B	11/26/2021	VARIOUS	X X X	2,296,030	2,034,991	25,752
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC	B	10/29/2021	VARIOUS	X X X	345,125	312,376	4,475
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC	B	05/26/2021	UNPUBLISHED EUROClea	X X X	1,349,809	1,092,917	9,256
G8812RAA2	UNIQUE PUB FINANCE CO PLC/THE	B	05/12/2021	VARIOUS	X X X	595,205	555,584	8,106
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE	B	10/27/2021	VARIOUS	X X X	2,727,261	2,403,617	15,793
J75963BV9	SOFTBANK GROUP CORP	D	10/04/2021	VARIOUS	X X X	2,395,853	2,451,000	32,169
FJBP2PQ43	SOFTBANK GROUP CORP 3.875 06JUL32	B	11/26/2021	VARIOUS	X X X	3,433,007	3,677,587	46,265
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						78,527,394	98,053,608	562,083
Bonds - Unaffiliated Bank Loans								
92531HAD9	VERSCEND HOLDING CORP		02/12/2021	NON-BROKER/ *TRADE*	X X X	2,261,925	2,261,925	
92736RAG3	VINE OIL & GAS LP		12/31/2020	NON-BROKER TRADE, BO	X X X	7,162,463	7,365,000	
92736RAG3	VINE OIL 12/20 2ND 0.0000% DUE 12/31/23		12/31/2020	NON-BROKER TRADE, BO	X X X	(7,162,463)	(7,365,000)	
99AAG9144	THRYV 2/21 TLB 0.0000% DUE 03/01/26		05/03/2021	NON-BROKER/ *TRADE*	X X X	4,653,271	4,601,504	
99AAJ6469	TALEN ENERGY 12/21 RC		12/14/2021	NON-BROKER/ *TRADE*	X X X	15,775,000	15,775,000	
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD	D	01/05/2021	NON-BROKER/ *TRADE*	X X X	2,597,000	2,800,000	
8299999 Subtotal - Bonds - Unaffiliated Bank Loans						25,287,196	25,438,429	
8399997 Subtotal - Bonds - Part 3						164,883,334	182,873,039	607,245
8399998 Summary item from Part 5 for Bonds						120,616,387	122,139,351	770,120
8399999 Subtotal - Bonds						285,499,721	305,012,390	1,377,365
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
13057Q305	CALIFORNIA RESOURCES CORP		09/27/2021	VARIOUS	76,458.000	1,027,578	X X X	
629377508	NRG ENERGY INC		10/13/2021	VARIOUS	29,922.000	1,131,958	X X X	
99VVCCE89	SUPERIOR ENERGY EQUITY NEW		02/02/2021	NON TAXABLE EXCHANGE	83,196.000	1,287,759	X X X	
071734107	BAUSCH HEALTH COS INC		05/05/2021	VARIOUS	107,572.000	3,003,764	X X X	
92857W308	VODAFONE GROUP PLC	C	12/17/2021	VARIOUS	90,676.000	1,364,634	X X X	
G93882192	VODAFONE GROUP PLC	B	12/21/2021	VARIOUS	2,522,808.000	4,235,587	X X X	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						12,051,280	X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
694183AA2	PACIFIC DRILLING	C	12/31/2020	NON-BROKER TRADE, BO	44.000	452	X X X	
G6846UAB7	PACIFIC DRILLING REORGANIZED	D	12/31/2020	NON-BROKER TRADE, BO	322.000	27,849	X X X	
9199999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						28,301	X X X	
9799997 Subtotal - Common Stocks - Part 3						12,079,581	X X X	
9799998 Summary Item from Part 5 for Common Stocks						3,674,978	X X X	
9799999 Subtotal - Common Stocks						15,754,559	X X X	
9899999 Subtotal - Preferred and Common Stocks						15,754,559	X X X	
9999999 Totals						301,254,280	X X X	1,377,365

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	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 (Amortization/Accretion)	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178EDL0	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	330,096	330,096	332,277	328,653		1,443		1,443		330,096				4,483	05/01/2043
36179MK82	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	437,505	437,505	466,216	443,857		(6,352)		(6,352)		437,505				8,917	08/01/2042
36179S2N6	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	564,203	564,203	597,350	592,960		(28,757)		(28,757)		564,203				8,203	04/01/2047
36179SGK7	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,341,623	1,341,623	1,426,103	1,403,293		(61,670)		(61,670)		1,341,623				19,057	07/01/2046
36179SNV5	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,040,922	1,040,922	1,118,096	1,099,053		(58,132)		(58,132)		1,040,922				18,069	10/01/2046
36179TJX4	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	580,643	580,643	619,474	611,800		(31,157)		(31,157)		580,643				9,531	10/01/2047
36179TSL2	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,725,829	1,725,829	1,839,466	1,809,918		(84,090)		(84,090)		1,725,829				28,761	11/01/2047
36179TQP3	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,124,625	1,124,625	1,201,679	1,178,079		(53,455)		(53,455)		1,124,625				18,424	01/01/2048
36179TSG1	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	218,952	218,952	232,910	228,594		(9,642)		(9,642)		218,952				3,616	02/01/2048
36179TV69	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	3,008,081	3,008,081	3,228,047	3,151,692		(143,611)		(143,611)		3,008,081				56,459	04/01/2048
36179UKW1	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,068,649	1,068,649	1,140,532	1,121,353		(52,705)		(52,705)		1,068,649				18,095	01/01/2049
36179UWZ1	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	620,402	620,402	639,814	627,136		(6,733)		(6,733)		620,402				8,819	08/01/2034
36179V4V9	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	473,809	473,809	499,388			(25,578)		(25,578)		473,809				7,366	01/01/2051
36179V7E4	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	404,964	404,964	426,984			(22,020)		(22,020)		404,964				6,324	02/01/2051
36179VMD9	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	3,175,464	3,175,464	3,353,711	3,332,386		(156,922)		(156,922)		3,175,464				41,260	05/01/2050
36179VME7	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	2,080,582	2,080,582	2,225,247	2,204,960		(124,378)		(124,378)		2,080,582				33,705	05/01/2050
36179VNB3	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,841,548	1,841,548	1,952,616	1,940,438		(98,890)		(98,890)		1,841,548				26,351	06/01/2050
36179VXY1	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	509,891	509,891	535,305	534,911		(25,020)		(25,020)		509,891				9,215	11/01/2050
36179WBY3	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	535,590	535,590	552,723			(17,133)		(17,133)		535,590				7,507	03/01/2051
36179WDR6	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	357,080	357,080	371,582			(14,502)		(14,502)		357,080				3,708	04/01/2051
36179WFG8	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	419,922	419,922	436,986			(17,064)		(17,064)		419,922				3,965	05/01/2051
36179WG36	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	61,567	61,567	63,702			(2,136)		(2,136)		61,567				519	06/20/2051
36179WLP1	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	73,597	73,597	76,382			(2,785)		(2,785)		73,597				422	08/01/2051
36179WNE4	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	117,197	117,197	121,625			(4,428)		(4,428)		117,197				404	09/01/2051
36179WQA9	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	106,322	106,322	109,917			(3,595)		(3,595)		106,322				346	10/01/2051
36179WR26	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	5,413	5,413	5,544			(131)		(131)		5,413				11	11/01/2051
36200BZY6	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	45	45	49	45					45					2	10/01/2032
36202FMB9	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	245,661	245,661	266,143	248,417		(2,756)		(2,756)		245,661				5,683	11/01/2040
36202K5J0	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	1,125	1,125	1,150	1,127		(2)		(2)		1,125				13	08/01/2026
36202KM77	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	6,714	6,714	6,865	6,719		(5)		(5)		6,714				83	08/01/2024
36202KY33	GINNIE MAE II POOL		12/01/2021	PAYDOWN	X X X	877	877	892	878		(1)		(1)		877				12	03/01/2026
36203LDU3	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	23	23	25	23					23					1	08/01/2023
36203PBX0	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	108	108	118	108					108					4	02/01/2024
36203PDP5	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	31	31	34	31					31					1	04/01/2024
36203PTR4	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	46	46	50	46					46					2	08/01/2023
36203RZ36	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	18	18	20	18					18					1	09/01/2023
36206GMA5	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	29	29	32	29					29					1	12/01/2025
36206PWY2	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	188	188	206	189					188					7	09/01/2025
36207BA42	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	1,948	1,948	2,132	1,961		(13)		(13)		1,948				75	02/01/2029
36208EUT8	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	269	269	297	272		(3)		(3)		269				13	01/01/2028
36208YN21	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	321	321	354	324		(3)		(3)		321				10	02/01/2028
36209VHV9	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	8,584	8,584	9,377	8,597		(13)		(13)		8,584				325	09/01/2028
36209YWP9	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	519	519	565	524		(5)		(5)		519				18	10/01/2031
3620A8NH2	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	3,808	3,808	3,967	3,813		(6)		(6)		3,808				99	09/01/2039
36210FEM4	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	2,143	2,143	2,341	2,158		(15)		(15)		2,143				82	10/01/2028
36210SQE1	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	10,340	10,340	11,225	10,339		1		1		10,340				693	08/01/2029
36223Q2T3	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	180	180	198	181		(1)		(1)		180				7	12/01/2022
36225AQ37	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	102	102	112	102					102					4	12/01/2023
36291XPV5	GINNIE MAE I POOL		12/01/2021	PAYDOWN	X X X	3,649	3,649	3,804	3,650		(1)		(1)		3,649				109	05/01/2035
912828C57	UNITED STATES TREASURY NOTE/BOND		03/31/2021	MATURITY	X X X	225,000	225,000	224,167	224,913		87		87		225,000				2,531	03/31/2021
912828F21	UNITED STATES TREASURY NOTE/BOND		09/30/2021	MATURITY	X X X	22,550,000	22,550,000	22,454,018	22,492,758		57,242		57,242		22,550,000				479,188	09/30/2021
912828WG1	UNITED STATES TREASURY NOTE/BOND		04/30/2021	MATURITY	X X X	8,725,000	8,725,000	8,770,808	8,720,346		4,654		4,654		8,725,000				92,531	04/30/2021
0599999	Subtotal - Bonds - U.S. Governments					54,011,204	54,011,204	55,332,625	52,336,651		(990,283)		(990,283)		54,011,204				925,032	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
25113PAM7	DETROIT COPS-TAXABLE		12/27/2021	CALL 100	X X X	28,455	28,455	21,306			7,149		7,149		28,455				240	06/16/2021

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
25113PAN5	CITY OF DETROIT MI		12/15/2021	CALL 100	X X X	98,456	98,456	73,719			24,737		24,737		98,456						06/15/2025
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						126,911	126,911	95,025			31,886		31,886		126,911					240	X X X
Bonds - U.S. Special Revenue, Special Assessment																					
745160RX1	PUERTO RICO COMMONWEALTH AQUEDUCT & SEWE		08/30/2021	CALL 100	X X X	220,000	220,000	218,625	218,646		1,354		1,354		220,000				8,795		07/01/2027
745181N52	PUERTO RICO HIGHWAY & TRANSPORTATION AUT		07/01/2021	CALL 100	X X X	35,000	35,000	34,549	35,000						35,000				1,733		07/01/2026
74529JQG3	PUERTO RICO SALES TAX FINANCING CORP SAL		03/05/2021	CTGRP GLBL MKTS INC/	X X X	279,697	919,000	283,475	283,782		1,928		1,928		285,711		(6,014)	(6,014)			07/01/2046
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL		04/13/2021	JPM SECURITIES-FIXED	X X X	935,835	4,140,000	870,806	880,363	291	6,644		6,935		887,298		48,537	48,537			07/01/2051
74529JQL2	PUERTO RICO SALES TAX FINANCING CORP SAL		04/15/2021	JPM SECURITIES-FIXED	X X X	127,312	115,000	88,728	88,922		63		63		88,985		38,327	38,327	4,370		07/01/2053
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						1,597,844	5,429,000	1,496,183	1,506,713	291	9,989		10,280		1,516,994		80,850	80,850	14,898		X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000797AB6	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	X X X	35,227	64,732	27,212	30,756		548		548		31,305		3,922	3,922	23		07/25/2037
000797AC4	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	X X X	34,502	62,827	26,411	29,849		532		532		30,380		4,122	4,122	27		07/25/2037
000797AD2	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	X X X	43,990	79,383	33,371	37,712		672		672		38,384		5,606	5,606	38		07/25/2037
000797AE0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	X X X	18,879	33,467	14,404	16,206		279		279		16,484		2,395	2,395	22		07/25/2037
00150LAA9	AHP HEALTH PARTNERS INC		07/15/2021	CALL 107.313	X X X	906,795	845,000	845,000	845,000						845,000				144,182		07/15/2026
00441QAE9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		08/12/2021	VARIOUS	X X X	60,414	65,240	32,620	36,146		4,998		4,998		41,144		19,270	19,270	255		07/25/2036
00441TAE3	ACE SECURITIES CORP HOME EQUITY LOAN TRU		06/04/2021	VARIOUS	X X X	86,527	97,261	61,312	64,808		4,993		4,993		69,801		16,725	16,725	253		06/25/2036
00441VAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	31,570	84,032	17,647	22,379		1,522		1,522		23,901		7,668	7,668	172		07/25/2036
004421GM9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/25/2021	GOLDMAN SACHS & CO,	X X X	12,596	14,313	6,947	7,707		202		202		7,909		4,686	4,686	82		06/25/2034
004421NY5	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/25/2021	VARIOUS	X X X	44,274	46,482	29,541	31,487		376		376		31,863		12,411	12,411	95		06/25/2035
004421WR0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		05/27/2021	VARIOUS	X X X	241,178	254,913	126,548	141,504	86	7,413	1	7,498		149,040		92,138	92,138	774		02/25/2036
004424AB3	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	23,238	43,187	12,092	14,302		1,356		1,356		15,658		7,580	7,580	85		11/25/2036
004424AC1	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	42,378	78,044	21,852	25,842		2,450		2,450		28,292		14,086	14,086	166		11/25/2036
004424AD9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	38,267	69,531	20,164	23,688		2,155		2,155		25,843		12,424	12,424	159		11/25/2036
004424AE7	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	25,925	46,688	13,540	15,903		1,447		1,447		17,350		8,575	8,575	114		11/25/2036
00443LAC2	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	11,326	15,394	7,081	7,921		276		276		8,197		3,129	3,129	9		01/25/2037
00443LAD0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	12,162	16,420	7,718	8,599		289		289		8,888		3,274	3,274	11		01/25/2037
00443LAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	11,554	15,394	7,235	8,061		271		271		8,332		3,222	3,222	13		01/25/2037
00764MDH7	AEGIS ASSET BACKED SECURITIES TRUST MORT		02/25/2021	VARIOUS	X X X	199,861	207,319	150,386	156,978		2,056		2,056		159,034		40,827	40,827	698		12/25/2034
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT		02/25/2021	VARIOUS	X X X	1,571	9,819	2,012	2,450	244	162		406		2,856		(1,285)	(1,285)	38		12/25/2034

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
00764MGH4	AEGIS ASSET BACKED SECURITIES TRUST																			
02147FAQ9	MORT		02/01/2021	GOLDMAN SACHS & CO	X X X	100,666	103,630	68,954	72,985						73,344		27,323	27,323	90	10/25/2035
02147PAD6	ALTERNATIVE LOAN TRUST 2006-18CB		10/20/2021	VARIOUS	X X X	19,903	14,179	21,268	20,151		(2,037)		(2,037)		18,114		1,789	1,789	3,041	07/25/2036
02151EAC6	ALTERNATIVE LOAN TRUST 2006-29T1		08/11/2021	VARIOUS	X X X	6,086	10,139	3,346	4,480		1,327		1,327		5,807		279	279	31	10/25/2036
02151NAF9	ALTERNATIVE LOAN TRUST 2007-23CB		08/11/2021	VARIOUS	X X X	4,367	8,142	2,198	3,041		943		943		3,984		384	384	30	09/25/2037
02660LAB6	ALTERNATIVE LOAN TRUST 2007-18CB		10/20/2021	VARIOUS	X X X	8,315	5,157	9,798	8,970		(1,193)		(1,193)		7,777		537	537	1,510	08/25/2037
02660TEL3	AMERICAN HOME MORTGAGE ASSETS TRUST 2006		08/11/2021	VARIOUS	X X X	14,381	21,260	9,142	10,958		2,153		2,153		13,111		1,270	1,270	42	10/25/2046
02660GTP2	AMERICAN HOME MORTGAGE INVESTMENT TRUST		12/27/2021	PAYDOWN	X X X	1,474	1,333	693	780		693		693		1,474				5	09/25/2045
02660YAM4	AMERICAN HOME MORTGAGE INVESTMENT TRUST		02/23/2021	VARIOUS	X X X	11,734	11,256	6,979	7,428		81		81		7,509		4,225	4,225	17	11/25/2045
03072SET8	AMERICAN HOME MORTGAGE INVESTMENT TRUST		08/11/2021	VARIOUS	X X X	15,448	45,466	9,093	15,252		5,266	3,885	1,381		16,633		(1,186)	(1,186)	167	06/25/2046
03072SWT8	AMERIQUEST MORTGAGE SECURITIES INC ASSET		02/25/2021	GOLDMAN SACHS & CO	X X X	1,620	1,976	959	1,088		40		40		1,129		491	491	10	03/25/2033
04318AAA4	AMERIQUEST MORTGAGE SECURITIES INC ASSET		02/01/2021	GOLDMAN SACHS & CO	X X X	28,382	28,303	17,700	19,027		136		136		19,163		9,219	9,219	52	11/25/2034
04541GTQ5	ARUBA INVESTMENTS INC		02/15/2021	CALL 100	X X X	891,000	891,000	902,138	892,264		(1,264)		(1,264)		891,000				38,981	02/15/2023
04541GXD9	ASSET BACKED SECURITIES CORP HOME EQUITY		02/01/2021	GOLDMAN SACHS & CO	X X X	99,437	102,894	57,145	61,798		530		530		62,328		37,109	37,109	133	07/25/2035
04542BHE5	ASSET BACKED SECURITIES CORP HOME EQUITY		02/02/2021	VARIOUS	X X X	415,685	441,631	218,976	240,257	48	2,510		2,558		242,815		172,870	172,870	207	03/25/2036
04542BHG0	ABFC 2004-OPT4 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	26,843	27,150	16,707	17,790		129		129		17,919		8,923	8,923	53	12/25/2033
04542BHN5	ABFC 2004-OPT4 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	5,072	5,175	2,797	3,039		51		51		3,090		1,982	1,982	26	07/25/2033
04542BKV3	ABFC 2004-FF1 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	2,467	7,048	1,663	1,990		109		109		2,248		219	219	27	01/25/2034
04542BNM0	ABFC 2005-HE1 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	29,236	31,779	14,789	16,600		488		488		17,088		12,149	12,149	64	03/25/2035
04544TAD3	ABFC 2005-HE2 TRUST		02/25/2021	VARIOUS	X X X	103,021	108,729	72,565	77,938		973		973		79,227		23,794	23,794	210	06/25/2035
055682AA6	ASSET BACKED SECURITIES CORP HOME EQUITY		02/10/2021	VARIOUS	X X X	27,433	33,447	16,389	17,747		170		170		17,918		9,516	9,516	16	05/20/2037
05949YAA6	BNC MORTGAGE LOAN TRUST 2006-1		03/17/2021	VARIOUS	X X X	368,133	452,073	266,896	286,498		12,620		12,620		299,118		69,015	69,015	444	10/25/2036
05950AAC0	BANC OF AMERICA MORTGAGE 2006-1 TRUST		02/24/2021	VARIOUS	X X X	10,988	11,926	9,307	9,786		77		77		9,863		1,125	1,125	141	05/01/2036
05950AAE6	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		02/24/2021	VARIOUS	X X X	9,369	9,927	7,350	7,431		29		29		7,460		1,909	1,909	118	05/01/2046
05953LAD1	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		02/24/2021	VARIOUS	X X X	8,758	9,272	6,772	6,851		28		28		6,878		1,880	1,880	127	05/01/2046
05963SAE2	BANC OF AMERICA FUNDING 2007-8 TRUST		12/01/2021	PAYDOWN	X X X	1,379	1,961	981	1,090		871		871		1,961		(582)	(582)	64	10/01/2037
05969MAB5	BANC OF AMERICA FUNDING 2014-R7 TRUST		02/10/2021	VARIOUS	X X X	37,949	45,183	20,437	22,665	32	315		347		23,012		14,937	14,937	345	09/26/2036
06050AAD5	BANC OF AMERICA FUNDING 2014-R8 TRUST		02/10/2021	VARIOUS	X X X	67,232	68,605	41,587	44,924	65	415		480		45,404		21,829	21,829	62	06/26/2036
12479DAE8	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		04/14/2021	VARIOUS	X X X	150,481	176,585	102,487	112,500		7,191		7,191		119,692		30,789	30,789	307	11/25/2036
12489WPM0	C-BASS 2006-CB7 TRUST		03/17/2021	VARIOUS	X X X	95,380	112,938	66,677	70,816		1,820		1,820		72,636		22,744	22,744	94	10/25/2036
12587PFN5	CREDIT-BASED ASSET SERVICING AND SECURIT		01/29/2021	GOLDMAN SACHS & CO	X X X	110,682	115,330	79,045	83,274		374		374		83,649		27,033	27,033	91	11/25/2035
126307AZ0	BEAR STEARNS STRUCTURED PRODUCTS INC		08/11/2021	VARIOUS	X X X	76,900	86,972	32,234	37,922	2	5,740		5,742		43,677		33,222	33,222	1,574	06/01/2047
1266735J7	CSC HOLDINGS LLC		09/15/2021	WELLS FARGO SECS LLC	X X X	1,696,464	1,537,000	1,732,968	1,719,758		(29,446)		(29,446)		1,690,312		6,152	6,152	112,671	02/01/2029
12667FHZ1	COUNTRYWIDE ASSET-BACKED CERTIFICATES		02/25/2021	GOLDMAN SACHS & CO	X X X	64,000	80,000	38,831	43,547		1,100		1,100		44,647		19,353	19,353	275	12/25/2035
12668BXG3	ALTERNATIVE LOAN TRUST 2004-9T1		02/24/2021	VARIOUS	X X X	6,425	9,583	7,047	7,266	227	87		314		7,580		(1,155)	(1,155)	89	07/01/2034
12668PAD4	ALTERNATIVE LOAN TRUST 2006-12CB		10/20/2021	VARIOUS	X X X	12,729	8,716	11,292	10,537		(473)		(473)		10,064		2,665	2,665	1,921	05/25/2036
12669BUK6	ALTERNATIVE LOAN TRUST 2006-0A17		06/04/2021	VARIOUS	X X X	21,339	26,209	10,489	12,235		966		966		13,211		8,128	8,128	51	12/20/2046
12669DN61	RESIDENTIAL ASSET SECURITIZATION TRUST 2		02/24/2021	VARIOUS	X X X	1,889	3,187	1,754	1,892		43		43		1,935		(46)	(46)	58	10/01/2030
12669DN79	ALTERNATIVE LOAN TRUST 2003-4CB		04/28/2021	VARIOUS	X X X	10,087	10,406	9,214	9,421		148		148		9,568		519	519	259	04/01/2033
	ALTERNATIVE LOAN TRUST 2003-4CB		02/24/2021	VARIOUS	X X X	510	1,079	427	468		26		26		494		16	16	16	04/01/2033

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12669EV60	CHL MORTGAGE PASS-THROUGH TRUST 2003-48		02/24/2021	GOLDMAN SACHS & CO	X X X	6,272	9,327	5,833	6,403		126		126		6,530		(257)	(257)	55	10/01/2033
12669FXA6	CHL MORTGAGE PASS-THROUGH TRUST 2004-5		02/24/2021	VARIOUS	X X X	12,661	16,723	13,803	13,982	377	130		507		14,489		(1,828)	(1,828)	211	06/01/2034
12669GV81	CHL MORTGAGE PASS-THROUGH TRUST 2005-J2		04/14/2021	VARIOUS	X X X	51,320	75,123	47,356	52,648		4,047		4,047		56,694		(5,374)	(5,374)	342	08/25/2035
144528AC0	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		04/28/2021	VARIOUS	X X X	111,252	114,993	70,145	74,993		4,687		4,687		79,680		31,572	31,572	105	08/25/2036
144539AC7	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		07/29/2021	CREDIT SUISSE FIRST	X X X	121,572	129,096	55,511	63,258		5,749		5,749		69,007		52,565	52,565	204	01/25/2037
14453MAD6	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		08/11/2021	CREDIT SUISSE FIRST	X X X	90,719	100,000	32,000	38,575		5,778		5,778		44,353		46,365	46,365	222	10/25/2036
152314DR8	CENTEX HOME EQUITY LOAN TRUST 2001-B		02/25/2021	VARIOUS	X X X	2,096	2,327	1,630	1,741		26		26		1,766		330	330	2	07/25/2032
152314GS3	CENTEX HOME EQUITY LOAN TRUST 2003-A		02/25/2021	VARIOUS	X X X	3,669	3,898	2,866	2,987		47		47		3,035		634	634	13	03/25/2033
152314JH4	CENTEX HOME EQUITY LOAN TRUST 2004-A		02/01/2021	VARIOUS	X X X	2,355	2,369	1,766	1,835		16		16		1,851		504	504	5	01/25/2034
152314ML1	CENTEX HOME EQUITY LOAN TRUST 2005-A		02/25/2021	GOLDMAN SACHS & CO	X X X	12,797	13,614	8,105	8,666		160		160		8,826		3,971	3,971	32	01/25/2035
16165AAB0	CHASEFLEX TRUST SERIES 2007-3		08/11/2021	VARIOUS	X X X	33,423	86,936	13,910	27,296		12,993		12,993		33,147		276	276	306	07/25/2037
172973U80	CITICORP MORTGAGE SECURITIES REMIC PASS-		02/24/2021	VARIOUS	X X X	4,685	6,180	3,752	4,213		145		145		4,358		327	327	76	04/01/2035
17307GJM1	CITIGROUP MORTGAGE LOAN TRUST SERIES 200		02/25/2021	VARIOUS	X X X	13,597	14,164	7,300	7,985		134		134		8,119		5,478	5,478	42	10/25/2034
17310VAC4	CITIGROUP MORTGAGE LOAN TRUST 2006-HE3		04/21/2021	VARIOUS	X X X	67,939	84,195	44,656	49,077		1,923		1,923		51,000		16,939	16,939	120	12/25/2036
17310VAD2	CITIGROUP MORTGAGE LOAN TRUST 2006-HE3		04/14/2021	VARIOUS	X X X	81,726	101,223	53,687	58,999		2,216		2,216		61,215		20,511	20,511	179	12/25/2036
17316AAF7	CITIGROUP MORTGAGE LOAN TRUST 2009-10		04/27/2021	VARIOUS	X X X	57,173	60,760	40,102	43,451		3,511		3,511		46,963		10,211	10,211	1,399	12/25/2035
17321PAB6	CITIGROUP MORTGAGE LOAN TRUST 2013-8		02/24/2021	VARIOUS	X X X	49,306	52,519	41,510	43,385		501		501		43,886		5,420	5,420	401	05/01/2035
22541ND55	FIRST FRANKLIN MORTGAGE LOAN TRUST 2003-		02/01/2021	VARIOUS	X X X	290	298	234	240		4		4		243		46	46	4	02/01/2033
22541NDH9	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU		02/25/2021	VARIOUS	X X X	29,789	65,045	32,873	35,591		1,961		1,961		37,552		(7,763)	(7,763)	3,128	11/25/2031
22541NQN2	HOME EQUITY ASSET TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	25,002	24,705	16,191	17,177		103		103		17,280		7,722	7,722	68	03/25/2033
225458CC0	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU		02/24/2021	VARIOUS	X X X	15,557	31,749	13,347	16,409		551		551		16,960		(1,402)	(1,402)	156	02/01/2035
22944PAH0	CSMC TRUST 2013-TH1		12/01/2021	PAYDOWN	X X X			99	244		54	51	3						62	02/01/2043
23332QAS2	DSLA MORTGAGE LOAN TRUST 2006-AR2		12/20/2021	PAYDOWN	X X X	2,582	1,617	858	944		666		666		1,625		957	957	4	10/19/2036
23332UBN3	DSLA MORTGAGE LOAN TRUST 2004-AR3		02/24/2021	VARIOUS	X X X	4,487	8,025	4,955	4,988	60	164		224		5,212		(725)	(725)	29	07/19/2044
25150XAB8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN		12/27/2021	PAYDOWN	X X X	6,291	6,291	3,901	4,108		2,184		2,184		6,291				14	08/25/2047
28854TAS1	ELLINGTON LOAN ACQUISITION TRUST 2007-2		02/02/2021	VARIOUS	X X X	44,714	44,659	37,977	38,701		179		179		38,879		5,835	5,835	77	05/25/2037
29260FAD2	ENDEAVOR ENERGY RESOURCES LP / EER FINAN		03/26/2021	VARIOUS	X X X	1,313,145	1,271,000	879,877	915,319		6,995		6,995		922,315		390,830	390,830	39,024	01/30/2026
29260FAE0	ENDEAVOR ENERGY RESOURCES LP / EER FINAN		08/16/2021	GOLDMAN SACHS & CO	X X X	588,915	569,000	603,465	602,719		(5,108)		(5,108)		597,611		(8,696)	(8,696)	34,353	01/30/2028
29445FCC0	EQUIFIRST MORTGAGE LOAN TRUST 2004-3		02/01/2021	GOLDMAN SACHS & CO	X X X	13,991	13,957	9,985	10,461		65		65		10,526		3,465	3,465	27	12/25/2034
29445FCD8	EQUIFIRST MORTGAGE LOAN TRUST 2004-3		02/01/2021	GOLDMAN SACHS & CO	X X X	20,685	20,970	13,953	14,778		113		113		14,890		5,795	5,795	56	12/25/2034
29445FCT3	EQUIFIRST MORTGAGE LOAN TRUST 2005-1		02/01/2021	GOLDMAN SACHS & CO	X X X	21,573	21,760	15,349	16,181		92		92		16,273		5,300	5,300	25	04/25/2035
320276AF5	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		08/11/2021	CREDIT SUISSE FIRST	X X X	36,610	38,380	15,352	18,047		2,729		2,729		20,776		15,834	15,834	149	06/25/2036
320277AF3	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		07/29/2021	MORGAN STANLEY & CO	X X X	87,622	93,851	37,540	42,503		6,020		6,020		48,523		39,099	39,099	335	05/25/2036
32027GAA4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		02/02/2021	VARIOUS	X X X	66,905	70,799	48,878	51,042		796		796		51,837		15,068	15,068	18	09/25/2036
32027GAE6	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		02/02/2021	CITIGROUP GLOBAL MKT	X X X	220,264	234,323	147,713	156,853		1,176		1,176		158,029		62,234	62,234	112	09/25/2036
32027LAF2	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		02/10/2021	MORGAN STANLEY & CO	X X X	21,000	25,000	8,250	9,737		207		207		9,945		11,055	11,055	14	10/25/2036

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
32027NFF3	FIRST FRANKLIN MORTGAGE LOAN TRUST 2003-		02/01/2021	GOLDMAN SACHS & CO	X X X	5,319	5,228	3,531	3,737				23		3,760		1,559	1,559	3	03/25/2034
32027NMK4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		09/14/2021	VARIOUS	X X X	155,046	164,216	83,041	93,360		9,307		9,307		102,790		52,256	52,256	2,905	05/25/2034
32028GAF2	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		02/02/2021	CITIGROUP GLOBAL MKT	X X X	358,509	405,095	170,295	193,648		3,253		3,253		196,902		161,607	161,607	194	11/25/2036
32051GFE0	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		02/24/2021	VARIOUS	X X X	3,401	36,954	3,510	5,004	1,933	1,886	1,934	1,885		6,889		(3,488)	(3,488)	184	02/01/2035
32053DAB6	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		06/07/2021	VARIOUS	X X X	6,728	4,123	11,339	9,931		(932)		(932)		8,999		(2,271)	(2,271)	982	03/25/2037
36185NZT0	GMACM MORTGAGE LOAN TRUST 2003-J5		02/24/2021	GOLDMAN SACHS & CO	X X X	6	62										6	6		04/01/2024
3622MGAA6	GSAMP TRUST 2007-NC1		03/17/2021	VARIOUS	X X X	40,743	62,121	24,227	27,250		1,195		1,195		28,445		12,298	12,298	37	12/25/2046
362334EE0	GSAMP TRUST 2006-NC1		02/02/2021	CITIGROUP GLOBAL MKT	X X X	88,736	76,168	42,310	45,691		524		524		46,215		42,521	42,521	57	02/25/2036
362439AF8	GSAMP TRUST 2006-HE4		02/02/2021	VARIOUS	X X X	221,252	245,836	105,329	118,821	190	1,774		1,964		120,784		100,468	100,468	115	06/25/2036
36245DAD2	GSAMP TRUST 2006-FM2		07/29/2021	VARIOUS	X X X	13,545	27,193	7,070	9,070		1,844		1,844		10,914		2,631	2,631	43	09/25/2036
36829JAT8	GE-WMC MORTGAGE SECURITIES TRUST 2006-1		04/28/2021	VARIOUS	X X X	73,294	77,713	46,657	50,031		3,296		3,296		53,327		19,967	19,967	127	08/25/2036
37185LAL6	GENESIS ENERGY LP / GENESIS ENERGY FINAN		01/20/2021	VARIOUS	X X X	2,647,020	2,760,000	1,935,311	1,982,166		3,539		3,539		1,985,705		661,315	661,315	99,787	02/01/2028
40390DAA3	HLF FINANCING SARL LLC / HERBALIFE INTER		05/21/2021	CALL 105.182	X X X	962,415	915,000	942,450	936,121		(2,966)		(2,966)		933,155		(18,155)	(18,155)	98,274	08/15/2026
40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTER		05/12/2021	CITIGROUP GLOBAL MKT	X X X	122,153	122,000	122,000							122,000		153	153		06/01/2029
40430FAA0	HSI ASSET SECURITIZATION CORP TRUST 2007		03/17/2021	VARIOUS	X X X	27,246	31,159	15,579	17,247		702		702		17,949		9,297	9,297	19	01/25/2037
41161MAC4	HARBORVIEW MORTGAGE LOAN TRUST 2006-5		04/14/2021	VARIOUS	X X X	114,854	183,004	93,402	104,011		7,210		7,210		111,221		3,632	3,632	281	07/19/2046
41161PL27	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		08/11/2021	VARIOUS	X X X	34,315	57,879	20,258	24,127		5,576		5,576		29,704		4,612	4,612	173	05/19/2046
41161PNQ2	HARBORVIEW MORTGAGE LOAN TRUST 2005-5		12/20/2021	PAYDOWN	X X X	311	311	156	168		143		143		311				2	07/19/2045
41161PP98	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		08/11/2021	VARIOUS	X X X	45,989	71,710	25,816	31,184		9,791		9,791		40,975		5,014	5,014	217	05/19/2046
432833AH4	HILTON DOMESTIC OPERATING CO INC		01/19/2021	VARIOUS	X X X	3,451,225	3,190,000	3,390,175	3,378,379		(1,813)		(1,813)		3,376,565		74,660	74,660	38,810	05/01/2028
437084MK9	HOME EQUITY ASSET TRUST 2005-5		02/01/2021	GOLDMAN SACHS & CO	X X X	31,425	31,688	19,817	21,448		189		189		21,636		9,789	9,789	35	11/25/2035
437084QZ2	HOME EQUITY ASSET TRUST 2005-9		02/25/2021	VARIOUS	X X X	93,036	98,975	54,067	59,697		1,218		1,218		60,916		32,121	32,121	100	04/25/2036
43710EAA8	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		03/17/2021	VARIOUS	X X X	48,452	89,389	27,710	33,394		1,873		1,873		35,267		13,185	13,185	65	07/25/2037
43710EAB6	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		03/17/2021	VARIOUS	X X X	48,452	89,389	27,710	33,394		1,873		1,873		35,267		13,185	13,185	65	07/25/2037
45254NLK1	IMPAC CMB TRUST SERIES 2004-10		08/11/2021	VARIOUS	X X X	1,447	1,658	1,011	1,106		159		159		1,265		182	182	8	03/25/2035
45257VAA4	IMPAC SECURED ASSETS TRUST 2007-3		04/28/2021	VARIOUS	X X X	67,950	79,551	70,831	64,190	9,636	1,041		10,677		73,210		(5,260)	(5,260)	57	09/25/2037
45660L3R8	RESIDENTIAL ASSET SECURITIZATION TRUST 2		04/14/2021	VARIOUS	X X X	24,800	69,624	17,918	20,394		3,282		3,282		23,675		1,125	1,125	191	02/25/2036
45660LCM9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		12/27/2021	PAYDOWN	X X X	318	289	123	144		146		146		289		29	29	1	02/25/2035
45660LVZ9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		10/13/2020	BK OF NY/MIZUHO SECU	X X X														47	10/25/2036
45660LWA3	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		04/26/2021	VARIOUS	X X X	108,269	178,789	85,887	97,962		8,011		8,011		105,973		2,296	2,296	1,021	10/25/2036
45660LWF2	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		08/09/2021	VARIOUS	X X X	96,263	142,838	67,204	77,199	6	13,256		13,262		90,461		5,802	5,802	1,175	10/25/2036
45660NTJ4	RESIDENTIAL ASSET SECURITIZATION TRUST 2		02/24/2021	VARIOUS	X X X	8	1,187	59		146	932		1,078		1,078		(1,070)	(1,070)		08/01/2033
46644BAH3	JP MORGAN RESECURITIZATION TRUST SERIES		02/10/2021	VARIOUS	X X X	37,318	46,753	18,265	21,597		48	1,091	48	1,091	22,688		14,630	14,630	7	12/27/2046
501797AL8	BATH & BODY WORKS INC		01/22/2021	VARIOUS	X X X	909,158	788,000	679,166	680,817		144		144		680,961		228,196	228,196	11,445	11/01/2035
501797AM6	BATH & BODY WORKS INC		01/07/2021	BANC/AMERICA SECURL	X X X	706,250	625,000	526,563	527,983		62		62		528,045		178,205	178,205	22,266	07/01/2036
501797AQ7	L BRANDS INC		01/22/2021	JPM SECURITIES-FIXED	X X X	237,902	211,000	187,415	188,755		197		197		188,951		48,951	48,951	7,494	01/15/2027

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
501797AW4	L BRANDS INC		01/22/2021	JPM SECURITIES-FIXED	X X X	610,200	540,000	540,000	540,000						540,000		70,200	70,200	11,528	10/01/2030
52520QAB0	LEHMAN MORTGAGE TRUST 2006-7		04/25/2021	VARIOUS	X X X	53,320	85,908	34,396	40,493		7,734		7,734		48,227		5,093	5,093	218	11/25/2036
52521HBS1	LEHMAN MORTGAGE TRUST 2006-9		02/24/2021	VARIOUS	X X X	4,631	84,214	3,839	3,942	1,440	515	1,436	519		4,461		170	170	45	01/25/2037
52524PAH5	LEHMAN XS TRUST 2007-6		12/01/2021	PAYDOWN	X X X	10,211	10,211	8,173	8,374		1,837		1,837		10,211				391	05/01/2037
52524PAK8	LEHMAN XS TRUST 2007-6		09/01/2021	PAYDOWN	X X X	1,739	1,739	713	805		934		934		1,739				21	05/01/2037
52524PAY8	LEHMAN XS TRUST 2007-6		09/01/2021	PAYDOWN	X X X	1,311	1,311	735	789		523		523		1,311				16	05/01/2037
52524PAZ5	LEHMAN XS TRUST 2007-6		09/25/2021	PAYDOWN	X X X	1,445	1,445	608	688		757		757		1,445				2	05/25/2037
52525LAS9	LEHMAN XS TRUST 2007-14H		12/27/2021	PAYDOWN	X X X	41,324	41,324	33,075	33,820		7,504		7,504		41,324				185	07/25/2047
530715AJ0	LIBERTY INTERACTIVE LLC		11/04/2021	GOLDMAN SACHS & CO	X X X	275,940	252,000	154,400	157,827		4,235		4,235		162,062		113,878	113,878	26,392	02/01/2030
542514UK8	LONG BEACH MORTGAGE LOAN TRUST 2006-3		08/12/2021	VARIOUS	X X X	89,192	191,685	44,088	56,305		14,954		14,954		71,260		17,933	17,933	570	05/25/2046
542514UL6	LONG BEACH MORTGAGE LOAN TRUST 2006-3		03/15/2021	VARIOUS	X X X	7,060	15,583	3,740	4,721		216		216		4,937		2,122	2,122	23	05/25/2046
54251TAA7	LONG BEACH MORTGAGE LOAN TRUST 2006-7		03/17/2021	VARIOUS	X X X	53,632	84,370	32,060	37,347		1,963		1,963		39,310		14,322	14,322	54	08/25/2036
55265K7C7	MASTR ASSET SECURITIZATION TRUST 2004-1		02/24/2021	VARIOUS	X X X	1,693	1,872	1,517	1,609		14		14		1,623		70	70	24	02/01/2034
55275RAA0	MASTR ASSET BACKED SECURITIES TRUST 2006		03/17/2021	VARIOUS	X X X	14,825	24,771	9,165	10,581		609		609		11,190		3,636	3,636	15	10/25/2036
55275RAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		03/17/2021	VARIOUS	X X X	31,352	47,670	19,068	21,908		1,013		1,013		22,921		8,431	8,431	37	10/25/2036
55275TAA6	MASTR ASSET BACKED SECURITIES TRUST 2007		03/17/2021	VARIOUS	X X X	56,254	142,791	31,414	40,070		2,959		2,959		43,029		13,225	13,225	276	01/25/2037
55291KAD9	MASTR ASSET BACKED SECURITIES TRUST 2006		06/09/2021	VARIOUS	X X X	18,679	37,948	9,866	12,667		2,743		2,743		15,410		3,269	3,269	48	08/25/2036
55291KAE7	MASTR ASSET BACKED SECURITIES TRUST 2006		06/09/2021	VARIOUS	X X X	13,113	26,333	7,110	9,032		1,879		1,879		10,911		2,201	2,201	43	08/25/2036
57643LMN3	MASTR ASSET BACKED SECURITIES TRUST 2005		08/12/2021	VARIOUS	X X X	24,558	33,327	15,330	17,413		2,057		2,057		19,470		5,088	5,088	150	11/25/2035
57643LRK4	MASTR ASSET BACKED SECURITIES TRUST 2006		02/02/2021	VARIOUS	X X X	125,555	229,192	91,765	106,578		5,482		5,482		112,060		13,495	13,495	121	02/25/2036
57643LRL2	MASTR ASSET BACKED SECURITIES TRUST 2006		02/02/2021	VARIOUS	X X X	48,038	86,152	35,786	41,230		2,010		2,010		43,240		4,798	4,798	62	02/25/2036
57645MAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		08/12/2021	VARIOUS	X X X	29,880	64,615	15,508	20,478		6,010		6,010		26,488		3,392	3,392	128	10/25/2036
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		12/27/2021	VARIOUS	X X X	2,925	(524)	(125)	(133)		(438)		(438)		(498)		3,422	3,422	(4)	01/25/2037
59020UC37	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/25/2021	VARIOUS	X X X	87,724	108,974	55,649	60,678	12	1,019		1,031		61,708		26,016	26,016	189	05/25/2036
59020UFL4	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/25/2021	GOLDMAN SACHS & CO	X X X	6,631	7,368	1,696	2,961		186		186		3,147		3,483	3,483	6	04/25/2035
59020UG33	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		05/27/2021	MORGAN STANLEY & CO	X X X	197,363	211,366	126,900	135,945		5,154		5,154		141,099		56,264	56,264	1,024	06/25/2036
59020UPS8	CREDIT-BASED ASSET SERVICING AND SECURIT		01/27/2021	INDUSTRIAL/COMMERCIAL	X X X	13,741	14,239	9,332	9,854		66		66		9,920		3,820	3,820	19	12/25/2035
59020VAW3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	VARIOUS	X X X	38,626	81,575	29,806	35,364		1,820		1,820		37,184		1,442	1,442	9	03/25/2037
59022VAA9	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	VARIOUS	X X X	402,824	421,539	295,238	309,356		3,022		3,022		312,378		90,446	90,446	128	08/25/2037
59022VAE1	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	CITIGROUP GLOBAL MKT	X X X	28,218	30,589	14,541	15,708		186		186		15,893		12,325	12,325	12	08/25/2037
59023EAA6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		03/17/2021	VARIOUS	X X X	26,537	38,234	16,058	18,259		513		513		18,773		7,765	7,765	63	07/25/2037
59023EAC2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		03/17/2021	VARIOUS	X X X	12,511	39,899	6,783	10,230		642		642		10,872		1,639	1,639	56	07/25/2037
59023EAD0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		07/29/2021	VARIOUS	X X X	19,031	55,223	9,388	14,156		3,068		3,068		17,224		1,807	1,807	166	07/25/2037

E14.5

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
59023WAS7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	VARIOUS	X X X	50,173	44,499	33,403	34,913		167		167		35,080		15,093	15,093	60	08/25/2036
59023XAC0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		04/14/2021	VARIOUS	X X X	122,505	251,787	90,267	103,864		6,890		6,890		110,754		11,751	11,751	478	11/25/2037
59023XAD8	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		04/21/2021	VARIOUS	X X X	15,792	31,971	8,952	10,858		1,014		1,014		11,872		3,920	3,920	75	11/25/2037
59024LAB7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/09/2021	VARIOUS	X X X	18,828	43,425	10,422	13,634		2,912		2,912		16,546		2,282	2,282	47	02/25/2037
59024LAC5	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/09/2021	VARIOUS	X X X	33,358	75,450	18,108	23,686		5,058		5,058		28,744		4,614	4,614	112	02/25/2037
59024LAD3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/09/2021	VARIOUS	X X X	24,413	54,615	13,654	17,649		3,616		3,616		21,265		3,148	3,148	94	02/25/2037
59024LAE1	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		06/09/2021	VARIOUS	X X X	8,201	17,671	4,595	5,873		1,155		1,155		7,028		1,174	1,174	43	02/25/2037
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		05/27/2021	VARIOUS	X X X	261,070	281,368	146,455	161,892	7	9,935		9,942		171,834		89,236	89,236	2,260	10/25/2037
594087AU2	MICHAELS STORES INC		03/05/2021	VARIOUS	X X X	605,531	551,000	502,788	507,081		843		843		507,924		97,607	97,607	28,551	07/15/2027
61744CYQ3	MORGAN STANLEY HOME EQUITY LOAN TRUST 20		02/02/2021	CITIGROUP GLOBAL MKT	X X X	23,483	25,250	15,917	16,902		159		159		17,061		6,422	6,422	17	02/25/2036
61746WPZ7	MORGAN STANLEY DEAN WITTER CAPITAL I INC		02/25/2021	VARIOUS	X X X	713	372	372	372						372		341	341	1	07/25/2032
617487AE3	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-		02/24/2021	VARIOUS	X X X	11,347	226,940	16,626	16,342		4,261		4,261		20,604		(9,257)	(9,257)	238	11/25/2036
61755AAE6	MORGAN STANLEY ABS CAPITAL I INC TRUST 2		08/12/2021	VARIOUS	X X X	23,172	26,546	13,007	14,400		1,724		1,724		16,123		7,048	7,048	61	05/25/2037
61764GAK8	MORGAN STANLEY RESECURITIZATION TRUST 20		12/01/2021	PAYDOWN	X X X			(17,307)	654		46,187	16,218	29,969						880	01/02/2051
61764GAM4	MORGAN STANLEY RESECURITIZATION TRUST 20		08/11/2021	VARIOUS	X X X	131,928	128,827	66,265	74,011		7,582		7,582		82,540		49,388	49,388	3,350	01/02/2051
63860FAF0	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		02/02/2021	CITIGROUP GLOBAL MKT	X X X	329,475	345,000	215,757	228,261		1,691		1,691		229,952		99,523	99,523	183	09/25/2036
63860FAG8	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		02/02/2021	CITIGROUP GLOBAL MKT	X X X	123,930	136,000	63,972	70,571		906		906		71,477		52,453	52,453	74	09/25/2036
63860FAH6	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		02/02/2021	VARIOUS	X X X	70,652	68,263	31,287	34,643		462		462		35,105		35,547	35,547	42	09/25/2036
63860HAF6	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A		02/02/2021	CITIGROUP GLOBAL MKT	X X X	134,280	144,000	79,255	86,015		1,041		1,041		87,056		47,224	47,224	64	03/25/2037
63860KAF9	NATIONSTAR HOME EQUITY LOAN TRUST 2007-C		02/02/2021	CITIGROUP GLOBAL MKT	X X X	227,495	263,000	105,487	121,586	30	2,525		2,555		124,142		103,353	103,353	109	06/25/2037
64352VEL1	NEW CENTURY HOME EQUITY LOAN TRUST SERIE		02/25/2021	GOLDMAN SACHS & CO	X X X	1,174	1,210	775	841		12		12		854		320	320	10	11/01/2033
65106FAE2	NEWCASTLE MORTGAGE SECURITIES TRUST 2007		02/02/2021	CITIGROUP GLOBAL MKT	X X X	160,150	172,668	94,170	101,603		848		848		102,451		57,698	57,698	88	04/25/2037
66987WCQ8	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2		01/29/2021	GOLDMAN SACHS & CO	X X X	161,755	173,000	102,136	108,124		588		588		108,711		53,044	53,044	183	10/25/2035
674599CG8	OCcidental PETROLEUM CORP		11/22/2021	CITIGROUP GLOBAL MKT	X X X	772,850	754,000	669,803	676,941		13,882		13,882		690,824		82,026	82,026	24,851	06/15/2025
674599CM5	OCcidental PETROLEUM CORP		11/22/2021	CITIGROUP GLOBAL MKT	X X X	414,225	420,000	344,400	348,904		8,780		8,780		357,685		56,540	56,540	16,065	02/15/2027
674599CS2	OCcidental PETROLEUM CORP		11/19/2021	VARIOUS	X X X	852,043	849,000	680,033	686,695		12,986		12,986		699,681		152,361	152,361	37,755	08/15/2029
68389FFZ2	OPTION ONE MORTGAGE LOAN TRUST 2004-3		02/25/2021	VARIOUS	X X X	2,324	2,367	2,249	2,264		13		13		2,276		47	47	11	11/25/2034
68389FGC2	OPTION ONE MORTGAGE LOAN TRUST 2004-3		02/25/2021	VARIOUS	X X X	5,934	4,594	3,575	3,992		120		120		4,112		1,822	1,822	30	11/25/2034
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		12/27/2021	VARIOUS	X X X	672	(122)	(38)	(43)		(108)		(108)		(121)		793	793	(287)	05/25/2035
68389FJZ8	OPTION ONE MORTGAGE LOAN TRUST 2005-5 AS		01/29/2021	GOLDMAN SACHS & CO	X X X	24,422	25,048	17,543	18,514		109		109		18,623		5,799	5,799	19	12/25/2035
68389FKA1	OPTION ONE MORTGAGE LOAN TRUST 2005-5 AS		02/25/2021	GOLDMAN SACHS & CO	X X X	156,321	177,637	76,452	88,816		2,327		2,327		91,143		65,178	65,178	243	12/25/2035
68389FKS2	OPTION ONE MORTGAGE LOAN TRUST 2006-1		06/04/2021	MORGAN STANLEY & CO	X X X	182,531	214,742	81,684	93,949		8,028		8,028		101,977		80,554	80,554	666	01/25/2036
68401TAE8	OPTION ONE MORTGAGE LOAN TRUST 2007-2		03/17/2021	VARIOUS	X X X	36,661	58,389	21,604	26,026		1,532		1,532		27,558		9,103	9,103	50	03/25/2037

E14.6

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST																			
68403HAC6	2007-FXD2		12/01/2021	PAYDOWN	X X X	427,515	427,515	337,737	346,792		80,723		80,723		427,515				9,115	03/01/2037
68403HAD4	OPTION ONE MORTGAGE LOAN TRUST 2007-5		06/09/2021	VARIOUS	X X X	83,187	120,324	45,723	53,670		8,341		8,341		62,010		21,177	21,177	156	05/25/2037
68403HAE2	OPTION ONE MORTGAGE LOAN TRUST 2007-5		06/09/2021	VARIOUS	X X X	22,670	32,568	12,702	14,823		2,223		2,223		17,045		5,625	5,625	51	05/25/2037
69121PCK7	OWNIT MORTGAGE LOAN TRUST SERIES 2006-1		08/11/2021	VARIOUS	X X X	7,706	10,581	4,550	4,936		1,051		1,051		9,761		3,311	3,311	35	05/25/2037
69121TAA3	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6		02/02/2021	VARIOUS	X X X	121,031	129,226	78,231	83,665		1,701		1,701		85,366		35,665	35,665	57	09/25/2037
69121TAD7	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6		02/02/2021	VARIOUS	X X X	20,437	33,005	15,030	16,846		267		267		17,114		3,323	3,323	16	09/25/2037
69327RAJ0	PDC ENERGY INC		11/03/2021	BANC/AMERICA SECURL	X X X	1,115,490	1,083,000	606,521	641,652		45,688		45,688		687,340		428,150	428,150	60,543	05/15/2026
69335YAJ5	PHHMC SERIES 2006-4 TRUST		02/24/2021	VARIOUS	X X X	6,293	6,380	6,063	6,175		15		15		6,191		102	102	92	12/01/2036
70052LAA1	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		02/23/2021	JPM SECURITIES-FIXED	X X X	1,875,523	1,727,000	1,732,715	1,731,939		(222)		(222)		1,731,718		143,805	143,805	29,935	06/01/2025
70052LAB9	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		02/23/2021	JPM SECURITIES-FIXED	X X X	1,089,095	1,036,000	1,048,285	1,048,051		(329)		(329)		1,047,723		41,372	41,372	26,544	10/01/2028
70069FBB2	PARK PLACE SECURITIES INC ASSET-BACKED P		02/25/2021	GOLDMAN SACHS & CO	X X X	23,287	23,522	12,241	13,431		306		306		13,737		9,550	9,550	81	10/25/2034
70069FEM5	PARK PLACE SECURITIES INC ASSET-BACKED P		02/01/2021	GOLDMAN SACHS & CO	X X X	57,024	57,810	32,396	35,177		334		334		35,511		21,514	21,514	111	02/25/2035
70069FEP8	PARK PLACE SECURITIES INC ASSET-BACKED P		05/27/2021	VARIOUS	X X X	63,102	60,020	15,354	19,222	474	2,155	13	2,616		23,479		39,623	39,623	695	02/25/2035
70069FGF8	PARK PLACE SECURITIES INC ASSET-BACKED P		02/01/2021	GOLDMAN SACHS & CO	X X X	82,194	83,327	48,361	52,311		429		429		52,740		29,454	29,454	113	03/25/2035
70069FJU2	PARK PLACE SECURITIES INC ASSET BACKED P		02/25/2021	GOLDMAN SACHS & CO	X X X	75,412	82,417	40,416	44,627		917		917		45,544		29,868	29,868	168	06/25/2035
73316PJX9	POPULAR ABS MORTGAGE PASS-THROUGH TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	131,800	137,113	80,949	87,131		639		639		87,770		44,030	44,030	105	02/25/2036
74840LAB8	ROCKET MORTGAGE LLC		10/05/2021	CA_CASH_CLOSE	X X X	1,384,588	1,285,000	1,309,618	1,305,746		(3,128)		(3,128)		1,302,618		(17,618)	(17,618)	182,042	01/15/2028
75114NAC8	RALI SERIES 2006-Q06 TRUST		02/24/2021	VARIOUS	X X X	53,982	150,503	50,476	54,118	7,158	2,955		10,113		64,231		(10,248)	(10,248)	159	06/25/2046
75156WAE3	RAMP SERIES 2006-RS4 TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	193,460	200,477	108,334	120,833		1,535		1,535		122,368		71,093	71,093	141	07/25/2036
75970JAG1	RENAISSANCE HOME EQUITY LOAN TRUST		08/11/2021	CREDIT SUISSE FIRST	X X X	11,622	26,687	6,672	8,268		1,465		1,465		9,732		1,890	1,890	1,195	04/01/2037
75971EAF3	RENAISSANCE HOME EQUITY LOAN TRUST		06/09/2021	VARIOUS	X X X	28,475	55,570	17,227	20,672		2,319		2,319		22,991		5,484	5,484	1,635	11/01/2036
75971EAG1	RENAISSANCE HOME EQUITY LOAN TRUST		06/09/2021	VARIOUS	X X X	47,512	88,824	28,424	33,864		3,656		3,656		37,519		9,993	9,993	2,719	11/25/2036
75971EAH9	RENAISSANCE HOME EQUITY LOAN TRUST		06/09/2021	VARIOUS	X X X	16,090	28,876	9,818	11,548		1,155		1,155		12,703		3,386	3,386	931	11/01/2036
760985R45	RAMP SERIES 2004-RS2 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	25,018	31,272	14,710	16,909		280		280		17,189		7,829	7,829	112	02/25/2034
76110WVW3	RASC SERIES 2003-KS11 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	31,864	31,813	19,418	21,222		140		140		21,363		10,502	10,502	63	01/25/2034
761118CV8	RALI SERIES 2005-QS10 TRUST		02/24/2021	VARIOUS	X X X	6,710	10,494	6,562	6,959	725	241		7,924		7,924		(1,214)	(1,214)	143	08/01/2035
761118EN4	RALI SERIES 2005-Q01 TRUST		02/24/2021	VARIOUS	X X X	103,458	120,847	82,826	95,153		1,016		1,016		96,169		7,289	7,289	113	08/25/2035
761118FJ2	RALI SERIES 2005-QA9 TRUST		02/24/2021	VARIOUS	X X X	17,290	33,444	16,735	17,889		242		242		18,130		(840)	(840)	158	08/01/2035
761118WP9	RALI SERIES 2006-Q03 TRUST		04/28/2021	VARIOUS	X X X	106,701	263,236	93,549	105,451		15,685		15,685		121,135		(14,434)	(14,434)	484	04/25/2046
761118WQ7	RALI SERIES 2006-Q03 TRUST		02/24/2021	VARIOUS	X X X	13,122	32,645	11,928	13,383		616		616		13,999		(877)	(877)	35	04/25/2046
76111XVZ3	RFMSI SERIES 2005-SA3 TRUST		02/24/2021	VARIOUS	X X X	32,052	52,265	22,345	34,352		1,894		1,894		36,246		(4,194)	(4,194)	379	08/01/2035
76112B3G3	RAAC SERIES 2006-SP1 TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	148,643	162,452	56,991	68,610	464	2,109	3	2,570		71,180		77,463	77,463	162	09/25/2045
76112BDW7	RAMP SERIES 2004-RS10 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	87,052	85,985	61,942	65,985		432		432		66,417		20,634	20,634	842	10/01/2034
76112BRC6	RAAC SERIES 2005-SP1 TRUST		02/24/2021	VARIOUS	X X X	1,000	3,404	1,818	2,094		143		143		2,238		(1,238)	(1,238)	40	09/01/2034
76113WAF0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		12/25/2021	PAYDOWN	X X X			235	231		(13)		(13)						40	04/25/2037
78412FAW4	SESI LLC		02/02/2021	NON TAXABLE EXCHANGE	X X X	1,287,759	5,136,000	1,287,759	1,287,759						1,287,759					12/15/2021
784208AE0	SG MORTGAGE SECURITIES TRUST 2006-FRE2		03/17/2021	VARIOUS	X X X	27,442	83,796	14,245	21,427		2,506		2,506		23,933		3,509	3,509	117	07/25/2036
78454LAT7	SM ENERGY CO		02/16/2021	MORGAN STANLEY & CO	X X X	303,750	270,000	267,300	267,502		39		39		267,541		36,209	36,209	15,948	01/15/2025
78470VAC2	PDC ENERGY INC		12/01/2021	CALL 103.125	X X X	1,804,688	1,750,000	858,838	922,848		96,353		96,353		1,019,201		730,799	730,799	164,063	12/01/2025
80556AJR3	SAXON ASSET SECURITIES TRUST 2001-2		02/25/2021	VARIOUS	X X X	2,519	3,600	1,556	1,779		51		51		1,798		721	721	6	03/25/2031
80556AAD9	SAXON ASSET SECURITIES TRUST 2006-3		01/07/2021	MORGAN STANLEY & CO	X X X	153,263	174,000	82,716	88,845		236		236		89,081		64,182	64,182	26	10/25/2046

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

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CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
81112FAA9 81375WDT0	GRANITE MERGER SUB 2 INC SECURITIZED ASSET BACKED RECEIVABLES LLC		10/27/2021	VARIOUS	X X X	758,100	665,000	718,433	712,123		(7,373)		(7,373)		704,749		53,351	53,351	94,126	07/15/2027
81375WGF7	SECURITIZED ASSET BACKED RECEIVABLES LLC		08/09/2021	VARIOUS	X X X	14,048	14,754	8,114	9,050		778		778		9,829		4,219	4,219	98	12/25/2034
81378AAA9	SECURITIZED ASSET BACKED RECEIVABLES LLC		03/17/2021	VARIOUS	X X X	112,220	122,827	78,656	83,845		1,711		1,711		85,556		26,664	26,664	213	10/25/2035
83611MBX5	SOUNDVIEW HOME LOAN TRUST 2004-WMC1		02/02/2021	VARIOUS	X X X	346,551	360,842	259,944	272,064		2,301		2,301		274,365		72,186	72,186	104	12/25/2036
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		02/25/2021	VARIOUS	X X X	4,656	4,922	3,448	3,638		152		152		3,789		867	867	8	01/25/2035
83612QAD0	SOUNDVIEW HOME LOAN TRUST 2007-NS1		09/14/2021	VARIOUS	X X X	117,446	115,399	47,508	54,953	12	6,904		6,916		61,882		55,564	55,564	443	06/25/2036
83612TAC6	SOUNDVIEW HOME LOAN TRUST 2007-OPT1		02/02/2021	CITIGROUP GLOBAL MKT	X X X	298,169	313,320	192,811	204,344		1,685		1,685		206,028		92,141	92,141	147	01/25/2037
83612TAE2	SOUNDVIEW HOME LOAN TRUST 2007-OPT1		03/17/2021	VARIOUS	X X X	29,948	37,420	17,587	19,542		711		711		20,253		9,696	9,696	24	06/25/2037
83613FAC5	SOUNDVIEW HOME LOAN TRUST 2007-OPT5		03/17/2021	VARIOUS	X X X	26,713	32,971	15,497	17,216		625		625		17,842		8,872	8,872	30	06/25/2037
84751NAA2	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		08/12/2021	VARIOUS	X X X	20,050	21,581	12,301	13,199		1,798		1,798		14,997		5,053	5,053	140	10/25/2037
84751NAD6	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		03/17/2021	VARIOUS	X X X	304,095	348,853	212,934	228,118		7,296		7,296		235,414		68,681	68,681	212	11/25/2037
84751PLK3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		06/04/2021	VARIOUS	X X X	14,339	20,156	9,784	10,811		871		871		11,682		2,657	2,657	20	11/25/2037
84751WAD6	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		08/12/2021	VARIOUS	X X X	27,299	53,148	14,882	18,528		6,252		6,252		24,780		2,519	2,519	156	02/25/2037
84752EAC7	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		03/17/2021	VARIOUS	X X X	62,995	90,347	41,142	46,146		1,946		1,946		48,092		14,903	14,903	87	06/25/2037
84752EAE3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		06/09/2021	VARIOUS	X X X	15,378	18,941	6,819	8,067		1,254		1,254		9,321		6,057	6,057	27	04/25/2037
863579SM1	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		06/09/2021	VARIOUS	X X X	27,139	33,054	12,230	14,377		2,155		2,155		16,532		10,608	10,608	69	04/25/2037
86358EA97	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/24/2021	VARIOUS	X X X	22,568	23,551	18,614	19,499		194		194		19,693		2,875	2,875	31	06/25/2035
86358EDM5	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/02/2021	VARIOUS	X X X	111,229	114,175	83,962	87,869		836		836		88,705		22,524	22,524	92	01/25/2036
86358EDV5	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/01/2021	GOLDMAN SACHS & CO	X X X	13,105	12,874	7,987	8,528		72		72		8,600		4,505	4,505	44	08/25/2033
86358EE77	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		08/11/2021	VARIOUS	X X X	191,432	191,925	165,332	168,273		4,579		4,579		172,852		18,580	18,580	1,231	08/25/2033
86358ELA2	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		07/29/2021	CITIGROUP GLOBAL MKT	X X X	483,254	814,330	285,327	339,273		57,350		57,350		396,623		86,632	86,632	3,495	04/25/2036
86358EPC4	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/01/2021	GOLDMAN SACHS & CO	X X X	7,931	7,962	7,447	7,505		7		7		7,512		418	418	10	09/25/2034
86358EPF7	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/01/2021	GOLDMAN SACHS & CO	X X X	57,191	57,398	34,747	37,406		334		334		37,740		19,451	19,451	84	11/25/2034
86358EPG5	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/01/2021	GOLDMAN SACHS & CO	X X X	13,216	12,927	7,115	7,780		84		84		7,864		5,352	5,352	33	11/25/2034
86358RHG5	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		02/25/2021	GOLDMAN SACHS & CO	X X X	51,630	50,617	28,871	31,358		603		603		31,961		19,668	19,668	278	11/25/2034
86359B6T3	STRUCTURED ASSET SECURITIES CORP 2005-RM		02/25/2021	GOLDMAN SACHS & CO	X X X	5,364	5,233	4,090	4,219		25		25		4,244		1,120	1,120	9	08/25/2031
86359DDE4	STRUCTURED ASSET SECURITIES CORP MORTGAG		02/25/2021	GOLDMAN SACHS & CO	X X X	20,453	23,510	11,764	13,448		252		252		13,700		6,754	6,754	37	02/25/2035
86359DDG9	STRUCTURED ASSET SECURITIES CORP MORTGAG		02/24/2021	GOLDMAN SACHS & CO	X X X	45,568	49,130	28,023	30,913		533		533		31,446		14,122	14,122	82	05/25/2035
86359DTE7	STRUCTURED ASSET SECURITIES CORP TRUST 2		02/24/2021	GOLDMAN SACHS & CO	X X X	28,568	32,009	15,697	17,896		407		407		18,302		10,266	10,266	58	05/25/2035
86359DTG2	STRUCTURED ASSET SECURITIES CORP TRUST 2		04/26/2021	VARIOUS	X X X	24,661	32,639	19,085	20,858		1,200		1,200		22,058		2,603	2,603	42	05/25/2031
86359DVD6	STRUCTURED ASSET SECURITIES CORP MORTGAG		03/01/2021	VARIOUS	X X X	36,206	39,881	30,291	31,538		539		539		32,077		4,129	4,129	669	05/01/2031
			02/25/2021	GOLDMAN SACHS & CO	X X X	48,085	56,657	34,299	36,306		482		482		36,788		11,297	11,297	85	11/25/2035

E14.8

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
863619AD4	STRUCTURED ASSET SECURITIES CORP		02/10/2021	MORGAN STANLEY & CO	X X X	24,387	30,869	12,656	14,931		272		272		15,203		9,183	9,183	13	06/25/2037
86800RAE1	MORTGAG SUNTRUST ALTERNATIVE LOAN TRUST 2006-1F		02/24/2021	VARIOUS	X X X	8,844	13,703	7,200	7,938		250		250		8,189		655	655	204	04/01/2036
878048AL1	TBW MORTGAGE-BACKED TRUST SERIES 2006-2		02/24/2021	GOLDMAN SACHS & CO	X X X	9,792	48,355	10,674	10,612		939		939		11,553		(1,761)	(1,761)	457	07/01/2036
91879QAL3	VAIL RESORTS INC		01/14/2021	VARIOUS	X X X	3,422,883	3,200,000	3,440,000	3,413,856		(3,580)		(3,580)		3,410,276		12,606	12,606	34,297	05/15/2025
92925CBL5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES		02/10/2021	VARIOUS	X X X	17,038	20,515	7,796	9,791		294		294		10,085		6,952	6,952	33	12/25/2045
933631AD5	WAMU ASSET-BACKED CERTIFICATES WAMU SERI		06/09/2021	VARIOUS	X X X	13,949	21,451	8,152	9,833		1,355		1,355		11,188		2,761	2,761	26	01/25/2037
933631AE3	WAMU ASSET-BACKED CERTIFICATES WAMU SERI		06/09/2021	VARIOUS	X X X	12,832	19,501	7,410	8,938		1,232		1,232		10,170		2,662	2,662	31	01/25/2037
93363XAD5	WAMU ASSET-BACKED CERTIFICATES WAMU SERI		08/09/2021	VARIOUS	X X X	15,767	20,757	8,925	9,607		1,580		1,580		11,187		4,580	4,580	36	07/25/2047
93934JAC8	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		06/09/2021	VARIOUS	X X X	23,511	26,785	14,464	15,819		1,485		1,485		17,305		6,206	6,206	50	05/25/2036
93934JAD6	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		06/09/2021	VARIOUS	X X X	14,275	16,097	8,692	9,505		892		892		10,398		3,877	3,877	43	05/25/2036
93934MAD9	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		08/11/2021	VARIOUS	X X X	18,969	24,017	10,087	11,517		1,695		1,695		13,213		5,756	5,756	41	08/25/2036
93934TAC6	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		07/28/2021	VARIOUS	X X X	22,836	52,314	12,032	15,922		5,231		5,231		21,153		1,683	1,683	346	02/25/2037
93934XAC7	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		02/10/2021	VARIOUS	X X X	40,524	74,809	20,946	26,946		786		786		27,731		12,792	12,792	31	10/25/2036
958254AK0	WESTERN MIDSTREAM OPERATING LP		02/16/2021	JPM SECURITIES-FIXED	X X X	3,064,005	2,877,000	2,899,988	2,898,992		(205)		(205)		2,898,787		165,218	165,218	69,468	08/15/2028
958667AC1	WESTERN MIDSTREAM OPERATING LP		02/18/2021	BANC/AMERICA SECUR.L	X X X	126,050	114,000	115,598	115,584		(18)		(18)		115,566		10,484	10,484	3,188	02/01/2030
071734AH0	BAUSCH HEALTH COS INC	A	07/21/2021	MORGAN STANLEY & CO	X X X	352,425	370,000	377,400	376,196		(778)		(778)		375,418		(22,993)	(22,993)	18,140	01/30/2028
071734AJ6	BAUSCH HEALTH COS INC	A	08/03/2021	VARIOUS	X X X	697,666	755,000	770,753	769,018		(972)		(972)		768,047		(70,381)	(70,381)	35,705	01/30/2030
071734AK3	BAUSCH HEALTH COS INC	A	08/18/2021	VARIOUS	X X X	2,256,578	2,195,000	2,195,000	2,195,000						2,195,000		61,578	61,578	98,827	02/15/2029
36760BAE9	GATEWAY CASINOS & ENTERTAINMENT LTD	A	11/20/2021	VARIOUS	X X X	2,804,413	2,728,000	2,329,879	2,350,387		86,907		86,907		2,437,294		322,734	322,734	312,961	03/01/2024
00100FAQ8	ACIS CLO 2014-3 LTD	D	03/19/2021	BANC/AMERICA SECUR.L	X X X	2,182,725	2,180,000	2,152,750	2,160,991		1,650		1,650		2,162,640		20,085	20,085	28,442	02/01/2026
00140RAJ0	AIG CLO 2018-1 LTD	D	05/10/2021	CALL 100	X X X	530,000	530,000	520,195	520,844		9,156		9,156		530,000				12,425	01/20/2032
00162LCW5	ALM XVI LTD/ALM XVI LLC	D	02/12/2021	CALL 100	X X X	1,992,500	1,992,500	1,935,714	1,940,334		52,166		52,166		1,992,500				19,513	07/15/2027
006278AN5	ADAMS MILL CLO LTD	D	04/23/2021	PERSHING & COMPANY	X X X	1,726,725	1,725,000	1,675,406	1,679,028		5,217		5,217		1,684,245		42,480	42,480	34,726	07/15/2026
01749GAG3	ALLEGRO CLO I LTD	D	02/01/2021	CALL 100	X X X	1,775,000	1,775,000	1,688,158	1,706,688		68,312		68,312		1,775,000				16,983	01/30/2026
01749PAY4	ALLEGRO CLO III LTD	D	06/10/2021	BANC/AMERICA SECUR.L	X X X	2,268,511	2,265,000	2,196,119	2,200,520		8,769		8,769		2,209,290		59,221	59,221	41,533	07/25/2027
02154CAE3	ALTICE FINANCING SA	D	03/16/2021	BANC/AMERICA SECUR.L	X X X	2,983,635	2,862,000	2,355,700	2,401,921		13,017		13,017		2,414,938		568,697	568,697	144,889	05/15/2026
03329MAQ2	ANCHORAGE CREDIT FUNDING 2 LTD	D	08/18/2021	BANC/AMERICA SECUR.L	X X X	242,775	250,000	230,938	231,950		1,371		1,371		233,321		9,454	9,454	14,430	04/25/2038
03330WAG9	ANCHORAGE CAPITAL CLO 16 LTD	D	07/08/2021	CREDIT SUISSE FIRST	X X X	1,029,100	1,025,000	1,004,500	1,005,065		2,104		2,104		1,007,169		21,931	21,931	31,588	10/20/2031
03332AAG5	ANCHORAGE CREDIT FUNDING 10 LTD	D	08/04/2021	BARCLAYS CAPITAL FIX	X X X	816,075	810,000	808,988	809,140		71		71		809,211		6,864	6,864	36,158	04/25/2038
03332BAE6	ANCHORAGE CREDIT FUNDING 10 LTD	D	08/18/2021	BANC/AMERICA SECUR.L	X X X	243,875	250,000	233,750	234,662		1,197		1,197		235,860		8,016	8,016	14,504	04/25/2038
03765PAQ6	APIDOS CLO XXI	D	08/10/2021	MITSUBISHI UFJ SECS	X X X	249,965	250,000	232,200	234,375		2,852		2,852		237,227		12,738	12,738	5,474	07/18/2027
04014WAG0	ARES XXIX CLO LTD	D	04/19/2021	CALL 100	X X X	1,000,000	1,000,000	1,001,600	1,001,447		(1,447)		(1,447)		1,000,000				18,809	04/17/2026
04016VAJ4	ARES XLVII CLO LTD	D	08/10/2021	BANC/AMERICA SECUR.L	X X X	576,225	585,000	533,081	538,829		6,168		6,168		544,997		31,228	31,228	14,242	04/15/2030
04965CAQ1	ATRIUM XII	D	08/09/2021	JPM SECURITIES-FIXED	X X X	1,087,570	1,100,000	1,092,300	1,057,430	36,717	1,111		37,828		1,095,258		(7,688)	(7,688)	26,881	04/22/2027
05363LBA0	AVERY POINT VI CLO LTD	D	08/12/2021	MITSUBISHI UFJ SECS	X X X	633,959	635,000	507,429	531,824		18,481		18,481		530,305		83,653	83,653	15,759	08/05/2027
05363QAA0	AVERY POINT III CLO LTD	D	08/12/2021	VARIOUS	X X X	704,581	706,448	508,772	561,639		28,605		28,605		590,541		114,040	114,040	24,612	01/18/2025
05363UAL7	AVERY POINT IV CLO LTD	D	08/05/2021	CANTOR FITZGERALD &	X X X	2,007,000	2,000,000	1,975,000	1,977,141		4,970		4,970		1,982,112		24,888	24,888	58,978	04/25/2026
05363XAR8	AVERY POINT V CLO LTD	D	08/04/2021	JPM SECURITIES-FIXED	X X X	2,308,043	2,305,000	2,241,613	2,246,670		12,044		12,044		2,258,714		49,329	49,329	61,589	07/17/2026
05875HAG8	BALLYROCK CLO 2018-1 LTD	D	08/10/2021	BANC/AMERICA SECUR.L	X X X	1,192,335	1,195,000	856,100	900,578		34,246		34,246		934,823		257,512	257,512	32,958	04/20/2031
06760EAJ5	BARINGS CLO LTD 2013-I	D	08/12/2021	JPM SECURITIES-FIXED	X X X	519,665	530,000	363,862	392,527		22,181		22,181		414,707		104,958	104,958	23,865	01/20/2028
06760PAJ0	BARINGS CLO LTD 2018-III	D	08/12/2021	BARCLAYS CAPITAL FIX	X X X	1,087,320	1,105,000	809,646	854,935		35,040		35,040		889,976		197,344	197,344	28,577	07/20/2029
08180NAU8	BENEFIT STREET PARTNERS CLO VI LTD	D	06/29/2021	BARCLAYS CAPITAL FIX	X X X	895,000	895,000	657,992	693,314		22,064		22,064		715,377		179,623	179,623	23,214	10/18/2029
09202LAS9	BLACK DIAMOND CLO 2013-1 LTD	D	07/19/2021	PAYDOWN	X X X	2,300,000	2,300,000	2,282,750	2,284,476		15,524		15,524		2,300,000				54,204	02/06/2026
12518XAL1	CENT CLO 19 LTD	D	04/29/2021	PAYDOWN	X X X	420,000	420,000	386,400	394,290		25,710		25,710		420,000				7,458	10/29/2025
12528EAG2	CFIP CLO 2014-1 LTD	D	08/04/2021	BANC/AMERICA SECUR.L	X X X	246,375	250,000	161,267	174,071		9,604		9,604		183,675		62,700	62,700	14,036	07/13/2029

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
12551QA8	CIFC FUNDING 2012-II-R LTD	D 07/21/2021	NOMURA SECURITIES/FI	X X X	865,773	915,000	591,284	646,084		38,473		38,473		684,557		181,216	181,216	39,700	01/20/2028	
12551YAG8	CIFC FUNDING 2018-III LTD	D 08/03/2021	MORGAN STANLEY & CO	X X X	249,375	250,000	234,125	235,436		1,712		1,712		237,148		12,227	12,227	6,154	07/18/2031	
126611AG7	BLUE RIDGE CLO LTD II	D 06/08/2021	PERSHING & COMPANY	X X X	2,179,030	2,180,000	2,183,270	2,182,344		(254)		(254)		2,182,089		(3,059)	(3,059)	43,799	07/18/2026	
126612AD2	BLUE RIDGE CLO LTD I	D 08/03/2021	VARIOUS	X X X	3,145,285	3,145,000	3,136,335	3,137,106		2,332		2,332		3,139,438		5,847	5,847	94,284	01/16/2026	
13080BAE1	CALIFORNIA STREET CLO XII LTD	D 03/15/2021	CALL 100	X X X	2,685,000	2,685,000	2,601,544	2,615,342		69,658		69,658		2,685,000				39,289	10/15/2025	
13887WAG5	CANYON CAPITAL CLO 2019-2 LTD	D 08/18/2021	RBC CAPITAL MARKETS	X X X	250,775	250,000	244,675	245,120		567		567		245,688		5,087	5,087	8,926	10/15/2032	
14310DBA4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D 08/05/2021	CREDIT SUISSE FIRST	X X X	791,040	800,000	556,536	595,412		29,232		29,232		624,645		166,395	166,395	17,018	01/18/2029	
143658BG6	CARNIVAL CORP	D 06/24/2021	VARIOUS	X X X	2,777,653	2,369,000	2,374,129	2,373,680		(472)		(472)		2,373,207		404,445	404,445	231,842	02/01/2026	
14889DAS7	CATAMARAN CLO 2014-1 LTD	D 08/11/2021	NOMURA SECURITIES/FI	X X X	1,081,323	1,095,000	745,060	794,092		37,917		37,917		832,009		249,315	249,315	32,591	04/22/2030	
22823RAG4	CROWN CITY CLO I	D 05/12/2021	CREDIT SUISSE FIRST	X X X	2,604,731	2,595,000	2,504,175	2,512,364		6,602		6,602		2,518,966		85,766	85,766	113,027	07/20/2030	
22846DAG8	CROWN POINT CLO 9 LTD	D 07/28/2021	CALL 100	X X X	250,000	250,000	237,500	237,500		11,422		11,422		250,000		10,228	10,228	113,027	07/14/2032	
23076RAQ4	CUMBERLAND PARK CLO LTD	D 01/26/2021	CANTOR FITZGERALD & DIGICEL INTERNATIONAL FINANCE LTD/DIGICE	X X X	249,928	250,000	236,625	238,084		246		246		238,330		11,598	11,598	2,027	07/20/2028	
25381VA5	UBS SECURITIES LLC	D 08/18/2021	UBS SECURITIES LLC	X X X	4,808,200	4,640,000	4,367,132	507,704		24,738		24,738		4,393,586		414,614	414,614	310,139	05/25/2024	
25381YAD3	DIGICEL GROUP HOLDINGS LTD	D 11/05/2021	VARIOUS	X X X	257,635	255,437	178,977	186,340		13,538		13,538		199,879		57,756	57,756	11,898	04/01/2024	
27830KAY0	EATON VANCE CLO 2015-1 LTD	D 01/26/2021	SG AMERICAS SECURITI	X X X	1,963,232	1,965,000	1,876,575	1,891,730		1,300		1,300		1,893,031		70,201	70,201	11,565	01/20/2030	
29001RAA6	ELMWOOD CLO II LTD	D 04/20/2021	PAYDOWN	X X X	250,000	250,000	237,500	238,535		11,465		11,465		250,000				8,874	04/20/2031	
29280BA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D 03/12/2021	VARIOUS	X X X	798,918	798,000	798,000	798,000						798,000		918	918		04/01/2029	
31683YAQ7	FIGUEROA CLO 2014-1 LTD	D 04/15/2021	PAYDOWN	X X X	4,000,000	4,000,000	3,954,900	3,958,047		41,953		41,953		4,000,000				70,556	01/15/2027	
36361VA6	GALLATIN CLO VIII 2017-1 LTD	D 08/10/2021	JPM SECURITIES-FIXED	X X X	407,572	410,000	241,841	271,325		22,654		22,654		293,979		113,593	113,593	19,238	07/15/2027	
36361WAN6	GALLATIN CLO IX 2018-1 LTD	D 08/03/2021	BANC/AMERICA SECUR.L	X X X	2,707,164	2,705,000	2,640,105	2,641,714		10,545		10,545		2,652,259		54,905	54,905	71,462	01/21/2028	
36655QAM6	610 FUNDING CLO 1 LTD	D 08/10/2021	GOLDMAN SACHS & CO	X X X	295,221	295,000	231,579	241,206		7,320		7,320		248,526		46,695	46,695	8,697	09/21/2029	
40436TAG1	HPS LOAN MANAGEMENT 10-2016 LTD	D 06/21/2021	CALL 100	X X X	1,105,000	1,105,000	819,359	869,916		235,084		235,084		1,105,000				28,930	01/20/2028	
40437TAA3	HIGHBRIDGE LOAN MANAGEMENT 7-2015 LTD	D 07/21/2021	BAIRD ROBERT W & CO	X X X	932,271	955,000	624,989	687,931		43,656		43,656		731,587		200,684	200,684	34,306	03/15/2027	
413718AA5	HARRIMAN PARK CLO LTD	D 04/27/2021	CALL 100	X X X	560,000	560,000	541,240	542,837		17,163		17,163		560,000				20,962	04/20/2031	
468367AQ0	JACKSON MILL CLO LTD	D 04/22/2021	CALL 100	X X X	1,175,000	1,175,000	923,903	973,683		201,317		201,317		1,175,000		18,734	18,734		04/15/2027	
47048BAR1	JAMESTOWN CLO VII LTD	D 03/23/2021	BARCLAYS CAPITAL FIX	X X X	249,688	250,000	230,925	233,178		1,175		1,175		234,353		15,335	15,335	2,933	07/25/2027	
47048JAT0	JAMESTOWN CLO IX LTD	D 08/11/2021	PERSHING & COMPANY	X X X	765,230	765,000	726,750	732,079		5,137		5,137		737,216		28,014	28,014	27,164	10/20/2028	
47050VAA9	JAMESTOWN CLO XV LTD	D 08/03/2021	JPM SECURITIES-FIXED	X X X	250,675	250,000	227,050	228,856		2,061		2,061		230,917		19,758	19,758	14,728	04/15/2033	
482739AJ8	KVK CLO 2013-1 LTD	D 08/18/2021	BANC/AMERICA SECUR.L	X X X	250,575	250,000	220,000	224,440		4,452		4,452		228,892		21,683	21,683	6,795	01/14/2028	
48274GAD4	KVK CLO 2013-1 LTD	D 08/10/2021	JPM SECURITIES-FIXED	X X X	820,492	820,000	488,580	543,368		42,187		42,187		585,556		234,936	234,936	42,292	01/14/2028	
50184NAQ5	LCM XV LP	D 08/11/2021	NOMURA SECURITIES/FI	X X X	1,167,680	1,175,000	889,865	929,964		30,852		30,852		960,817		206,863	206,863	37,845	07/20/2030	
55320SAJ4	MP CLO III LTD	D 08/11/2021	BANC/AMERICA SECUR.L	X X X	238,875	250,000	170,378	181,126		8,331		8,331		189,457		49,418	49,418	6,711	10/20/2030	
55818PAG5	MADISON PARK FUNDING XII LTD	D 07/30/2021	BANC/AMERICA SECUR.L	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				88,647	07/20/2026	
55818YBJ9	MADISON PARK FUNDING XVII LTD	D 01/07/2021	DEUTSCHE BANC/ALEX B	X X X	493,911	495,000	460,746	464,749		188		188		464,938		28,973	28,973	4,294	07/21/2030	
56606CAG8	MARBLE POINT CLO XVII LTD	D 06/15/2021	BAIRD ROBERT W & CO	X X X	501,500	500,000	483,470	484,504		1,237		1,237		485,741		15,759	15,759	13,211	04/20/2033	
56606LAG8	MARBLE POINT CLO XII LTD	D 08/03/2021	MORGAN STANLEY & CO	X X X	238,750	250,000	170,229	180,378		7,648		7,648		188,026		50,724	50,724	6,525	07/16/2031	
566076AJ4	MARBLE POINT CLO XVIII LTD	D 05/11/2021	CREDIT SUISSE FIRST	X X X	1,115,550	1,110,000	1,083,550	1,084,650		1,798		1,798		1,086,448		29,102	29,102	30,969	10/15/2031	
56845ABA5	MARINER CLO 2016-3 LLC	D 08/18/2021	CREDIT SUISSE FIRST	X X X	265,056	265,000	242,806	245,213		2,952		2,952		248,165		16,890	16,890	6,856	07/23/2029	
59801QAQ2	MIDOCEAN CREDIT CLO IV	D 08/05/2021	RBC CAPITAL MARKETS	X X X	1,185,616	1,185,000	1,176,942	1,178,926		1,411		1,411		1,180,067		5,549	5,549	30,042	04/15/2027	
59802QAU2	MIDOCEAN CREDIT CLO I	D 02/08/2021	RBC CAPITAL MARKETS	X X X	570,000	570,000	527,250	541,243		1,977		1,977		543,220		26,780	26,780	3,807	01/15/2024	
5C006J9F0	ARMADA EURO CLO III DAC	B 01/20/2021	MSIL FIX, LONDON	X X X	586,975	587,092	516,651	561,727		370		370		520,085		66,890	66,890	9,033	07/15/2031	
62432FAQ7	MOUNTAIN VIEW CLO 2016-1 LLC	D 04/15/2021	BARCLAYS CAPITAL FIX	X X X	250,348	250,000	218,300	221,962		1,459		1,459		232,421		26,927	26,927	3,480	04/14/2033	
62432HAN0	MOUNTAIN VIEW CLO 2017-1 LLC	D 02/10/2021	NOMURA SECURITIES/FI	X X X	377,340	380,000	364,800	366,702		370		370		367,072		10,268	10,268	3,240	10/16/2029	
62481RAJ7	MP CLO IV LTD	D 07/26/2021	PAYDOWN	X X X	1,655,000	1,655,000	1,288,749	1,345,189		309,811		309,811		1,655,000				47,726	07/25/2029	
62481WAG2	MP CLO VIII LTD	D 05/21/2021	MITSUBISHI UFJ SECS	X X X	865,519	865,000	675,576	710,790		17,245		17,245		728,035		137,484	137,484	13,748	10/28/2027	
62514SAC1	MULBERRY STREET CDO II LTD	D 12/10/2021	VARIOUS	X X X	599,972	987,205	620,458	651,950	12,910	46,425		59,335		711,285		(11,314)	(11,314)	10,536	08/12/2038	
65130PAS9	NEWFLEET CLO 2016-1 LTD	D 01/07/2021	BARCLAYS CAPITAL FIX	X X X	1,147,966	1,155,000	1,075,132	1,087,932		540		540		1,088,472		59,494	59,494	5,907	04/20/2028	
65130PAU4	NEWFLEET CLO 2016-1 LTD	D 08/04/2021	BANC/AMERICA SECUR.L	X X X	1,178,938	1,180,000	918,454	964,552		33,717		33,717		998,269		180,669	180,669	29,997	04/20/2028	
67054AA7	ALTICE FRANCE SA/FRANCE	D 08/18/2021	VARIOUS	X X X	1,032,723	995,000	923,095	929,725		5,166		5,166		934,891		75,593	75,593	89,289	05/01/2026	
67092AA3	OCF CLO 2015-8 LTD	D 01/19/2021	PAYDOWN	X X X	250,000	250,000	240,800	241,985		8,015		8,015		250,000				3,653	04/17/2027	
67105HBE4	OCF CLO 2013-4 LTD	D 08/																		

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
67112CAG2	OZLM XIX LTD	D	08/12/2021	BANC/AMERICA SECUR	X X X	500,489	510,000	453,263	459,229			6,573		465,802		34,687	34,687	14,305	11/22/2030	
674000AS3	OAKTREE CLO 2014-1	D	06/01/2021	CANTOR FITZGERALD &	X X X	1,103,895	1,105,000	1,105,553	1,105,444			(45)		1,105,399		(1,504)	(1,504)	18,123	05/13/2029	
67402CAL0	OAKTREE CLO 2019-4 LTD	D	08/10/2021	JPM SECURITIES-FIXED	X X X	601,200	600,000	582,900	584,239			1,748		585,987		15,213	15,213	20,248	10/20/2032	
67402FAG4	OAKTREE CLO 2020-1 LTD	D	04/15/2021	RBC CAPITAL MARKETS	X X X	1,825,019	1,815,000	1,715,175	1,718,959			1,679		1,720,638		104,381	104,381	81,811	07/15/2029	
67402GAA5	OAKTREE CLO 2020-1 LTD	D	06/21/2021	CALL 100	X X X	1,120,000	1,120,000	1,080,800	1,084,412			35,588		1,120,000				70,467	07/15/2029	
67514RAP3	OCEAN TRAILS CLO IV	D	01/07/2021	BNP PARIBAS SEC CORP	X X X	595,101	595,000	568,225	574,532			245		574,777		20,325	20,325	3,141	08/13/2025	
67515UAT7	OCEAN TRAILS CLO VI	D	04/06/2021	CALL 100	X X X	530,000	530,000	408,425	428,990			101,010		530,000				9,905	07/15/2028	
67578LAA2	OCTAGON INVESTMENT PARTNERS 46 LTD	D	08/10/2021	CALL 100	X X X	690,000	690,000	669,300	670,407			19,593		690,000				57,079	07/15/2033	
67590WCN2	OCTAGON INVESTMENT PARTNERS XXIII LTD	D	05/21/2021	CALL 100	X X X	250,000	250,000	233,438	235,480			14,520		250,000				4,208	07/15/2027	
694183AA2	PACIFIC DRILLING SA	D	12/31/2020	NON-BROKER TRADE, BO	X X X	26,113	99,000	87,821	15,864					15,864					10/01/2023	
69419WAA7	PACIFIC DRILLING SA	D	12/31/2020	NON-BROKER TRADE, BO	X X X	3,300	32,860	11,205	1,872					1,872				428	04/01/2024	
69689MAA2	PALMER SQUARE LOAN FUNDING 2019-2 LTD	D	08/19/2021	NOMURA SECURITIES/FI	X X X	250,628	250,000	227,100	229,879			3,877		233,756		16,872	16,872	12,156	04/20/2027	
69689NAA0	PALMER SQUARE LOAN FUNDING 2019-3 LTD	D	08/19/2021	BARCLAYS CAPITAL FIX	X X X	250,730	250,000	220,250	223,680			4,851		228,531		22,199	22,199	10,613	08/20/2027	
69700TAG9	PALMER SQUARE CREDIT FUNDING 2019-1 LTD	D	04/20/2021	PAYDOWN	X X X	2,315,000	2,315,000	2,335,256	2,334,481			(19,481)		2,315,000				81,025	04/20/2037	
71654QCB6	PETROLEOS MEXICANOS	D	06/09/2021	BARCLAYS BANK PLC LO	X X X	1,777,600	1,600,000	1,579,998	1,580,499			1,220		1,581,719		195,881	195,881	93,806	08/04/2026	
71654QDC3	PETROLEOS MEXICANOS	D	08/18/2021	VARIOUS	X X X	2,680,798	2,617,000	2,347,362	2,351,416			10,740		2,362,155		318,643	318,643	175,090	01/23/2030	
74980GAA1	RR 8 LTD	D	08/18/2021	BAIRD ROBERT W & CO	X X X	249,675	250,000	223,300	225,324			2,582		227,905		21,770	21,770	14,183	04/15/2033	
74982LBE9	RACE POINT VIII CLO LTD	D	08/10/2021	JPM SECURITIES-FIXED	X X X	1,658,838	1,660,000	1,217,444	1,281,413			49,008		1,330,421		328,417	328,417	45,071	02/20/2030	
75620RAA0	RECETTE CLO LTD	D	03/18/2021	CALL 100	X X X	420,000	420,000	403,242	404,772			15,228		420,000				10,305	10/18/2027	
75884BAG3	REGATTA X FUNDING LTD	D	08/18/2021	CREDIT SUISSE FIRST	X X X	279,678	280,000	259,000	260,862			2,489		263,351		16,327	16,327	7,003	01/17/2031	
75885WAY7	REGATTA FUNDING LP 2013-2A	D	08/05/2021	BARCLAYS CAPITAL FIX	X X X	595,570	595,000	558,556	562,304			4,878		567,182		28,388	28,388	19,271	01/15/2029	
76761RAQ2	RISERVA CLO LTD	D	03/18/2021	CALL 100	X X X	625,000	625,000	494,750	517,435			107,565		625,000				5,000	10/18/2028	
780153AZ5	ROYAL CARIBBEAN CRUISES LTD	D	08/21/2021	CALL 111.5	X X X	1,309,010	1,174,000	1,138,780	1,141,549			3,553		1,145,102		28,898	28,898	283,521	06/01/2025	
81881GAE8	SHACKLETON 2014-VI-R CLO LTD	D	02/10/2021	CREDIT SUISSE FIRST	X X X	805,242	805,000	765,233	771,496			1,072		772,567		32,674	32,674	5,056	07/17/2028	
81883EAD3	SHACKLETON 2017-XI CLO LTD	D	08/19/2021	BANC/AMERICA SECUR	X X X	246,375	250,000	174,331	184,755			8,376		193,131		53,244	53,244	7,464	08/15/2030	
82253AE4	SHELF DRILLING HOLDINGS LTD	D	11/12/2021	VARIOUS	X X X	559,228	724,000	289,615	300,999			38,279		339,278		219,950	219,950	64,860	02/15/2025	
822538AF1	SHELF DRILLING HOLDINGS LTD	D	03/12/2021	CREDIT SUISSE FIRST	X X X	1,323,055	1,257,000	1,257,000	1,124,072			132,928		1,257,000		66,055	66,055	40,023	11/15/2024	
83615BAA6	SOUND POINT CLO XXVI LTD	D	07/20/2021	PAYDOWN	X X X	450,000	450,000	425,340	427,231			22,769		450,000				35,237	07/20/2030	
85816WAG9	STEELE CREEK CLO 2014-1 LTD	D	08/11/2021	BAIRD ROBERT W & CO	X X X	732,134	740,000	717,800	721,609			2,322		723,931		8,203	8,203	13,084	04/21/2031	
88167AAK7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	02/10/2021	MORGAN STANLEY & CO	X X X	622,880	544,000	578,860	576,947			(413)		576,535		46,345	46,345	16,422	03/01/2028	
88167AAL5	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	01/25/2021	VARIOUS	X X X	1,137,149	1,069,000	1,111,361	1,102,827			(749)		1,102,077		35,071	35,071	18,173	04/15/2024	
88167AAN1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	01/25/2021	MORGAN STANLEY & CO	X X X	1,983,644	1,780,000	1,890,878	1,883,725			(1,592)		1,882,133		101,511	101,511	62,000	01/31/2025	
88322UAQ2	THACHER PARK CLO LTD	D	02/19/2021	CALL 100	X X X	930,000	930,000	898,380	904,105			25,895		930,000				11,408	10/20/2026	
89640VAL4	TRINITAS CLO III LTD	D	05/27/2021	BANC/AMERICA SECUR	X X X	2,500,000	2,500,000	2,427,500	2,433,852			8,447		2,442,299		57,701	57,701	33,836	07/15/2027	
92210KAC2	VANTAGE DRILLING INTERNATIONAL	D	02/26/2021	VARIOUS	X X X	2,584,223	3,120,000	1,872,351	1,762,800			228,005		2,032,366		551,857	551,857	82,416	11/15/2023	
92676XAE7	VIKING CRUISES LTD	D	08/09/2021	BARCLAYS CAPITAL FIX	X X X	1,300,530	1,126,000	1,148,520	1,145,349			(3,139)		1,142,210		158,320	158,320	107,925	05/15/2025	
92914RBE1	VOYA CLO 2014-4 LTD	D	08/04/2021	BANC/AMERICA SECUR	X X X	444,130	460,000	403,972	409,889			5,820		415,709		28,421	28,421	13,463	07/14/2031	
92916MAD3	VOYA CLO 2017-1 LTD	D	08/12/2021	DEUTSCHE BANC/ALEX B	X X X	753,868	755,000	687,994	695,403			8,102		703,506		50,362	50,362	22,304	04/17/2030	
94949RAY3	WELLFLEET CLO 2016-1 LTD	D	07/15/2021	BANC/AMERICA SECUR	X X X	1,113,829	1,115,000	856,772	901,859			30,507		932,366		181,464	181,464	26,202	04/20/2028	
94951MAG8	WELLFLEET CLO 2017-2A LTD	D	08/19/2021	CREDIT SUISSE FIRST	X X X	250,075	250,000	248,375	248,685			195		248,879		1,196	1,196	7,679	10/20/2029	
96467CAA5	WHITEBOX CLO I LTD	D	08/27/2021	CALL 100	X X X	950,000	950,000	919,125	920,827			29,173		950,000				61,529	07/24/2032	
965249AD7	WHITEHORSE IX LTD	D	04/28/2021	BAIRD ROBERT W & CO	X X X	796,193	795,000	748,294	758,061			4,334		762,395		33,798	33,798	12,440	07/17/2026	
96524WAY0	WHITEHORSE VIII LTD	D	01/05/2021	RBC CAPITAL MARKETS	X X X	573,563	575,000	529,000	539,475			229		539,704		33,859	33,859	2,282	05/01/2026	
986255BA4	YORK CLO I LTD	D	08/12/2021	BARCLAYS CAPITAL FIX	X X X	409,541	410,000	394,010	395,994			2,016		398,010		11,531	11,531	10,899	10/22/2029	
BCC2CZA46	TORO EUROPEAN CLO 3 DAC	B	05/12/2021	CGMI PROP CASH AND S	X X X	302,911	301,900	275,299	287,820			1,444		278,505		24,406	24,406	5,856	04/15/2030	
BCC2EVXW6	STRATIUM XII	B	08/09/2021	JPM SECURITIES-FIXED	X X X	291,667	295,000	272,506	276,140			3,529		279,670		11,997	11,997	7,209	04/22/2027	
BCC2EW9X9	TIKEHAU CLO BV	B	08/11/2021	CALL 100	X X X	604,559	604,559	322,608	405,760			(322,608)		578,371		26,188	26,188	22,008	08/04/2028	
BCC2FDRZ5	MOUNTAIN VIEW CLO X LTD	D	06/04/2021	CANTOR FITZGERALD &	X X X	509,745	510,000	491,513	494,364			2,022		496,386		13,359	13,359	6,965	10/13/2027	
BCC2FL3H3	NEWHAVEN II CLO DAC	B	08/03/2021	CGMI PROP CASH AND S	X X X	1,178,884	1,197,809	804,775	916,765			(147,341)		881,924		296,960	296,960	20,370	02/16/2032	
BCC2FR752	ARES EUROPEAN CLO IX DAC	B	08/17/2021	NOMURA INTL PLC, LON	X X X	188,054	193,322	159,147	176,157			3,249		165,042		23,012	23,012	7,466	10/14/2030	
BCC2FVJZ4	DRYDEN 59 EURO CLO 2017 BV	B	08/11/2021	JPMS PLC	X X X	588,136	592,820	500,743	571,942			5,218		511,633		76,503	76,503	7,050	05/15/2032	

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
BCC2G5GE0	ELM PARK CLO DAC	B	01/20/2021	CGMI PROP CASH AND S	X X X	939,263	938,137	716,463	831,575			1,688		737,914		201,350	201,350	6,315	04/16/2029	
BCC2G5PA8	BLUEMOUNTAIN CLO 2015-4 LTD	D	08/12/2021	JPM SECURITIES-FIXED	X X X	404,874	415,000	371,425	376,491			5,215		381,706		23,168	23,168	10,905	04/20/2030	
BCC2GAPL3	CARLYLE GLOBAL MARKET STRATEGIES EURO CL	B	08/11/2021	JPMS PLC	X X X	380,898	387,387	329,223	360,962			5,150		338,514		42,384	42,384	7,529	05/17/2031	
BCC2GG0M5	REGATTA XI FUNDING LTD	D	08/04/2021	JPM SECURITIES-FIXED	X X X	1,658,523	1,660,000	1,556,250	1,566,506			11,022		1,577,528		80,995	80,995	41,000	07/17/2031	
BCC2GHB17	CVC CORDATUS LOAN FUND III DAC	B	05/12/2021	CS SECS USA NY	X X X	319,265	320,014	219,548	259,457	(219,548)		4,230	(215,318)	232,989		86,276	86,276	2,710	08/15/2032	
BCC2H5MN2	ACCUNIA EUROPEAN CLO III DAC	B	05/12/2021	CGMI PROP CASH AND S	X X X	242,978	247,558	205,965	220,130			2,210		210,880		32,098	32,098	7,508	01/20/2031	
BCC2H6Y49	FIGUEROA CLO 2014-1 LTD	D	04/15/2021	PAYDOWN	X X X	1,225,000	1,225,000	1,108,625	1,130,037			94,963		1,225,000					01/15/2027	
BCC2H78W4	DRYDEN 44 EURO CLO 2015 BV	B	03/24/2021	CALL 100	X X X	378,576	378,576	294,553	338,095			51,723		353,839		24,737	24,737		07/15/2030	
BCC2H7PR6	GALAXY XXII CLO LTD	D	05/21/2021	CALL 100	X X X	650,000	650,000	414,380	452,113			197,887		650,000					07/16/2028	
BCC2H8E4	ST PAUL'S CLO VII DAC	B	06/22/2021	CALL 100	X X X	386,718	386,717	358,561	380,140			17,056		377,337		9,381	9,381	9,203	04/30/2030	
BCC2H86F1	ST PAUL'S CLO VII DAC	B	06/22/2021	CALL 100	X X X	481,910	481,909	426,696	468,120			26,701		456,447		25,462	25,462	11,468	04/30/2030	
BCC2H8DK2	RICHMOND PARK CLO I DAC	B	08/11/2021	VARIOUS	X X X	669,472	667,459	514,429	589,713			9,142		536,059		133,413	133,413	14,851	07/14/2031	
BCC2H8JQ3	SHACKLETON 2015-VII-R CLO LTD	D	08/18/2021	MORGAN STANLEY & CO	X X X	338,307	345,000	317,400	320,311			3,062		323,372		14,935	14,935	10,482	07/15/2031	
BCC2HAF66	TIKEHAU CLO IV BV	B	08/17/2021	CGMI PROP CASH AND S	X X X	252,126	251,905	227,394	247,195	(227,394)		1,899	(225,495)	230,815		21,312	21,312	7,244	10/15/2031	
BCC2HRR74	AVOCA CLO XIX DAC	B	08/17/2021	BCA INTESA SPA/BCA C	X X X	244,895	246,047	218,936	236,212	(218,936)		2,417	(216,519)	232,173		21,722	21,722	11,320	10/15/2031	
BCC2I5D68	OZLME V DAC	B	08/03/2021	CGMI PROP CASH AND S	X X X	1,426,171	1,423,140	1,044,916	1,201,820			28,502		1,106,280		319,892	319,892	40,006	01/14/2032	
BCC2IBZY0	PENTA CLO 5 DAC	B	02/25/2021	CALL 100	X X X	128,352	128,352	112,379	121,983			6,483		119,438		8,914	8,914	1,631	10/20/2032	
BCC2IS7Y4	AQUEDUCT EUROPEAN CLO 3-2019 DAC	B	06/29/2021	CALL 100	X X X	708,348	708,348	638,901	694,717			32,433		674,335		34,012	34,012	25,894	05/15/2032	
BCC2ISHX5	CVC CORDATUS LOAN FUND I LTD	B	03/05/2021	CALL 100	X X X	160,772	160,772	145,666	159,378	(145,666)		5,650	(140,016)	151,983		8,788	8,788	2,309	04/22/2030	
BCC2IVE29	ST PAUL'S CLO X DAC	B	04/22/2021	PAYDOWN	X X X	318,596	318,596	288,264	313,323			10,728		299,974		18,622	18,622	6,483	04/22/2032	
BCC2J0QJ6	HAYFIN EMERALD CLO II DAC	B	05/27/2021	PAYDOWN	X X X	469,758	469,758	374,571	423,080			47,809		429,481		40,277	40,277	6,596	05/27/2032	
BCC2J4SW7	EURO-GALAXY VII CLO DAC	B	01/05/2021	CS SECS USA NY	X X X	559,977	558,581	424,078	489,026			214		432,362		127,615	127,615	4,424	04/25/2032	
BCC2JHFU6	DRYDEN 69 EURO CLO 2019 BV	B	08/10/2021	MIZUHO INTL, LDN	X X X	170,137	169,933	137,316	157,463			2,177		141,834		28,302	28,302	5,717	04/18/2032	
BCC2JHFV4	DRYDEN 69 EURO CLO 2019 BV	B	08/10/2021	MIZUHO INTL, LDN	X X X	222,938	222,670	179,931	206,331			2,852		185,852		37,086	37,086	7,491	04/18/2032	
BCC2JX9W4	RRE 2 LOAN MANAGEMENT DAC	B	06/28/2021	CALL 100	X X X	411,464	411,464	362,352	395,074			26,393		391,164		20,301	20,301	17,077	01/15/2032	
BCC2KBSQ2	GRAND HARBOUR CLO 2019-1 DAC	B	03/05/2021	JPMS PLC	X X X	518,352	518,042	436,753	491,653			1,403		442,616		75,736	75,736	4,956	03/15/2032	
BCC2KGR66	HARVEST CLO XXII DAC	B	08/17/2021	MERRILL LYNCH INT, L	X X X	444,438	442,020	375,426	413,173			3,140		382,958		61,480	61,480	12,510	01/15/2032	
BCC2KH3Q6	CVC CORDATUS LOAN FUND XV DAC	B	08/11/2021	UNPUBLISHED																
BCC2KHDXC	SOUND POINT EURO CLO II FUNDING DAC	B	07/21/2021	EUROCLEA	X X X	294,394	293,475	282,512	298,721			792		283,889		10,505	10,505	8,123	08/26/2032	
BCC2KWEA6	OZLME BV	B	03/24/2021	MIZUHO INTL, LDN	X X X	260,060	259,347	242,911	253,534			1,499		245,553		14,507	14,507	12,662	10/26/2032	
BCC2LA4D8	MACKAY SHIELDS EURO CLO 1 DAC	B	08/03/2021	CGMI PROP CASH AND S	X X X	882,262	881,372	694,711	796,729			5,903		717,811		164,452	164,452	12,952	01/18/2030	
BCC2LAEQ8	ST PAULS CLO II DAC	B	08/17/2021	VARIOUS	X X X	809,184	805,547	671,127	761,962			5,246		683,982		125,202	125,202	20,960	10/20/2032	
BCC2LBAY3	NORTHWOODS CAPITAL 19 EURO DAC	B	07/20/2021	JEFFERIES INTL LONDO	X X X	123,423	123,023	116,553	121,732			872		118,052		5,371	5,371	3,859	10/15/2030	
BCC2LI3K6	HARVEST CLO XVII DAC	B	07/21/2021	CGMI PROP CASH AND S	X X X	270,199	270,538	252,437	264,555			1,478		255,086		15,114	15,114	12,158	11/25/2033	
BCC2LJSX9	RRE 3 LOAN MANAGEMENT DAC	B	07/21/2021	CGMI PROP CASH AND S	X X X	805,706	801,618	588,395	676,671			15,106		621,932		183,774	183,774	22,646	05/11/2032	
BCC2LVQN6	DRYDEN 73 EURO CLO 2019 BV	B	05/12/2021	JEFFERIES INTL LONDO	X X X	935,059	929,852	710,304	821,078			8,088		736,132		198,928	198,928	8,692	07/15/2032	
BCC2MANH7	TAURUS 2019-4 FIN DAC	B	01/07/2021	CS SECS USA NY	X X X	594,341	588,456	489,030	548,780			184		493,096		101,245	101,245	6,113	01/15/2034	
BCC2MMPF3	SOUND POINT EURO CLO III FUNDING DAC	B	06/02/2021	NOMURA INTL PLC, LON	X X X	282,985	281,970	238,150	268,597			1,194		241,434		41,551	41,551	2,161	11/18/2031	
BCC2NJO58	NORTHWOODS CAPITAL 19 EURO DAC	B	01/29/2021	MIZUHO INTL, LDN	X X X	249,508	249,055	216,865	233,859			264		218,550		30,958	30,958	2,426	04/15/2033	
BCC2NZLM2	HAYFIN EMERALD CLO IV DAC	B	06/16/2021	PAYDOWN	X X X	393,868	393,867	352,154	384,680			12,846		365,917		27,951	27,951	24,289	06/16/2033	
BP0675267	DUFFRY ONE BV	B	08/19/2021	PAYDOWN	X X X	294,713	294,713	272,840	291,415			13,972		287,612		7,100	7,100	19,913	02/15/2033	
G01761AM0	ALLEGRO CLO III LTD	D	08/18/2021	MERRILL LYNCH INT, L	X X X	2,560,366	2,599,357	2,615,264	236,294			205		2,615,469		(55,103)	(55,103)	29,486	04/15/2028	
G0702BAE9	AURIUM CLO IV DAC	B	05/12/2021	BANC/AMERICA SECUR.L	X X X	250,419	250,000	233,750	236,294			2,572		238,866		11,553	11,553	5,899	07/25/2027	
G07261AG8	AVOCA CLO XI DAC	B	08/03/2021	MIZUHO INTL, LDN	X X X	763,927	766,826	571,169	672,345			7,886		596,492		167,435	167,435	4,914	01/16/2031	
G07263AH2	AVOCA CLO XIV DAC	B	08/17/2021	UNPUBLISHED																
G0R775AE0	BAIN CAPITAL EURO CLO 2018-1 DAC	B	05/12/2021	EUROCLEA	X X X	602,857	604,834	364,148	423,947			22,805		416,382		186,475	186,475	24,893	07/15/2030	
G1774YAE0	CALIFORNIA STREET CLO XII LTD	D	03/15/2021	MSIL FIX, LONDON	X X X	197,252	199,181	174,659	190,474			2,187		178,601		18,651	18,651	8,243	01/12/2031	
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B	09/30/2021	NOMURA INTL PLC, LON	X X X	252,518	253,596	171,313	199,005			3,820		183,473		69,045	69,045	2,467	04/20/2032	
G2763RAA4	DIGICEL HOLDINGS BERMUDA LTD / DIGICEL I	D	04/20/2021	CALL 100	X X X	250,000	250,000	241,875	243,318			6,682		250,000					10/15/2025	
G2914LAA5	EAST WEST INVESTMENT MANAGEMENT CLO 2019	B	09/30/2021	VARIOUS	X X X	34,709	21,898	44,842		(378)		(378)		44,464		(22,566)	(22,566)	13,181	09/30/2040	
G3R44HAD0	MAN GLG EURO CLO II DAC	B	08/11/2021	NON TAXABLE EXCHANGE	X X X	4,980,642	5,321,000	4,895,320	4,952,745			27,898		4,980,642					05/25/2024	
G3R44HAG3	MAN GLG EURO CLO II DAC	B	08/11/2021	GOLDMAN SACHS & CO	X X X	510,255	510,000	454,308	459,249			5,168		464,417		45,838	45,838	32,036	01/20/2033	
		B	07/21/2021	JEFFERIES INTL LONDO	X X X	595,087	607,108	296,297	373,134			27,411		360,922		234				

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
G4398TAN1	HARVEST CLO IX DAC	B	08/03/2021	GOLDMAN SACHS AND CO	X X X	1,191,287	1,215,599	642,540	796,457		53,356	53,356	764,098	427,189	427,189	46,019	02/15/2030			
G4911ZAA3	INTU JERSEY 2 LTD	B	02/09/2021	PERSHING CLEARANCE.N	X X X	48,286	275,920	19,501	33,936		4,270	4,270	36,553	11,733	11,733		11/01/2022			
G6160KAL5	MITCHELLS & BUTLERS FINANCE PLC	B	12/15/2021	SINKING PAYMENT	X X X	10,617	10,617	12,105		(1,115)	(1,115)	10,990	(373)	(373)	327	12/15/2028				
G67428AA3	OCF CLO 2015-8 LTD	D	01/19/2021	PAYDOWN	X X X	1,535,000	1,535,000	1,478,512	1,487,228		47,772	47,772	1,535,000			22,429	04/17/2027			
G7048CAA3	PETERBOROUGH PROGRESS HEALTH PLC	B	10/02/2021	SINKING PAYMENT	X X X	16,347	16,347	21,067		(3,843)	(3,843)	17,224	(877)	(877)	458	10/02/2042				
G7296DAA0	PUNCH TAVERNS FINANCE B LTD	B	06/30/2021	VARIOUS	X X X	396,020	361,354	360,722	355,780	18,624	(2,526)	16,098	353,864	7,490	7,490	44,134	03/30/2024			
G82277AN7	JAMESTOWN CLO IV LTD	D	03/15/2021	CALL 100	X X X	595,000	595,000	556,325	564,239		30,761	30,761	595,000			7,209	07/15/2026			
G8812RAA2	UNIQUE PUB FINANCE CO PLC/THE	B	12/30/2021	VARIOUS	X X X	197,874	190,993	207,395		(7,586)	(7,586)	199,808	(1,934)	(1,934)	6,909	03/28/2024				
G8812RAJ3	UNIQUE PUB FINANCE CO PLC/THE	B	12/30/2021	VARIOUS	X X X	263,276	260,009	290,211	208,863	8,899	(14,227)	(5,328)	272,939	(12,930)	(12,930)	13,256	06/30/2027			
G8T76HAN6	TORO EUROPEAN CLO 3 DAC	B	03/05/2021	JPMS PLC	X X X	339,661	339,407	288,922	329,529		795	795	292,538	47,123	47,123	3,244	04/15/2030			
G8T76JAE2	TORO EUROPEAN CLO 4 DAC	B	08/17/2021	CGMI PROP CASH AND S	X X X	170,399	169,889	157,734	165,694		1,554	1,554	160,396	10,003	10,003	4,737	07/15/2030			
G90625AD9	TRINITAS CLO VI LTD	D	02/25/2021	CALL 100	X X X	250,000	250,000	227,050	229,248		20,752	20,752	250,000			3,402	07/25/2029			
N0804PBY2	BABSON EURO CLO 2014-2 BV	B	03/02/2021	CS SECS USA NY	X X X	661,122	663,437	450,456	5,736		5,736	521,658	481,209		179,913	179,913	5,911	11/25/2029		
N1754QAT0	DRYDEN XXVII-R EURO CLO 2017 BV	B	03/23/2021	CALL 100	X X X	1,596,784	1,596,784	1,348,141	1,519,330		122,699	122,699	1,487,744	109,040	109,040	18,023	05/15/2030			
N1754QBB8	DRYDEN XXVII-R EURO CLO 2017 BV	B	03/23/2021	CALL 100	X X X	296,800	296,800	281,924	294,071		11,475	11,475	294,548	2,252	2,252	3,350	05/15/2030			
N1R31NAL0	BNPP AM EURO CLO 2018 BV	B	03/04/2021	CALL 100	X X X	120,410	120,410	85,512	101,411		20,616	20,616	109,446	10,964	10,964	1,104	04/15/2031			
N8539TAH7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	03/02/2021	JPMS PLC	X X X	1,264,387	1,202,312	1,026,064	1,127,684		2,708	2,708	1,042,375	222,012	222,012	25,751	03/01/2025			
Y2188DAB0	EAGLE BULK SHIPCO LLC	D	10/18/2021	VARIOUS	X X X	494,410	482,728	323,370	366,825		59,139	59,139	425,964	56,764	56,764	46,738	11/28/2022			
Z04448841	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	03/02/2021	JPMS PLC	X X X	2,357,344	2,141,093	2,064,961	2,233,139		(2,396)	(2,396)	2,058,683	298,662	298,662	76,472	01/31/2025			
Z04980298	ALTICE FRANCE SA/FRANCE	B	08/19/2021	VARIOUS	X X X	2,376,411	2,363,100	2,320,266	2,438,066		523	523	2,320,930	55,482	55,482	74,975	01/15/2029			
ZP7634485	JERROLD FINCO PLC	B	08/19/2021	UBS AG LDN LONDON UN	X X X	991,580	960,368	921,035	947,753	13,213		13,213	921,035	70,545	70,545	51,972	01/15/2026			
ZR9998399	ZUMMER BC HOLDCO B SARL	B	02/02/2021	MSIL FIX, LONDON	X X X	1,981,383	1,869,229	1,727,603	1,852,206		616	616	1,731,220	250,163	250,163	28,064	01/31/2026			
999999AA3	UNINSURED CASH FLOWS		03/31/2021	PAYDOWN	X X X	1,565,633		26,981	26,981			26,981	1,538,652	1,538,652		09/25/2035				
999999AA3	UNINSURED CASH FLOWS		06/30/2021	PAYDOWN	X X X	1,129,159							1,129,159	1,129,159		09/25/2035				
999999AA3	UNINSURED CASH FLOWS		09/30/2021	PAYDOWN	X X X	1,243,326		46,854	46,854			46,854	1,243,326	1,243,326		09/25/2035				
999999AA3	UNINSURED CASH FLOWS		12/31/2021	PAYDOWN	X X X	900,112							900,112	900,112		09/25/2035				
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						240,813,521	241,870,956	206,033,783	203,918,497	(806,775)	4,677,963	23,589	3,847,599	214,041,635	26,291,192	26,291,192	7,755,046	X X X		
Bonds - Hybrid Securities																				
48128BAF8	JPMORGAN CHASE & CO		11/03/2021	VARIOUS	X X X	3,487,258	3,368,000	2,734,800	2,734,896		(125)	(125)	2,734,771	752,487	752,487	176,861	01/01/9999			
48128BAG6	JPMORGAN CHASE & CO		01/20/2021	JPM SECURITIES-FIXED	X X X	77,918	76,000	65,360	65,363		2	2	65,365	12,553	12,553	1,619	01/01/9999			
4899999 Subtotal - Bonds - Hybrid Securities						3,565,176	3,444,000	2,800,160	2,800,259		(123)	(123)	2,800,136	765,040	765,040	178,480	X X X			
Bonds - Unaffiliated Bank Loans																				
00130MAB0	AHP HEALTH PARTNERS INC		03/23/2021	EXCHANGE OFFER	X X X	5,723,044	5,700,000	5,725,125	5,724,039		(995)	(995)	5,723,044			47,025	06/30/2025			
00489DAH4	ACPRODUCTS 2/20 COV 0.0000% DUE 02/14/25		05/17/2021	NON-BROKER TRADE, BO	X X X	6,937,621	6,937,621	6,820,466	6,841,560		8,716	8,716	6,850,275	87,346	87,346	397,597	02/14/2025			
13057LAK4	CALIFORNIA RESOURCES CRP		01/20/2021	NON-BROKER TRADE, BO	X X X	1,698,226	1,138,278	1,193,084	1,148,238	(1,650,147)	(5,035)	(1,655,182)	1,143,203	432,936	432,936	6,956	10/27/2025			
39303NAB7	PANDA STONEWALL LLC		10/06/2021	VARIOUS	X X X	2,057,714	2,197,505	1,717,016	1,903,373		168,149	168,149	2,071,522	(13,809)	(13,809)	72,870	11/13/2021			
39303NAC5	PANDA STONEWALL LLC		10/06/2021	VARIOUS	X X X	933,231	992,308	793,846	864,281		120,467	120,467	984,748	(51,517)	(51,517)	52,007	11/13/2021			
44541FC4	PANDA HUMMEL FUND		09/28/2021	NON-BROKER TRADE, BO	X X X	2,076,276	2,076,276	1,839,325	1,899,306		66,812	66,812	1,966,118	110,158	110,158	109,128	10/27/2022			
53226GAG6	LIGHTSTONE HOLDCO LLC		10/19/2021	NON-BROKER/ *TRADE*	X X X	1,682,389	1,951,404	1,658,649	1,683,549		63,817	63,817	1,747,365	(64,977)	(64,977)	17,871	01/30/2024			
53226GAH4	LIGHTSTONE HOLDCO LLC		10/22/2021	NON-BROKER/ *TRADE*	X X X	94,889	110,062	93,550	94,836		3,555	3,555	98,391	(3,501)	(3,501)	1,008	01/30/2024			
72814CAE8	PLAYTIKA HOLDING CORP		03/01/2021	NON-BROKER TRADE, BO	X X X	679,250	679,250	640,193	645,478		1,175	1,175	646,653	32,597	32,597	9,245	12/10/2024			
92531HAB3	VERSCEND HOLDING CORP		04/01/2021	VARIOUS	X X X	2,261,925	2,261,925	2,110,746	2,127,952		6,171	6,171	2,134,124	127,802	127,802	26,453	08/27/2025			
92531HAD9	VERSCEND HOLDING CORP		12/31/2021	NON-BROKER TRADE, BO	X X X	11,310	11,310	11,310				11,310				277	08/27/2025			
92736RAG3	VINE OIL & GAS LP		11/01/2021	NON-BROKER/ *TRADE*	X X X	7,980,965	7,365,000	7,162,463		27,867	27,867	7,190,329	790,636	790,636	585,834	12/30/2025				
99AAE0236	DEX MEDIA 12/18 DEL 0.0000% DUE 12/29/23		03/01/2021	NON-BROKER TRADE, BO	X X X	4,323,794	4,323,794	4,048,304	4,084,849		12,943	12,943	4,097,792	226,001	226,001	142,949	12/29/2023			

E14.13

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
99AAG9144	THRYV 2/21 TLB 0.0000% DUE 03/01/26		12/31/2021	VARIOUS	X X X	526,316	526,316	532,237			(292)		(292)		531,945		(5,629)	(5,629)	18,044	03/01/2026
ED9020485	DOUGLAS GMBH	B	01/28/2021	NON-BROKER/ *TRADE*	X X X	56,485	58,458	31,862	41,134	(31,862)	1,202		(30,660)		38,756		17,728	17,728	1,058	08/13/2022
ED9020469	DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	X X X	176,873	183,051	102,512	131,268	(102,512)	3,632		(98,880)		123,441		53,433	53,433	139	08/13/2022
ED9020477	DOUGLAS GMBH	B	01/28/2021	NON-BROKER/ *TRADE*	X X X	53,453	55,320	982	2,491	(982)	583		(399)		2,914		50,539	50,539	1,001	08/13/2022
ED9010627	DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	X X X	150,744	156,010	85,031	109,777	(85,031)	3,207		(81,824)		103,432		47,313	47,313	2,824	08/13/2022
ED9010601	DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	X X X	93,687	96,959	52,846	68,225	(52,846)	1,993		(50,853)		64,282		29,405	29,405	1,755	08/13/2022
ED9010619	DOUGLAS GMBH	B	01/28/2021	NON-BROKER/ *TRADE*	X X X	17,804	18,426	10,043	12,965	(12,965)	379		(12,586)		12,216		5,588	5,588	333	08/13/2022
ED9010635	DOUGLAS GMBH	B	01/28/2021	NON-BROKER/ *TRADE*	X X X	71,866	74,376	40,538	52,335	52,335	1,529		53,864		49,310		22,556	22,556	1,346	08/13/2022
L2968EAB8	ENDO INTERNATIONAL PLC	D	03/25/2021	NON-BROKER/ *TRADE*	X X X	4,527,492	4,527,492	4,151,013	4,206,378		19,242		19,242		4,225,620		301,872	301,872	39,447	04/27/2024
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD	D	12/31/2021	NON-BROKER TRADE, BO	X X X	30,995	30,995	27,973	27,996		497		497		28,493		2,502	2,502		05/10/2024
8299999 Subtotal - Bonds - Unaffiliated Bank Loans						42,166,349	41,472,136	38,849,114	31,670,030	(1,884,010)	505,614		(1,378,396)		39,845,283		2,198,979	2,198,979	1,535,167	X X X
8399997 Subtotal - Bonds - Part 4						342,281,005	346,354,207	304,606,890	292,232,150	(2,690,494)	4,235,046	23,589	1,520,963		312,342,163		29,336,061	29,336,061	10,408,863	X X X
8399998 Summary Item from Part 5 for Bonds						120,870,327	122,139,351	120,616,387			150,530		150,530		120,766,898		103,410	103,410	3,114,826	X X X
8399999 Subtotal - Bonds						463,151,332	468,493,558	425,223,277	292,232,150	(2,690,494)	4,385,576	23,589	1,671,493		433,109,061		29,439,471	29,439,471	13,523,689	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
02156K103	ALTICE USA INC		06/01/2021	VARIOUS	52,280,000	1,877,976	X X X	1,130,250	1,979,844	(849,593)			(849,593)		1,130,250		747,726	747,726		X X X
049284201	ATLAS CREST INVESTMENT CORP		02/11/2021	VARIOUS	200,000,000	3,112,794	X X X	2,000,000	2,110,000	(110,000)			(110,000)		2,000,000		1,112,794	1,112,794		X X X
13057Q305	CALIFORNIA RESOURCES CORP		10/29/2021	VARIOUS	115,780,000	4,032,658	X X X	1,407,466	1,832,094	(938,695)			(938,695)		1,407,466		2,625,192	2,625,192		X X X
24790A101	DENBURY INC		08/05/2021	VARIOUS	65,382,000	3,307,817	X X X	1,373,022	1,679,664	(306,642)			(306,642)		1,373,022		1,934,795	1,934,795		X X X
42830K103	HEXION HOLDINGS CORP		08/05/2021	GOLDMAN SACHS & CO	1,644,000	34,524	X X X	11,097	22,005	(10,908)			(10,908)		11,097		23,427	23,427		X X X
629377508	NRG ENERGY INC		12/27/2021	VARIOUS	4,121,000	174,216	X X X	138,834							138,834		35,381	35,381	2,679	X X X
78442P106	SLM CORP		08/24/2021	VARIOUS	562,360,000	9,091,030	X X X	5,812,742	6,967,640	(1,154,899)			(1,154,899)		5,812,742		3,278,288	3,278,288	7,813	X X X
92840M102	VISTRA CORP		04/23/2021	VARIOUS	162,930,000	2,924,084	X X X	2,989,883	3,203,204	(213,321)			(213,321)		2,989,883		(65,798)	(65,798)	14,582	X X X
99VVB93Z9	CALIFORNIA RESOURCES CORP		02/12/2021	EXCHANGE OFFER	73,742,000	917,677	X X X	1,739,574	1,739,574	(821,897)			(821,897)		917,677					X X X
071734107	BAUSCH HEALTH COS INC		12/23/2021	VARIOUS	156,398,000	4,415,501	X X X	2,940,099	3,253,078	(312,979)			(312,979)		2,940,099		1,475,402	1,475,402		X X X
G0756R109	BANK OF IRELAND GROUP PLC	B	04/30/2021	VARIOUS	94,895,000	544,187	X X X	186,044	383,159	(174,147)			(174,147)	(22,968)	186,044		358,142	358,142		X X X
G30401106	ENDO INTERNATIONAL P	D	01/22/2021	VARIOUS	79,043,000	561,910	X X X	271,117	567,529	(296,411)			(296,411)		271,117		290,792	290,792		X X X
G93882192	VODAFONE GROUP PLC	B	01/27/2021	VARIOUS	411,875,000	721,027	X X X	570,025	680,907	(53,005)			(53,005)	(7,164)	570,025		151,002	151,002	22,505	X X X
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						31,715,401	X X X	19,748,256	24,418,698	(5,242,497)			(5,242,497)	(30,132)	19,748,256		11,967,143	11,967,143	47,579	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
000000000	PACIFIC DRILLING	C	04/15/2021	NON-BROKER/ *TRADE*	44,000		X X X	452							452		(452)	(452)		X X X
000000000	PACIFIC DRILLING REORGANIZED	D	04/15/2021	NON-BROKER/ *TRADE*	322,000		X X X	27,849							27,849		(27,849)	(27,849)	(113)	X X X
9199999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							X X X	28,301						28,301		(28,301)	(28,301)	(113)	X X X	
9799997 Subtotal - Common Stocks - Part 4						31,715,401	X X X	19,776,557	24,418,698	(5,242,497)			(5,242,497)	(30,132)	19,776,557		11,938,842	11,938,842	47,466	X X X
9799998 Summary Item from Part 5 for Common Stocks						4,303,800	X X X	3,674,978						3,674,978		628,821	628,821	29,794	X X X	
9799999 Subtotal - Common Stocks						36,019,201	X X X	23,451,535	24,418,698	(5,242,497)			(5,242,497)	(30,132)	23,451,535		12,567,663	12,567,663	77,260	X X X
9899999 Subtotal - Preferred and Common Stocks						36,019,201	X X X	23,451,535	24,418,698	(5,242,497)			(5,242,497)	(30,132)	23,451,535		12,567,663	12,567,663	77,260	X X X
9999999 Totals						499,170,533	X X X	448,674,812	316,650,848	(7,932,991)	4,385,576	23,589	(3,571,004)	(30,132)	456,560,596		42,007,134	42,007,134	13,600,949	X X X

E14.14

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue, Special Assessment																				
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL		03/05/2021	CTGRP GLBL MKTS INC/	04/13/2021	JPM SECURITIES-FIXED	1,282,000	281,776	290,796	283,163		1,387		1,387			7,634	7,634		
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							1,282,000	281,776	290,796	283,163		1,387		1,387			7,634	7,634		
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
004421NY5	ACE SECURITIES CORP HOME EQUITY LOAN TRU		01/25/2021	PAYUP	02/25/2021	VARIOUS	3	3	3	3										
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT		01/25/2021	PAYUP	02/25/2021	VARIOUS														
02660TGP2	AMERICAN HOME MORTGAGE INVESTMENT TRUST		01/25/2021	PAYUP	02/25/2021	VARIOUS	139	139	141	139							2	2		
04541GXD9	ASSET BACKED SECURITIES CORP HOME EQUITY		01/25/2021	PAYUP	02/02/2021	VARIOUS	41	41	38	41							(2)	(2)		
04542BNM0	ABFC 2005-HE2 TRUST		01/25/2021	PAYUP	02/25/2021	VARIOUS	520	520	493	520							(27)	(27)		1
05969MAB5	BANC OF AMERICA FUNDING 2014-R8 TRUST		01/25/2021	PAYUP	02/10/2021	VARIOUS	167	167	163	167							(3)	(3)		
12669DN79	ALTERNATIVE LOAN TRUST 2003-4CB		01/01/2021	PAYUP	02/24/2021	VARIOUS	9	9	4	9							(5)	(5)		3
29260FAE0	ENDEAVOR ENERGY RESOURCES LP / EER FINAN		03/26/2021	VARIOUS	08/16/2021	GOLDMAN SACHS & CO	1,753,000	1,862,062	1,814,355	1,847,756		(14,306)		(14,306)			(33,401)	(33,401)	55,439	7,341
32027NMK4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		01/25/2021	PAYUP	09/14/2021	VARIOUS	1,258	1,258	1,186	1,258							(72)	(72)		20
362439AF8	GSAMP TRUST 2006-HE4		01/25/2021	PAYUP	02/02/2021	VARIOUS	514	514	463	514							(51)	(51)		
437084QZ2	HOME EQUITY ASSET TRUST 2005-9		01/25/2021	PAYUP	02/25/2021	VARIOUS	1	1	1	1										
59020UC37	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/25/2021	PAYUP	02/25/2021	VARIOUS	41	41	33	41							(8)	(8)		167
59020UG33	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		05/27/2021	PAYUP	05/27/2021	GOLDMAN SACHS & CO	485,106	451,149	452,968	451,149							1,819	1,819	103	103
59023WAS7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/25/2021	PAYUP	02/02/2021	VARIOUS														
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		01/25/2021	PAYUP	05/27/2021	VARIOUS	1	1	1	1										72
61764GAM4	MORGAN STANLEY RESECURITIZATION TRUST 20		01/01/2021	PAYUP	08/11/2021	VARIOUS	407	407	417	407							10	10	(559)	
63860FAH6	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		01/25/2021	PAYUP	02/02/2021	VARIOUS	40	40	41	40							1	1		
70069FEP8	PARK PLACE SECURITIES INC ASSET-BACKED P		01/25/2021	PAYUP	05/27/2021	VARIOUS	489	489	510	490							20	20		5
737446AP9	POST HOLDINGS INC		03/19/2021	VARIOUS	12/08/2021	VARIOUS	5,018,000	5,356,161	5,283,234	5,321,152		(35,009)		(35,009)			(37,919)	(37,919)	262,000	68,490
77313LAB9	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO		09/21/2021	VARIOUS	09/22/2021	MORGAN STANLEY & CO	642,000	642,000	650,828	642,000							8,828	8,828		
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		01/25/2021	PAYUP	09/14/2021	VARIOUS	6	6	6	6										
071734AD9	BAUSCH HEALTH COS INC	A	07/21/2021	VARIOUS	08/18/2021	BARCLAYS CAPITAL FIX	1,542,000	1,588,378	1,568,985	1,586,583		(1,795)		(1,795)			(17,598)	(17,598)	52,284	34,538
071734AJ6	BAUSCH HEALTH COS INC	A	04/30/2021	VARIOUS	08/03/2021	VARIOUS	591,000	595,057	545,101	594,943		(113)		(113)			(49,842)	(49,842)	15,945	8,102
071734AL1	BAUSCH HEALTH COS INC	A	04/30/2021	MERRILL LYNCH PIERCE	05/04/2021	VARIOUS	39,000	39,146	38,613	39,146							(534)	(534)	870	859
00165LAC8	ALM XVIII LTD	D	04/21/2021	VARIOUS	08/04/2021	BARCLAYS CAPITAL FIX	1,215,000	1,202,443	1,215,851	1,204,136		1,693		1,693			11,715	11,715	33,859	3,201
00177CAA8	AMMC CLO 20 LTD	D	05/18/2021	PERSHING & COMPANY	08/05/2021	BANC/AMERICA SECUR.L	250,000	247,813	243,188	247,939		127		127			(4,752)	(4,752)	4,658	1,292
02156LAF8	ALTICE FRANCE SA/France	D	04/13/2021	JPM SECURITIES-FIXED	08/18/2021	WELLS FARGO SECS LLC	547,000	547,000	544,265	547,000							(2,735)	(2,735)	8,799	

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
03328VAJ9	ANCHORAGE CAPITAL CLO 8 LTD	D	02/01/2021	BAIRD ROBERT W & CO	08/11/2021	JPM SECURITIES-FIXED	550,000	537,075	545,985	538,841			1,766	1,766			7,144	7,144	17,894	547
03329JAA4	ANCHORAGE CAPITAL CLO 4-R LTD	D	05/05/2021	BANC/AMERICA SECUR.L	08/10/2021	GOLDMAN SACHS & CO	617,000	603,549	601,698	604,271			722	722			(2,573)	(2,573)	10,313	1,266
03329VAG4	ANCHORAGE CREDIT FUNDING 4 LTD	D	02/12/2021	PERSHING & COMPANY	08/18/2021	NOMURA SECURITIES/FI	585,000	557,944	562,419	559,567			1,623	1,623			2,852	2,852	18,937	
03329YAA1	ANCHORAGE CAPITAL CLO 5-R LTD	D	04/20/2021	BAIRD ROBERT W & CO	08/04/2021	GOLDMAN SACHS & CO	1,080,000	1,054,185	1,063,800	1,056,493			2,308	2,308			7,307	7,307	26,436	3,777
03330BAA8	ANCHORAGE CAPITAL CLO 3-R LTD	D	06/03/2021	BAIRD ROBERT W & CO	07/20/2021	CANTOR FITZGERALD & COMPANY	510,000	494,063	495,261	494,497			434	434			764	764	6,844	3,221
03330GAA7	ANCHORAGE CREDIT OPPORTUNITIES CLO 1 LTD	D	02/26/2021	PERSHING & COMPANY	08/17/2021	PERSHING & COMPANY	375,000	362,625	368,175	363,678			1,053	1,053			4,497	4,497	17,025	3,320
03754WAL5	APEX CREDIT CLO 2016 LTD	D	04/13/2021	CITIGROUP GLOBAL MKT	08/10/2021	RAYMOND JAMES & ASSO	900,000	874,035	896,625	876,316			2,281	2,281			20,309	20,309	17,688	7,045
04016HAK2	ARES XL CLO LTD	D	06/02/2021	JPM SECURITIES-FIXED CREDIT SUISSE, NEW Y	08/03/2021	JPM SECURITIES-FIXED RBC CAPITAL	1,065,000	1,060,740	1,054,883	1,060,941			201	201			(6,059)	(6,059)	21,613	9,665
04941GAS7	ATLAS SENIOR LOAN FUND III LTD	D	01/22/2021	BARCLAYS CAPITAL FIX	08/12/2021	MARKETS BAIRD ROBERT W & CO	805,000	764,750	791,967	771,263			6,513	6,513			20,704	20,704	16,969	4,417
04941VAJ4	ATLAS SENIOR LOAN FUND IX LTD	D	01/14/2021	BAIRD ROBERT W & CO	08/11/2021	MARKETS BAIRD ROBERT W & CO	975,000	916,500	958,133	925,561			9,061	9,061			32,571	32,571	22,153	6,823
04964LAJ8	ATRIUM IX	D	05/05/2021	BAIRD ROBERT W & CO	08/11/2021	MARKETS BAIRD ROBERT W & CO	385,000	382,421	381,920	382,578			158	158			(658)	(658)	11,672	4,758
05363QAA0	AVERY POINT III CLO LTD	D	01/19/2021	PAYUP	08/12/2021	VARIOUS	3,391	3,391	3,393	3,391							2	2	92	
05509TAG6	B&M CLO 2014-1 LTD	D	04/20/2021	BAIRD ROBERT W & CO	08/17/2021	RBC CAPITAL	270,000	268,934	270,567	269,064			131	131			1,503	1,503	4,564	220
05618HAA3	BABSON CLO LTD 2014-I	D	02/17/2021	BNP PARIBAS SEC CORP	08/12/2021	MARKETS PERSHING & COMPANY	515,000	513,069	515,567	513,469			400	400			2,098	2,098	15,166	2,199
06759MAN1	BABSON CLO LTD 2016-I	D	01/11/2021	GOLDMAN SACHS & CO	08/05/2021	SECS MITSUBISHI UFJ	1,500,000	1,455,000	1,497,990	1,460,579			5,579	5,579			37,411	37,411	39,225	11,135
06760RAA5	BARINGS CLO LTD 2018-III	D	04/27/2021	BAIRD, ROBERT W & CO	08/17/2021	MORGAN STANLEY & CO	310,000	299,615	298,701	300,390			775	775			(1,689)	(1,689)	6,173	460
08180TAA9	BENEFIT STREET PARTNERS CLO VII LTD	D	02/09/2021	VARIOUS	04/08/2021	PAYDOWN	720,000	717,660	720,000	720,000			2,340	2,340					8,806	2,565
09626TAJ0	BLUEMOUNTAIN CLO 2012-2 LTD	D	06/11/2021	VARIOUS	08/03/2021	NOMURA SECURITIES/FI	2,075,000	2,050,890	2,055,080	2,052,267			1,377	1,377			2,813	2,813	39,255	14,396
12528EAG2	CFIP CLO 2014-1 LTD	D	03/05/2021	BAIRD ROBERT W & CO	08/04/2021	BANC/AMERICA SECUR.L	465,000	446,981	458,258	448,750			1,769	1,769			9,507	9,507	17,997	4,848
12552GAA9	CIFC FUNDING 2014-IV-R LTD	D	06/11/2021	CREDIT SUISSE FIRST	08/03/2021	BANC/AMERICA SECUR.L	1,040,000	1,018,275	1,011,764	1,019,100			825	825			(7,336)	(7,336)	18,349	8,097
12662CAG2	MKS CLO 2017-2 LTD	D	04/13/2021	BAIRD ROBERT W & CO	08/10/2021	BANC/AMERICA SECUR.L	725,000	696,798	694,333	698,785			1,988	1,988			(4,453)	(4,453)	11,700	4,920
14310DBA4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/21/2021	CREDIT SUISSE FIRST	08/05/2021	CREDIT SUISSE FIRST	260,000	250,588	257,088	251,886			1,298	1,298			5,202	5,202	3,792	114
14311GAP4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	02/10/2021	CREDIT SUISSE FIRST	05/12/2021	CALL 100	350,000	334,425	350,000	350,000			15,575	15,575					4,653	710
14312MAG0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/26/2021	CREDIT SUISSE FIRST	03/05/2021	CALL 100	250,000	238,300	250,000	250,000			11,700	11,700					1,841	489
143658BN1	CARNIVAL CORP	D	02/10/2021	JPM SECURITIES-FIXED	02/10/2021	VARIOUS	315,000	315,000	313,620	315,000							(1,380)	(1,380)		
14889EAS5	CATAMARAN CLO 2013-1 LTD	D	03/17/2021	BARCLAYS CAPITAL FIX	07/15/2021	BARCLAYS CAPITAL FIX	1,005,000	980,930	1,004,910	983,323			2,393	2,393			21,587	21,587	14,478	4,290
14900BAA5	CATAMARAN CLO 2016-1 LTD	D	04/22/2021	VARIOUS	08/03/2021	NOMURA SECURITIES/FI	515,000	507,350	511,241	507,901			551	551			3,339	3,339	10,554	596
14918MAU7	CATHEDRAL LAKE CLO 2015-2 LTD	D	05/18/2021	DEUTSCHE BANC/ALEX B	08/17/2021	PERSHING & COMPANY	285,000	282,578	283,889	282,731			154	154			1,157	1,157	4,257	1,187
15137EBJ1	CENT CLO 21 LTD	D	06/02/2021	MITSUBISHI UFJ SECS	08/05/2021	JEFFERIES & COMPANY,	1,360,000	1,344,088	1,340,552	1,344,766			678	678			(4,214)	(4,214)	13,259	4,854

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
19329MAE5	COLE PARK CLO LTD 2015-1	D	01/13/2021	BARCLAYS CAPITAL																	
22284HAG8	COVENANT CREDIT PARTNERS CLO III LTD	D	01/12/2021	FIX PERSHING & COMPANY	03/10/2021	CALL 100	375,000	373,594	375,000	375,000			1,406	1,406						10,017	6,179
23076TAG2	CUMBERLAND PARK CLO LTD	D	04/14/2021	BAIRD ROBERT W & CO	08/12/2021	JPM SECURITIES-FIXED	825,000	810,563	810,563	812,517			1,955	1,955			(1,955)	(1,955)		27,684	8,314
24823DAY2	DENALI CAPITAL CLO XI LTD	D	02/03/2021	CREDIT SUISSE FIRST	08/18/2021	RBC CAPITAL MARKETS	250,000	249,138	250,400	249,215			77	77			1,185	1,185		8,606	3,508
24823EAG9	DENALI CAPITAL CLO XI LTD	D	05/13/2021	INDUSTRIAL/COMMERCIAL	08/09/2021	GOLDMAN SACHS & CO	445,000	430,894	444,444	432,783			1,890	1,890			11,661	11,661		8,402	667
26249BAY7	DRYDEN 30 SENIOR LOAN FUND	D	01/21/2021	BAIRD ROBERT W & CO	08/05/2021	CITIGROUP GLOBAL MKT	305,000	290,970	297,076	292,878			1,908	1,908			4,198	4,198		13,392	3,541
26249HAU2	DRYDEN 33 SENIOR LOAN FUND	D	01/14/2021	BAIRD ROBERT W & CO	08/03/2021	VARIOUS	1,325,000	1,325,000	1,299,243	1,325,000							(25,757)	(25,757)		68,517	1,286
28622VAJ9	ELEVATION CLO 2017-8 LTD	D	02/03/2021	CREDIT SUISSE FIRST	08/11/2021	BANC/AMERICA SECUR.L	685,000	665,306	664,793	667,500			2,194	2,194			(2,707)	(2,707)		11,646	646
29915RAJ2	EVANS GROVE CLO LTD	D	02/04/2021	MORGAN STANLEY & CO	04/23/2021	CALL 100	645,000	636,293	645,000	645,000			8,708	8,708						8,803	4,295
36319WAA7	GALAXY XXIII CLO LTD	D	02/11/2021	BAIRD ROBERT W & CO	08/17/2021	GOLDMAN SACHS & CO	330,000	323,895	325,974	324,646			751	751			1,328	1,328		11,969	1,284
36321GA08	GALAXY XXIX CLO LTD	D	04/22/2021	INDUSTRIAL/COMMERCIAL	08/10/2021	CALL 100	250,000	246,875	250,000	250,000			3,125	3,125						5,743	2,273
36361VAA6	GALLATIN CLO VIII 2017-1 LTD	D	06/07/2021	BAIRD ROBERT W & CO	08/10/2021	JPM SECURITIES-FIXED	725,000	720,741	721,375	721,073			331	331			302	302		13,349	4,176
36361XAA2	GALLATIN CLO IX 2018-1 LTD	D	05/04/2021	VARIOUS	08/05/2021	NOMURA SECURITIES/FI	1,153,000	1,138,352	1,151,582	1,139,823			1,471	1,471			11,758	11,758		25,062	4,757
36655QAM6	610 FUNDING CLO 1 LTD	D	04/13/2021	INDUSTRIAL/COMMERCIAL	08/10/2021	GOLDMAN SACHS & CO	280,000	277,550	280,210	277,748			198	198			2,462	2,462		5,316	1,558
38177GAE1	GOLUB CAPITAL PARTNERS TALF 2020-1 LLC	D	02/02/2021	CREDIT SUISSE FIRST	08/17/2021	RAYMOND JAMES & ASSO	250,000	252,050	251,750	251,788			(262)	(262)			(38)	(38)		5,635	404
40538TAG8	HALCYON LOAN ADVISORS FUNDING 2018-1 LTD	D	01/11/2021	GOLDMAN SACHS & CO	07/15/2021	JEFFERIES & COMPANY	437,500	416,719	423,325	418,839			2,120	2,120			4,486	4,486		11,273	3,531
42086QAG6	HAYFIN US XII LTD	D	04/13/2021	MORGAN STANLEY & CO	08/02/2021	BNP PARIBAS SEC CORP	985,000	958,651	955,647	960,338			1,687	1,687			(4,691)	(4,691)		17,276	7,118
46616NAJ7	JFIN CLO 2013 LTD	D	06/03/2021	BAIRD ROBERT W & CO	06/11/2021	BAIRD ROBERT W & CO	295,000	292,419	292,419	292,433			14	14			(14)	(14)		3,468	2,973
47047NAE5	JAMESTOWN CLO II LTD	D	01/28/2021	CREDIT SUISSE FIRST	08/05/2021	GOLDMAN SACHS & CO	835,000	802,644	809,950	806,299			3,655	3,655			3,651	3,651		26,065	1,316
47048KAE0	JAMESTOWN CLO IX LTD	D	04/27/2021	PERSHING & COMPANY	08/26/2021	CALL 100	440,000	436,700	440,000	440,000			3,300	3,300						11,127	784
47048YAA8	JAMESTOWN CLO XIV LTD	D	01/25/2021	CREDIT SUISSE FIRST	08/04/2021	JPM SECURITIES-FIXED	510,000	515,100	511,275	514,619			(481)	(481)			(3,344)	(3,344)		20,308	720
47050VAA9	JAMESTOWN CLO XV LTD	D	01/11/2021	GOLDMAN SACHS & CO	08/03/2021	JPM SECURITIES-FIXED	1,060,000	1,065,300	1,062,862	1,064,769			(531)	(531)			(1,907)	(1,907)		62,448	19,178
48252XAA9	KKR CLO 23 LTD	D	03/25/2021	MORGAN STANLEY & CO	07/20/2021	MORGAN STANLEY & CO	250,000	237,875	243,333	238,626			751	751			4,707	4,707		7,886	2,939
50189DAE9	LCM XXI LP	D	01/29/2021	MORGAN STANLEY & CO	08/16/2021	CREDIT SUISSE FIRST	255,000	243,844	252,450	245,467			1,623	1,623			6,983	6,983		8,845	550
50189HAC4	LCM XXII LTD	D	06/11/2021	CANTOR FITZGERALD & COMPANY	08/05/2021	GOLDMAN SACHS & CO	250,000	238,338	239,000	238,823			486	486			177	177		4,377	2,212
50189PAJ1	LCM XXV LTD	D	04/29/2021	BANC/AMERICA SECUR.L	07/20/2021	BANC/AMERICA SECUR.L	975,000	946,774	951,113	948,200			1,426	1,426			2,912	2,912		9,161	1,281
50190CAC2	LCM XX LP	D	01/29/2021	MORGAN STANLEY & CO	08/10/2021	GOLDMAN SACHS & CO	745,000	704,770	734,570	710,839			6,069	6,069			23,731	23,731		23,844	1,526
55818JAC8	MADISON PARK FUNDING X LTD	D	05/05/2021	VARIOUS	08/04/2021	BANC/AMERICA SECUR.L	1,080,000	1,073,510	1,075,140	1,074,180			670	670			960	960		34,318	4,240
55818LAG4	MADISON PARK FUNDING XI LTD	D	03/10/2021	BAIRD ROBERT W & CO	08/12/2021	BANC/AMERICA SECUR.L	535,000	526,975	532,593	527,798			823	823			4,795	4,795		20,026	4,558

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											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
55818MBG1	MADISON PARK FUNDING XIII LTD	D	01/13/2021	NOMURA SECURITIES/FI	08/12/2021	BANC/AMERICA SECUR.L	770,000	743,050	766,266	746,538		3,488		3,488			19,727	19,727	19,656	5,774
55818NAG0	MADISON PARK FUNDING XIII LTD	D	04/27/2021	MORGAN STANLEY & CO	08/17/2021	GOLDMAN SACHS & CO	390,000	377,637	380,640	378,487		850		850			2,153	2,153	7,832	643
55818UAA7	MADISON PARK FUNDING XVI LTD	D	01/15/2021	BARCLAYS CAPITAL FIX	07/09/2021	CALL 100	1,010,000	1,005,581	1,010,000	1,010,000		4,419		4,419					27,220	
55819RAJ4	MADISON PARK FUNDING XIX LTD	D	02/02/2021	BARCLAYS CAPITAL FIX	08/04/2021	GOLDMAN SACHS & CO	315,000	293,517	300,384	296,493		2,976		2,976			3,891	3,891	10,801	719
55820QAE4	MADISON PARK FUNDING XXIV LTD	D	04/19/2021	JPM SECURITIES-FIXED	08/11/2021	BANC/AMERICA SECUR.L	350,000	348,250	349,195	348,367		117		117			828	828	8,248	72
55822HAA0	MADISON PARK FUNDING XXX LTD	D	04/30/2021	VARIOUS	08/05/2021	BANC/AMERICA SECUR.L	967,500	939,516	942,200	942,655		3,140		3,140			(456)	(456)	25,278	3,437
55953PAJ4	MAGNETITE XVI LTD	D	01/19/2021	BAIRD ROBERT W & CO	07/21/2021	MORGAN STANLEY & CO	250,000	237,075	243,208	238,875		1,800		1,800			4,333	4,333	8,614	93
56165EAG7	MAN GLG US CLO 2018-2 LTD	D	01/11/2021	BAIRD ROBERT W & CO	08/05/2021	BANC/AMERICA SECUR.L	810,000	788,292	804,128	791,494		3,202		3,202			12,633	12,633	24,759	7,527
56606LAG8	MARBLE POINT CLO XII LTD	D	06/07/2021	MORGAN STANLEY & CO	08/03/2021	MORGAN STANLEY & CO	920,000	879,520	878,600	880,893		1,373		1,373			(2,293)	(2,293)	9,002	4,393
56607FAD7	MARBLE POINT CLO XI LTD	D	05/18/2021	BANC/AMERICA SECUR.L	08/02/2021	MORGAN STANLEY & CO	295,000	274,719	275,825	275,674		955		955			151	151	2,614	759
58175LAA8	MCLAREN FINANCE PLC	D	07/22/2021	GOLDMAN SACHS & CO	07/22/2021	GOLDMAN SACHS & CO	586,000	586,000	594,790	586,000							8,790	8,790		
59802MAJ6	MIDOCEAN CREDIT CLO IX	D	01/14/2021	BANC/AMERICA SECUR.L	08/03/2021	JPM SECURITIES-FIXED	1,190,000	1,164,713	1,163,820	1,167,461		2,748		2,748			(3,641)	(3,641)	33,493	10,583
62432BAU7	MOUNTAIN VIEW CLO IX LTD	D	04/21/2021	MORGAN STANLEY & CO	07/23/2021	RAYMOND JAMES & ASSO	250,000	239,000	242,500	239,595		595		595			2,905	2,905	2,358	184
62432HAG5	MOUNTAIN VIEW CLO 2017-1 LLC	D	04/08/2021	BANC/AMERICA SECUR.L	08/17/2021	GOLDMAN SACHS & CO	320,000	315,680	314,080	316,048		368		368			(1,968)	(1,968)	7,143	2,821
62432KAE3	MOUNTAIN VIEW CLO 2017-2 LLC	D	05/06/2021	BAIRD ROBERT W & CO	07/20/2021	MORGAN STANLEY & CO	410,000	381,813	384,215	383,015		1,202		1,202			1,201	1,201	6,783	1,679
64130BAG9	NEUBERGER BERMAN CLO XIX LTD	D	01/15/2021	BAIRD ROBERT W & CO	03/16/2021	CALL 100	718,750	709,766	718,750	718,750		8,984		8,984					9,321	777
65130VAE7	NEWFLEET CLO 2016-1 LTD	D	04/22/2021	INDUSTRIAL/COMMERCIAL	08/12/2021	BARCLAYS CAPITAL FIX	510,000	509,363	509,694	509,430		67		67			264	264	10,073	513
67092BAC7	OCP CLO 2015-9 LTD	D	01/21/2021	BARCLAYS CAPITAL FIX	08/19/2021	CREDIT SUISSE FIRST	250,000	245,963	250,378	246,648		686		686			3,729	3,729	10,079	461
67092EAG2	OCP CLO 2015-10 LTD	D	01/12/2021	BARCLAYS CAPITAL FIX	08/05/2021	FITZGERALD & BANC/AMERICA	250,000	250,000	250,500	250,000							500	500	11,357	3,175
67092TAE4	OCP CLO 2016-12 LTD	D	04/21/2021	BARCLAYS CAPITAL FIX	08/09/2021	BANC/AMERICA SECUR.L	935,000	935,468	935,327	935,418		(50)		(50)			(90)	(90)	15,185	534
67107UBA1	OZLM FUNDING LTD	D	02/03/2021	RBC CAPITAL MARKETS	05/24/2021	NOMURA SECURITIES/FI	995,000	986,045	995,000	986,703		658		658			8,297	8,297	13,064	1,479
67108FAU0	OZLM FUNDING IV LTD	D	04/21/2021	VARIOUS	08/10/2021	CITIGROUP GLOBAL MKT	855,000	836,144	843,201	837,530		1,386		1,386			5,671	5,671	11,833	1,859
67108WBL2	OZLM VII LTD	D	01/13/2021	BAIRD ROBERT W & CO	08/18/2021	BANC/AMERICA SECUR.L	325,000	311,415	320,288	313,346		1,931		1,931			6,942	6,942	8,817	2,556
67109XAA4	OZLM XII LTD	D	05/04/2021	BAIRD ROBERT W & CO	08/11/2021	RBC CAPITAL MARKETS	355,000	347,900	354,326	348,534		634		634			5,792	5,792	5,775	330
67110CAA7	OZLM XIII LTD	D	04/30/2021	CANTOR FITZGERALD & BANC/AMERICA	08/03/2021	JPM SECURITIES-FIXED	565,000	556,525	564,294	557,207		682		682			7,086	7,086	8,574	432
67111VAJ5	OZLM XXII LTD	D	03/23/2021	BAIRD ROBERT W & CO	08/04/2021	NOMURA SECURITIES/FI	250,000	236,713	238,475	237,764		1,052		1,052			711	711	3,938	1,297
674000AU8	OAKTREE CLO 2014-1	D	04/27/2021	CANTOR FITZGERALD & BANC/AMERICA	08/13/2021	PAYDOWN BANC/AMERICA	1,015,000	999,369	1,015,000	1,015,000		15,631		15,631					20,458	8,310
67590GBQ1	OCTAGON INVESTMENT PARTNERS XVII LTD	D	06/10/2021	BANC/AMERICA SECUR.L	08/10/2021	BANC/AMERICA SECUR.L	565,000	550,197	546,525	550,735		538		538			(4,210)	(4,210)	4,522	2,058

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
67591ABJ9	OCTAGON INVESTMENT PARTNERS XXIII LTD	D	03/18/2021	FIX	05/21/2021	CALL 100	565,000	560,409	565,000	565,000									11,815	6,206	
69915WAA6	PARALLEL 2015-1 LTD	D	06/10/2021	NOMURA SECURITIES/FI	08/05/2021	CREDIT SUISSE FIRST	845,000	828,100	833,043	828,958		858		858			4,085	4,085	13,883	6,892	
71654QCG5	PETROLEOS MEXICANOS	D	03/08/2021	BARCLAYS BANK PLC LO	08/18/2021	JEFFERIES & COMPANY	1,400,000	1,453,179	1,460,900	1,449,772		(3,407)		(3,407)					11,128	85,186	44,742
71654QDB5	PETROLEOS MEXICANOS	D	06/09/2021	VARIOUS	08/18/2021	VARIOUS	2,320,000	2,483,963	2,426,140	2,477,832		(6,131)		(6,131)				(51,692)	(51,692)	91,177	55,664
71654QDC3	PETROLEOS MEXICANOS	D	03/08/2021	VARIOUS	08/18/2021	BEAR STEARNS SECURIT	4,820,000	4,909,518	4,952,502	4,905,752		(3,765)		(3,765)				46,750	46,750	199,644	41,743
71654QDE9	PETROLEOS MEXICANOS	D	03/17/2021	JEFFERIES & COMPANY	05/20/2021	JEFFERIES & COMPANY	741,000	707,099	709,878	707,535		436		436				2,343	2,343	14,207	6,246
75885XAG4	REGATTA FUNDING LP 2013-2A	D	04/12/2021	BNP PARIBAS SEC CORP	07/21/2021	MORGAN STANLEY & CO	495,000	485,100	488,105	485,790		690		690				2,314	2,314	18,604	8,800
75887TAL0	REGATTA VII FUNDING LTD	D	02/23/2021	NOMURA SECURITIES/FI	06/21/2021	PAYDOWN	345,000	339,239	345,000	345,000		5,762		5,762						9,004	3,282
77587AAL0	ROMARK WM-R LTD	D	04/27/2021	MORGAN STANLEY & CO	08/17/2021	BANC/AMERICA SECUR.L	665,000	629,123	631,052	630,285		1,162		1,162				766	766	3,837	533
7846ELAD9	SPCM SA	D	09/09/2021	BANC/AMERICA SECUR.L	09/09/2021	BANC/AMERICA SECUR.L	470,000	470,000	472,938	470,000								2,938	2,938		
817174AA3	SENECA PARK CLO LTD 2014-1	D	02/09/2021	BAIRD ROBERT W & CO	04/19/2021	PAYDOWN	250,000	248,250	250,000	250,000		1,750		1,750						3,077	786
82755QAG2	SILVER CREEK CLO LTD	D	04/28/2021	JPM SECURITIES-FIXED	08/04/2021	JPM SECURITIES-FIXED	500,000	493,125	495,665	493,531		406		406				2,134	2,134	9,870	915
828428AG7	SILVERMORE CLO LTD	D	03/15/2021	MORGAN STANLEY & CO	08/04/2021	MARKETS RBC CAPITAL	740,000	730,750	738,150	732,121		1,371		1,371				6,029	6,029	12,745	2,172
83607EAG7	SOUND POINT CLO V-R LTD	D	01/25/2021	BARCLAYS CAPITAL FIX	08/04/2021	BANC/AMERICA SECUR.L	470,000	450,025	454,185	452,119		2,094		2,094				2,066	2,066	8,573	347
83607HAG0	SOUND POINT CLO VIII-R LTD	D	05/04/2021	VARIOUS	08/11/2021	BANC/AMERICA SECUR.L	1,085,000	1,051,024	1,060,880	1,053,191		2,166		2,166				7,690	7,690	14,177	2,309
83609KAE6	SOUND POINT CLO XI LTD	D	04/29/2021	GOLDMAN SACHS & CO	07/20/2021	PAYDOWN	250,000	245,000	250,000	250,000		5,000		5,000						3,437	491
83610EAE7	SOUND POINT CLO XII LTD	D	05/13/2021	CANTOR FITZGERALD & CO	07/20/2021	JPM SECURITIES-FIXED	250,000	246,563	247,250	246,740		177		177				510	510	4,577	1,329
87154FAA5	SYMPHONY CLO XVIII LTD	D	04/19/2021	CANTOR FITZGERALD & CO	06/28/2021	CALL 100	290,000	286,556	290,000	290,000		3,444		3,444						8,124	4,550
87159QAW8	SYMPHONY CLO XIV LTD	D	04/20/2021	BAIRD ROBERT W & CO	08/19/2021	NOMURA SECURITIES/FI	250,000	243,750	248,500	244,521		771		771				3,979	3,979	4,339	266
87165XAL9	SYMPHONY CLO XVII LTD	D	04/19/2021	CANTOR FITZGERALD & CO	08/12/2021	BANC/AMERICA SECUR.L	485,000	482,818	482,575	483,004		187		187				(429)	(429)	9,476	463
87248FAE5	WIND RIVER 2016-1 CLO LTD	D	04/29/2021	CANTOR FITZGERALD & CO	08/03/2021	JPM SECURITIES-FIXED	2,500,000	2,481,063	2,497,025	2,482,505		1,442		1,442				14,520	14,520	44,512	4,101
88167AAL5	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	02/10/2021	VARIOUS	03/01/2021	CITIGROUP GLOBAL MKT	585,000	632,605	617,175	631,703		(902)		(902)				(14,528)	(14,528)	13,455	11,408
88432ABC3	THL CREDIT WIND RIVER 2013-2 CLO LTD	D	03/25/2021	CANTOR FITZGERALD & CO	08/17/2021	BANC/AMERICA SECUR.L	375,000	356,016	362,063	357,641		1,625		1,625				4,422	4,422	6,947	2,281
89473MAF9	TREMAN PARK CLO LTD	D	04/14/2021	VARIOUS	08/04/2021	MORGAN STANLEY & CO	1,450,000	1,441,063	1,450,189	1,442,013		950		950				8,176	8,176	45,456	12,571
89473MAG7	TREMAN PARK CLO LTD	D	01/26/2021	CREDIT SUISSE FIRST	08/19/2021	WELLS FARGO SECS LLC	250,000	242,750	247,550	243,774		1,024		1,024				3,776	3,776	11,354	424
89624NAG3	TRIMARAN CAVU 2021-1 LTD	D	02/05/2021	CREDIT SUISSE FIRST	08/10/2021	BANC/AMERICA SECUR.L	630,000	623,700	626,945	624,210		510		510				2,735	2,735	10,094	
92329NAU4	VENTURE XIII CLO LTD	D	03/18/2021	BARCLAYS CAPITAL FIX	08/17/2021	VARIOUS	760,000	744,800	757,937	746,006		1,206		1,206				11,930	11,930	9,550	882
92329VAG7	VENTURE XXV CLO LTD	D	01/11/2021	BAIRD ROBERT W & CO	08/12/2021	JPM SECURITIES-FIXED	845,000	835,029	839,677	836,447		1,418		1,418				3,230	3,230	31,077	8,835
92330WAW7	VENTURE XXIV CLO LTD	D	01/26/2021	BANC/AMERICA SECUR.L	08/11/2021	BANC/AMERICA SECUR.L	849,000	837,114	841,656	838,773		1,659		1,659				2,883	2,883	20,536	772

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92331EAE6	VENTURE XXIX CLO LTD	D	04/21/2021	CITIGROUP GLOBAL MKT	08/12/2021	BANC/AMERICA SECUR.L	485,000	474,088	477,968	474,864		777		777			3,103	3,103	9,936	3,640
92557WAU7	VIBRANT CLO IV LTD	D	03/29/2021	BAIRD ROBERT W & CO	08/03/2021	BANC/AMERICA SECUR.L	250,000	244,375	247,625	244,744		369		369			2,881	2,881	6,198	2,214
92558BAG3	VIBRANT CLO VII LTD	D	01/12/2021	VARIOUS	08/11/2021	BANC/AMERICA SECUR.L	1,055,000	1,035,483	1,037,962	1,037,929		2,446		2,446			33	33	33,110	9,538
92912NAA1	VOYA CLO 2014-3 LTD	D	05/13/2021	BAIRD ROBERT W & CO	08/10/2021	WELLS FARGO SECS LLC	250,000	248,750	248,438	248,863		113		113			(426)	(426)	3,876	755
92912VAU9	VOYA CLO 2014-2 LTD	D	05/18/2021	JPM SECURITIES-FIXED	08/16/2021	JPM SECURITIES-FIXED	290,000	284,505	282,025	284,824		320		320			(2,799)	(2,799)	3,632	934
98313RAD8	WYNN MACAU LTD	D	03/01/2021	GOLDMAN SACHS & CO	08/06/2021	VARIOUS	2,500,000	2,618,750	2,544,000	2,606,767		(11,983)		(11,983)			(62,767)	(62,767)	110,963	58,056
98313RAH9	WYNN MACAU LTD	D	03/09/2021	MERRILL LYNCH PIERCE	06/02/2021	FIRST CREDIT SUISSE	345,000	348,795	362,250	348,597		(198)		(198)			13,653	13,653	5,283	809
986254AE0	YORK CLO 1 LTD	D	04/28/2021	BAIRD ROBERT W & CO	08/04/2021	GOLDMAN SACHS & CO	780,000	756,600	756,756	758,097		1,497		1,497			(1,341)	(1,341)	13,237	999
98875LAG4	ZAIS CLO 5 LTD	D	06/03/2021	MORGAN STANLEY & CO	08/10/2021	RBC CAPITAL MARKETS	555,000	543,123	548,823	543,768		645		645			5,055	5,055	8,568	3,827
98877EAL7	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	04/28/2021	NOMURA SECURITIES/FI	08/10/2021	RBC CAPITAL MARKETS	1,065,000	1,043,040	1,060,069	1,045,071		2,032		2,032			14,998	14,998	11,417	1,360
BCC2Dyti7	ST PAUL'S CLO V DAC	B	06/04/2021	CANTOR FITZ AND CO N	08/11/2021	CS SECS USA NY	328,692	323,924	311,436	324,571		647		647			(13,135)	(13,135)	5,122	1,249
BCC2EWDY2	NEUBERGER BERMAN CLO XX LTD	D	01/22/2021	BAIRD ROBERT W & CO	06/10/2021	CALL 100	960,000	947,040	960,000	960,000		12,960		12,960					20,320	1,537
BCC2FHJA0	VENTURE XXII CLO LTD	D	04/15/2021	BANC/AMERICA SECUR.L	08/10/2021	JEFFERIES & COMPANY	250,000	237,750	235,725	238,580		830		830			(2,855)	(2,855)	2,413	81
BCC2PIQ43	BARINGS EURO CLO 2020-1 DAC	B	01/12/2021	MERRILL LYNCH INT, L	08/11/2021	MERRILL LYNCH INT, L	410,865	427,675	411,070	427,684		9		9			(16,614)	(16,614)	22,214	5,709
BCC2QM3U0	EURO-GALAXY V CLO BV	B	01/21/2021	MERRILL LYNCH INT, L	08/03/2021	MERRILL LYNCH INT, L	450,661	447,867	446,650	448,942		1,075		1,075			(2,292)	(2,292)	12,991	
BCC2RIJ18	ARMADA EURO CLO I DAC	B	04/20/2021	MSIL FIX, LONDON	08/11/2021	JPMS PLC	293,475	296,694	291,450	296,890		195		195			(5,440)	(5,440)	5,438	
BCC30LXR2	SCULPTOR EUROPEAN CLO VIII DAC	B	05/28/2021	MERRILL LYNCH INT, L	08/03/2021	CGMI PROP CASH AND S	853,884	859,527	836,875	856,342		(3,185)		(3,185)			(19,467)	(19,467)	6,000	
BCC30MW91	NORTHWOODS CAPITAL 19 EURO DAC	B	06/01/2021	MERRILL LYNCH INT, L	08/03/2021	MERRILL LYNCH INT, L	1,992,396	2,016,017	1,988,610	2,016,150		133		133			(27,539)	(27,539)	16,769	
BCC30MWB6	NORTHWOODS CAPITAL 19 EURO DAC	B	06/01/2021	MERRILL LYNCH INT, L	08/03/2021	MSIL FIX, LONDON	741,219	734,700	720,539	734,912		212		212			(14,374)	(14,374)	8,884	
BN5134141	JERROLD FINCO PLC	B	01/14/2021	CGMI PROP CASH AND S	08/19/2021	CSFBI, LONDON	1,297,795	1,299,505	1,352,951	1,299,505							53,446	53,446	39,847	
BN5134158	JERROLD FINCO PLC	B	03/12/2021	VARIOUS	08/19/2021	CSFBI, LONDON	2,848,318	2,960,773	2,969,372	2,954,630		(6,143)		(6,143)			14,742	14,742	87,453	17,946
G0339KAC4	AMMC CLO 16 LTD	D	06/04/2021	BANC/AMERICA SECUR.L	08/03/2021	JPM SECURITIES-FIXED	525,000	517,650	510,563	517,958		308		308			(7,396)	(7,396)	10,276	5,010
G08209AA9	BARINGS CLO LTD 2016-II	D	03/08/2021	NON-BROKER TRADE, BO	08/11/2021	BARCLAYS CAPITAL FIX	610,000	608,780	609,512	608,920		140		140			592	592	23,265	5,583
G19624AA6	CATAMARAN CLO 2016-1 LTD	D	04/20/2021	GOLDMAN SACHS & CO	08/03/2021	NOMURA SECURITIES/FI	510,000	499,800	506,277	500,542		742		742			5,735	5,735	10,451	388
G3337MAF9	ARES XLII CLO LTD	D	06/02/2021	CREDIT SUISSE FIRST	08/04/2021	GOLDMAN SACHS & CO	995,000	982,563	972,115	983,225		663		663			(11,110)	(11,110)	18,244	7,409
G4398RBC8	HARVEST CLO XI DAC	B	05/24/2021	PERSHING CLEARANCE,N	07/21/2021	JEFFERIES INTL LONDO	294,713	290,583	274,259	291,108		525		525			(16,849)	(16,849)	6,440	3,390
G6301WAA3	MOUNTAIN VIEW CLO XIV LTD	D	03/05/2021	BAIRD ROBERT W & CO	10/15/2021	PAYDOWN	415,000	406,181	415,000	415,000		8,819		8,819					21,694	4,247
G6710ZAR4	OAK HILL EUROPEAN CREDIT PARTNERS VI DAC	B	05/20/2021	CGMI PROP CASH AND S	08/17/2021	MSIL FIX, LONDON	251,905	250,368	238,705	250,935		567		567			(12,230)	(12,230)	3,906	1,141
G6742YAD0	OCF CLO 2015-10 LTD	D	01/11/2021	BANC/AMERICA SECUR.L	08/05/2021	CANTOR FITZGERALD &	500,000	499,800	501,000	499,831		31		31			1,169	1,169	22,714	6,270

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E16 Schedule D - Part 6 Sn 1 NONE

E16 Schedule D - Part 6 Sn 2 NONE

E17 Schedule DA - Part 1 Short-Term Investments Owned NONE

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year end (b)
Swaps - Hedging Other - Interest Rate																						
IRS_GBP_REC_0.803_PAY_GBP SONIA																						
1Y_7/12/2021_7/12/2031_LCH	IRS_USD_REC_1.6782_PAY_USD LIBOR		LCH	F226TOH6YD6XJB17KS62	04/12/2021	07/12/2031	1,692,010	803 / ()				5,854	22,517		22,517	22,517				26,123		
3M_5/23/2022_5/23/2032_LCH	IRS_USD_REC_1.7495_PAY_USD LIBOR		LCH	F226TOH6YD6XJB17KS62	11/19/2021	05/23/2032	1,612,000	1.678 / ()					(5,274)		(5,274)	(5,274)				25,993		
3M_5/24/2022_5/24/2032_LCH			LCH	F226TOH6YD6XJB17KS62	11/22/2021	05/24/2032	1,582,000	1.750 / ()					(15,661)		(15,661)	(15,661)				25,512		
111999999 Subtotal - Swaps - Hedging Other - Interest Rate												5,854	1,582	XXX	1,582	1,582			77,628	XXX	XXX	
116999999 Subtotal - Swaps - Hedging Other												5,854	1,582	XXX	1,582	1,582			77,628	XXX	XXX	
135999999 Subtotal - Swaps - Interest Rate												5,854	1,582	XXX	1,582	1,582			77,628	XXX	XXX	
140999999 Subtotal - Swaps												5,854	1,582	XXX	1,582	1,582			77,628	XXX	XXX	
Forwards - Hedging Other																						
USD/CAD FWD 20220615 XIY				FX- GOLDMAN SACHS, N	11/29/2021	06/15/2022	178,970	178,970	1.280				(2,170)		(2,170)	(2,170)				603		
USD/EUR FWD 20220615 XIY				FX- GOLDMAN SACHS, N	11/29/2021	06/15/2022	9,864,249	9,864,249	0.883				(81,864)		(81,864)	(81,864)				33,261		
USD/EUR FWD 20220615 XIY				FX- GOLDMAN SACHS, N	11/29/2021	06/15/2022	498,614	498,614	0.882				(3,772)		(3,772)	(3,772)				1,681		
USD/GBP FWD 20220615 M4165594				BNYM FX FXALL RFQ AS	11/30/2021	06/15/2022	1,915,689	1,915,689	0.750				(27,256)		(27,256)	(27,256)				6,460		
USD/GBP FWD 20220615 XIY				FX- GOLDMAN SACHS, N	11/30/2021	06/15/2022	19,952,377	19,952,377	0.749				(271,291)		(271,291)	(271,291)				67,278		
USD/GBP FWD 20220615 XIY				FX- GOLDMAN SACHS, N	12/17/2021	06/15/2022	1,125,532	1,125,532	0.755				(24,539)		(24,539)	(24,539)				3,795		
143999999 Subtotal - Forwards - Hedging Other												(410,892)	XXX	(410,892)	(410,892)			113,078	XXX	XXX		
147999999 Subtotal - Forwards												(410,892)	XXX	(410,892)	(410,892)			113,078	XXX	XXX		
170999999 Subtotal - Hedging Other												5,854	(409,310)	XXX	(409,310)	1,582	(410,892)			190,706	XXX	XXX
171999999 Subtotal - Replication														XXX						XXX	XXX	
172999999 Subtotal - Income Generation														XXX						XXX	XXX	
173999999 Subtotal - Other														XXX						XXX	XXX	
174999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX						XXX	XXX	
175999999 Grand Total												5,854	(409,310)	XXX	(409,310)	1,582	(410,892)			190,706	XXX	XXX

E18

(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 A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
Swaps - Hedging Other - Interest Rate																									
E19	IRS .85625 V 3ML LCH6			LCH	F226TOH6YD6XJB17KS62	11/04/2020	05/06/2031	02/17/2021	Sale	565,000	/(.856)			30,133				(6,545)			30,133				
	IRS 0.863 VS 3MLBR LCH			LCH	F226TOH6YD6XJB17KS62	11/04/2020	05/06/2031	02/17/2021	Sale	385,000	/(.863)			20,277				(4,207)			20,277				
	IRS 0.904 VS 3MLBR LCH			LCH	F226TOH6YD6XJB17KS62	10/22/2020	04/26/2031	02/17/2021	Sale	165,000	/(.904)			8,027				(1,080)			8,027				
	IRS_GBP_REC_0.5810_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	02/03/2021	03/03/2031	03/11/2021	Sale	177,385	.581 / ()			5,917	19						5,917				
	6M_3/3/2021_3/3/2031_LCH IRS_GBP_REC_0.803_PAY_GBP SONIA			LCH	F226TOH6YD6XJB17KS62	04/12/2021	07/12/2031	06/21/2021	Sale	2,310,535	.803 / ()			(14,807)							(14,807)				
	1Y_7/12/2021_7/12/2031_LCH IRS_GBP_REC_0.8595_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	02/19/2021	03/19/2031	03/01/2021	Sale	375,562	.860 / ()			3,984							3,984				
	6M_3/19/2021_3/19/2031_LCH IRS_GBP_REC_0.9190_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	02/23/2021	03/19/2031	03/01/2021	Sale	222,859	.919 / ()			1,053							1,053				
	6M_3/3/2021_3/3/2031_LCH IRS_GBP_REC_0.92_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	03/11/2021	03/03/2031	03/16/2021	Sale	282,174	.920 / ()	(51)		1,535	32	(51)					1,586				
	6M_3/23/2021_3/23/2031_LCH IRS_GBP_REC_0.9330_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	02/23/2021	03/23/2031	03/16/2021	Sale	729,229	.933 / ()			3,727							3,727				
	6M_4/1/2021_4/1/2031_LCH IRS_GBP_REC_0.9360_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	03/01/2021	04/01/2031	03/16/2021	Sale	786,103	.983 / ()			462							462				
	6M_4/16/2021_4/16/2031_LCH IRS_GBP_REC_1.027_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	03/16/2021	04/16/2031	04/12/2021	Sale	3,773,339	.996 / ()			11,139							11,139				
	6M_3/3/2021_3/3/2031_LCH IRS_GBP_REC_1.037_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	03/12/2021	03/03/2031	03/16/2021	Sale	91,707	1.027 / ()	(21)		(457)	9	(21)					(436)				
	6M_4/1/2021_4/1/2031_LCH IRS_GBP_REC_1.041_PAY_GBP LIBOR			LCH	F226TOH6YD6XJB17KS62	03/12/2021	04/01/2031	03/16/2021	Sale	243,163	1.037 / ()			(1,131)							(1,131)				
	6M_4/1/2021_4/1/2031_LCH IRS_USD_PAY_1.5200_REC_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/15/2021	04/01/2031	03/16/2021	Sale	849,802	1.041 / ()			(4,301)							(4,301)				
	3M_07/08/2021_07/08/2051_LCH IRS_USD_REC_0.8450_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	01/06/2021	07/08/2051	01/13/2021	Sale	838,000	/(1.520)			17,717							17,717				
	3M_8/19/2021_8/19/2026_LCH IRS_USD_REC_1.055_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	02/17/2021	08/19/2026	03/10/2021	Sale	1,189,000	.845 / ()			10,843							10,843				
	3M_9/12/2021_9/12/2026_LCH IRS_USD_REC_1.1680_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2026	08/19/2021	Sale	1,196,000	1.055 / ()			(4,051)							(4,051)				
	3M_8/19/2021_8/19/2028_LCH IRS_USD_REC_1.3175_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	02/17/2021	08/19/2028	03/10/2021	Sale	859,000	1.168 / ()			10,433							10,433				
	3M_8/11/2021_8/11/2031_LCH IRS_USD_REC_1.365_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	02/09/2021	08/11/2031	03/16/2021	Sale	658,000	1.318 / ()			16,776							16,776				
	3M_9/12/2021_9/12/2028_LCH IRS_USD_REC_1.4870_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2028	08/19/2021	Sale	869,000	1.365 / ()			(5,558)							(5,558)				
	3M_8/19/2021_8/19/2031_LCH IRS_USD_REC_1.6223_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	02/17/2021	08/19/2031	03/10/2021	Sale	616,000	1.487 / ()			8,153							8,153				
	3M_2/15/2021_2/15/2047_LCH IRS_USD_REC_1.6313_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	01/12/2021	02/15/2047	01/13/2021	Sale	73,000	1.622 / ()			(730)							(730)				
	3M_8/3/2021_8/3/2051_LCH			LCH	F226TOH6YD6XJB17KS62	02/01/2021	08/03/2051	02/09/2021	Sale	141,000	1.631 / ()			4,185							4,185				

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25													
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)													
IRS_USD_REC_1.6413_PAY_USD LIBOR																																					
3M_9/12/2021_9/12/2031_LCH				LCH	03/10/2021	09/12/2031	08/19/2021	Sale	627,000	1.641 / ()				(6,950)							(6,950)																
IRS_USD_REC_1.6700_PAY_USD LIBOR																																					
3M_8/4/2021_8/4/2051_LCH				LCH	02/02/2021	08/04/2051	02/17/2021	Sale	426,000	1.670 / ()				21,300							21,300																
IRS_USD_REC_1.7050_PAY_USD LIBOR																																					
3M_8/5/2021_8/5/2051_LCH				LCH	02/03/2021	08/05/2051	02/09/2021	Sale	216,000	1.705 / ()				3,302							3,302																
IRS_USD_REC_1.8415_PAY_USD LIBOR																																					
3M_8/16/2021_8/16/2051_LCH				LCH	02/12/2021	08/16/2051	02/17/2021	Sale	153,000	1.842 / ()				1,530							1,530																
IRS_USD_REC_1.8960_PAY_USD LIBOR																																					
3M_8/19/2021_8/19/2051_LCH				LCH	02/17/2021	08/19/2051	03/10/2021	Sale	244,000	1.896 / ()				4,324							4,324																
IRS_USD_REC_1.9763_PAY_USD LIBOR																																					
3M_9/12/2021_9/12/2051_LCH				LCH	03/10/2021	09/12/2051	08/19/2021	Sale	257,000	1.976 / ()				(6,574)							(6,574)																
IRS_USD_REC_2.1175_PAY_USD LIBOR																																					
3M_9/18/2021_9/18/2051_LCH				LCH	03/16/2021	09/18/2051	04/13/2021	Sale	98,000	2.118 / ()				(401)							(401)																
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate																																					
1169999999 Subtotal - Swaps - Hedging Other																																					
1359999999 Subtotal - Swaps - Interest Rate																																					
1409999999 Subtotal - Swaps																																					
Forwards - Hedging Other																																					
EUR/USD FWD				FX- GOLDMAN SACHS, N	06/02/2021	06/17/2021	06/17/2021	Maturity	34,105,152	837381				(759,506)							(759,506)																
20210617 XIY																																					
EUR/USD FWD				BNYM FX FXALL RFQ AS	09/08/2021	12/15/2021	12/15/2021	Maturity	25,476,183	88877				(1,276,457)							(1,276,457)																
20211215																																					
M4165594																																					
GBP/USD FWD				BNYM FX FXALL RFQ AS	06/04/2021	06/17/2021	06/17/2021	Maturity	990,172	716794				(16,392)							(16,392)																
20210617																																					
M4165594																																					
USD/CAD FWD				FX- GOLDMAN SACHS, N	06/03/2021	06/17/2021	06/17/2021	Maturity	220,262	1.2324				(3,242)							(3,242)																
20210617 XIY																																					
USD/CAD FWD				FX- GOLDMAN SACHS, L	05/14/2021	06/17/2021	06/17/2021	Maturity	178,636	1.2324				(6,605)				1,672			(6,605)																
20210617 YJE																																					
USD/CAD FWD				FX- GOLDMAN SACHS, N	11/29/2021	12/15/2021	12/15/2021	Maturity	396,926	1.29135				10,293							10,293																
20211215 XIY																																					
USD/EUR FWD				FX- GOLDMAN SACHS, L	03/08/2021	06/17/2021	06/17/2021	Maturity	67,712,001	837381				671,333							671,333																
20210617 YJE																																					
USD/EUR FWD				FXALL NONHEDGE NYC	11/29/2021	12/15/2021	12/15/2021	Maturity	24,238,441	88877				38,714							38,714																
20211215																																					
M0775126																																					
USD/EUR FWD				FX- GOLDMAN SACHS, N	11/29/2021	12/15/2021	12/15/2021	Maturity	71,311,470	88877				2,873,268							2,873,268																
20211215 XIY																																					
USD/GBP FWD				FX- GOLDMAN SACHS, N	06/04/2021	06/17/2021	06/17/2021	Maturity	29,701,066	716794				(360,394)							(360,394)																
20210617 XIY																																					
USD/GBP FWD				FX- GOLDMAN SACHS, L	05/11/2021	06/17/2021	06/17/2021	Maturity	16,023,535	716794				(294,950)				106,549			(294,950)																
20210617 YJE																																					
USD/GBP FWD				BNYM FX FXALL RFQ AS	11/30/2021	12/15/2021	12/15/2021	Maturity	4,307,387	756687				40,197							40,197																
20211215																																					
M4165594																																					
USD/GBP FWD				FX- GOLDMAN SACHS, N	11/30/2021	12/15/2021	12/15/2021	Maturity	45,350,931	756687				1,355,611							1,355,611																
20211215 XIY																																					
USD/GBP FWD				BNYM FX FXALL RFQ AS	03/01/2021	06/17/2021	06/17/2021	Maturity	965,593	716794				(8,187)							(8,187)																
20210617M4165594																																					
1439999999 Subtotal - Forwards - Hedging Other																																					
1479999999 Subtotal - Forwards																																					
1709999999 Subtotal - Hedging Other																																					
1719999999 Subtotal - Replication																																					
1729999999 Subtotal - Income Generation																																					

E191

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25																	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)																	
1739999999 Subtotal - Other																	XXX																							XXX	
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																	XXX																								XXX
1759999999 Grand Total																	XXX	(11,832)	108,221								(72)	2,403,540	60	(72)										XXX	

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

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

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year-End (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					
Short Futures - Hedging Other																					
G H2	11	14,652	LONG GILT FUTURE MAR22	Bond portfolio hedge			03/29/2022	ICF	11/25/2021	169.1843	169.0083						(1,937)	(1,937)			1,000
1609999999 Subtotal - Short Futures - Hedging Other														(1,937)	(1,937)			XXX	XXX		
1649999999 Subtotal - Short Futures														(1,937)	(1,937)			XXX	XXX		
1709999999 Subtotal - Hedging Other														(1,937)	(1,937)			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														(1,937)	(1,937)			XXX	XXX		

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
GOLDMAN SACHS & CO,		35,631	35,631
9999999999 Total - Net Cash Deposits		35,631	35,631

(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 2

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin At Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception/ and at Termination (b)	20 Value of One (1) Point
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of hedged Item	18 Deferred		
Short Futures - Hedging Other																			
GM1	3	4,229	LONG GILT FUTURE JUN21	Bond portfolio hedge			06/28/2021	ICF	05/12/2021	182.8852	05/26/2021	181.7130	Sale	(3,517)	(3,517)				1,000
GU1	10	14,124	LONG GILT FUTURE SEP21	Bond portfolio hedge			09/28/2021	ICF	05/26/2021	181.6326	08/31/2021	178.6510	Sale	(29,816)	(29,816)				1,000
GZ1	10	13,763	LONG GILT FUTURE DEC21	Bond portfolio hedge			12/29/2021	ICF	08/31/2021	163.3432	11/25/2021	167.4324	Sale	40,892	40,892				1,000
WNH1	5	5,000	US ULTRA BOND CBT MAR21	Bond portfolio hedge			03/22/2021	CBT	02/01/2021	201.2653	02/08/2021	203.7420	Sale	12,384	12,384				1,000
WNM1	5	5,000	US ULTRA BOND CBT JUN21	Bond portfolio hedge			06/21/2021	CBT	03/16/2021	188.3664	04/13/2021	185.5777	Sale	(13,944)	(13,944)				1,000
1609999999 Subtotal - Short Futures - Hedging Other														5,999	5,999			XXX	XXX
1649999999 Subtotal - Short Futures														5,999	5,999			XXX	XXX
1709999999 Subtotal - Hedging Other														5,999	5,999			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														5,999	5,999			XXX	XXX

E21

(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 D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/ Adjusted Carrying Value > 0	7 Contracts With Book/ Adjusted Carrying Value < 0	8 Exposure Net of Collateral	9 Contracts With Fair Value > 0	10 Contracts With Fair Value < 0	11 Exposure Net of Collateral		
0199999999 Aggregate Sum of Exchange Traded Derivatives					35,631		35,631				35,631	35,631
OTC - NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N				(27,256)		(27,256)			6,460	6,460
FX- GOLDMAN SACHS, N	N	N				(383,637)		(383,637)			106,619	106,619
0299999999 Subtotal - OTC - NAIC 1 Designation						(410,893)		(410,893)			113,079	113,079
0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)												
0999999999 Gross Totals (Sum of 0199999999, 0299999999, 0399999999, 0499999999, 0599999999, 0699999999, 0799999999 & 0899999999)					35,631	(410,893)	35,631	(410,893)			148,710	148,710
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					58,148	(431,828)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LIFFE	549300UF4R84F48NCH34	CASH	000000000 CASHUSD	35,631	35,631	35,631		I
LCH	F226TOH6YD6XJB17KS62	CASH	000000000 CASHUSD	59,128	59,128	59,128		I
0199999999 Total				94,759	94,759	94,759	X X X	X X X

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000 CASHUSD	19,335	19,335	X X X		V
0299999999 Total				19,335	19,335	X X X	X X X	X X X

E24 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees NONE

E25 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E26 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
Bank of NY Mellon		New York, NY			7,092,685	X X X
U.S. Bank N.A.	SD	Portland, OR			300,457	X X X
Bank of Oklahoma	SD	Tulsa, OK	0.030		10,000	X X X
Bank of NY Mellon Corp		Pittsburgh, PA			59,770,315	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
0199999 Totals - Open Depositories						
			X X X		67,173,457	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
0299999 Totals - Suspended Depositories						
			X X X			X X X
0399999 Total Cash On Deposit						
			X X X		67,173,457	X X X
0499999 Cash in Company's Office						
			X X X	X X X	X X X	X X X
0599999 Total Cash						
			X X X		67,173,457	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	24,437,402	4. April	29,099,576	7. July	26,894,916	10. October	64,627,801
2. February	24,497,079	5. May	22,934,648	8. August	176,075,699	11. November	79,307,394
3. March	17,752,736	6. June	36,056,294	9. September	159,293,522	12. December	67,173,457

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/20/2021	0.010	X X X	1,467,914	14	54
262006208	DREYFUS GOVT CASH MGMT-I		10/08/2021	0.000	X X X	50,000,000		2,639
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						51,467,914	14	2,693
All Other Money Market Mutual Funds								
09248U700	BLCKRCK LIQ FDFND-INST		12/02/2021	0.000	X X X	47,321,178		3,700
38141W273	GLDMN SCHS FIN SQ GV-FST		12/27/2021	0.000	X X X	48,255,245		12,071
61747C707	MSILF GOVERNMENT-INST		08/09/2021	0.000	X X X	14,136,136		1,420
825252885	INVESCO GVT & AGENCY-INST		10/08/2021	0.000	X X X	49,000,000		1,879
999G51662	JP MORGAN US GOVT MM FUND 3164		12/31/2021	0.000	X X X	49,701,293		
316175108	FIDELITY INV MMKT GOVT-I		12/31/2021	0.000	X X X	27,343,938		
8699999 Subtotal - All Other Money Market Mutual Funds						235,757,790		19,070
9999999 Total Cash Equivalents						287,225,704	14	21,763

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	1B	1C	1D	1E	1F	1G
1B	2A	2B	2C				
1C	3A	3B	3C				
1D	4A	4B	4C				
1E	5A	5B	5C				
1F	6						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1 States, Etc.	2 Type of Deposit Purpose of Deposit	Deposits For		All Other Special Deposits		
			the Benefit of All Policyholders		5 Book/Adjusted Carrying Value	6 Fair Value	
			3 Book/Adjusted Carrying Value	4 Fair Value			
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)	B	STATE REGULATORY REQUIREMENT			99,779	93,189
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)						
11.	Georgia (GA)	B	STATE REGULATORY REQUIREMENT			124,724	116,486
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	STATE REGULATORY REQUIREMENT			500,084	500,117
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	STATE REGULATORY REQUIREMENT			200,034	200,047
30.	New Hampshire (NH)	B	STATE REGULATORY REQUIREMENT	477,325	508,655		
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	STATE REGULATORY REQUIREMENT			224,955	217,267
33.	New York (NY)	B	STATE REGULATORY REQUIREMENT	2,500,420	2,500,586		
34.	North Carolina (NC)	B	STATE REGULATORY REQUIREMENT			306,916	303,176
35.	North Dakota (ND)						
36.	Ohio (OH)	B	STATE REGULATORY REQUIREMENT	124,724	116,486		
37.	Oklahoma (OK)	ST	STATE REGULATORY REQUIREMENT	10,000	10,000		
38.	Oregon (OR)	ST	STATE REGULATORY REQUIREMENT	300,457	300,457		
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)	B	STATE REGULATORY REQUIREMENT	199,558	186,377		
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	STATE REGULATORY REQUIREMENT	250,042	250,059		
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)						
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)	B	STATE REGULATORY REQUIREMENT	737,768	731,903		
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	4,600,294	4,604,523	1,456,492	1,430,282
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				