



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2020
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

NAIC Group Code 0000, 0000, NAIC Company Code 20311, Employer's ID Number 13-3635895
Organized under the Laws of New York, State of Domicile or Port of Entry NY
Country of Domicile United States of America
Incorporated/Organized 07/25/1991, Commenced Business 01/01/1992
Statutory Home Office 485 Lexington Avenue - 15th Floor, New York, NY, US 10017
Main Administrative Office 485 Lexington Avenue - 15th Floor, New York, NY, US 10017
Mail Address 485 Lexington Avenue - 15th Floor, New York, NY, US 10017
Primary Location of Books and Records 485 Lexington Avenue - 15th Floor, New York, NY, US 10017
Internet Web Site Address
Statutory Statement Contact Anthony Corrado, anthony.corrado@scafg.com

OFFICERS

Name Title
Yadin Rozov 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
Yadin Rozov

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)
Yadin Rozov
(Printed Name)
1.
Chief Executive Officer and President
(Title)

(Signature)
George David Wilkinson
(Printed Name)
2.
General Counsel and Secretary
(Title)

(Signature)
Mary Jane Constant
(Printed Name)
3.
Chief Operating Officer
(Title)

Subscribed and sworn to before me this
day of , 2020

- 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 Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	415,094,748		415,094,748	411,102,442
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	18,670,956		18,670,956	
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....11,992,746), cash equivalents (\$.....111,359,518) and short-term investments (\$.....3,066,585)	126,418,849		126,418,849	143,503,214
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets	5,078,933		5,078,933	5,079,780
9. Receivables for securities	10,114,528		10,114,528	56,598
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	575,378,014		575,378,014	559,742,034
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	4,658,725		4,658,725	4,020,982
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,521,092		1,521,092	2,547,192
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	1,291,212		1,291,212	
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 adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	5,175,669	448,369	4,727,300	8,933,183
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	588,024,712	448,369	587,576,343	575,243,391
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	588,024,712	448,369	587,576,343	575,243,391
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	3,893,952		3,893,952	3,890,336
2502. U.S. Bank-Escrow	739,199		739,199	735,640
2503. Account receivable	467,057	448,369	18,688	4,273,800
2598. Summary of remaining write-ins for Line 25 from overflow page	75,461		75,461	33,407
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,175,669	448,369	4,727,300	8,933,183

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)	(161,800,652)	(139,210,428)
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	(219,457)	106,919
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,813,622	2,605,648
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	80,000	108,422
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....91,822,933 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)	11,443,626	18,979,503
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,412,115	2,333,748
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	1,240,806	
21. Payable for securities	26,128,654	
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)	(112,901,286)	(110,076,188)
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	(112,901,286)	(110,076,188)
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)	570,458,129	555,300,079
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$.....0)		
36.21,658 shares preferred (value included in Line 31 \$.....165,804,000)	84,980,500	84,980,500
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	700,477,629	685,319,579
38. TOTALS (Page 2, Line 28, Col. 3)	587,576,343	575,243,391
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....4,927,297)	21,173,447	15,606,508	23,027,305
1.2 Assumed (written \$.....154,250)	116,824	104,203	406,300
1.3 Ceded (written \$.....4,073,376)	12,746,224	13,593,761	20,330,191
1.4 Net (written \$.....1,008,171)	8,544,047	2,116,950	3,103,414
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0)			
2.1 Direct	(14,176,283)	(73,228,605)	(116,521,528)
2.2 Assumed	(457,455)	(25,032,449)	(37,793,271)
2.3 Ceded	(18,850,204)	(20,977,814)	(24,642,319)
2.4 Net	4,216,466	(77,283,240)	(129,672,480)
3. Loss adjustment expenses incurred	902,199	316,457	687,063
4. Other underwriting expenses incurred	9,878,990	27,018,077	35,434,478
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	14,997,655	(49,948,706)	(93,550,939)
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(6,453,608)	52,065,656	96,654,353
INVESTMENT INCOME			
9. Net investment income earned	19,381,787	(26,469,976)	(20,030,609)
10. Net realized capital gains (losses) less capital gains tax of \$.....0	4,670,504	4,738,144	1,523,530
11. Net investment gain (loss) (Lines 9 + 10)	24,052,291	(21,731,832)	(18,507,079)
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	148,624	4,788,007
15. TOTAL other income (Lines 12 through 14)	22,983	148,624	4,788,007
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	17,621,666	30,482,448	82,935,281
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)	17,621,666	30,482,448	82,935,281
19. Federal and foreign income taxes incurred	83,788	227,631	227,631
20. Net income (Line 18 minus Line 19) (to Line 22)	17,537,878	30,254,817	82,707,650
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	685,319,579	811,030,014	811,030,014
22. Net income (from Line 20)	17,537,878	30,254,817	82,707,650
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(1,139,022)	1,499,850	(6,506,391)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets		915,384	14,479,692
28. Change in provision for reinsurance			
29. Change in surplus notes		(121,057,722)	(121,057,722)
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			(1,299,236)
36. Change in treasury stock		(82,730,500)	(84,980,500)
37. Aggregate write-ins for gains and losses in surplus	(1,240,806)		(9,053,928)
38. Change in surplus as regards policyholders (Lines 22 through 37)	15,158,050	(171,118,171)	(125,710,435)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	700,477,629	639,911,843	685,319,579
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	148,624	538,007
1402. Other income			4,250,000
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	148,624	4,788,007
3701. Transfer of investment not including in the sale of Syncora Guarantee			(9,053,928)
3702. Net unrealized FX on derivatives	(1,240,806)		
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(1,240,806)		(9,053,928)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,112,637	1,190,683	1,725,727
2. Net investment income	13,356,147	(23,090,454)	(16,268,602)
3. Miscellaneous income	4,272,983	148,624	538,007
4. TOTAL (Lines 1 to 3)	18,741,767	(21,751,147)	(14,004,868)
5. Benefit and loss related payments	26,806,690	10,501,106	11,152,271
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	9,899,591	28,526,795	36,635,196
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	1,375,000		
10. TOTAL (Lines 5 through 9)	38,081,281	39,027,901	47,787,467
11. Net cash from operations (Line 4 minus Line 10)	(19,339,514)	(60,779,048)	(61,792,335)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	687,152,441	306,338,175	331,356,519
12.2 Stocks	23,029,210	61,094,471	82,574,782
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		19,741	1,519,741
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	11,491	195	632
12.7 Miscellaneous proceeds			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	710,193,142	367,452,582	415,451,674
13. Cost of investments acquired (long-term only):			
13.1 Bonds	663,705,090	123,498,735	145,286,634
13.2 Stocks	44,211,962	698,463	698,462
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)	707,917,052	124,197,198	145,985,096
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,276,090	243,255,384	269,466,578
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes		(121,057,722)	(121,057,722)
16.2 Capital and paid in surplus, less treasury stock		(82,730,500)	(84,980,500)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			1,299,236
16.6 Other cash provided (applied)	(20,941)	734,822	(44,300)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(20,941)	(203,053,400)	(207,381,758)
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)	(17,084,365)	(20,577,064)	292,485
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	143,503,214	143,210,729	143,210,729
19.2 End of period (Line 18 plus Line 19.1)	126,418,849	122,633,665	143,503,214
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:			
20.0001	Change in payable for securities	(26,128,654)	82,296
20.0002	Change in receivable for securities	(10,057,930)	(56,598)
20.0003	Transfer of investment not included in the sale of Syncora Guarantee		(9,053,928)

Notes to Financial Statement

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 Holdings LLC), an entity organized by GoldenTree Asset Management LP. 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:

	<u>SSAP#</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>Nine Months 2020</u>	<u>Year Ended 2019</u>
<u>NET INCOME (LOSS)</u>					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 17,537,878	\$ 82,707,650
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(c)	60	4	1,2	35,853,338	50,271,444
(e)	97	4	2	-	-
(4) NAIC SAP				<u>\$ 53,391,216</u>	<u>\$ 132,979,094</u>
				September 30, 2020	December 31, 2019
<u>SURPLUS (DEFICIT)</u>					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 700,477,629	\$ 685,319,579
(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	(87,580,328)	(123,433,666)
(d)	41	3	33	-	-
(e)	97	3	1	-	-
(8) NAIC SAP				<u>\$ (308,663,617)</u>	<u>\$ (359,675,005)</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 September 30, 2020 and December 31, 2019, 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 September 30, 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. As of December 31, 2019, 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.
- (d) The NYDFS granted the Company a permitted practice to value the surplus notes issued by the Company in settlement of certain policy obligations in connection with the 2009 MTA at original face value of \$625.0 million in the aggregate, as compared to the estimated fair value thereof, that the Company would otherwise have been required to reflect such surplus notes in accordance with NAIC SAP. Any adjustment to the carrying value of surplus notes would result in an equal and offsetting adjustment to unassigned funds. As both surplus notes and unassigned funds are elements of policyholders’ surplus, a change in the value of the surplus notes would not affect policyholders’ surplus. As of April 30, 2019, the Company paid off in full the remaining principal and accrued interest on its surplus notes.
- (e) The NYDFS previously granted the Company a permitted practice to account for its ownership of the common stock of American Roads entities and Pike Pointe Holdings, LLC as salvage recoverable, which was deducted from the liability for

Notes to Financial Statement

unpaid claims or losses, whereas under NAIC SAP, the Company would be required to record its 100% equity ownership of these entities using GAAP equity values. As of December 31, 2018, the Company no longer applies such permitted practice. In addition, as of December 31, 2019, the Company no longer had an ownership interest in the American Roads entities or in Pike Pointe Holdings, LLC.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material. These interim notes to financial statements do not include all disclosures required in connection with annual financial statements included in the Company's Annual Statement. In addition, the results of operations for the interim period ended September 30, 2020 are not necessarily indicative of the results that may be expected for the year ended December 31, 2020. These interim financial statements of the Company should be read in conjunction with the Company's Annual Statement for the year ended December 31, 2019.

C. Accounting Policies

There has been no significant change in the Company's accounting policies from that disclosed in the Company's 2019 Annual Statement.

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

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

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

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

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

B. Statutory Merger

There was no statutory merger for the periods presented herein.

C. Impairment Loss

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

4. Discontinued Operations:

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

5. Investments:

Except as discussed below, there has been no change from that disclosed in the Company's 2019 Annual Statement.

D. Loan-Backed and Structured Securities

Notes to Financial Statement

The following table summarizes for the nine months ended September 30, 2020 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities as a result of the sale of the Company or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

	(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)
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	43,313,632	12,768,254	30,545,378
c. Total 1st quarter	<u>\$ 43,313,632</u>	<u>\$ 12,768,254</u>	<u>\$ 30,545,378</u>
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	59,086	21,869	37,217
f. Total 2nd quarter	<u>\$ 59,086</u>	<u>\$ 21,869</u>	<u>\$ 37,217</u>
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	72,819	21,451	51,368
i. Total 3rd quarter	<u>\$ 72,819</u>	<u>\$ 21,451</u>	<u>\$ 51,368</u>
m. Aggregate total		<u><u>\$ 12,811,574</u></u>	

The following table summarizes the nine months ended September 30, 2020 other-than-temporary impairments for loan-backed and structured securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

CUSIP	Amortized Cost Before Other-Than- Temporary Impairment	Present Value of Projected Cash Flows	Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at Time of Other- Than- Temporary Impairment	Date of Financial Statement Where Reported
00162JAW2	\$ 374,285	\$ 235,313	\$ 138,972	\$ 235,313	\$ 235,313	3/31/2020
00764MDJ3	2,412	-	2,412	-	-	3/31/2020
03328TBC9	250,000	192,100	57,900	192,100	192,100	3/31/2020
03330BAA8	1,052,464	638,849	413,615	638,849	638,849	3/31/2020
04542BHN5	1,468	1,033	435	1,033	1,033	3/31/2020
04941MAR6	1,103,664	806,451	297,213	806,451	806,451	3/31/2020
05363LBA0	635,000	507,429	127,571	507,429	507,429	3/31/2020
05363QAA0	705,000	507,729	197,271	507,729	507,729	3/31/2020
05875HAG8	1,192,104	856,098	336,006	856,098	856,098	3/31/2020
06760EAJ5	530,000	363,862	166,138	363,862	363,862	3/31/2020
06760PAJ0	1,087,505	809,634	277,871	809,634	809,634	3/31/2020
08180NAU8	896,275	657,924	238,351	657,924	657,924	3/31/2020
12528EAG2	248,797	161,314	87,483	161,314	161,314	3/31/2020
12548YAH2	986,810	683,634	303,176	683,634	683,634	3/31/2020
12551FAA2	241,612	142,500	99,112	142,500	142,500	3/31/2020
12551KAA1	417,373	268,800	148,573	268,800	268,800	3/31/2020
12551QAA8	1,349,234	885,294	463,940	885,294	885,294	3/31/2020
14310DBA4	781,395	556,524	224,871	556,524	556,524	3/31/2020
14889DAS7	1,057,163	745,038	312,125	745,038	745,038	3/31/2020
14919BAL0	1,178,102	802,482	375,620	802,482	802,482	3/31/2020

Notes to Financial Statement

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
172973U80	6,016	4,487	1,529	4,487	4,487	3/31/2020
32051GFE0	11,725	3,920	7,805	3,920	3,920	3/31/2020
338422AW8	1,180,000	935,676	244,324	935,676	935,676	3/31/2020
36319WAA7	467,751	304,286	163,465	304,286	304,286	3/31/2020
36361VAA6	409,412	241,841	167,571	241,841	241,841	3/31/2020
36655QAM6	295,705	231,546	64,159	231,546	231,546	3/31/2020
40436TAG1	1,104,467	819,358	285,109	819,358	819,358	3/31/2020
40437TAA3	943,675	624,981	318,694	624,981	624,981	3/31/2020
45660LCM9	637	502	135	502	502	3/31/2020
45660NTJ4	659	-	659	-	-	3/31/2020
468367AQ0	1,175,000	923,903	251,097	923,903	923,903	3/31/2020
468368AE5	335,967	192,542	143,425	192,542	192,542	3/31/2020
48250XAJ2	354,867	232,142	122,725	232,142	232,142	3/31/2020
48274GAD4	814,381	488,575	325,806	488,575	488,575	3/31/2020
50184NAQ5	1,177,242	889,757	287,485	889,757	889,757	3/31/2020
52521HBS1	7,631	3,845	3,786	3,845	3,845	3/31/2020
553205AJ4	243,957	170,375	73,582	170,375	170,375	3/31/2020
56606LAG8	242,735	170,225	72,510	170,225	170,225	3/31/2020
59020U3Z6	12,022	8,724	3,298	8,724	8,724	3/31/2020
59020UFL4	3,179	1,618	1,561	1,618	1,618	3/31/2020
590216AD9	24,274	19,275	4,999	19,275	19,275	3/31/2020
590217AB1	20,120	10,524	9,596	10,524	10,524	3/31/2020
617487AE3	25,164	16,698	8,466	16,698	16,698	3/31/2020
62432BAU7	248,183	161,426	86,757	161,426	161,426	3/31/2020
62481RAJ7	1,655,000	1,288,749	366,251	1,288,749	1,288,749	3/31/2020
62481WAG2	864,411	675,575	188,836	675,575	675,575	3/31/2020
62481XAA3	293,600	165,028	128,572	165,028	165,028	3/31/2020
65023PAJ9	250,733	197,250	53,483	197,250	197,250	3/31/2020
65130PAU4	1,180,000	918,454	261,546	918,454	918,454	3/31/2020
67106HAG9	1,105,302	724,979	380,323	724,979	724,979	3/31/2020
67108LBC6	247,585	176,350	71,235	176,350	176,350	3/31/2020
67109WAQ1	1,100,212	860,464	239,748	860,464	860,464	3/31/2020
67515UAT7	530,497	408,392	122,105	408,392	408,392	3/31/2020
68389FGC2	5,577	4,338	1,239	4,338	4,338	3/31/2020
74982LBE9	1,660,000	1,217,444	442,556	1,217,444	1,217,444	3/31/2020
761118CJ5	113	77	36	77	77	3/31/2020
76111XVZ3	36,239	27,124	9,115	27,124	27,124	3/31/2020
76112BRC6	3,169	2,354	815	2,354	2,354	3/31/2020
81882FAG4	361,973	211,739	150,234	211,739	211,739	3/31/2020
81883DAM5	1,000,000	696,719	303,281	696,719	696,719	3/31/2020
81883EAD3	248,489	174,382	74,107	174,382	174,382	3/31/2020
92558AAG5	501,197	365,262	135,935	365,262	365,262	3/31/2020
94949RAY3	1,108,485	856,766	251,719	856,766	856,766	3/31/2020
94950GAG2	1,177,712	866,946	310,766	866,946	866,946	3/31/2020
BCC2C6XY9	287,294	212,933	74,361	212,933	212,933	3/31/2020
BCC2C6XZ6	553,325	299,494	253,831	299,494	299,494	3/31/2020
BCC2DDQV7	1,101,377	732,020	369,357	732,020	732,020	3/31/2020
BCC2E0C64	894,025	569,789	324,236	569,789	569,789	3/31/2020
BCC2E5F37	1,125,764	649,364	476,400	649,364	649,364	3/31/2020
BCC2EW9X9	563,979	326,053	237,926	326,053	326,053	3/31/2020
BCC2FL3H3	1,015,067	780,703	234,364	780,703	780,703	3/31/2020
BCC2H7PR6	644,775	414,375	230,400	414,375	414,375	3/31/2020
N0804PBY2	602,300	444,021	158,279	444,021	444,021	3/31/2020
004421WR0	91	60	31	60	60	6/30/2020
04541GXD9	130	98	32	98	98	6/30/2020
04542BHN5	549	429	120	429	429	6/30/2020
12587PFN5	267	124	143	124	124	6/30/2020
32027NMK4	212	135	77	135	135	6/30/2020
362439AF8	177	111	66	111	111	6/30/2020
437084VR4	12	8	4	8	8	6/30/2020
45660LWF2	201	111	90	111	111	6/30/2020
45660NTJ4	867	522	345	522	522	6/30/2020
52521HBS1	8,766	3,989	4,777	3,989	3,989	6/30/2020
59020U3Z6	1,379	271	1,108	271	271	6/30/2020
59020UFL4	147	77	70	77	77	6/30/2020
59025TAE3	170	103	67	103	103	6/30/2020
617487AE3	25,215	17,397	7,818	17,397	17,397	6/30/2020

Notes to Financial Statement

Funds in "Aggregate write-ins for other than invested assets" and "Cash, cash equivalents and short-term investments", respectively.

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

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

- (2) Detail of assets pledged as collateral not captured in other categories

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

- (3) Detail of other restricted assets

Not applicable.

- M. Working Capital Finance Investments

Not applicable.

- N. Offsetting and Netting of Assets and Liabilities

Not applicable.

- O. 5GI Securities

Not applicable.

- P. Short Sales

Not applicable.

- Q. Prepayment Penalty and Acceleration Fees

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

6. Joint Ventures, Partnerships and Limited Liability Companies:

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

7. Investment Income:

The Company has not excluded from policyholders' surplus any investment income due and accrued as of September 30, 2020 and December 31, 2019.

8. Derivative Instruments:

As of September 30, 2020, the Company recorded derivative assets and liabilities of zero and \$1.2 million, 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 \$84 thousand current income taxes during the nine months ending September 30, 2020 compared to \$228 thousand tax provision during the nine months ending September 30, 2019.

Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee's net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at September 30, 2020 and December 31, 2019 for \$497.8 million and \$500.0 million, respectively. Tax years 2017 through 2019 are potentially subject to examination by the IRS and state and local authorities.

Operating loss carryforwards

- (1) At September 30, 2020, the Company had Federal net operating loss carryforwards of \$2.3 billion available for Federal income tax purposes that will begin to expire from 2028 through 2040.
- (2) At September 30, 2020, the Company had capital loss carryforwards of \$26.9 million expiring from 2020 through 2024.
- (3) There are no Federal ordinary or capital income taxes incurred that are available for recoupment in the event of future net losses.

Notes to Financial Statement

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 conjunction with the sale of the company, SHI, re-attributed \$1.5 billion of NOLs back to the Company that was originally reallocated to SHI in 2016, as described above. At September 30, 2020, the Company’s cumulative NOLs, which may be carried forward to offset future taxable income are \$2.3 billion. The Company’s ability to utilize its NOLs at September 30, 2020 expires from 2028 through 2040.

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 \$2.3 billion of the Company’s NOLs as of September 30, 2020 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.

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with or in respect of Syncora Guarantee Services

- Through December 29, 2019, the Company and its affiliates were parties to a General Services Agreement, whereby Syncora Guarantee Services Inc. (“Syncora Guarantee Services”) provided the Company and its affiliates with general services, including substantially all personnel support, certain office overhead and expenses, rent, information technology services and other items. Under the terms of such agreement, the costs of the aforementioned services were charged to the Company and its affiliates in accordance with the requirements of Regulation 30 of the NYDFS. The general services agreement was terminated December 30, 2019, upon the sale of the Company to Syncora FinanceCo.
- For the nine months ended September 30, 2020 and 2019, the Company incurred costs under this agreement in the amount of zero and \$16.1 million, respectively.

Tax Sharing Agreement

The tax sharing agreement with Syncora Holdings US Inc. was terminated on December 30, 2019.

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.

11. Debt:

There has been no change from that discussed in the Company’s 2019 Annual Statement.

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

There has been no change from that discussed in the Company’s 2019 Annual Statement except as discussed below.

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

Notes to Financial Statement

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

There has been no change from that disclosed in the Company's 2019 Annual Statement with regard to disclosures 13.A, D, E, F, G, H, I, and L, in such Annual Statement. However, in regard to disclosures required by 13.B, 13.C, 13.J, and 13.K, see the updates below.

- B. The Company has 2,000 Series B Preferred shares authorized, all of which are issued. During 2019, the Company purchased from third parties \$100.3 million of aggregate face amount of Pass-Through Trust Preferred Securities issued by the Twin Reefs Pass-Through Trust, in which the Twin Reefs Securities purchased correspond to 1,003 shares of the Company's Series B Preferred shares. As a result of these purchases, the Company currently holds 1,658 shares of its Series B Preferred shares as treasury stock, which includes the 655 shares previously held by the Company. These shares have a par value of \$120 per share and a liquidation preference of \$100,000 per share. Holders of these preferred shares shall be entitled to receive, in preference to the holders of common shares, non-cumulative cash dividends at a variable rate equal to one-month LIBOR plus 2.00% per annum, calculated on an actual/360 day basis, when and if declared by the Board of Directors of the Company. On December 30, 2019, the NYDFS approved and 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 September 30, 2020 was \$570.5 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.

The NYDFS granted the Company permission to increase its earned surplus to the greatest extent possible given its current gross paid in and contributed surplus by allocating the entire balance of that account to earned surplus. As both earned surplus and gross paid in and contributed surplus are elements of policyholders' surplus, this permitted practice has no effect on total policyholders' surplus. As a result of this permitted practice, the Company reclassified its gross paid in and contributed surplus balance of \$2.0 billion to earned surplus as of September 30, 2016.

On April 30, 2019, the Company paid off its surplus notes in full. Following payment in full, the following restrictions in its master transaction agreement with certain of its financial counterparties to CDS contracts insured by the Company's financial guaranty insurance policies and certain related transactions (referred to collectively as the "2009 MTA") no longer apply: the Company may not (i) make any distribution, pay, redeem, repurchase, retire, exchange or otherwise acquire its surplus notes, except on a pro rata basis and on the same terms; (ii) merge, consolidate or sell, assign, transfer or dispose of all or any material portion of its assets; (iii) pay any dividend, repurchase, redeem, exchange or convert any of its equity securities (or of any of its direct or indirect parent); (iv) issue any surplus notes; or (v) incur any indebtedness. Accordingly, the restrictive covenants in the 2009 MTA are no longer operative.

- J. As of September 30, 2020, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	\$ 2,491,950
b.	non-admitted asset values:	\$ 448,369

- K. Pursuant to the effective defeasance, or in-substance, commutation of certain of the Company's guarantees of CDS contracts issued by affiliates in connection with the 2009 MTA discussed in Note 21, the Company issued certain short-term and long-term surplus notes to the counterparties of such CDS contracts as summarized in the table below.

On March 28, 2019, the NYDFS approved the Company's request for a net payment of \$169.9 million, which represented the remaining principal and accrued interest on Syncora Guarantee's surplus notes and such payment was made on April 30, 2019.

Notes to Financial Statement

The table below sets forth certain information and balances of the Company's surplus notes.

Surplus Notes held by third parties:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Notes at September 30, 2020	Principal and Interest Paid for Nine Months Ended September 30, 2020	Total Principal and Interest Paid	Unapproved Principal and Interest	Date of Maturity
7/15/2009	5.00 %	\$ -	\$ -	\$ -	\$ 199,154,810	\$ -	12/28/2011
7/15/2009	6.00 %	-	-	-	755,750,935	-	6/27/2024
		\$ -	\$ -	\$ -	\$ 954,905,745	\$ -	

Surplus Notes held by the Company:

7/15/2009	5.00%	\$ -	\$ -	\$ -	\$ 30,337,824	\$ -	12/28/2011
7/15/2009	6.00%	-	-	-	36,960,249	-	6/27/2024
		\$ -	\$ -	\$ -	\$ 67,298,073	\$ -	

Total Surplus Notes:

7/15/2009	5.00%	\$ -	\$ -	\$ -	\$ 229,492,634	\$ -	12/28/2011
7/15/2009	6.00%	-	-	-	792,711,184	-	6/27/2024
		\$ -	\$ -	\$ -	\$ 1,022,203,818	\$ -	

14. Contingencies:

A. Contingent Commitments

There has been no change from that discussed in the Company's 2019 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company's 2019 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company's 2019 Annual Statement.

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

There has been no change from that discussed in the Company's 2019 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company's 2019 Annual Statement.

F. All Other Contingencies

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

As described in Note 21.G, the Company entered into a Credit Agreement and related Security Agreement with Assured Guaranty, pursuant to which Assured Guaranty agreed to make loans to the Company to fund

Notes to Financial Statement

its claims payments on remediated RMBS. To secure its obligations thereunder, the Company pledged as collateral certain of its insurance cash flow certificates.

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

15. Leases:

There has been no significant change from that discussed in the Company's 2019 Annual Statement.

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H.). The tables below reflect certain information regarding the Company's in-force principal and interest exposure at September 30, 2020.

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of September 30, 2020:

Bond Exposure

(U.S. dollars in millions)

	Retained business		Ceded business	
	PO ⁽¹⁾	IO ⁽¹⁾	PO ⁽¹⁾	IO ⁽¹⁾
Public Finance				
Special Revenue	\$ 226	\$ 197	\$ 2,169	\$ 1,654
Utility	80	23	500	50
General Obligation	76	20	565	136
Non Ad Valorem	6	5	384	184
Other	2	-	-	-
Appropriation	-	-	59	15
Total Public Finance	\$ 390	\$ 245	\$ 3,677	\$ 2,039
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 277	\$ 16
Total Asset-Backed Securities	\$ -	\$ -	\$ 277	\$ 16
Collateralized Debt Obligations				
Cashflow CDO	\$ -	\$ -	\$ 11	\$ 1
Total Collateralized Debt Obligations	\$ -	\$ -	\$ 11	\$ 1
Structured Single Risk				
Specialized Risk	\$ 117	\$ -	\$ 50	\$ 3
Global Infrastructure	108	35	1,007	433
Power & Utilities	-	-	2,599	1,995
Total Structured Single Risk	\$ 225	\$ 35	\$ 3,656	\$ 2,431
Total Outstanding	\$ 615	\$ 280	\$ 7,621	\$ 4,487

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

Notes to Financial Statement

The following table sets forth the number of years to maturity of the Company's in-force guaranteed principal and interest exposure as of September 30, 2020:

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⁾
2020 Q3	\$ -	\$ 895	\$ -	\$ 12,108
2020 Q4	28	867	190	11,918
Total 2020	\$ 28		\$ 190	
2021	\$ 61	\$ 806	\$ 764	\$ 11,154
2022	55	751	726	10,428
2023	76	675	570	9,858
2024	52	623	551	9,307
Total 2021-2024	\$ 244		\$ 2,611	
2025-2029	\$ 307	\$ 316	\$ 2,926	\$ 6,381
2030-2034	131	185	1,647	4,734
2035-2039	76	109	2,164	2,570
2040 and thereafter	109	-	2,570	-
Total 2025-thereafter	\$ 623		\$ 9,307	
Total	\$ 895		\$ 12,108	

⁽¹⁾Outstanding represents principal and interest.

Notes to Financial Statement

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of September 30, 2020:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 162	26.3 %	\$ -	- %
Multi-state ⁽¹⁾⁽²⁾	144	23.5	275	3.6
New York	83	13.4	517	6.8
Michigan	2	0.3	16	0.2
California	-	-	1,737	22.7
Virginia	-	-	550	7.2
District Of Columbia	-	-	352	4.6
Florida	-	-	265	3.5
Other ⁽³⁾	-	-	260	3.4
Washington	-	-	188	2.5
New Jersey	-	-	176	2.3
Georgia	-	-	138	1.8
Ohio	-	-	128	1.7
Texas	-	-	88	1.2
Total United States	\$ 391	63.5 %	\$ 4,690	61.5 %
International				
Italy	\$ 117	19.0 %	\$ -	- %
Portugal	107	17.5	-	-
United Kingdom	-	-	2,372	31.0
New Zealand	-	-	301	4.0
Chile	-	-	180	2.4
Mexico	-	-	50	0.7
Canada	-	-	16	0.2
Panama	-	-	12	0.2
Other	-	-	-	-
Total International	\$ 224	36.5 %	\$ 2,931	38.5 %
Total Par Outstanding	\$ 615	100.0 %	\$ 7,621	100.0 %

⁽¹⁾Deals with underlying securities in multiple states.

⁽²⁾Consists of \$144 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 Statement

Exposure to Residential Mortgage Market

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

The following table presents the principal outstanding for the Company's insured RMBS portfolio by type⁽¹⁾ of collateral as of September 30, 2020:

RMBS Exposure

(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	- %	\$ 9	3.1 %
Prime (2nd lien)	-	-	2	0.9
Prime (HELOC)	-	-	30	10.8
Alt-A (1st lien)	-	-	15	5.4
Alt-A (2nd lien)	-	-	-	0.1
Subprime (1st lien)	-	-	204	74.0
Subprime (2nd lien)	-	-	4	1.3
Subprime (1st lien) - International	-	-	12	4.4
Total RMBS Outstanding	\$ -	- %	\$ 276	100.0 %

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

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

- A. There has been no change from that discussed in the Company's 2019 Annual Statement.
- B. There has been no change from that discussed in the Company's 2019 Annual Statement.
- C. There has been no change from that discussed in the Company's 2019 Annual Statement.

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

- A. There has been no change from that discussed in the Company's 2019 Annual Statement.
- B. There has been no change from that discussed in the Company's 2019 Annual Statement.
- C. There has been no change from that discussed in the Company's 2019 Annual Statement.

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

There has been no change from that discussed in the Company's 2019 Annual Statement.

20. Fair Value Measurement:

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

- (1) Assets and Liabilities measured at fair value

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

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

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

Notes to Financial Statement

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

The following fair value hierarchy table presents the Company's assets and liabilities measured at fair value at September 30, 2020.

		September 30, 2020				
		Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value						
Common Stocks:						
Common Stocks	\$	18,670,955	\$ -	\$ -	\$ -	\$ 18,670,955
Mutual Funds		-	-	-	-	-
Fixed Maturity Investments:						
Other Government		-	-	-	-	-
Special Revenue		-	22,142,039	-	-	22,142,039
Industrial & Miscellaneous		-	77,506,199	12,106,714	-	89,612,913
Derivatives		-	-	-	-	-
Other Invested Assets		-	5,000,000	78,933	-	5,078,933
Total Assets at Fair Value	\$	18,670,955	\$ 104,648,238	\$ 12,185,647	\$ -	\$ 135,504,840
Liabilities at Fair Value						
Derivatives	\$	-	\$ -	\$ 1,240,806	\$ -	\$ 1,240,806
Total Liabilities at Fair Value	\$	-	\$ -	\$ 1,240,806	\$ -	\$ 1,240,806

(2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of September 30, 2020.

	Balance at June 30, 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 September 30, 2020
Assets:										
Fixed Maturity Investments	\$ 12,684,942	\$ -	\$ -	\$ 3,046,774	\$ 437,938	\$ 2,988,830	\$ -	\$ (7,051,770)	\$ -	\$ 12,106,714
Derivatives	67,441	-	-	-	(67,441)	-	-	-	-	-
Other Invested Assets	75,838	-	-	-	3,095	-	-	-	-	78,933
Total Assets	\$ 12,828,221	\$ -	\$ -	\$ 3,046,774	\$ 373,592	\$ 2,988,830	\$ -	\$ (7,051,770)	\$ -	\$ 12,185,647
Liabilities:										
Derivatives	\$ (121,402)	\$ -	\$ -	\$ -	\$ (1,119,404)	\$ -	\$ -	\$ -	\$ -	\$ (1,240,806)
Total Liabilities	\$ (121,402)	\$ -	\$ -	\$ -	\$ (1,119,404)	\$ -	\$ -	\$ -	\$ -	\$ (1,240,806)

(3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the nine months ended September 30, 2020.

B. Other Fair Value Disclosures

Not applicable.

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

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

		September 30, 2020					Net Asset Value (NAV)	Not Practicable (Carrying Value)
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Value (NAV)	(Carrying Value)	
Financial Instruments - Assets								
Bonds	\$ 443,521,413	\$ 415,094,748	\$ 43,942,823	\$ 359,327,628	\$ 40,250,962	\$ -	\$ -	
Cash, Cash Equivalents and Short-term Investments	124,434,980	126,418,849	124,434,980	-	-	-	-	
Common Stocks	18,670,955	18,670,956	18,670,955	-	-	-	-	
Derivatives	-	-	-	-	-	-	-	
Other Invested Assets	5,078,933	5,078,933	-	5,000,000	78,933	-	-	
Total Assets	\$ 591,706,281	\$ 565,263,486	\$ 187,048,758	\$ 364,327,628	\$ 40,329,895	\$ -	\$ -	

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

Not applicable.

21. Other Items:

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

- A. There has been no change from that discussed in the Company's 2019 Annual Statement.

- B. There has been no change from that discussed in the Company's 2019 Annual Statement.

- C. Other disclosures

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

- D. There has been no change from that discussed in the Company's 2019 Annual Statement.

- E. There has been no change from that discussed in the Company's 2019 Annual Statement.

- F. Subprime Mortgage Related Risk Exposure

- (1) Subprime Mortgage Exposures

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

- (2) Direct Exposure - Mortgage Loans

There has been no change from that discussed in the Company's 2019 Annual Statement.

- (3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company's 2019 Annual Statement.

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

Description	Losses Paid in the Current Year	Losses	Case Reserves at the End of Current Period	IBNR
		Incurred in the Current Year		Reserves at End of Current Period
Financial Guaranty Coverage	\$ (5,771,448)	\$ (5,501,905)	\$ (55,280,233)	\$ -

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

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

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of September 30, 2020, the Company has \$283.4 million of Puerto Rico-related risk (excluding interest outstanding of \$48.7 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority ("PREPA") of \$159.2 million (excluding interest outstanding of \$23.7 million) and general obligation bonds of the Commonwealth of Puerto Rico (the "Commonwealth") of \$105.4 million (excluding interest outstanding of \$17.2 million) and \$18.8 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$7.8 million). As of September 30, 2020, the Company paid approximately \$228.5 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligations 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

Notes to Financial Statement

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. Certain members of the Oversight Board have announced that they will not seek reelection to serve an additional three-year term.

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 June 29, 2020 and for the Commonwealth on May 27, 2020, 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.

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 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.

On September 27, 2019, the Oversight Board filed a joint plan of adjustment for the Commonwealth, the Employees Retirement System and the Puerto Rico Public Buildings Authority (the "PBA"). On February 9, 2020, the Oversight Board announced that it entered into a new plan support agreement (the "PSA") with certain bondholders that will be incorporated into an amended plan of adjustment (the "Amended Plan"). The Governor of Puerto Rico is not a party to the PSA. According to the Oversight Board, the amended plan has the support of holders of \$8 billion of general obligation and PBA bonds. On February 28, 2020, the Oversight Board filed the Amended Plan incorporating the PSA. On March 27, 2020, the Court granted the Oversight Board's motion to adjourn the Amended Plan's confirmation schedule in light of the COVID-19 crisis facing Puerto Rico. On October 29, 2020, the Court entered an order directing the Oversight Board to file a term sheet disclosing the material economic and structural features of a further amended plan of adjustment that the Oversight Board intends to propose for confirmation, together with a proposed confirmation schedule, by February 10, 2021.

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.

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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 September 30, 2020, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2020 to 2033 of at least approximately \$192.8 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C. of the Company's 2019 Annual Statement). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company's estimates, and such differences could materially and adversely affect the Company's results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company's liquidity and financial position. See Note 36.B "*Schedule of Insured Financial Obligations with Credit Deterioration*" caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company's insurance operations and could increase operational costs and the Company's liquidity needs. As of September 30, 2020, the insured exposure ceded to Assured Guaranty was approximately \$7.6 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 September 30, 2020, the Company's in-force guaranteed principal exposure to the European Union was approximately \$224.3 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") by the end of 2021. 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 September 30, 2020, the Company has LIBOR based gross and net par outstanding insured exposure of \$257.7 million and \$0.5 million, 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

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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 September 30, 2020, approximately 36% of the Company's in-force guaranteed net par outstanding exposure of \$0.6 billion was denominated in such currency. The Company translates foreign currencies into U.S. dollars at the current market exchange rates. Changes in the exchange rates between foreign currencies and U.S. dollars may have an adverse effect on the settlement of potential claims or the value of salvage/recoveries and therefore could have a material adverse effect on the Company's liquidity and surplus position.
- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or 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.

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- 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 Sale of the Company and Strategy

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

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

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value 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 commutation that was executed during the second quarter of 2020, which reduced the Company’s net par outstanding significantly, as set forth in the Company’s financial statements, (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 purchase with a view towards novating to Assured, the policies reinsured to Assured that have not yet been novated to Assured as of September 30, 2020, (iv) further reducing operating expenses and improving operational efficiencies, and (v) transitioning services to Assured 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.

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

Notes to Financial Statement

such RMBS (“Uninsured Cash Flow Certificate”) plus a cash payment. In general, the RMBS Fund contributed any such purchased RMBS (and certain of the Company’s reimbursement rights) to separate owner trusts in return for certificates representing the cash flows consisting of insurance payments made on the policies insuring such RMBS (“Insurance Cash Flow Certificates”). In return for such investments, the Insurance Cash Flow Certificates were distributed to the Company. The Company will, should the cash flows from the underlying RMBS transaction be sufficient, receive certain reimbursement payments in respect of insurance payments previously made by the Company on such RMBS. The Company also entered into several alternative transactions effectively replicating the economics of the RMBS Offer.

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

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

See “(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.

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

Notes to Financial Statement

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. The Company intends to aggressively defend this matter.

Licenses

As of September 30, 2020, in 25 states or jurisdictions the Company's license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company's license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) of the Company's 2019 Annual Statement for a description of NAIC SAP for premium revenue recognition.

Description of Financial Guarantee Reinsurance

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

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

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through November 13, 2020 the date the financial statements were available to be issued. There were no material events occurring subsequent to September 30, 2020 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

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B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company's 2019 Annual Statement.

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company's 2019 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company's 2019 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company's 2019 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company's 2019 Annual Statement.

H. Run-off Agreements

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

There has been no change from that disclosed in the Company's 2019 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company's reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company's best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company's ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company's reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the nine months ended September 30, 2020 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a provision (benefit) for losses and loss adjustment expenses of \$5.1 million and \$(77.0) million for the nine months ended September 30, 2020 and 2019, respectively. The 2020 expense primarily reflected adverse development in the Company's guarantees of certain public finance transactions, which included the Commonwealth of Puerto Rico and PREPA and the commutation payment for a structured single-risk transaction, partially offset by positive development of certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(162.0) million as of September 30, 2020 (\$(111.1) million before giving effect to reinsurance).

The Company's estimates of reserves are determined based on an analysis of results of cash flow models. The models project expected cash flows from the underlying mortgage notes. The model output is dependent on, and sensitive to, key assumptions regarding default rates, draw rates, draw periods, recoveries and prepayment rates, among others. The cash flow from the mortgages is then run through the payment "waterfall" as set forth in the

Notes to Financial Statement

indenture for each transaction. Claims in respect of principal generally result when the outstanding principal balance of the mortgages is less than the outstanding principal balance of the insured notes, except when the principal balance is due for payment on the scheduled maturity date. Recoveries result when cash flow from the mortgages is available for repayment, typically after the insured notes are paid off in full.

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

26. Intercompany Pooling Arrangements:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at September 30, 2020 and December 31, 2019 was 4.37%. The discount rate is based on the weighted average return on the Company's invested assets. At September 30, 2020 and December 31, 2019, the Company's liability for unpaid losses and loss adjustment expenses was \$(162.0) million and \$(139.1) million, respectively. The amount of non-tabular discount at such dates was \$89.8 million and \$64.6 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	\$ 89,839,196	-	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

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35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company's 2019 Annual Statement.

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

- a. As of September 30, 2020, 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 \$62.1 million (\$10.1 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of September 30, 2020, 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 \$2.6 million relating to assumed reinsurance business at September 30, 2020:

			<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>
1.	(a)	4th Quarter 2020	\$ 200,540	\$ 1,224,618	\$ 1,425,158
	(b)	1st Quarter 2021	191,231	1,498,134	1,689,365
	(c)	2nd Quarter 2021	191,523	1,494,889	1,686,412
	(d)	3rd Quarter 2021	189,311	950,959	1,140,270
	(e)	4th Quarter 2021	179,351	1,182,749	1,362,100
	(f)	Year 2022	691,625	4,675,107	5,366,732
	(g)	Year 2023	660,812	4,463,335	5,124,147
	(h)	Year 2024	635,985	4,263,730	4,899,715
	(i)	Year 2025	612,290	3,713,959	4,326,249
				-	
2.	(a)	2026 through 2030	\$ 2,851,846	\$ 13,597,548	\$ 16,449,394
	(b)	2031 through 2035	2,502,383	9,317,402	11,819,785
	(c)	2036 through 2040	833,517	3,940,893	4,774,410
	(d)	2041 through 2045	258,328	1,525,388	1,783,716
	(e)	2046 through 2050	73,992	178,346	252,338
	(f)	2051 through 2055	-	-	-

- 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, 2019 to September 30, 2020:

1. Expected future premiums- Beginning of Year	\$ 83,974,467
2. Less - Premium payments received for existing installment contracts	(6,061,372)
3. Add - Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(15,813,304)
5. Expected future premiums- End of Period	<u>\$ 62,099,791</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$10.0 million for the nine months ended September 30, 2020. 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 \$0.9 million primarily relating to assumed reinsurance business at September 30, 2020:

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		Retained business	Ceded business	Total
1. (a)	4th Quarter 2020	\$ 387,832	\$ 482,627	\$ 870,459
(b)	1st Quarter 2021	230,164	1,325,002	1,555,166
(c)	2nd Quarter 2021	149,059	923,455	1,072,514
(d)	3rd Quarter 2021	338,157	634,998	973,155
(e)	4th Quarter 2021	432,682	723,624	1,156,306
(f)	Year 2022	1,202,897	5,776,104	6,979,001
(g)	Year 2023	1,313,658	4,779,710	6,093,368
(h)	Year 2024	1,338,674	4,395,646	5,734,320
(i)	Year 2025	1,745,147	2,949,499	4,694,646
2. (a)	2026 through 2030	\$ 3,280,703	\$ 15,492,556	\$ 18,773,259
(b)	2031 through 2035	16,320	9,908,417	9,924,737
(c)	2036 through 2040	74,466	17,683,686	17,758,152
(d)	2041 through 2045	-	4,762,158	4,762,158
(e)	2046 through 2050	-	4,832,223	4,832,223
(f)	2051 through 2055	-	11,203,547	11,203,547
(g)	2056 through 2060	-	4,363,487	4,363,487

(3) Claim Liability

a. The Company used a rate of 4.37% to discount the claim liability. This rate is based on the weighted average return on the Company's invested assets.

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

Components	Amount
(1) Accretion of the discount	\$ (4,921,136)
(2) Changes in timing	(55,538,711)
(3) New reserves for defaults of insured contracts	93,619
(4) Change in deficiency reserves ⁽¹⁾	37,449,628
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ (22,916,600)</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

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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.

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company's closely monitored credits as of September 30, 2020. 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	\$ 507,022,926	\$ 153,028,926	\$ 11,081,000	\$ 199,441,000	\$ 143,472,000
Interest	244,973,948	46,268,012	2,582,000	21,266,202	174,857,734
Total	<u>\$ 751,996,874</u>	<u>\$ 199,296,938</u>	<u>\$ 13,663,000</u>	<u>\$ 220,707,202</u>	<u>\$ 318,329,734</u>
Number of policies	69	65	1	2	1
Remaining weighted-average contract period (in years)	<u>10.1</u>	<u>6.3</u>	<u>6.8</u>	<u>7.0</u>	<u>18.9</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 303,320,969	\$ 303,095,490	\$ -	\$ 131,860	\$ 93,619
Gross potential recoveries and ceded reinsurance	375,501,882	375,501,882	-	-	-
Discount, net	89,839,196	89,839,196	-	-	-
Total	<u>\$ (162,020,109)</u>	<u>\$ (162,245,588)</u>	<u>\$ -</u>	<u>\$ 131,860</u>	<u>\$ 93,619</u>
Unearned premium reserve, net	<u>\$ 10,317,352</u>	<u>\$ 1,763,253</u>	<u>\$ 188,911</u>	<u>\$ 8,365,188</u>	<u>\$ -</u>
Reinsurance recoverables on paid losses and LAE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes: Yes[] No[X]
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. Yes[] No[X]

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
If yes, complete and file the merger history data file with the NAIC.
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/26/2018
- 6.4 By what department or departments?
New York Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[] N/A[]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
..... No No No No

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

FINANCIAL

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

INVESTMENT

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

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

GENERAL INTERROGATORIES (Continued)

INVESTMENT

13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[X] No []
- 15.2 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.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page \$ 0

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U
Yadin Rozov, CEO & President of SGI	A

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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	Yadin Rozov, CEO & President of SGI		Not a registered investment advisor	NO

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

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

GENERAL INTERROGATORIES (Continued)

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes[] No[X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes[] No[X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes[] No[X]

GENERAL INTERROGATORIES**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation. Yes[] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[X] No[]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty		4.370	89,839,196			89,839,196	(1,693,316)			(1,693,316)
04.2999 Total			89,839,196			89,839,196	(1,693,316)			(1,693,316)

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X]

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

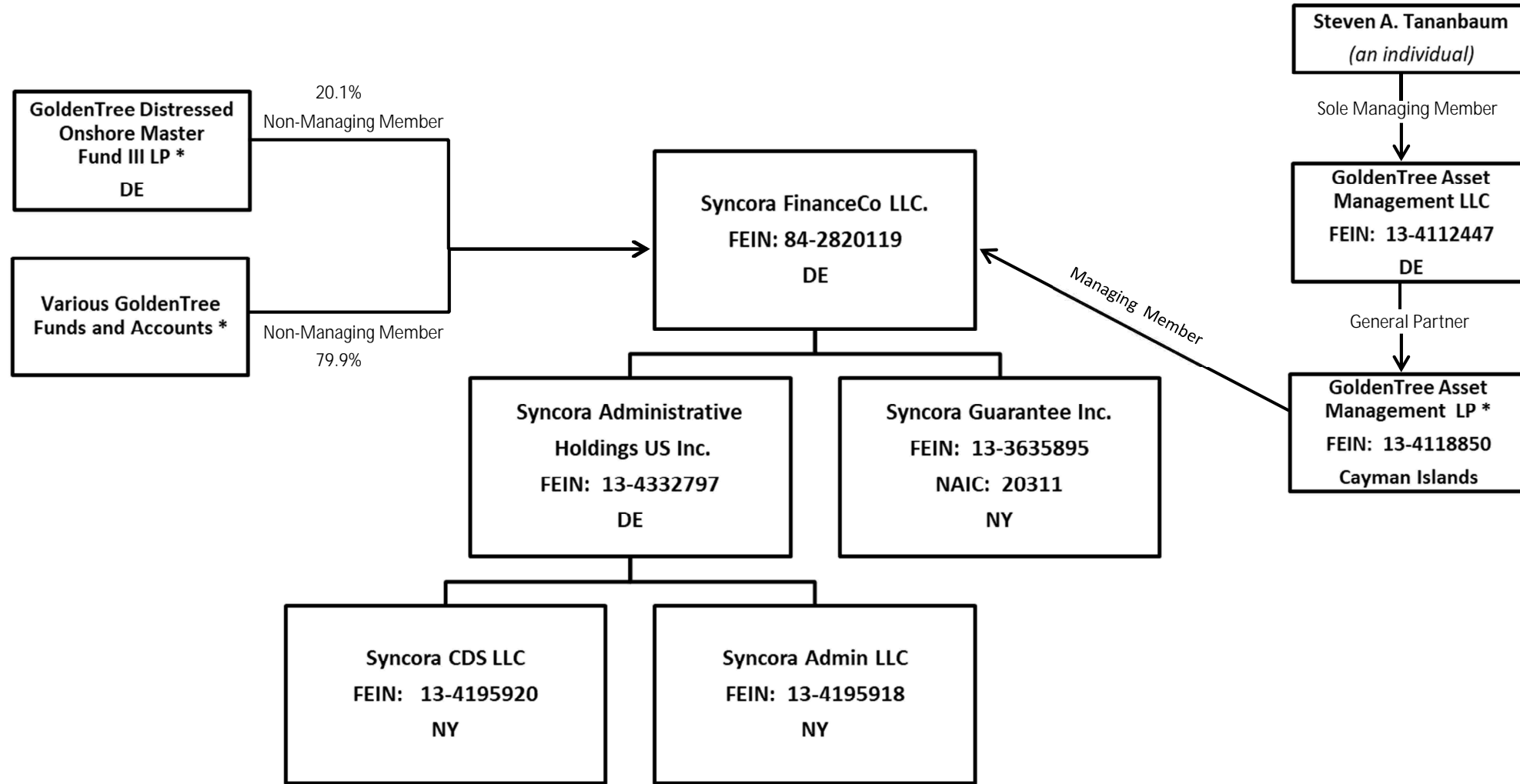
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L						
2. Alaska (AK)	N						
3. Arizona (AZ)	L						
4. Arkansas (AR)	L						
5. California (CA)	L	960,007	1,031,919	(819,312)	(993,741)	13,227,618	29,215,030
6. Colorado (CO)	L						
7. Connecticut (CT)	L						
8. Delaware (DE)	L	48,604	58,665				
9. District of Columbia (DC)	L						
10. Florida (FL)	N						
11. Georgia (GA)	L						
12. Hawaii (HI)	L						
13. Idaho (ID)	L						
14. Illinois (IL)	L						
15. Indiana (IN)	L						
16. Iowa (IA)	L						
17. Kansas (KS)	L						
18. Kentucky (KY)	L						
19. Louisiana (LA)	L						
20. Maine (ME)	L						
21. Maryland (MD)	L						
22. Massachusetts (MA)	L			(407,576)	(496,551)	(1,289,078)	(1,757,482)
23. Michigan (MI)	L			632,957	618,482	1,937,945	2,559,775
24. Minnesota (MN)	L						
25. Mississippi (MS)	N						
26. Missouri (MO)	L						
27. Montana (MT)	L						
28. Nebraska (NE)	L		162,084				
29. Nevada (NV)	L						
30. New Hampshire (NH)	L						
31. New Jersey (NJ)	L						
32. New Mexico (NM)	L						
33. New York (NY)	L	2,656,401	4,765,770	(4,105,747)	2,631,376	(65,844,375)	(24,881,991)
34. North Carolina (NC)	L						
35. North Dakota (ND)	L						
36. Ohio (OH)	N						
37. Oklahoma (OK)	L						
38. Oregon (OR)	L						
39. Pennsylvania (PA)	L						
40. Rhode Island (RI)	L						
41. South Carolina (SC)	L						
42. South Dakota (SD)	L						
43. Tennessee (TN)	N						
44. Texas (TX)	L						
45. Utah (UT)	L						
46. Vermont (VT)	L						
47. Virginia (VA)	L						
48. Washington (WA)	L						
49. West Virginia (WV)	L						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	L						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N			1,219,825	1,861,950	(26,601,346)	(5,958,771)
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	1,262,285	2,427,951	23,152,947			
59. Totals	X X X	4,927,297	8,446,389	19,673,094	3,621,516	(78,569,236)	(823,439)
DETAILS OF WRITE-INS							
58001GBR United Kingdom	X X X	1,262,285	2,427,951	23,152,947			
58002	X X X						
58003	X X X						
58998Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	1,262,285	2,427,951	23,152,947			

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG	46	R Registered - Non-domiciled RRGs	
E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)		Q Qualified - Qualified or accredited reinsurer	
D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.		N None of the above Not allowed to write business in the state	11

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



* 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? (Y/N)	*
		00000	84-2820119				Syncora FinanceCo LLC	DE	UIP	GoldenTree Asset Management LP	Board of Directors		Shareholders	N	
		20311	13-3635895				Syncora Guarantee Inc.	NY	RE	Syncora FinanceCo LLC	Ownership	100.0	Syncora FinanceCo LLC	N	
		00000	13-4332797				Syncora Admin Holdings US Inc.	DE	NIA	Syncora FinanceCo LLC	Ownership	100.0	Syncora FinanceCo LLC	N	
		00000	13-4195920				Syncora CDS LLC	NY	NIA	Syncora FinanceCo LLC	Ownership	100.0	Syncora FinanceCo LLC	N	
		00000	13-4195918				Syncora Admin LLC	NY	NIA	Syncora FinanceCo LLC	Ownership	100.0	Syncora FinanceCo LLC	N	
		00000	00-0000000				Steven A. Tananbaum							N	0000001
		00000	13-4112447				GoldenTree Asset Management LLC	DE		Steven A. Tananbaum	Other		Steven A. Tananbaum	N	0000002
		00000	13-4118850				GoldenTree Asset Management LP	CYM		GoldenTree Asset Management LLC	Management		Steven A. Tananbaum	N	0000003
		00000	00-0000000				GoldenTree Distressed Onshore Master Fund III LP	DE		GoldenTree Asset Management LP	Other	20.1	Steven A. Tananbaum	N	0000004
		00000	00-0000000				Various Golden Tree Funds and Accounts			GoldenTree Asset Management LP	Other	79.9	Steven A. Tananbaum	N	0000005

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

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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	21,173,447	(14,176,283)	(66.953)	(469.218)
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				
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	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	21,173,447	(14,176,283)	(66.953)	(469.218)
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
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	1,412,586	4,927,297	8,446,389
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			
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	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	1,412,586	4,927,297	8,446,389
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior	(139,103)		(139,103)	28,035		28,035	(162,020)			(162,020)	5,118		5,118
2. 2018													
3. Subtotals 2018 + Prior	(139,103)		(139,103)	28,035		28,035	(162,020)			(162,020)	5,118		5,118
4. 2019													
5. Subtotals 2019 + Prior	(139,103)		(139,103)	28,035		28,035	(162,020)			(162,020)	5,118		5,118
6. 2020	X X X	X X X	X X X	X X X			X X X				X X X	X X X	X X X
7. Totals	(139,103)		(139,103)	28,035		28,035	(162,020)			(162,020)	5,118		5,118
8. Prior Year-End Surplus As Regards Policyholders	685,320										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (3.679)	Col. 12, Line 7 As % of Col. 2 Line 7 2.....	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (3.679)
													Col. 13, Line 7 Line 8 4..... 0.747

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

RESPONSES

No
No
No
No

Explanations:

Bar Codes:

Trusteed Surplus Statement



20311202049000003

2020

Document Code: 490

Supplement A to Schedule T



20311202045500003

2020

Document Code: 455

Medicare Part D Coverage Supplement



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2020

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Director and Officer Supplement



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2020

Document Code: 505

OVERFLOW PAGE FOR WRITE-INS**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Premium tax refund	75,461		75,461	33,407
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	75,461		75,461	33,407

STATEMENT AS OF **September 30, 2020** OF THE **SYNCORA GUARANTEE INC.**
SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points		
9. Total foreign exchange change in book value/recorded investment		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,079,780	34,660,575
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(847)	(12,972,109)
6. Total gain (loss) on disposals		(13,791,882)
7. Deduct amounts received on disposals		1,519,741
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		1,297,063
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	5,078,933	5,079,780
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	5,078,933	5,079,780

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	411,102,442	666,381,300
2. Cost of bonds and stocks acquired	734,045,706	145,902,800
3. Accrual of discount	6,788,334	1,699,160
4. Unrealized valuation increase (decrease)	(1,161,352)	6,465,727
5. Total gain (loss) on disposals	36,328,325	15,329,099
6. Deduct consideration for bonds and stocks disposed of	720,383,648	414,352,435
7. Deduct amortization of premium	1,428,857	2,916,554
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	31,669,312	7,771,191
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	144,066	364,536
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	433,765,704	411,102,442
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	433,765,704	411,102,442

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	118,953,434	10,582,133	7,539,373	(38,032)	114,403,816	118,953,434	121,958,162	388,083,022
2. NAIC 2 (a)	67,078,478	18,198,570	8,195,739	(5,868,631)	42,430,706	67,078,478	71,212,678	102,259,535
3. NAIC 3 (a)	36,357,981	39,244,967	15,397,391	686,665	66,923,718	36,357,981	60,892,222	12,093,286
4. NAIC 4 (a)	60,716,096	27,233,177	18,636,994	8,947,062	66,946,428	60,716,096	78,259,341	984,567
5. NAIC 5 (a)	34,614,466	7,305,314	4,618,075	(4,903,592)	26,729,559	34,614,466	32,398,113	717,023
6. NAIC 6 (a)	63,273,184	17,354,521	30,593,421	5,390,402	68,324,171	63,273,184	55,424,686	37,252,419
7. Total Bonds	380,993,639	119,918,682	84,980,993	4,213,874	385,758,398	380,993,639	420,145,202	541,389,852
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	380,993,639	119,918,682	84,980,993	4,213,874	385,758,398	380,993,639	420,145,202	541,389,852

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....1,983,869; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....3,066,585

SCHEDULE DA - PART 1**Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	3,066,585	X X X	3,045,209	56,707	

SCHEDULE DA - Verification**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		2,631,507
2. Cost of short-term investments acquired	5,452,401	993,172
3. Accrual of discount	76,951	10,440
4. Unrealized valuation increase (decrease)	(3,424)	
5. Total gain (loss) on disposals	11,490	(1,182)
6. Deduct consideration received on disposals	2,473,111	3,633,937
7. Deduct amortization of premium	(2,278)	
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)	3,066,585	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,066,585	

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

1.	Book Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	(148,393)
6.	Considerations received/(paid) on terminations	(148,393)
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(1,240,806)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	(1,240,806)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(1,240,806)

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

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				
3.1	Add: Change in variation margin on open contracts - Highly Effective Hedges				
	3.11 Section 1, Column 15, current year to date minus				
	3.12 Section 1, Column 15, prior year				
	Change in variation margin on open contracts - All Other				
	3.13 Section 1, Column 18, current year to date minus				
	3.14 Section 1, Column 18, prior year				
3.2	Add: Change in adjustment to basis of hedged item				
	3.21 Section 1, Column 17, current year to date minus				
	3.22 Section 1, Column 17, prior year				
	Change in amount recognized				
	3.23 Section 1, Column 19, current year to date minus				
	3.24 Section 1, Column 19, prior year				
	3.25 SSAP No. 108 adjustments				
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year			(734)	
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item				
	4.22 Amount recognized	(734)			
	4.23 SSAP No. 108 adjustments			(734)	
4.3	Subtotal (Line 4.1 minus Line 4.2)				
5.	Dispositions gains (losses) on contracts terminated in prior year:				
	5.1 Total gain (loss) recognized for terminations in prior year				
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year				
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SCHEDULE DB - VERIFICATION**Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts**

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(1,240,806)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		(1,240,806)
4.	Part D, Section 1, Column 5		
5.	Part D, Section 1, Column 6	(1,240,806)	
6.	Total (Line 3 minus Line 4 minus Line 5)		

		Fair Value Check	
7.	Part A, Section 1, Column 16	(1,240,806)	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		(1,240,806)
10.	Part D, Section 1, Column 8		
11.	Part D, Section 1, Column 9	(1,240,806)	
12.	Total (Line 9 minus Line 10 minus Line 11)		

		Potential Exposure Check	
13.	Part A, Section 1, Column 21	72,002	
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 11	72,001	
16.	Total (Line 13 plus Line 14 minus Line 15)		1

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	139,344,140	116,444,097
2.	Cost of cash equivalents acquired	989,182,743	999,384,330
3.	Accrual of discount	340,798	1,423,796
4.	Unrealized valuation increase (decrease)	(388,868)	
5.	Total gain (loss) on disposals	1	1,814
6.	Deduct consideration received on disposals	1,017,119,296	977,909,897
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	111,359,518	139,344,140
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	111,359,518	139,344,140

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
36179S2N6	GINNIE MAE II POOL		09/21/2020	GOLDMAN SACHS & CO	X X X	1,720,467	1,624,998	3,115	1
36179SNV5	GINNIE MAE II POOL		04/30/2020	VARIOUS	X X X	(88,887)		(24)	1
36179TJX4	GINNIE MAE II POOL		08/21/2020	GOLDMAN SACHS & CO	X X X	1,573,637	1,474,997	3,442	1
36179TLS2	GINNIE MAE II POOL		07/20/2020	G.X. CLARKE AND CO.	X X X	1,925,598	1,814,996	3,882	1
36179TQP3	GINNIE MAE II POOL		04/30/2020	VARIOUS	X X X	(126,548)		(35)	1
36179UKW1	GINNIE MAE II POOL		04/30/2020	VARIOUS	X X X	(134,466)		(37)	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	4,869,801	4,914,991	10,343	X X X
Bonds - U.S. Special Revenue, Special Assessment									
74529JPU3	PUERTO RICO SALES TAX FINANCING CORP SAL		09/30/2020	JPM SECURITIES-FIXED	X X X	994,328	951,000	10,818	6*
74529JPX7	PUERTO RICO SALES TAX FINANCING CORP SAL		09/30/2020	JPM SECURITIES-FIXED	X X X	3,618,700	3,421,000	43,238	6*
74529JQG3	PUERTO RICO SALES TAX FINANCING CORP SAL		08/07/2020	VARIOUS	X X X	1,285,522	4,398,000		6*
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL		09/15/2020	VARIOUS	X X X	2,509,323	12,222,000		6*
74529JRH0	PUERTO RICO SALES TAX FINANCING CORP SAL		07/14/2020	VARIOUS	X X X	1,834,497	1,818,000	547	6*
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	10,242,370	22,810,000	54,603	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
004421NY5	ACE SECURITIES CORP HOME EQUITY LOAN TRU		09/25/2020	PAYUP	X X X	12	12		1FM
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT		08/25/2020	PAYUP	X X X	121	121		6FE
04541GXD9	ASSET BACKED SECURITIES CORP HOME EQUITY		09/25/2020	PAYUP	X X X	238	238		6FE
04542BHN5	ABFC 2004-FF1 TRUST		09/25/2020	PAYUP	X X X	31	31		6FE
04542BNM0	ABFC 2005-HE2 TRUST		09/25/2020	PAYUP	X X X	327	327		1FM
05969MAB5	BANC OF AMERICA FUNDING 2014-R8 TRUST		09/25/2020	PAYUP	X X X	452	452		6*
12587PFN5	BEAR STEARNS STRUCTURED PRODUCTS INC		08/01/2020	PAYUP	X X X	226	226		6*
12630TAZ0	CSC HOLDINGS LLC		09/02/2020	CREDIT SUISSE FIRST	X X X	5,750,250	5,100,000	30,388	3FE
12668PAD4	ALTERNATIVE LOAN TRUST 2006-OA17		09/21/2020	PAYUP	X X X	18	18		6*
23332QAS2	DSLA MORTGAGE LOAN TRUST 2006-AR2		09/21/2020	PAYUP	X X X	136	136		1FM
32027NMK4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		09/25/2020	PAYUP	X X X	106	106		6FE
32027NUQ2	FIRST FRANKLIN MORTGAGE LOAN TRUST 2005-F		07/27/2020	PAYUP	X X X	9	9		6FE
362334EE0	GSAMP TRUST 2006-NC1		08/25/2020	PAYUP	X X X	3	3		6FE
362337AK3	FRONTIER NORTH INC		09/22/2020	VARIOUS	X X X	4,087,500	4,200,000	28,098	6*
362338AQ8	FRONTIER SOUTHWEST INC		09/18/2020	WEBBUSH SECURITIES I	X X X	88,400	85,000	442	3FE
362439AF8	GSAMP TRUST 2006-HE4		09/25/2020	PAYUP	X X X	434	434		6FE
432833AH4	HILTON DOMESTIC OPERATING CO INC		09/10/2020	VARIOUS	X X X	3,390,175	3,190,000	72,860	3FE
437084QZ2	HOME EQUITY ASSET TRUST 2005-9		09/25/2020	PAYUP	X X X	49	49		6FE
437084VR4	HOME EQUITY ASSET TRUST 2006-4		09/25/2020	PAYUP	X X X	62	62		6FE
45660LCM9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		08/25/2020	PAYUP	X X X				6FE
46644BAH3	JP MORGAN RESECURITIZATION TRUST SERIES		09/25/2020	PAYUP	X X X	2	2		6*
501797AL8	L BRANDS INC		09/30/2020	VARIOUS	X X X	599,880	702,000	10,799	4FE
501797AM6	L BRANDS INC		07/09/2020	CITIGROUP GLOBAL MKT	X X X	2,099,465	2,483,000	4,268	4FE
501797AQ7	L BRANDS INC		07/07/2020	GOLDMAN SACHS & CO	X X X	134,390	151,000	4,886	4FE
501797AW4	L BRANDS INC		09/16/2020	JPM SECURITIES-FIXED	X X X	540,000	540,000		4FE
52521HBS1	LEHMAN MORTGAGE TRUST 2006-9		08/25/2020	PAYUP	X X X	8	8		6FE
52521MAC6	LEHMAN ABS MORTGAGE LOAN TRUST		08/24/2020	GOLDMAN SACHS & CO	X X X	47,000	61,843	1	6FE
52521MAD4	LEHMAN ABS MORTGAGE LOAN TRUST		08/24/2020	GOLDMAN SACHS & CO	X X X	147,287	193,799	2	6FE
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYUP	X X X	367	367		6FE
59020UFL4	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		08/25/2020	PAYUP	X X X	2	2		6FE
59023WAS7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYUP	X X X	28	28		4FE
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		09/25/2020	PAYUP	X X X	2	2		6FE
59025TAE3	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		09/15/2020	GOLDMAN SACHS & CO	X X X	149,601	178,097	219	6FE
61764GAM4	MORGAN STANLEY RESECURITIZATION TRUST 20		09/01/2020	PAYUP	X X X	1,058	1,058		6*
63860FAH6	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		09/25/2020	PAYUP	X X X	284	284		6FE
63860KAF9	NATIONSTAR HOME EQUITY LOAN TRUST 2007-C		09/25/2020	PAYUP	X X X	172	172		6FE
63902MAE8	NATURAL RESOURCE PARTNERS LP / NRP FINAN		09/29/2020	BANC/AMERICA SECUR.L	X X X	1,760,000	2,000,000	46,132	5FE

QE04

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
65106FAG7	NEWCASTLE MORTGAGE SECURITIES TRUST 2007		07/27/2020	PAYUP	X X X	104	104		6FM
674599CG8	OCCIDENTAL PETROLEUM CORP		07/06/2020	VARIOUS	X X X	669,803	754,000	1,686	3FE
674599CM5	OCCIDENTAL PETROLEUM CORP		07/06/2020	CITIGROUP GLOBAL MKT	X X X	344,400	420,000	5,005	3FE
674599CS2	OCCIDENTAL PETROLEUM CORP		07/08/2020	VARIOUS	X X X	1,300,260	1,625,000	22,659	3FE
674599DF9	OCCIDENTAL PETROLEUM CORP		07/23/2020	JPM SECURITIES-FIXED	X X X	543,860	568,000	13,433	3FE
674599DZ5	OCCIDENTAL PETROLEUM CORP		07/06/2020	CITIGROUP GLOBAL MKT	X X X	515,000	500,000		3FE
674599EA9	OCCIDENTAL PETROLEUM CORP		07/06/2020	CITIGROUP GLOBAL MKT	X X X	517,500	500,000		3FE
674599EB7	OCCIDENTAL PETROLEUM CORP		08/12/2020	JPM SECURITIES-FIXED	X X X	286,000	286,000		3FE
674599ED3	OCCIDENTAL PETROLEUM CORP		08/12/2020	JPM SECURITIES-FIXED	X X X	430,000	430,000		3FE
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		09/25/2020	PAYUP	X X X	355	355		6FE
70052LAB9	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		09/15/2020	BANC/AMERICA SECUR.L	X X X	1,275,000	1,275,000		4FE
70069FEP8	PARK PLACE SECURITIES INC ASSET-BACKED P		09/25/2020	PAYUP	X X X	1,114	1,114		6FM
759950GW2	RENAISSANCE HOME EQUITY LOAN TRUST 2006-		03/25/2020	CREDIT SUISSE SECS (X X X			92	1FM
76112B3G3	RAAC SERIES 2006-SP1 TRUST		09/25/2020	PAYUP	X X X	2,027	2,027		6FE
78454LAT7	SM ENERGY CO		09/09/2020	VARIOUS	X X X	1,251,410	1,267,000	18,493	4FE
805564JR3	SAXON ASSET SECURITIES TRUST 2001-2		09/25/2020	PAYUP	X X X	3	3		5FM
81375WJU1	SECURITIZED ASSET BACKED RECEIVABLES LLC		07/27/2020	VARIOUS	X X X	8	8		1FM
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		09/25/2020	PAYUP	X X X	82	82		5FM
86358RHG5	AMORTIZING RESIDENTIAL COLLATERAL TRUST		07/27/2020	PAYUP	X X X	129	129		6FE
86362VAF9	STRUCTURED ASSET SECURITIES CORP MORTGAG		09/25/2020	PAYUP	X X X	2,333	2,333		6FE
86800RAE1	SUNTRUST ALTERNATIVE LOAN TRUST 2006-1F		07/01/2020	PAYUP	X X X	1	1		6FE
87804BAL1	TBW MORTGAGE-BACKED TRUST SERIES 2006-2		07/01/2020	PAYUP	X X X	4	4		6*
91879QAL3	VAIL RESORTS INC		09/02/2020	JEFFERIES & COMPANY	X X X	3,440,000	3,200,000	66,667	4FE
958254AK0	WESTERN MIDSTREAM OPERATING LP		09/04/2020	GOLDMAN SACHS & CO	X X X	5,673,750	5,600,000	15,754	3FE
00140RAJ0	AIG CLO 2018-1 LTD	D	08/24/2020	PERSHING & COMPANY	X X X	520,195	530,000	2,305	2FE
00162LCW5	ALM XVI LTD/ALM XVI LLC	D	09/22/2020	BANC/AMERICA SECUR.L	X X X	1,935,714	1,992,500	11,691	2
01749PAY4	ALLEGRO CLO III LTD	D	07/07/2020	BAIRD ROBERT W & CO	X X X	246,119	265,000	1,957	2FE
03329MAQ2	ANCHORAGE CREDIT FUNDING 2 LTD	D	07/27/2020	BARCLAYS CAPITAL FIX	X X X	230,938	250,000	8,120	3FE
03330WAG9	ANCHORAGE CAPITAL CLO 16 LTD	D	09/25/2020	BARCLAYS CAPITAL FIX	X X X	1,004,500	1,025,000		6*
03332AAG5	ANCHORAGE CREDIT FUNDING 10 LTD	D	09/08/2020	BARCLAYS CAPITAL FIX	X X X	808,988	810,000	21,875	2FE
03332BAA6	ANCHORAGE CREDIT FUNDING 10 LTD	D	07/28/2020	PERSHING & COMPANY	X X X	233,750	250,000	6,392	3FE
03765PAQ6	APIDOS CLO XXI	D	07/27/2020	GOLDMAN SACHS & CO	X X X	232,200	250,000	170	2FE
04014WAG0	ARES XXIX CLO LTD	D	09/23/2020	BAIRD ROBERT W & CO	X X X	1,001,600	1,000,000	7,336	1FE
09202LAS9	BLACK DIAMOND CLO 2013-1 LTD	D	09/23/2020	BAIRD ROBERT W & CO	X X X	2,282,750	2,300,000	16,650	1FE
12551YAG8	CIFC FUNDING 2018-III LTD	D	07/27/2020	CREDIT SUISSE FIRST	X X X	234,125	250,000	195	2FE
13887WAG5	CANYON CAPITAL CLO 2019-2 LTD	D	07/08/2020	CREDIT SUISSE FIRST	X X X	244,675	250,000	3,087	2FE
143658BG6	CARNIVAL CORP	D	07/16/2020	VARIOUS	X X X	2,903,479	2,894,000		3FE
143658BJ0	CARNIVAL CORP	D	08/14/2020	JPM SECURITIES-FIXED	X X X	602,000	602,000		4FE
15033XAG1	CEDAR FUNDING X CLO LTD	D	07/08/2020	CITIGROUP GLOBAL MKT	X X X	240,250	250,000	2,804	2FE
23076RAQ4	CUMBERLAND PARK CLO LTD	D	07/27/2020	GOLDMAN SACHS & CO	X X X	236,625	250,000	186	2FE
29001RAA6	ELMWOOD CLO II LTD	D	07/22/2020	PERSHING & COMPANY	X X X	237,500	250,000	196	3FE
29002HAJ8	ELMWOOD CLO III LTD	D	07/08/2020	MORGAN STANLEY & CO	X X X	247,175	250,000	3,027	2FE
31683YAQ7	FIGUEROA CLO 2014-1 LTD	D	09/29/2020	BANC/AMERICA SECUR.L	X X X	1,967,400	2,000,000	15,275	2FE
413718AA5	HARRIMAN PARK CLO LTD	D	07/15/2020	BAIRD ROBERT W & CO	X X X	541,240	560,000	11,013	3FE
47048BAR1	JAMESTOWN CLO VII LTD	D	07/30/2020	BAIRD ROBERT W & CO	X X X	230,925	250,000	138	2FE
47050VAA9	JAMESTOWN CLO XV LTD	D	07/16/2020	NOMURA SECURITIES/FI	X X X	227,050	250,000	6,954	3FE
55818PAG5	MADISON PARK FUNDING XII LTD	D	09/17/2020	RAYMOND JAMES & ASSO	X X X	3,000,000	3,000,000	19,802	2FE
56606CAG8	MARBLE POINT CLO XVII LTD	D	08/19/2020	MORGAN STANLEY & CO	X X X	483,470	500,000	1,787	2FE
566076AJ4	MARBLE POINT CLO XVIII LTD	D	09/29/2020	VARIOUS	X X X	1,083,550	1,110,000	2,518	2FE
56845ABA5	MARINER CLO 2016-3 LLC	D	07/08/2020	CITIGROUP GLOBAL MKT	X X X	242,806	265,000	2,264	2FE
5C006J9F0	ARMADA EURO CLO III DAC	B	07/06/2020	BARCLAYS BK PLC LOND	X X X	516,651	548,899	7,172	3FE
67092AAA3	OCP CLO 2015-8 LTD	D	07/21/2020	NOMURA SECURITIES/FI	X X X	240,800	250,000	241	3FE
67105WAC6	OHA CREDIT PARTNERS IX LTD	D	07/20/2020	PAYUP	X X X	6,087	6,087		2FE
67402CAL0	OAKTREE CLO 2019-4 LTD	D	07/17/2020	NOMURA SECURITIES/FI	X X X	582,900	600,000	84	2FE
67402GAA5	OAKTREE CLO 2020-1 LTD	D	07/21/2020	NOMURA SECURITIES/FI	X X X	1,080,800	1,120,000	5,303	3FE

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
67578LAA2	OCTAGON INVESTMENT PARTNERS 46 LTD	D	06/26/2020	MORGAN STANLEY & CO	X X X	669,300	690,000		3FE
67590WCN2	OCTAGON INVESTMENT PARTNERS XXIII LTD	D	07/24/2020	GOLDMAN SACHS & CO	X X X	233,438	250,000	255	2FE
69689MAA2	PALMER SQUARE LOAN FUNDING 2019-2 LTD	D	07/29/2020	BAIRD ROBERT W & CO	X X X	227,100	250,000	441	3FE
69689NAA0	PALMER SQUARE LOAN FUNDING 2019-3 LTD	D	07/29/2020	BAIRD ROBERT W & CO	X X X	220,250	250,000	2,863	3FE
74980GAA1	RR 8 LTD	D	07/09/2020	CITIGROUP GLOBAL MKT	X X X	223,300	250,000	5,457	3FE
75620RAA0	RECETTE CLO LTD	D	09/02/2020	CREDIT SUISSE FIRST	X X X	403,242	420,000	3,205	3FE
75884BAG3	REGATTA X FUNDING LTD	D	07/21/2020	CREDIT SUISSE FIRST	X X X	259,000	280,000	141	2FE
75885WAY7	REGATTA FUNDING LP 2013-2A	D	07/24/2020	BANC/AMERICA SECUR.L	X X X	558,556	595,000	854	2FE
822538AE4	SHELF DRILLING HOLDINGS LTD	D	09/28/2020	JP MORGAN CHASE/JP M	X X X	1,200,000	3,000,000	30,938	5FE
83615BAA6	SOUND POINT CLO XXVI LTD	D	07/15/2020	BARCLAYS CAPITAL FIX	X X X	425,340	450,000	1,572	3FE
88167AAN1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	09/14/2020	EXCHANGE OFFER	X X X	1,890,878	1,780,000	15,501	3FE
89640VAL4	TRINITAS CLO III LTD	D	09/15/2020	BANC/AMERICA SECUR.L	X X X	2,427,500	2,500,000	9,667	1FE
92210KAC2	VANTAGE DRILLING INTERNATIONAL	D	08/07/2020	BANC/AMERICA SECUR.L	X X X	988,403	1,627,000	35,952	5FE
96467CAA5	WHITEBOX CLO I LTD	D	09/04/2020	SOUTHWEST SECURITIES	X X X	919,125	950,000	9,567	3FE
BCC2CZA46	TORO EUROPEAN CLO 3 DAC	B	07/27/2020	CS SECS USA NY	X X X	275,299	294,437	380	2FE
BCC2FR752	ARES EUROPEAN CLO IX BV	B	07/02/2020	MERRILL LYNCH INT, L	X X X	159,147	185,270	1,902	3FE
BCC2GAPL3	CARLYLE GLOBAL MARKET STRATEGIES EURO CL	B	07/09/2020	CGMI PROP CASH AND S	X X X	329,223	372,686	1,478	2FE
BCC2H5MN2	ACCUNIA EUROPEAN CLO III DAC	B	07/23/2020	MERRILL LYNCH INT, L	X X X	205,965	237,697	245	3FE
BCC2H86E4	ST PAUL'S CLO VII DAC	B	07/23/2020	GOLDMAN SACHS AND CO	X X X	358,561	376,837	3,316	2FE
BCC2H86F1	ST PAUL'S CLO VII DAC	B	07/02/2020	MSIL FIX, LONDON	X X X	426,696	454,754	3,047	2FE
BCC2HAF66	TIKEHAU CLO IV BV	B	07/08/2020	MERRILL LYNCH INT, L	X X X	227,394	243,541	1,920	2FE
BCC2HRR74	AVOCA CLO XIX DAC	B	07/16/2020	PERSHING CLEARANCE,N	X X X	218,936	240,061	176	3FE
BCC2I2RH6	JUBILEE CLO 2018-XXI BV	B	07/09/2020	PERSHING CLEARANCE,N	X X X	355,534	389,626	3,420	2FE
BCC2IBZY0	PENTA CLO 5 DAC	B	07/08/2020	MERRILL LYNCH INT, L	X X X	112,379	118,939	963	2FE
BCC2IS7Y4	AQUEDUCT EUROPEAN CLO 3-2019 DAC	B	07/07/2020	VARIOUS	X X X	638,901	672,527	5,859	3FE
BCC2IVE29	ST PAUL'S CLO X DAC	B	07/09/2020	CGMI PROP CASH AND S	X X X	288,264	299,278	2,727	2FE
BCC2JA3A8	AVOCA CLO XX DAC	B	07/16/2020	GOLDMAN SACHS AND CO	X X X	188,253	194,335	105	2FE
BCC2JX9W4	RRE 2 LOAN MANAGEMENT DAC	B	07/09/2020	CGMI PROP CASH AND S	X X X	362,352	389,626	5,587	3FE
BCC2KGR66	HARVEST CLO XXII DAC	B	07/27/2020	NOMURA INTL PLC, LON	X X X	173,880	182,551	284	2FE
BCC2KH3Q6	CVC CORDATUS LOAN FUND XV DAC	B	07/23/2020	BARCLAYS BK PLC LOND	X X X	282,512	289,875	1,872	2FE
BCC2KHDX0	SOUND POINT EURO CLO II FUNDING DAC	B	07/27/2020	NOMURA INTL PLC, LON	X X X	242,911	259,105	323	3FE
BCC2LAEQ8	ST PAULS CLO II DAC	B	07/27/2020	NOMURA INTL PLC, LON	X X X	116,553	123,664	173	2FE
BCC2LBAY3	NORTHWOODS CAPITAL 19 EURO DAC	B	07/28/2020	GOLDMAN SACHS AND CO	X X X	252,437	269,755	3,200	3FE
BCC2NMPF3	SOUND POINT EURO CLO III FUNDING DAC	B	07/15/2020	MERRILL LYNCH, LONDO	X X X	327,942	353,958	3,618	2FE
BCC2NJ0S8	NORTHWOODS CAPITAL 19 EURO DAC	B	07/02/2020	MERRILL LYNCH INT, L	X X X	352,154	364,926		3FE
BCC2NZLM2	HAYFIN EMERALD CLO IV DAC	B	07/21/2020	GOLDMAN SACHS AND CO	X X X	272,840	287,200		3FE
G07263AH2	AVOCA CLO XIV DESIGNATED ACTIVITY CO	B	07/08/2020	PERSHING CLEARANCE,N	X X X	174,659	192,568	2,187	3FE
G1774YAE0	CALIFORNIA STREET CLO XII LTD	D	07/06/2020	78364 ECLR UNPUBLISH	X X X	241,875	250,000	2,607	2FE
G6744BAL0	OCF CLO 2016-11 LTD	D	07/16/2020	JPM SECURITIES-FIXED	X X X	233,300	250,000	2,707	2FE
G7089VAA1	PIKES PEAK CLO 3	D	07/09/2020	CITIGROUP GLOBAL MKT	X X X	240,760	260,000	4,366	3FE
G8812RAH7	UNIQUE PUB FINANCE CO PLC/THE	B	09/24/2020	PERSHING CLEARANCE,N	X X X	295,506	302,617	4,810	4FE
G8T76JAE2	TORO EUROPEAN CLO 4 DAC	B	07/28/2020	MERRILL LYNCH INT, L	X X X	157,734	170,063	227	2FE
G90625AD9	TRINITAS CLO VI LTD	D	07/27/2020	BANC/AMERICA SECUR.L	X X X	227,050	250,000	56	2FE
N1754QBB8	DRYDEN XXVII-R EURO CLO 2017 BV	B	07/27/2020	CS SECS USA NY	X X X	281,924	294,437	1,932	2FE
P78625DX8	PETROLEOS MEXICANOS	D	07/06/2020	CITIGROUP GLOBAL MKT	X X X	4,475,000	5,000,000	156,750	3FE
ZO4448841	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	09/14/2020	EXCHANGE OFFER	X X X	2,064,961	2,004,611	15,396	3FE
ZO4980298	ALTICE FRANCE SA/FRANCE	B	09/28/2020	JPMS PLC	X X X	2,320,266	2,328,999	3,202	4FE
ZP3544803	ALTICE FINANCING SA	B	09/14/2020	CGMI PROP CASH AND S	X X X	432,536	453,510	2,305	4FE
ZR9898399	SUMMER BC HOLDCO B SARL	B	07/16/2020	JPMS PLC	X X X	2,279,012	2,343,457	29,944	4FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	88,935,648	93,441,442	883,923	X X X
Bonds - Hybrid Securities									
AW7984395	ACCOR SA	B	09/25/2020	VARIOUS	X X X	1,928,566	2,094,215	37,974	4FE
4899999	Subtotal - Bonds - Hybrid Securities				X X X	1,928,566	2,094,215	37,974	X X X

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SCHEDULE D - PART 3

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

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	10 NAIC Designation and Administrative Symbol
Bonds - Unaffiliated Bank Loans									
00130MAB0	ARDENT HEALTH PARTNERS LLC		09/23/2020	NON-BROKER TRADE, BO	X X X	5,725,125	5,700,000		4FE
00489DAH4	ACPRODUCTS 2/20 COV 0.0000% DUE 02/14/25		09/18/2020	NON-BROKER TRADE, BO	X X X	815,333	809,935		4FE
39303NAC5	PANDA STONEWALL LLC		05/27/2020	NON-BROKER TRADE, BO	X X X	(104,000)	(130,000)		4FE
44541FAC4	PANDA HUMMEL		04/22/2020	VARIOUS	X X X	(571,740)	(665,444)		5FE
53226GAG6	LIGHTSTONE HOLDCO LLC		09/09/2020	VARIOUS	X X X	3,652,067	4,254,269		4FE
53226GAH4	LIGHTSTONE HOLDCO LLC		09/09/2020	NON-BROKER/ *TRADE*	X X X	205,982	239,947		4FE
99AAE0236	DEX MEDIA 12/18 DEL 0.0000% DUE 12/29/23		09/21/2020	NON-BROKER TRADE, BO	X X X	1,586,252	1,683,169		6*
99AAE8858	MOTION FINCO LLC		06/03/2020	NON-BROKER TRADE, BO	X X X	(259,389)	(318,469)		4FE
000000000	CALIFORNIA RESOURCES		03/09/2020	NON-BROKER TRADE, BO	X X X				6FE
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				X X X	11,049,630	11,573,407		X X X
8399997	Subtotal - Bonds - Part 3				X X X	117,026,015	134,834,055	986,843	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	117,026,015	134,834,055	986,843	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
24790A101	DENBURY INC		09/21/2020	NON-BROKER TRADE, BO	65,382.000	1,373,022	X X X		
071734107	BAUSCH HEALTH COS INC		08/07/2020	VARIOUS	7,037.000	132,099	X X X		
92857W308	VODAFONE GROUP PLC	C	09/16/2020	GOLDMAN SACHS & CO	80,000.000	1,150,781	X X X		
G93882192	VODAFONE GROUP PLC	B	07/27/2020	VARIOUS	1,757,403.000	2,771,234	X X X		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	5,427,136	X X X		X X X
9799997	Subtotal - Common Stocks - Part 3				X X X	5,427,136	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	5,427,136	X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	5,427,136	X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	122,453,151	X X X	986,843	X X X

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.									
Bonds - U.S. Governments																							
36178EDL0	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	102,215	102,215	102,891	101,613		602		602		102,215				2,005	05/01/2043	1		
36179MK82	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	203,533	203,533	216,890	207,484		(3,952)		(3,952)		203,533				5,274	08/01/2042	1		
36179SGK7	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	557,403	557,403	592,502			(35,099)		(35,099)		557,403				4,147	07/01/2046	1		
36179SNV5	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	372,643	372,643	397,784			(25,141)		(25,141)		372,643				3,145	10/01/2046	1		
36179TJX4	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	76,357	76,357	81,464			(5,106)		(5,106)		76,357				223	10/01/2047	1		
36179TSL2	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	546,406	546,406	582,770			(36,364)		(36,364)		546,406				4,068	11/01/2047	1		
36179TOP3	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	426,862	426,862	451,297			(24,435)		(24,435)		426,862				3,729	01/01/2048	1		
36179TSG1	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	83,114	83,114	88,412			(5,299)		(5,299)		83,114				962	02/01/2048	1		
36179TV69	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	1,244,202	1,244,202	1,335,184			(90,982)		(90,982)		1,244,202				12,112	04/01/2048	1		
36179UKW1	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	392,504	392,504	413,641			(21,137)		(21,137)		392,504				3,302	01/01/2049	1		
36179UWZ1	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	250,356	250,356	258,189	257,641		(7,285)		(7,285)		250,356				5,075	08/01/2034	1		
36179VMD9	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	85,025	85,025	89,798			(4,773)		(4,773)		85,025				704	05/01/2050	1		
36179VME7	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	102,013	102,013	109,106			(7,093)		(7,093)		102,013				1,009	05/01/2050	1		
36179VN30	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	35,181	35,181	37,302			(2,122)		(2,122)		35,181				191	06/01/2050	1		
36200BZV6	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	11	11	11	11						11					10/01/2032	1		
36202FMB9	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	123,802	123,802	134,125	125,716		(1,914)		(1,914)		123,802				3,618	11/01/2040	1		
36202K5J0	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	233	233	239			(6)		(6)		233				5	08/01/2026	1		
36202KM77	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	1,929	1,929	1,972	1,931		(43)		(43)		1,929				41	08/01/2024	1		
36202KY33	GINNIE MAE II POOL	09/01/2020	PAYDOWN		XXX	352	352	358	352		(6)		(6)		352				8	03/01/2026	1		
36203LDU3	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	5	5	6	5						5					08/01/2023	1		
36203PBX0	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	25	25	27							25				1	02/01/2024	1		
36203PDP5	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	20	20	22	20						20				1	04/01/2024	1		
36203PTR4	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	11	11	12	11						11				1	08/01/2023	1		
36203RZ36	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	3	3	4	3						3					09/01/2023	1		
36206GMA5	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	7	7	7	7						7					12/01/2025	1		
36206PWY2	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	45	45	49	45						45				2	09/01/2025	1		
36207BA42	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	456	456	499	460		(43)		(43)		456				21	02/01/2029	1		
36208EUT8	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	15	15	17	16						15				1	01/01/2028	1		
36208YN21	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	254	254	280	257		(26)		(26)		254				13	02/01/2028	1		
36209VHV9	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	2,164	2,164	2,364	2,168		(200)		(200)		2,164				102	09/01/2028	1		
36209YWP9	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	122	122	133	123		(11)		(11)		122				5	10/01/2031	1		
3620A8NH2	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	7,852	7,852	8,179	7,870		(227)		(227)		7,852				269	09/01/2039	1		
36210FEM4	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	502	502	548	506		(46)		(46)		502				23	10/01/2028	1		
36210SQE1	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	230	230	249	230		(19)		(19)		230				11	08/01/2029	1		
36223Q2T3	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	38	38	42	38						38				2	12/01/2022	1		
36225AQ37	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	32	32	36	33						32				2	12/01/2023	1		
36291XPV5	GINNIE MAE I POOL	09/01/2020	PAYDOWN		XXX	931	931	971	932						931				34	05/01/2035	1		
0599999	Subtotal - Bonds - U.S. Governments				XXX	4,616,853	4,616,853	4,907,380	707,731		(270,140)		(270,140)		4,616,853				50,106	XXX	XXX		
Bonds - U.S. Special Revenue, Special Assessment																							
74529JPW9	PUERTO RICO SALES TAX FINANCING CORP SAL	09/15/2020	VARIOUS		XXX	3,377,030	3,191,000	2,596,787			2,131		2,131		2,598,918				778,112	778,112	92,558	07/01/2053	6*
74529JQG3	PUERTO RICO SALES TAX FINANCING CORP SAL	09/30/2020	VARIOUS		XXX	13,529,775	47,791,000	10,378,709			258,615		258,615		10,637,325				2,892,451	2,892,451		07/01/2046	6*
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL	07/14/2020	JPM SECURITIES-FIXED		XXX	1,072,206	5,157,000	1,046,768			1,993		1,993		1,048,760				23,446	23,446		07/01/2051	6*
74529JRH0	PUERTO RICO SALES TAX FINANCING CORP SAL	09/23/2020	VARIOUS		XXX	5,624,976	5,448,000	5,088,775			2,436		2,436		5,091,212				533,765	533,765	109,261	07/01/2040	6*
74529JRJ6	PUERTO RICO SALES TAX FINANCING CORP SAL	07/14/2020	JPM SECURITIES-FIXED		XXX	1,366,376	1,334,000	1,347,746			(581)		(581)		1,347,165				19,211	19,211	31,281	07/01/2040	6*
74529JRL1	PUERTO RICO SALES TAX FINANCING CORP SAL	07/15/2020	JPM SECURITIES-FIXED		XXX	5,037,167	4,746,000	4,026,154			1,963		1,963		4,028,117				1,009,050	1,009,050	123,615	07/01/2058	6*
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	30,007,530	67,667,000	24,484,939			266,557		266,557		24,751,497				5,256,035	5,256,035	356,715	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
000797AB6	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN		XXX	737	737	310			427		427		737				3	07/25/2037	6FE		
000797AC4	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN		XXX	715	715	301			415		415		715				3	07/25/2037	1FM		
000797AD2	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN		XXX	904	904	380			524		524		904				4	07/25/2037	1FM		

QE05

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

QE05.1

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
000797AE0	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	381	381	164							381				2	07/25/2037	6FE
00441QAE9	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	1,099	1,099	549							1,099				3	07/25/2036	6FE
00441TAE3	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	757	757	477							757				3	06/25/2036	6FE
00441VAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	368	368	77							368				1	07/25/2036	6FE
004421WR0	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	2,923	1,448								2,923	(2,923)	(2,923)		6	02/25/2036	6FE
004424AB3	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	81	81	23							81					11/25/2036	6FE
004424AC1	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	147	147	41							147				1	11/25/2036	6FE
004424AD9	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	131	131	38							131				1	11/25/2036	6FE
004424AE7	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	88	88	25							88				1	11/25/2036	6FE
00442GAA8	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	8,555	8,555	2,827							8,555				70	01/25/2037	6FE
00442JAD6	ACE SECURITIES CORP HOME EQUITY LOAN TRU	07/09/2020	MORGAN STANLEY & CO	...	XXX	11,123	18,461	6,646							7,056	4,067	4,067		81	03/25/2037	6FE
00442KAA9	ACE SECURITIES CORP HOME EQUITY LOAN TRU	07/09/2020	MORGAN STANLEY & CO	...	XXX	83,506	147,797	50,251							53,573	29,932	29,932		712	02/25/2037	6FE
00442KAC5	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	175	175	58							175				1	02/25/2037	1FM
00442KAD3	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	163	163	55							163				1	02/25/2037	1FM
00442KAE1	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	142	142	50							142				1	02/25/2037	1FM
00443LAC2	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	333	333	153							333				1	01/25/2037	1FM
00443LAD0	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	355	355	167							355				1	01/25/2037	1FM
00443LAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU	09/25/2020	PAYDOWN	...	XXX	333	333	157							333				1	01/25/2037	1FM
00764MDH7	AEGIS ASSET BACKED SECURITIES TRUST MORT	09/25/2020	PAYDOWN	...	XXX	8,903	8,903	6,458							8,903				100	12/25/2034	5FE
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT	09/25/2020	VARIOUS	...	XXX	1,005	5								1,005	(1,005)	(1,005)		95	12/25/2034	6FE
02146BAB2	ALTERNATIVE LOAN TRUST 2006-OA7	07/09/2020	VARIOUS	...	XXX	108,847	128,426	91,231							93,283	15,564	15,564		892	06/01/2046	6*
02146QAA1	ALTERNATIVE LOAN TRUST 2006-OA10	09/01/2020	PAYDOWN	...	XXX	1,105	1,088	664							1,088	16	16		8	08/01/2046	6FE
02147FAQ9	ALTERNATIVE LOAN TRUST 2006-18CB	09/25/2020	PAYDOWN	...	XXX	474	481	722							481	(7)	(7)		52	07/25/2036	6FM
02147PAD6	ALTERNATIVE LOAN TRUST 2006-29T1	09/25/2020	PAYDOWN	...	XXX	993	930	307							930	63	63		3	10/25/2036	6*
02151EAC6	ALTERNATIVE LOAN TRUST 2007-23CB	09/25/2020	PAYDOWN	...	XXX	227	236	64							236	(9)	(9)		1	09/25/2037	1FM
02151NAF9	ALTERNATIVE LOAN TRUST 2007-18CB	09/25/2020	PAYDOWN	...	XXX	188	191	363							191	(3)	(3)		28	08/25/2037	6FM
02660BA00	AMERICAN HOME MORTGAGE ASSETS TRUST 2007	09/01/2020	PAYDOWN	...	XXX	9,279	9,279	4,086							9,279				75	02/01/2047	1FM
02660LAB6	AMERICAN HOME MORTGAGE ASSETS TRUST 2006	09/25/2020	PAYDOWN	...	XXX	1,064	1,064	458							1,064				3	10/25/2046	1FM
02660TEL3	AMERICAN HOME MORTGAGE INVESTMENT TRUST	09/25/2020	PAYDOWN	...	XXX	351	351	182							351				2	09/25/2045	1FM
02660TGP2	AMERICAN HOME MORTGAGE INVESTMENT TRUST	09/25/2020	PAYDOWN	...	XXX	442	436	270							436	6	6		2	11/25/2045	1FM
02660YAM4	AMERICAN HOME MORTGAGE INVESTMENT TRUST	09/25/2020	PAYDOWN	...	XXX	707	707	141							707				3	06/25/2046	6FE
03072SA47	AMERIQUEST MORTGAGE SECURITIES INC ASSET	07/30/2020	BK OF NY/MIZUHO SECU	...	XXX	46,937	51,297	30,541							31,696	15,240	15,240		278	05/25/2035	4FE
03072SET8	AMERIQUEST MORTGAGE SECURITIES INC ASSET	09/25/2020	PAYDOWN	...	XXX	62	30								62	(62)	(62)		1	03/25/2033	5FM
03072SG58	AMERIQUEST MORTGAGE SECURITIES INC ASSET	07/30/2020	BK OF NY/MIZUHO SECU	...	XXX	94,281	100,835	67,094							68,724	25,557	25,557		621	08/25/2035	5FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol	
03072SM44	AMERIQUEST MORTGAGE SECURITIES																					
03072SX67	INC ASSET AMERIQUEST MORTGAGE SECURITIES TRUST 200		07/28/2020	JPM SECURITIES-FIXED	X X X	191,143	210,047	131,360			3,854		3,854		135,214		55,929	55,929	1,043	10/25/2035	4FE	
03072SYC3	AMERIQUEST MORTGAGE SECURITIES INC ASSET		07/10/2020	BK OF NY/MIZUHO SECU	X X X	339,320	416,344	195,841			8,368		8,368		204,208		135,112	135,112	1,188	03/25/2036	1FM	
040104MK4	ARGENT SECURITIES INC ASSET-BACKED PASS-		09/11/2020	MORGAN STANLEY & CO	X X X	44,634	50,010	27,775			1,546		1,546		29,321		15,313	15,313	373	03/25/2035	6FE	
040104PT2	ARGENT SECURITIES INC ASSET-BACKED PASS-		07/16/2020	JPM SECURITIES-FIXED	X X X	45,072	48,464	28,370			876		876		29,246		15,825	15,825	358	11/25/2034	6FE	
04542BGG1	ABFC 2004-AHL1 TRUST		05/26/2020	VARIOUS	X X X																	
04544TAD3	ASSET BACKED SECURITIES CORP HOME EQUITY		07/09/2020	MORGAN STANLEY & CO	X X X	35,539	39,433	28,998			763		763		29,762		5,777	5,777	50	02/25/2036	6FE	
055682AA6	BNC MORTGAGE LOAN TRUST 2006-1		09/25/2020	PAYDOWN	X X X	830	830	407			423		423		830				2	05/25/2037	6FE	
05568QAA3	BNC MORTGAGE LOAN TRUST 2007-3		09/25/2020	PAYDOWN	X X X	13,167	13,167	7,773			5,393		5,393		13,167				32	10/25/2036	6FE	
05949YAA6	BANC OF AMERICA MORTGAGE 2006-1 TRUST		09/25/2020	PAYDOWN	X X X	24,969	24,969	16,988			7,980		7,980		24,969				66	07/25/2037	6FE	
05950AAC0	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		09/01/2020	PAYDOWN	X X X	1,388	1,448	1,130			318		318		1,448		(60)	(60)	28	05/01/2036	6*	
05950AAE6	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		09/01/2020	PAYDOWN	X X X	38	88	65			23		23		88		(51)	(51)	2	05/01/2046	6*	
05953LAD1	BANC OF AMERICA FUNDING 2007-8 TRUST		09/01/2020	PAYDOWN	X X X	35	83	60			22		22		83		(47)	(47)	2	05/01/2046	6*	
05963SAE2	BANC OF AMERICA FUNDING 2014-R7 TRUST		09/01/2020	PAYDOWN	X X X	730	936	468			468		468		936		(207)	(207)	32	10/01/2037	1FM	
06050AAD5	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		09/25/2020	VARIOUS	X X X		640	289			351		351		640		(640)	(640)	11	09/26/2036	5FM	
06539LBC3	BANK 2018-BNK13		09/25/2020	PAYDOWN	X X X	10,469	12,382	7,186			5,196		5,196		12,382		(1,913)	(1,913)	45	11/25/2036	1FM	
12479DAE8	C-BASS 2006-CB7 TRUST		02/10/2020	BARCLAYS BANK PLC SY	X X X	(2,117)											(2,117)	(2,117)	(1,671)	08/01/2061	1FE	
12489WNA8	CREDIT-BASED ASSET SERVICING AND SECURIT		09/25/2020	PAYDOWN	X X X	3,843	3,843	2,269			1,574		1,574		3,843				10	10/25/2036	6FE	
12514MBD6	CD 2016-CD1 MORTGAGE TRUST		07/30/2020	VARIOUS	X X X	71,996	78,257	50,506			2,211		2,211		52,716		19,280	19,280	309	08/25/2035	5FE	
12515GAJ6	CD 2017-CD3 MORTGAGE TRUST		02/10/2020	VARIOUS	X X X	(529)					3		3		3		(532)	(532)	(265)	08/01/2049	1FE	
12595XAV5	CSAIL 2018-CX12 COMMERCIAL MORTGAGE TRUS		02/10/2020	VARIOUS	X X X	(865)					7		7		(1,110)		(872)	(872)	(1,110)	02/01/2050	1FE	
12667FHZ1	ALTERNATIVE LOAN TRUST 2004-9T1		09/01/2020	PAYDOWN	X X X	(244)					2		2		2		(246)	(246)	(525)	08/01/2051	1FE	
12668BXG3	ALTERNATIVE LOAN TRUST 2006-12CB		09/01/2020	PAYDOWN	X X X	504	504	371			133		133		504				9	07/01/2034	1FM	
12668PAD4	ALTERNATIVE LOAN TRUST 2006-OA17		09/25/2020	PAYDOWN	X X X	282	287	459			(172)		(172)		287		(5)	(5)	33	05/25/2036	6FM	
12669BUK6	RESIDENTIAL ASSET SECURITIZATION TRUST 2		09/21/2020	VARIOUS	X X X		176	70			106		106		176		(176)	(176)		12/20/2046	6*	
12669DN61	ALTERNATIVE LOAN TRUST 2003-4CB		09/01/2020	PAYDOWN	X X X	22	120	66			54		54		120		(99)	(99)	2	10/01/2030	6*	
12669DN79	ALTERNATIVE LOAN TRUST 2003-4CB		09/01/2020	PAYDOWN	X X X	750	750	664			86		86		750				15	04/01/2033	1FM	
12669FXA6	CHL MORTGAGE PASS-THROUGH TRUST 2004-5		09/01/2020	PAYDOWN	X X X	63	123	68			55		55		123		(60)	(60)	2	04/01/2033	1FM	
12669GV81	CHL MORTGAGE PASS-THROUGH TRUST 2005-J2		09/01/2020	PAYDOWN	X X X	378	378	312			66		66		378				7	06/01/2034	6FE	
144528AC0	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		09/25/2020	PAYDOWN	X X X	1,329	8,163	5,146			3,017		3,017		8,163		(6,834)	(6,834)	55	08/25/2035	6*	
14454AAB5	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		09/25/2020	PAYDOWN	X X X	7,988	7,988	4,873			3,115		3,115		7,988				19	08/25/2036	1FM	
14454AAE9	CARRINGTON MORTGAGE LOAN TRUST SERIES 20		07/27/2020	VARIOUS	X X X	26,305	32,447	14,277			727		727		15,004		11,301	11,301	68	10/25/2036	6FE	
152314DR8	CENTEX HOME EQUITY LOAN TRUST 2001-B		07/27/2020	VARIOUS	X X X	14,159	17,438	7,847			416		416		8,263		5,897	5,897	34	03/25/2035	1FM	
152314FS4	CENTEX HOME EQUITY LOAN TRUST 2002-C		09/25/2020	PAYDOWN	X X X	57	57	40			17		17		57					07/25/2032	6FE	
152314GS3	CENTEX HOME EQUITY LOAN TRUST 2003-A		07/09/2020	MORGAN STANLEY & CO	X X X	9,594	9,968	7,928			93		93		8,021		1,573	1,573	35	09/25/2032	1FM	
152314JH4	CENTEX HOME EQUITY LOAN TRUST 2004-A		09/25/2020	PAYDOWN	X X X	294	294	217			78		78		294				3	03/25/2033	1FM	
152314JX9	CENTEX HOME EQUITY LOAN TRUST 2004-B		09/25/2020	PAYDOWN	X X X	385	385	287			98		98		385				4	01/25/2034	5FE	
			07/09/2020	MORGAN STANLEY & CO	X X X	6,630	7,346	6,137			57		57		6,194		436	436	32	03/25/2034	5FE	

QE05.2

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

QE05.3

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
152314KR0	CENTEX HOME EQUITY LOAN TRUST 2004-C		07/09/2020	MORGAN STANLEY & CO	X X X	2,221	2,461	1,834					26		1,860		361	361	9	06/25/2034	1FM
152314KS8	CENTEX HOME EQUITY LOAN TRUST 2004-C		07/09/2020	MORGAN STANLEY & CO	X X X	6,811	7,383	5,577					75		5,652		1,159	1,159	29	06/25/2034	5FE
152314KT6	CENTEX HOME EQUITY LOAN TRUST 2004-C		07/09/2020	MORGAN STANLEY & CO	X X X	10,128	11,222	8,702					105		8,806		1,322	1,322	51	06/25/2034	5FE
152314LQ1	CENTEX HOME EQUITY LOAN TRUST 2004-D		07/09/2020	MORGAN STANLEY & CO	X X X	14,624	15,353	11,597					168		11,765		2,859	2,859	64	09/25/2034	1FM
152314MK3	CENTEX HOME EQUITY LOAN TRUST 2005-A		07/09/2020	MORGAN STANLEY & CO	X X X	16,819	19,058	11,919					277		12,195		4,623	4,623	76	01/25/2035	1FM
152314ND8	CENTEX HOME EQUITY LOAN TRUST 2005-B		07/16/2020	VARIOUS	X X X	43,132	47,268	30,979					773		31,752		11,380	11,380	178	03/25/2035	1FM
16165AAB0	CHASEFLEX TRUST SERIES 2007-3		09/25/2020	PAYDOWN	X X X	2,850		458					2,404		2,862		(12)	(12)	10	07/25/2037	1FM
16411QAD3	CHENIERE ENERGY PARTNERS LP		09/16/2020	VARIOUS	X X X	4,502,915	4,311,000	4,117,224					7,867		4,125,091		377,824	377,824	158,720	10/01/2026	3FE
16411QAG6	CHENIERE ENERGY PARTNERS LP		09/29/2020	JPM SECURITIES-FIXED	X X X	464,100	455,000	386,381					1,307		387,688		76,412	76,412		10/01/2029	3FE
172973U80	CITICORP MORTGAGE SECURITIES REMIC PASS- CITIGROUP MORTGAGE LOAN TRUST 2006-HE3		09/01/2020	PAYDOWN	X X X	189	287	174					113		287		(99)	(99)	4	04/01/2035	6FE
17310VAC4	CITIGROUP MORTGAGE LOAN TRUST 2006-HE3		09/25/2020	PAYDOWN	X X X	1,961	1,961	1,040					921		1,961				5	12/25/2036	6FE
17310VAD2	CITIGROUP MORTGAGE LOAN TRUST 2006-HE3		09/25/2020	PAYDOWN	X X X	2,358	2,358	1,251					1,107		2,358				6	12/25/2036	6FE
17316AAF7	CITIGROUP MORTGAGE LOAN TRUST 2009-10		09/25/2020	PAYDOWN	X X X	2,272	1,611	1,063					548		1,611		661	661	48	12/25/2035	6FE
17321PAB6	CITIGROUP MORTGAGE LOAN TRUST 2013-8		09/01/2020	PAYDOWN	X X X	5,186	5,339	4,220					1,119		5,339		(154)	(154)	70	05/01/2035	6*
22541ND55	FIRST FRANKLIN MORTGAGE LOAN TRUST 2003-		09/01/2020	PAYDOWN	X X X	13	13	10					3		13					02/01/2033	6*
22541NDH9	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU		09/25/2020	PAYDOWN	X X X		500	253					247		500		(500)	(500)	13	11/25/2031	1FE
225458CC0	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU		09/01/2020	PAYDOWN	X X X		398	167					230		398		(398)	(398)	4	02/01/2035	6FE
22944PAH0	CSMC TRUST 2013-TH1		09/01/2020	PAYDOWN	X X X		73						(1)						26	02/01/2043	6*
23332QAS2	DSLA MORTGAGE LOAN TRUST 2006-AR2		09/21/2020	VARIOUS	X X X	38	36	19					17		36		2	2		10/19/2036	1FM
23332UBN3	DSLA MORTGAGE LOAN TRUST 2004-AR3		09/21/2020	PAYDOWN	X X X	206	206	153					54		206				2	07/19/2044	6FE
247916AH2	DENBURY RESOURCES INC		09/21/2020	NON-BROKER TRADE, BO	X X X	945,882	1,507,000	361,942					10,432		361,942		583,940	583,940	78,031	03/31/2022	5FE
247916AM1	DENBURY RESOURCES INC		09/21/2020	NON-BROKER TRADE, BO	X X X	89,460	142,000	21,355					477		21,355		68,105	68,105	904	02/15/2024	5FE
25150MAD8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN		07/15/2020	BK OF NY/MIZUHO SECU	X X X	38,753	158,986	30,268					5,900		36,168		2,585	2,585	742	12/25/2036	6FE
25150XAB8	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN		09/25/2020	PAYDOWN	X X X	1,184	1,184	734					450		1,184				4	08/25/2047	5FE
288547AE2	ELLINGTON LOAN ACQUISITION TRUST 2007-2		07/09/2020	MORGAN STANLEY & CO	X X X	126,417	131,172	95,806					1,686		97,492		28,925	28,925	797	05/25/2037	5FE
288547AS1	ELLINGTON LOAN ACQUISITION TRUST 2007-2		09/25/2020	PAYDOWN	X X X	892	892	759					133		892				8	05/25/2037	5FE
29445FCB2	EQUIFIRST MORTGAGE LOAN TRUST 2004-3		07/09/2020	MORGAN STANLEY & CO	X X X	5,202	5,391	4,126					62		4,188		1,015	1,015	33	12/25/2034	1FM
29445FCU0	EQUIFIRST MORTGAGE LOAN TRUST 2005-1		08/11/2020	MORGAN STANLEY & CO	X X X	13,347	14,304	8,802					336		9,138		4,209	4,209	124	04/25/2035	5FE
320277AE6	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		09/25/2020	PAYDOWN	X X X	605	605	460					145		605				2	05/25/2036	1FM
32027GAA4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		09/25/2020	PAYDOWN	X X X	3,692	3,692	2,549					1,143		3,692				8	09/25/2036	5FE
32027NHM6	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		07/09/2020	MORGAN STANLEY & CO	X X X	5,172	5,473	3,259					87		3,346		1,826	1,826	33	03/25/2034	5FE
32027NQN4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2005-		09/11/2020	MORGAN STANLEY & CO	X X X	34,317	37,608	21,263					1,834		23,097		11,221	11,221	283	12/25/2034	6FE
32027NUQ2	FIRST FRANKIN MORTGAGE LOAN TRUST 2005-F		09/14/2020	VARIOUS	X X X	61,783	68,543	33,311					3,325		36,636		25,148	25,148	425	07/25/2035	6FE
32028GAA3	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006-		09/25/2020	PAYDOWN	X X X	24,000	24,000	16,089					7,911		24,000				53	11/25/2036	6FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
32028GAB1	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		07/27/2020	VARIOUS	X X X	285,180	313,388	219,491					6,961		226,452		58,728	58,728	620	11/25/2036	5FE
32051GFEO	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		09/01/2020	PAYDOWN	X X X		1,869	178					1,692	356	1,336	1,869	(1,869)	(1,869)	18	02/01/2035	6*
32053DAB6	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		09/25/2020	PAYDOWN	X X X	162		528			(336)		(336)		192		(30)	(30)	40	03/25/2037	6*
35729NAC9	FREMONT HOME LOAN TRUST 2006-E		09/25/2020	PAYDOWN	X X X	1,340	1,340	442			898		898		1,340				9	01/25/2037	6FE
35729PJG6	FREMONT HOME LOAN TRUST 2005-1		09/11/2020	MORGAN STANLEY & CO	X X X	116,552	130,226	65,814			3,580		3,580		69,394		47,158	47,158	962	06/25/2035	6FE
35906ABA5	FRONTIER COMMUNICATIONS CORP		08/17/2020	VARIOUS	X X X	1,190,194	1,198,000	1,111,145							1,111,145		79,049	79,049	38,240	04/01/2026	6*
3622MGA6	GSAMP TRUST 2007-NC1		09/25/2020	PAYDOWN	X X X	1,118	1,118	436					682		1,118				3	12/25/2046	6FE
36245DAD2	GSAMP TRUST 2006-FM2		09/25/2020	PAYDOWN	X X X	355		92					263		355				3	09/25/2036	1FM
362463AA9	GSAMP TRUST 2006-NC2		09/25/2020	PAYDOWN	X X X	1,117	1,117	480					637		1,117				3	06/25/2036	6FE
36250SAG4	GS MORTGAGE SECURITIES CORP II		02/10/2020	VARIOUS	X X X	(451)							6		6		(457)	(457)	(3,091)	07/01/2051	1FE
36252SAX5	GS MORTGAGE SECURITIES TRUST 2019-GC38		02/10/2020	VARIOUS	X X X	(224)							1		1		(225)	(225)	(721)	02/01/2052	1FE
362631AC7	GSR MORTGAGE LOAN TRUST 2006-0A1		08/25/2020	VARIOUS	X X X	65,518	107,620	41,972					3,518		45,490		20,029	20,029	422	08/25/2046	6FE
36829JAT8	GE-WMC MORTGAGE SECURITIES TRUST 2006-1		09/25/2020	PAYDOWN	X X X	2,317	3,070	1,843					1,227		3,070		(753)	(753)	8	08/25/2036	6FE
40430FAA0	HSI ASSET SECURITIZATION CORP TRUST 2007		09/25/2020	PAYDOWN	X X X	791	791	396					396		791				2	01/25/2037	6FE
40430MAB3	HSI ASSET SECURITIZATION CORP TRUST 2006		08/25/2020	VARIOUS	X X X	15,260	27,109	9,217					1,288		10,505		4,754	4,754	163	07/25/2036	6FE
40430MAC1	HSI ASSET SECURITIZATION CORP TRUST 2006		08/25/2020	VARIOUS	X X X	15,106	26,487	9,006					1,258		10,264		4,842	4,842	175	07/25/2036	1FM
40430MAD9	HSI ASSET SECURITIZATION CORP TRUST 2006		08/25/2020	VARIOUS	X X X	63,944	110,686	38,740					5,186		43,926		20,018	20,018	798	07/25/2036	6FE
40430MAE7	HSI ASSET SECURITIZATION CORP TRUST 2006		08/25/2020	VARIOUS	X X X	17,981	30,285	10,903					1,399		12,301		5,680	5,680	255	07/25/2036	6FE
41161MAA8	HARBORVIEW MORTGAGE LOAN TRUST 2006-5		07/09/2020	VARIOUS	X X X	282,938	691,068	262,870					25,251		288,120		(5,182)	(5,182)	4,392	07/01/2047	6FE
41161MAC4	HARBORVIEW MORTGAGE LOAN TRUST 2006-5		09/21/2020	PAYDOWN	X X X	8,201	8,197	4,184					4,014		8,197		4	4	19	07/19/2046	1FM
41161PL27	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		09/21/2020	PAYDOWN	X X X	1,353	1,306	457					849		1,306		47	47	4	05/19/2046	6FE
41161PNQ2	HARBORVIEW MORTGAGE LOAN TRUST 2005-5		09/21/2020	PAYDOWN	X X X	8	8	4					4		8				5	07/19/2045	6FE
41161PP98	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		09/21/2020	PAYDOWN	X X X	1,481	1,479	532					946		1,479		2	2	5	05/19/2046	6FE
411640AC9	HARBORVIEW MORTGAGE LOAN TRUST 2007-7		09/25/2020	PAYDOWN	X X X	1,322	1,275	740					536		1,275		47	47	8	10/25/2037	6FE
42829LAF1	HEXION INC		08/13/2020	VARIOUS	X X X	261,205	265,000	266,674					(140)		266,534		(5,329)	(5,329)	11,932	07/15/2027	5FE
43710EAA8	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		09/25/2020	PAYDOWN	X X X	1,296	1,296	402					894		1,296				3	07/25/2037	6FE
43710EAB6	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		09/25/2020	PAYDOWN	X X X	1,296	1,296	402					894		1,296				3	07/25/2037	6FE
43710EAE0	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		09/25/2020	PAYDOWN	X X X	2,226	2,226	890					1,336		2,226				6	07/25/2037	6FE
45254NLK1	IMPAC CMB TRUST SERIES 2004-10		09/25/2020	PAYDOWN	X X X	150	150	91					58		150				1	03/25/2035	5FE
45257VAA4	IMPAC SECURED ASSETS TRUST 2007-3		09/25/2020	PAYDOWN	X X X	23,642	23,906	21,285					2,620		23,906		(263)	(263)	65	09/25/2037	1FM
45660L3R8	RESIDENTIAL ASSET SECURITIZATION TRUST 2		09/25/2020	PAYDOWN	X X X	1,615	1,685	489					1,195		1,685		(69)	(69)	8	02/25/2036	6FE
45660LCM9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		09/25/2020	VARIOUS	X X X	19	20	8					11	2	20					02/25/2035	6FE
45660LDH9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		09/01/2020	PAYDOWN	X X X	2,476	2,970	1,872					1,098		2,970		(494)	(494)	34	03/01/2035	1FM
45660LVZ9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		09/25/2020	PAYDOWN	X X X	6,101	6,101	2,809					3,292		6,101				25	10/25/2036	5FE
45660LWA3	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		09/25/2020	PAYDOWN	X X X	4,097	3,007	1,445					1,563		3,007		1,089	1,089	25	10/25/2036	1FM
45660LWF2	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		09/25/2020	PAYDOWN	X X X	4,485	5,409	2,545					2,864	3	5,409		(924)	(924)	34	10/25/2036	6FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol	
45660NTJ4	RESIDENTIAL ASSET SECURITIZATION																					
46644BAH3	TRUST 2 JP MORGAN RESECURITIZATION		09/01/2020	PAYDOWN	X X X		2,991	195			2,880	100	2,780		2,991		(2,991)	(2,991)		2	08/01/2033	6*
50076QAE6	TRUST SERIES		09/25/2020	VARIOUS	X X X		429	167		261			261	429		(429)	(429)		1	12/27/2046	6*	
50077LAB2	KRAFT HEINZ FOODS CO		07/06/2020	BANC/AMERICA SECUR.L	X X X	2,046,584	1,933,000	1,875,683		441			441	1,876,124		170,440	170,440		57,453	06/04/2042	3FE	
50077LAM8	KRAFT HEINZ FOODS CO		07/06/2020	JPM SECURITIES-FIXED	X X X	538,650	540,000	508,281		237			237	508,518		30,132	30,132		14,241	06/01/2046	3FE	
50077LAU0	KRAFT HEINZ FOODS CO		07/06/2020	BANC/AMERICA SECUR.L	X X X	124,260	114,000	102,315		69			69	102,384		21,876	21,876		2,849	07/15/2045	3FE	
501797AL8	KRAFT HEINZ FOODS CO		07/06/2020	BANC/AMERICA SECUR.L	X X X	682,240	656,000	615,685		905			905	616,590		65,650	65,650		19,338	04/01/2030	3FE	
501797AQ7	L BRANDS INC		07/07/2020	GOLDMAN SACHS & CO	X X X	132,728	153,000	113,221		292	35,298		(35,006)	113,498		19,230	19,230		7,246	11/01/2035	4FE	
52520QAB0	L BRANDS INC		09/30/2020	VARIOUS	X X X	196,588	195,000	173,513		633			633	174,146		22,442	22,442		9,059	01/15/2037	4FE	
52521HBS1	LEHMAN MORTGAGE TRUST 2006-7		09/25/2020	PAYDOWN	X X X	1,273	1,340	537		804			804	1,340		(67)	(67)		6	11/25/2036	6*	
52521MAD4	LEHMAN MORTGAGE TRUST 2006-9		09/25/2020	VARIOUS	X X X		1	1		1			1	1		(1)	(1)			01/25/2037	6FE	
52524PAH5	LEHMAN ABS MORTGAGE LOAN TRUST		08/25/2020	VARIOUS	X X X	123,632	158,661	99,319		3,431			3,431	102,750		20,881	20,881		249	06/25/2037	1FM	
52524PAK8	LEHMAN ABS MORTGAGE LOAN TRUST		08/25/2020	VARIOUS	X X X	309,211	399,249	258,309		7,279			7,279	265,588		43,623	43,623		555	06/25/2037	6FE	
52524PAY8	LEHMAN XS TRUST 2007-6		09/01/2020	VARIOUS	X X X	67	67	54		13			13	67					3	05/01/2037	1FM	
52524PAZ5	LEHMAN XS TRUST 2007-6		09/01/2020	VARIOUS	X X X	78	78	32		46			46	78					3	05/01/2037	1FM	
52525LAS9	LEHMAN XS TRUST 2007-6		09/25/2020	VARIOUS	X X X	59	59	33		26			26	59					2	05/01/2037	1FM	
542514TJ8	LEHMAN XS TRUST 2007-14H		09/25/2020	PAYDOWN	X X X	65	65	27		38			38	65					58	07/25/2047	1FM	
542514UK8	LONG BEACH MORTGAGE LOAN TRUST 2006-2		07/09/2020	MORGAN STANLEY & CO	X X X	36,213	73,529	19,853		1,341			1,341	21,194		15,019	15,019		639	03/25/2046	1FM	
542514UL6	LONG BEACH MORTGAGE LOAN TRUST 2006-3		09/25/2020	PAYDOWN	X X X	2,776	2,776	638		2,137			2,137	2,776					20	05/25/2046	1FM	
54251PAD9	LONG BEACH MORTGAGE LOAN TRUST 2006-3		09/25/2020	PAYDOWN	X X X	226	226	54		171			171	226					2	05/25/2046	1FM	
54251PAE7	LONG BEACH MORTGAGE LOAN TRUST 2006-5		07/27/2020	VARIOUS	X X X	18,049	29,098	9,311		1,004			1,004	10,316		7,734	7,734		61	06/25/2036	6FE	
54251TAA7	LONG BEACH MORTGAGE LOAN TRUST 2006-5		07/27/2020	VARIOUS	X X X	57,568	91,477	30,187		3,118			3,118	33,305		24,263	24,263		219	06/25/2036	6FE	
54251UAD8	LONG BEACH MORTGAGE LOAN TRUST 2006-7		09/25/2020	PAYDOWN	X X X	1,417	1,417	539		879			879	1,417					3	08/25/2036	1FM	
55265K7C7	LONG BEACH MORTGAGE LOAN TRUST 2006-8		07/09/2020	MORGAN STANLEY & CO	X X X	15,422	37,386	8,599		849			849	9,448		5,974	5,974		230	09/25/2036	6FE	
55275BAC1	MASTR ASSET SECURITIZATION TRUST 2004-1		09/01/2020	PAYDOWN	X X X	103	103	83		19			19	103					2	02/01/2034	1FM	
55275RAA0	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	241	241	72		169			169	241					1	08/25/2036	1FM	
55275RAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	460	460	170		290			290	460					1	10/25/2036	1FM	
55275TAA6	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	975	975	390		585			585	975					3	10/25/2036	6FE	
55291KAD9	MASTR ASSET BACKED SECURITIES TRUST 2007		09/25/2020	PAYDOWN	X X X	1,243	1,243	273		969			969	1,243					8	01/25/2037	6FE	
55291KAET7	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	464	464	121		343			343	464					4	08/25/2036	6FE	
57643LMN3	MASTR ASSET BACKED SECURITIES TRUST 2005		09/25/2020	PAYDOWN	X X X	322	322	87		235			235	322					3	08/25/2036	6FE	
57643LRK4	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	VARIOUS	X X X	442	442	203		238			238	442					3	11/25/2035	1FM	
57643RLR2	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	3,211	3,211	1,286		1,925			1,925	3,211					14	02/25/2036	6FE	
57645MAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		09/25/2020	PAYDOWN	X X X	1,207	1,207	501		706			706	1,207					6	02/25/2036	6FE	
59020U4L6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		07/09/2020	MORGAN STANLEY & CO	X X X	205,336	221,362	163,893		2,536			2,536	166,428		38,908	38,908		666	01/25/2037	5FE	
59020UG33	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X		736	442		294			294	736		(736)	(736)		6	06/25/2036	6FE	
59020VAS2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		07/27/2020	VARIOUS	X X X	237,387	498,335	182,083		15,008			15,008	197,091		40,296	40,296		1,866	03/25/2037	6FE	
59020VAW3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	257	257	94		163			163	257					1	03/25/2037	1FM	

QE05.5

SCHEDULE D - PART 4

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

QE05.6

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
59022VAA9	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	19,836	19,836	13,892				5,943		5,943		19,836				46	08/25/2037	1FM
59022VAD3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		07/13/2020	JPM SECURITIES-FIXED	X X X	71,272	75,620	63,550				439		439		63,989		7,283	7,283	149	08/25/2037	5FE
59023EAA6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	220	220	92				128		128		220				1	07/25/2037	6FE
59023EAC2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	266	266	45				221		221		266				1	07/25/2037	6FE
59023EAD0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	368	368	63				305		305		368				2	07/25/2037	6FE
59023XAA4	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	481	481	197				284		284		481				1	11/25/2037	6FE
59023XAC0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	631	631	226				405		405		631				1	11/25/2037	6FE
59023XAD8	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	80	80	22				58		58		80					11/25/2037	6FE
59024LAB7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	650	650	156				494		494		650				2	02/25/2037	6FE
59024LAC5	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	1,129	1,129	271				858		858		1,129				3	02/25/2037	6FE
59024LAD3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	818	818	204				613		613		818				3	02/25/2037	1FM
59024LAE1	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		09/25/2020	PAYDOWN	X X X	265	265	69				196		196		265				1	02/25/2037	6FE
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		09/25/2020	VARIOUS	X X X		5,276	2,746				2,530		2,530		5,276		(5,276)	(5,276)	82	10/25/2037	6FE
59025TAE3	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		09/15/2020	VARIOUS	X X X	300,525	355,720	208,332				5,861	67	5,794		214,193		86,332	86,332	3,224	10/25/2037	6FE
61691JAW4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		03/01/2020	VARIOUS	X X X	(1,508)						9		9		9		(1,518)	(1,518)	(1,300)	06/01/2050	1FE
61746WPZ7	MORGAN STANLEY DEAN WITTER CAPITAL I INC		09/25/2020	PAYDOWN	X X X	599	599	599								599				6	07/25/2032	6FE
61755AAD8	MORGAN STANLEY ABS CAPITAL I INC TRUST 2		07/09/2020	MORGAN STANLEY & CO	X X X	43,000	94,246	25,446				2,605		2,605		28,052		14,948	14,948	555	09/25/2036	1FM
61755AAE6	MORGAN STANLEY ABS CAPITAL I INC TRUST 2		09/25/2020	PAYDOWN	X X X	2,017	2,017	988				1,028		1,028		2,017				5	05/25/2037	6FE
61764GAK8	MORGAN STANLEY RESECURITIZATION TRUST 20		09/25/2020	PAYDOWN	X X X	738	738	362				377		377		738				2	05/25/2037	6FE
61764GAL6	MORGAN STANLEY RESECURITIZATION TRUST 20		09/01/2020	PAYDOWN	X X X			15				11	4	7						14	01/02/2051	6*
61764GAE9	MORGAN STANLEY RESECURITIZATION TRUST 20		07/09/2020	VARIOUS	X X X	86,435	85,365	61,463				998		998		62,461		23,974	23,974	1,113	01/02/2051	6*
63860HAE9	NATIONSTAR HOME EQUITY LOAN TRUST 2007-A		07/09/2020	MORGAN STANLEY & CO	X X X	46,540	52,000	35,380				583		583		35,963		10,577	10,577	121	03/25/2037	1FM
63860KAA0	NATIONSTAR HOME EQUITY LOAN TRUST 2007-C		07/09/2020	MORGAN STANLEY & CO	X X X	71,554	75,122	61,253				583		583		61,837		9,717	9,717	152	06/25/2037	1FM
63860LAE0	NATIONSTAR HOME EQUITY LOAN TRUST 2007-B		07/09/2020	MORGAN STANLEY & CO	X X X	78,618	82,000	61,941				807		807		62,748		15,869	15,869	203	04/25/2037	5FE
63860LAF7	NATIONSTAR HOME EQUITY LOAN TRUST 2007-B		09/17/2020	BK OF NY/MIZUHO SECU	X X X	261,820	304,000	149,076				10,586		10,586		159,662		102,158	102,158	1,181	04/25/2037	1FM
64360YAB1	NEW CENTURY HOME EQUITY LOAN TRUST 2006		07/16/2020	JPM SECURITIES-FIXED	X X X	42,168	44,155	36,886				385		385		37,271		4,897	4,897	90	08/25/2036	1FM
65106FAD4	NEWCASTLE MORTGAGE SECURITIES TRUST 2007		07/09/2020	MORGAN STANLEY & CO	X X X	346,829	362,223	315,273				2,063		2,063		317,335		29,493	29,493	795	04/25/2037	5FE
65106FAG7	NEWCASTLE MORTGAGE SECURITIES TRUST 2007		08/14/2020	VARIOUS	X X X	76,618	18,374	1,861				682	578	104		2,544		74,074	74,074	77	04/25/2037	6FM
674599DZ5	OCCIDENTAL PETROLEUM CORP		08/13/2020	VARIOUS	X X X	553,750	500,000	515,000				(216)		(216)		514,784		38,966	38,966	3,744	07/15/2027	3FE
674599EA9	OCCIDENTAL PETROLEUM CORP		07/23/2020	JPM SECURITIES-FIXED	X X X	551,250	500,000	517,500				(80)		(80)		517,420		33,830	33,830	1,726	07/15/2030	3FE
68389FFW9	OPTION ONE MORTGAGE LOAN TRUST 2004-3		07/09/2020	MORGAN STANLEY & CO	X X X	2,560	2,745	2,307				21		21		2,327		232	232	16	11/25/2034	4FE
68389FFZ2	OPTION ONE MORTGAGE LOAN TRUST 2004-3		09/25/2020	PAYDOWN	X X X	154	154	146				8		8		154				2	11/25/2034	5FE

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
68389FHD9	OPTION ONE MORTGAGE LOAN TRUST 2005-2		09/11/2020	MORGAN STANLEY & CO	X X X	106,145	120,081	61,287							64,608		41,537	41,537	722	05/25/2035	6FE
68389FJJ4	OPTION ONE MORTGAGE LOAN TRUST 2005-4 AS		07/09/2020	VARIOUS	X X X	55,506	59,206	45,019				634	634		45,653		9,853	9,853	213	11/25/2035	1FM
68389FJK1	OPTION ONE MORTGAGE LOAN TRUST 2005-4 AS		09/11/2020	MORGAN STANLEY & CO	X X X	199,369	234,207	105,483				8,173	8,173		113,656		85,713	85,713	1,255	11/25/2035	6FE
68400DAE4	OPTION ONE MORTGAGE LOAN TRUST 2007-1		09/17/2020	VARIOUS	X X X	19,385	27,260	11,449				1,055	1,055		12,504		6,882	6,882	143	01/25/2037	1FM
68401TAE8	OPTION ONE MORTGAGE LOAN TRUST 2007-2		09/25/2020	PAYDOWN	X X X	1,375	1,375	509				866	866		1,375				4	03/25/2037	6FE
68402BAC0	OPTION ONE MORTGAGE LOAN TRUST 2007-3		09/25/2020	PAYDOWN	X X X	251	251	95				156	156		251				1	04/25/2037	1FM
68402BAD8	OPTION ONE MORTGAGE LOAN TRUST 2007-3		07/27/2020	VARIOUS	X X X	24,142	37,467	14,238				1,159	1,159		15,397		8,745	8,745	146	04/25/2037	1FM
68403BAA3	OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2		09/01/2020	PAYDOWN	X X X	93,013	93,013	73,480				19,533	19,533		93,013				1,390	03/01/2037	1FM
68403FAD8	OPTION ONE MORTGAGE LOAN TRUST 2007-4		09/17/2020	VARIOUS	X X X	31,604	44,451	16,892				1,777	1,777		18,668		12,936	12,936	135	04/25/2037	1FM
68403HAC6	OPTION ONE MORTGAGE LOAN TRUST 2007-5		09/25/2020	PAYDOWN	X X X	2,594	2,594	986				1,608	1,608		2,594				6	05/25/2037	1FM
68403HAD4	OPTION ONE MORTGAGE LOAN TRUST 2007-5		09/25/2020	PAYDOWN	X X X	702	702	274				428	428		702				2	05/25/2037	1FM
68403HAE2	OPTION ONE MORTGAGE LOAN TRUST 2007-5		09/25/2020	PAYDOWN	X X X	402	402	157				245	245		402				1	05/25/2037	6FE
69121PCK7	OWNIT MORTGAGE LOAN TRUST SERIES 2006-1		09/01/2020	PAYDOWN	X X X	23	23	10				13	13		23					12/01/2035	1FM
69121TAA3	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6		09/25/2020	PAYDOWN	X X X	6,380	6,380	3,862				2,518	2,518		6,380				22	09/25/2037	6FE
69121TAD7	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6		09/25/2020	PAYDOWN	X X X	842	842	383				459	459		842				3	09/25/2037	1FM
69335YAJ5	PHHMC SERIES 2006-4 TRUST		09/01/2020	PAYDOWN	X X X	1,093	1,106	1,051				55	55		1,106		(13)	(13)	18	12/01/2036	6FE
70052LAB9	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		09/16/2020	VARIOUS	X X X	516,069	512,000	512,000							512,000		4,069	4,069		10/01/2028	4FE
70069FBW6	PARK PLACE SECURITIES INC ASSET-BACKED P		08/11/2020	MORGAN STANLEY & CO	X X X	45,726	49,433	26,713				1,141	1,141		27,854		17,872	17,872	488	09/25/2034	6FE
70069FHX8	PARK PLACE SECURITIES INC ASSET-BACKED P		07/09/2020	MORGAN STANLEY & CO	X X X	321,122	343,906	221,951				4,691	4,691		226,642		94,481	94,481	1,491	05/25/2035	4FE
70069FHY6	PARK PLACE SECURITIES INC ASSET-BACKED P		08/11/2020	MORGAN STANLEY & CO	X X X	158,509	188,983	83,225				4,897	4,897		88,121		70,388	70,388	1,077	05/25/2035	6FE
70069FJT5	PARK PLACE SECURITIES INC ASSET BACKED P		07/09/2020	MORGAN STANLEY & CO	X X X	240,158	248,546	175,320				3,168	3,168		178,488		61,670	61,670	1,134	06/25/2035	4FE
74840LAB8	QUICKEN LOANS LLC		08/03/2020	VARIOUS	X X X	184,680	171,000	177,413				(544)	(544)		176,868		7,812	7,812	9,463	01/15/2028	3FE
75114NAC8	RALI SERIES 2006-Q06 TRUST		09/25/2020	PAYDOWN	X X X	3,231	3,231	1,084				2,147	2,147		3,231				11	06/25/2046	1FM
75970QAH3	RENAISSANCE HOME EQUITY LOAN TRUST 2007-		09/17/2020	GOLDMAN SACHS & CO.	X X X	13,783	30,460	7,920				1,047	1,047		8,967		4,817	4,817	739	06/01/2037	1FM
75971EAF3	RENAISSANCE HOME EQUITY LOAN TRUST		09/01/2020	PAYDOWN	X X X	16	16	5				11	11		16					11/01/2036	1FM
75971EAG1	RENAISSANCE HOME EQUITY LOAN TRUST		09/01/2020	PAYDOWN	X X X	25	25	8				17	17		25				1	11/25/2036	1FM
75971EAH9	RENAISSANCE HOME EQUITY LOAN TRUST		09/01/2020	PAYDOWN	X X X	8	8	3				5	5		8					11/01/2036	6FE
759950GV4	RENAISSANCE HOME EQUITY LOAN TRUST 2006-		08/03/2020	VARIOUS	X X X	45,535	67,211	28,229				1,641	1,641		29,870		15,665	15,665	1,614	05/01/2036	1FM
759950GW2	RENAISSANCE HOME EQUITY LOAN TRUST 2006-		08/03/2020	VARIOUS	X X X	22,225	30,951	13,619				748	748		14,366		7,859	7,859	797	05/25/2036	1FM
759950GX0	RENAISSANCE HOME EQUITY LOAN TRUST 2006-		08/03/2020	VARIOUS	X X X	24,794	33,784	14,865				805	805		15,669		9,125	9,125	892	05/01/2036	1FM
759950GY8	RENAISSANCE HOME EQUITY LOAN TRUST 2006-		08/03/2020	VARIOUS	X X X	34,995	50,619	21,260				1,245	1,245		22,505		12,491	12,491	1,246	05/01/2036	1FM
761118CV8	RALI SERIES 2005-QS10 TRUST		09/01/2020	PAYDOWN	X X X	1,619	1,625	1,016				609	609		1,625		(6)	(6)	27	08/01/2035	1FM
761118EN4	RALI SERIES 2005-Q01 TRUST		09/25/2020	PAYDOWN	X X X	2,757	2,757	1,889				867	867		2,757				13	08/25/2035	1FM
761118FJ2	RALI SERIES 2005-QA9 TRUST		09/01/2020	PAYDOWN	X X X	108	108	54				54	54		108		(108)	(108)	1	08/01/2035	6*
761118WP9	RALI SERIES 2006-Q03 TRUST		09/25/2020	PAYDOWN	X X X	1,872	1,872	665				1,207	1,207		1,872				7	04/25/2046	1FM
761118WQ7	RALI SERIES 2006-Q03 TRUST		09/25/2020	PAYDOWN	X X X	232	232	85				147	147		232				1	04/25/2046	1FM

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QE05.8

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
76111XVZ3	RFMSI SERIES 2005-SA3 TRUST		09/01/2020	PAYDOWN	X X X	1,686	1,775	759			1,016	262	754		1,775		(89)	(89)	24	08/01/2035	6*
76112B3G3	RAAC SERIES 2006-SP1 TRUST		09/25/2020	VARIOUS	X X X		2,687	915			1,772		1,772		2,687		(2,687)	(2,687)	12	09/25/2045	6FE
76112BDW7	RAMP SERIES 2004-RS10 TRUST		07/01/2020	PAYDOWN	X X X		1,253	903			350		350		1,253		(1,253)	(1,253)	18	10/01/2034	6FE
76112BRC6	RAAC SERIES 2005-SP1 TRUST		09/01/2020	PAYDOWN	X X X	242	304	162			142	57	85		304		(62)	(62)	6	09/01/2034	6FM
76113WAF0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		09/25/2020	PAYDOWN	X X X			112			(3)		(3)						10	04/25/2037	6*
784208AE0	SG MORTGAGE SECURITIES TRUST 2006-FRE2		09/25/2020	PAYDOWN	X X X	661	661	112			549		549		661				3	07/25/2036	6FE
78420MAB5	SG MORTGAGE SECURITIES TRUST 2006-OPT2		09/25/2020	PAYDOWN	X X X	459	459	307			151		151		459				1	10/25/2036	5FE
78420MAD1	SG MORTGAGE SECURITIES TRUST 2006-OPT2		07/09/2020	MORGAN STANLEY & CO	X X X	28,238	28,487	27,216			59		59		27,275		963	963	52	10/25/2036	5FE
78442FAZ1	NAVIENT CORP		08/06/2020	BANC/AMERICA SECUR.L	X X X	96,848	111,000	99,345			293		293		99,638		(2,790)	(2,790)	6,400	08/01/2033	3FE
805564JR3	SAXON ASSET SECURITIES TRUST 2001-2		09/25/2020	VARIOUS	X X X		68	29			39		39		68		(68)	(68)		03/25/2031	5FM
81375WDT0	SECURITIZED ASSET BACKED RECEIVABLES LLC		09/25/2020	PAYDOWN	X X X	484	468	258			211		211		468		16	16	3	12/25/2034	6*
81375WGF7	SECURITIZED ASSET BACKED RECEIVABLES LLC		09/25/2020	PAYDOWN	X X X	2,540	3,366	2,155			1,210		1,210		3,366		(826)	(826)	14	10/25/2035	6FE
81375WJU1	SECURITIZED ASSET BACKED RECEIVABLES LLC		08/14/2020	VARIOUS	X X X	81,921	98,109	57,446			2,405	17	2,388		59,851		22,070	22,070	340	11/25/2035	1FM
81376WAC9	SECURITIZED ASSET BACKED RECEIVABLES LLC		08/14/2020	VARIOUS	X X X	31,420	40,229	22,544			1,075		1,075		23,618		7,802	7,802	306	06/25/2036	6FE
81377GAB5	SECURITIZED ASSET BACKED RECEIVABLES LLC		09/25/2020	PAYDOWN	X X X	514	514	128			385		385		514				3	08/25/2036	1FM
81378AA9	SECURITIZED ASSET BACKED RECEIVABLES LLC		09/25/2020	PAYDOWN	X X X	16,947	16,947	12,209			4,739		4,739		16,947				38	12/25/2036	5FE
83611MBX5	SOUNDVIEW HOME LOAN TRUST 2004-WMC1		09/25/2020	PAYDOWN	X X X	969	969	679			290		290		969				6	01/25/2035	1FM
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		09/25/2020	VARIOUS	X X X		648	266			382		382		648		(648)	(648)	2	06/25/2036	5FM
83612TAC6	SOUNDVIEW HOME LOAN TRUST 2007-OPT1		09/25/2020	PAYDOWN	X X X	866	866	407			459		459		866				2	06/25/2037	1FM
83612TAE2	SOUNDVIEW HOME LOAN TRUST 2007-OPT1		09/25/2020	PAYDOWN	X X X	763	763	359			405		405		763				2	06/25/2037	1FM
83613AAA0	SOUNDVIEW HOME LOAN TRUST 2007-OPT4		09/25/2020	PAYDOWN	X X X	611	611	299			311		311		611				5	09/25/2037	6FE
83613FAC5	SOUNDVIEW HOME LOAN TRUST 2007-OPT5		09/25/2020	PAYDOWN	X X X	494	494	281			212		212		494				4	10/25/2037	1FM
84751NAA2	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	13,736	13,736	8,384			5,352		5,352		13,736				34	11/25/2037	6FE
84751NAD6	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	305	305	148			157		157		305				1	11/25/2037	6FE
84751PEU9	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		07/16/2020	JPM SECURITIES-FIXED	X X X	24,450	26,185	18,601			342		342		18,944		5,507	5,507	140	12/25/2035	5FE
84751PLK3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	1,247	1,247	349			898		898		1,247				5	02/25/2037	6FE
84751WAD6	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	901	901	410			491		491		901				3	06/25/2037	1FM
84751YAA8	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	17,563	17,563	11,774			5,789		5,789		17,563				41	09/25/2037	5FE
84751YAD2	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	7,707	7,707	2,970			4,737		4,737		7,707				18	09/25/2037	6FE
84752EAC7	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	5,666	5,666	2,040			3,626		3,626		5,666				13	04/25/2037	6FE
84752EAE3	SPECIALTY UNDERWRITING & RESIDENTIAL FIN		09/25/2020	PAYDOWN	X X X	9,888	9,888	3,658			6,229		6,229		9,888				28	04/25/2037	6FE
863579SM1	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		09/25/2020	PAYDOWN	X X X	1,573	1,573	1,243			330		330		1,573				8	06/25/2035	5FE
86358EA97	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		09/25/2020	PAYDOWN	X X X	3,947	3,947	2,903			1,045		1,045		3,947				17	01/25/2036	5FE
86358EDV5	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		09/25/2020	PAYDOWN	X X X	6,370	6,370	5,487			883		883		6,370				35	08/25/2033	1FM

SCHEDULE D - PART 4

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

QE05.9

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol	
86358EFN1	STRUCTURED ASSET INVESTMENT																					
86358EPD2	LOAN TRUST STRUCTURED ASSET INVESTMENT		09/25/2020	PAYDOWN	X X X	315	315	293				22	22		315					2	11/25/2033	4FE
86358ESP2	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		09/11/2020	MORGAN STANLEY & CO	X X X	29,488	31,623	17,405			998		998		18,403		11,085	11,085	321	11/25/2034	1FM	
86358EUW4	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		07/09/2020	MORGAN STANLEY & CO	X X X	260,011	313,266	156,753			6,247		6,247		162,999		97,011	97,011	1,401	05/25/2035	6FE	
86358EWD4	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		07/09/2020	VARIOUS	X X X	292,165	305,835	243,256			2,430		2,430		245,685		46,479	46,479	1,025	07/25/2035	2FE	
86358EYW8	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		07/09/2020	MORGAN STANLEY & CO	X X X	97,876	101,822	79,460			1,022		1,022		80,483		17,394	17,394	390	08/25/2035	3FE	
86359A2J1	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		09/17/2020	MORGAN STANLEY & CO	X X X	201,009	225,220	126,209			8,539		8,539		134,749		66,260	66,260	1,076	09/25/2035	6FE	
86359DTE7	LOAN TRUST 2 STRUCTURED ASSET INVESTMENT		07/09/2020	MORGAN STANLEY & CO	X X X	13,728	13,728	10,370			181		181		10,551		3,177	3,177	137	10/25/2033	3FE	
86359DTG2	CORP TRUST 2 STRUCTURED ASSET SECURITIES		09/25/2020	PAYDOWN	X X X	857	993	581			412		412		993		(136)	(136)	3	05/25/2031	6*	
86360WAA0	CORP TRUST 2 STRUCTURED ASSET SECURITIES		09/01/2020	PAYDOWN	X X X	1,047	1,213	922			292		292		1,213		(166)	(166)	27	05/01/2031	1FM	
86362VAA0	STRUCTURED ASSET INVESTMENT LOAN TRUST 2		09/25/2020	PAYDOWN	X X X	1,769	1,769	761			1,008		1,008		1,769				4	07/25/2036	6FE	
86362VAE2	STRUCTURED ASSET SECURITIES CORP MORTGAG		07/09/2020	MORGAN STANLEY & CO	X X X	604,067	646,061	504,174			5,333		5,333		509,507		94,560	94,560	1,280	01/25/2037	3FE	
86800RAE1	STRUCTURED ASSET SECURITIES CORP MORTGAG		07/30/2020	BK OF NY/MIZUHO SECU	X X X	47,781	54,764	33,153			1,019		1,019		34,172		13,610	13,610	135	01/25/2037	3FE	
878048AL1	SUNTRUST ALTERNATIVE LOAN TRUST 2006-1F		09/01/2020	VARIOUS	X X X	185	155	82			74		74		155		30	30	4	04/01/2036	6FE	
92925CBL5	TBW MORTGAGE-BACKED TRUST SERIES 2006-2		09/01/2020	VARIOUS	X X X	809	182	182			693	66	627		809		(809)	(809)	11	07/01/2036	6*	
933631AD5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES		09/25/2020	PAYDOWN	X X X	223	219	83			136		136		219		4	4	1	12/25/2045	6FE	
933631AE3	WAMU ASSET-BACKED CERTIFICATES WAMU SERI		09/25/2020	PAYDOWN	X X X	461	461	175			286		286		461				1	01/25/2037	1FM	
93363XAD5	WAMU ASSET-BACKED CERTIFICATES WAMU SERI		09/25/2020	PAYDOWN	X X X	419	419	159			260		260		419				1	01/25/2037	6FE	
93934JAC8	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	138	138	59			79		79		138					07/25/2047	1FM	
93934JAD6	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	667	667	360			307		307		667				2	05/25/2036	6FE	
93934MAD9	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	401	401	217			185		185		401				1	05/25/2036	1FM	
93934TAC6	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	621	621	261			360		360		621				2	08/25/2036	6FE	
93934XAC7	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	143	143	33			110		110		143				1	02/25/2037	1FM	
98981YAE2	WASHINGTON MUTURAL ASSET-BACKED CERTIFIC		09/25/2020	PAYDOWN	X X X	1,970	1,970	552			1,419		1,419		1,970				5	10/25/2036	6FE	
AQ2692525	ZUNI MORTGAGE LOAN TRUST 2006-OA1		04/03/2020	NON-BROKER TRADE, BO	X X X	11,623	121	121							121		(121)	(121)		08/01/2036	6FE	
071734AF4	DENBURY RESOURCES INC		09/21/2020	NON-BROKER TRADE, BO	X X X	337,680	538,000	129,211			3,618	324,982	(321,364)		129,211		208,469	208,469	27,857	03/31/2022	6FE	
071734AK3	BAUSCH HEALTH COS INC	A	08/24/2020	VARIOUS	X X X	3,392,996	3,100,000	3,545,625			(41,906)		(41,906)		3,503,719		(110,722)	(110,722)	158,376	05/30/2029	4FE	
335934AL9	BAUSCH HEALTH COS INC	A	08/24/2020	VARIOUS	X X X	4,240,718	4,134,000	4,134,000							4,134,000		106,718	106,718	62,813	02/15/2029	4FE	
66977WAR0	FIRST QUANTUM MINERALS LTD	A	09/28/2020	JPM SECURITIES-FIXED	X X X	697,728	703,000	575,395			10,201		10,201		585,596		112,131	112,131	52,579	04/01/2025	5FE	
143658BG6	FIRST QUANTUM MINERALS LTD	A	09/28/2020	JPM SECURITIES-FIXED	X X X	940,900	970,000	839,235			14,779		14,779		854,014		86,886	86,886	36,604	03/01/2024	5FE	
62514SAC1	NOVA CHEMICALS CORP	A	09/28/2020	JPM SECURITIES-FIXED	X X X	954,450	1,010,000	1,045,350			(3,104)		(3,104)		1,042,246		(87,796)	(87,796)	44,040	06/01/2027	3FE	
07132EAQ8	ALTYCE FINANCING SA	D	09/16/2020	CREDIT SUISSE FIRST	X X X	2,954,000	2,800,000	2,431,950			21,800		21,800		2,453,750		500,250	500,250	141,750	05/15/2026	4FE	
22846DAE3	BATTALION CLO IX LTD	D	08/12/2020	BAIRD ROBERT W & CO	X X X	505,313	525,000	501,900			803		803		502,703		2,609	2,609	7,473	07/15/2031	2FE	
25381YAD3	CARNIVAL CORP	D	09/22/2020	VARIOUS	X X X	570,937	525,000	529,350			(223)		(223)		8,800		41,811	41,811	9,800	02/01/2026	4FE	
67105WAC6	CEDAR FUNDING II CLO LTD	D	08/20/2020	BK OF NY/MIZUHO SECU	X X X	523,016	535,000	507,688			954		954		508,643		14,374	14,374	4,419	06/09/2030	2FE	
780153AY8	CROWN POINT CLO 9 LTD	D	09/30/2020	BANC/AMERICA SECUR.L	X X X	641,350	640,000	633,600			191		191		633,791		7,560	7,560	7,310	07/14/2032	1FE	
67105WAC6	DIGICEL GROUP 0.5 LTD	D	06/22/2020	NON-BROKER TRADE, BO	X X X	(871)	(610)	(610)							(610)		610	610	(2)	04/01/2024	5FE	
67105WAC6	MULBERRY STREET CDO II LTD	D	08/12/2020	PAYDOWN	X X X	470	296	296			175		175		470				12	08/12/2038	5FE	
67105WAC6	OHA CREDIT PARTNERS VII LTD	D	07/22/2020	BK OF NY/MIZUHO SECU	X X X	247,125	250,000	235,200			1,382		1,382		236,582		10,543	10,543	4,135	11/20/2027	1FE	
67105WAC6	OHA CREDIT PARTNERS IX LTD	D	09/11/2020	VARIOUS	X X X	1,606,087	1,606,087	1,568,087			38,000		38,000		1,606,087				64,555	10/20/2025	2FE	
780153AY8	ROYAL CARIBBEAN CRUISES LTD	D	08/03/2020	VARIOUS	X X X	573,025	544,000	533,120			388		388		533,508		39,517	39,517	12,011	06/01/2023	2FE	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
92840M102	VISTRA CORP		08/04/2020	VARIOUS	28,752.000	539,112	XXX	563,644						563,644		(24,532)	(24,532)	7,763	XXX		
071734107	BAUSCH HEALTH COS INC		08/13/2020	VARIOUS	69,108.000	1,295,584	XXX	1,534,169						1,534,169		(238,585)	(238,585)		XXX		
X3258B102	HELLENIC TELECOM.ORGANIZATION SA	B	07/28/2020	VARIOUS	12,780.000	186,475	XXX	149,229						149,229		37,246	37,246	5,790	XXX		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				XXX	2,407,863	XXX	2,556,171			30,178	(30,178)		2,556,171		(148,309)	(148,309)	15,527	XXX	XXX	
9799997	Subtotal - Common Stocks - Part 4				XXX	2,407,863	XXX	2,556,171			30,178	(30,178)		2,556,171		(148,309)	(148,309)	15,527	XXX	XXX	
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Subtotal - Common Stocks				XXX	2,407,863	XXX	2,556,171			30,178	(30,178)		2,556,171		(148,309)	(148,309)	15,527	XXX	XXX	
9899999	Subtotal - Preferred and Common Stocks				XXX	2,407,863	XXX	2,556,171			30,178	(30,178)		2,556,171		(148,309)	(148,309)	15,527	XXX	XXX	
9999999	Total - Bonds, Preferred and Common Stocks				XXX	97,958,991	XXX	85,987,725	707,731		620,139	2,709,798	(2,089,659)		86,362,868		11,596,119	11,596,119	2,206,001	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
Forwards - Hedging Other																						
CAD/USD FWD 20201216																						
YJE				FX- GOLDMAN SACHS, L .	06/12/2020	12/16/2020	15,000	11,230	1.363				226		226		226			26		
GBP/USD FWD 20201216				FX- GOLDMAN SACHS, L .	06/15/2020	12/16/2020	62,000	80,154	0.795				2,193		2,193		2,193			184		
YJE				FX- GOLDMAN SACHS, L .	06/10/2020	12/16/2020	1,167,000	1,508,698	0.784				20,045		20,045		20,045			3,465		
GBP/USD FWD 20201216				FX- GOLDMAN SACHS, L .	06/09/2020	12/16/2020	13,439	13,439	1.339				(42)		(42)		(42)			31		
YJE				FX- GOLDMAN SACHS, L .	06/03/2020	12/16/2020	108,222	108,222	1.349				(1,121)		(1,121)		(1,121)			249		
USD/CAD FWD 20201216				FX- GOLDMAN SACHS, L .	06/02/2020	12/16/2020	23,069,134	23,069,134	0.891				(1,085,690)		(1,085,690)		(1,085,690)			52,979		
YJE				FX- GOLDMAN SACHS, L .	06/03/2020	12/16/2020	6,308,231	6,308,231	0.794				(169,568)		(169,568)		(169,568)			14,487		
USD/GBP FWD 20201216				FX- GOLDMAN SACHS, L .	07/15/2020	12/16/2020	253,142	253,142	0.794				(6,849)		(6,849)		(6,849)			581		
YJE													(1,240,806)	XXX	(1,240,806)		(1,240,806)			72,002	XXX	XXX
143999999 Subtotal - Forwards - Hedging Other													(1,240,806)	XXX	(1,240,806)		(1,240,806)			72,002	XXX	XXX
147999999 Subtotal - Forwards													(1,240,806)	XXX	(1,240,806)		(1,240,806)			72,002	XXX	XXX
170999999 Subtotal - Hedging Other													(1,240,806)	XXX	(1,240,806)		(1,240,806)			72,002	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 Totals													(1,240,806)	XXX	(1,240,806)		(1,240,806)			72,002	XXX	XXX

QE06

(a)	
1	2
Code	Description of Hedged Risk(s)
(b)	
1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 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 Quarter-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																		
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)																																		

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

QE07

(a) 1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
	NONE

(b) 1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
... 0000 ...	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value > 0	6 Contracts With Book/Adjusted Carrying Value < 0	7 Exposure net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		
019999999 Aggregate Sum of Exchange Traded Derivatives											
NAIC 1 Designation											
FX- GOLDMAN SACHS, L	N	N			(1,240,806)			(1,240,806)		72,001	72,001
029999999 Subtotal - NAIC 1 Designation											
039999999 Subtotal - NAIC 2 Designation											
049999999 Subtotal - NAIC 3 Designation											
059999999 Subtotal - NAIC 4 Designation											
069999999 Subtotal - NAIC 5 Designation											
079999999 Subtotal - NAIC 6 Designation											
089999999 Aggregate Sum of Central Clearinghouses											
099999999 Gross Total											
					(1,240,806)			(1,240,806)		72,001	72,001
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64											
					(1,240,806)						

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DB Part E NONE

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

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

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
Bank of NY Mellon	New York, NY					1,712,394	1,484,780	2,247,259	X X X
U.S. Bank N.A.	Portland, OR	SD				300,457	300,457	303,113	X X X
Bank of NY Mellon Corp	Pittsburgh, PA					8,620,963	6,390,152	9,442,374	X X X
0199998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X						X X X
0199999 Totals - Open Depositories		X X X	X X X			10,633,814	8,175,389	11,992,746	X X X
0299998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X			10,633,814	8,175,389	11,992,746	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash		X X X	X X X			10,633,814	8,175,389	11,992,746	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations								
	PUERTO RICO PUBLIC BUILDINGS AUTHORITY		06/08/2020	5.250	07/01/2020	1,983,869		
2599999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations					1,983,869		
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					1,983,869		
7699999	Subtotal - Bonds - Issuer Obligations					1,983,869		
8399999	Subtotal - Bonds					1,983,869		
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		09/30/2020	0.010	X X X	865,782	7	1,735
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					865,782	7	1,735
All Other Money Market Mutual Funds								
09248U700	BLACKROCK LIQUIDITY FEDFUND		09/02/2020	0.000	X X X	126,922		4,561
38141W273	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMEN		09/30/2020	0.000	X X X	29,743,756		98,058
61747C707	MORGAN STANLEY INSTITUTIONAL LIQUIDITY F		09/23/2020	0.000	X X X	21,682,177		734
316175108	FIDELITY INV MMKT GOVT-I		09/30/2020	0.000	X X X	28,633,069		
999G51662	JP MORGAN US GOVT MM FUND 3164		09/30/2020	0.000	X X X	28,323,943		
8699999	Subtotal - All Other Money Market Mutual Funds					108,509,867		103,353
8899999	Total Cash Equivalents					111,359,518	7	105,088

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