



QUARTERLY STATEMENT
AS OF MARCH 31, 2021
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

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

Organized under the Laws of New York , State of Domicile or Port of Entry NY

Country of Domicile United States of America

Incorporated/Organized 07/25/1991 Commenced Business 01/01/1992

Statutory Home Office 485 Lexington Avenue - 15th Floor , New York, NY, US 10017
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Primary Location of Books and Records 485 Lexington Avenue - 15th Floor
(Street and Number)

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

Internet Web Site Address _____

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

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

OFFICERS

<u>Name</u>	<u>Title</u>
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 _____, 2021

- 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	391,983,537		391,983,537	390,304,705
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	34,354,732		34,354,732	37,228,321
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 (\$.....17,752,736), cash equivalents (\$.....184,325,840) and short-term investments (\$.....1,101,598)	203,180,174		203,180,174	145,893,124
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives	1,439,611		1,439,611	11,832
8. Other invested assets	48,438		48,438	5,081,047
9. Receivables for securities	2,704,403		2,704,403	586,709
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	633,710,895		633,710,895	579,105,738
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,802,376		3,802,376	4,948,016
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,267,366		2,267,366	1,668,535
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				1,375,000
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	373,891		373,891	299,113
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,717,053	448,369	4,268,684	4,745,745
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	644,871,581	448,369	644,423,212	592,142,147
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	644,871,581	448,369	644,423,212	592,142,147
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Bank of NY/Mellon-Indemnification	3,894,142		3,894,142	3,894,048
2502. U.S. Bank-Escrow	182,506		182,506	739,217
2503. Account receivable	472,896	448,369	24,527	19,781
2598. Summary of remaining write-ins for Line 25 from overflow page	167,509		167,509	92,699
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,717,053	448,369	4,268,684	4,745,745

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)	(119,602,867)	(161,776,966)
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	3,167,019	476,416
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,840,829	3,758,772
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	59,045	59,413
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	805,052	
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 \$.....80,535,404 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)	10,786,693	10,982,166
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,192,573	1,479,472
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	6,637,170	5,309,735
20. Derivatives	218,045	108,221
21. Payable for securities	548,478	7,312,492
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	5,000,000	5,000,000
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	(87,347,963)	(127,290,279)
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	(87,347,963)	(127,290,279)
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	200,000,000	200,000,000
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	601,751,675	589,412,926
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....1,658 shares preferred (value included in Line 31 \$.....165,804,000)	84,980,500	84,980,500
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	731,771,175	719,432,426
38. TOTALS (Page 2, Line 28, Col. 3)	644,423,212	592,142,147
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....1,949,386)	10,240,798	9,452,551	26,259,000
1.2 Assumed (written \$.....0)	(63,669)	(52,832)	378,365
1.3 Ceded (written \$.....1,787,898)	9,820,168	8,530,552	17,269,377
1.4 Net (written \$.....161,488)	356,961	869,167	9,367,988
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0)			
2.1 Direct	12,436,565	(5,089,225)	(15,277,067)
2.2 Assumed	(1,052,668)	(633,339)	(630,218)
2.3 Ceded	7,102,192	(10,140,886)	(18,194,596)
2.4 Net	4,281,705	4,418,322	2,287,311
3. Loss adjustment expenses incurred	2,916,084	311,683	902,199
4. Other underwriting expenses incurred	3,480,236	4,419,393	15,791,408
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	10,678,025	9,149,398	18,980,918
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(10,321,064)	(8,280,231)	(9,612,930)
INVESTMENT INCOME			
9. Net investment income earned	6,758,625	4,015,794	23,885,777
10. Net realized capital gains (losses) less capital gains tax of \$.....0	16,787,524	(20,383,719)	11,233,724
11. Net investment gain (loss) (Lines 9 + 10)	23,546,149	(16,367,925)	35,119,501
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			22,983
15. TOTAL other income (Lines 12 through 14)			22,983
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,225,085	(24,648,156)	25,529,554
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	13,225,085	(24,648,156)	25,529,554
19. Federal and foreign income taxes incurred	2,180,052		83,788
20. Net income (Line 18 minus Line 19) (to Line 22)	11,045,033	(24,648,156)	25,445,766
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	719,432,426	685,319,579	685,319,579
22. Net income (from Line 20)	11,045,033	(24,648,156)	25,445,766
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(24,240)	(8,671,234)	8,763,471
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,317,956	527,981	(96,390)
38. Change in surplus as regards policyholders (Lines 22 through 37)	12,338,749	(32,791,409)	34,112,847
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	731,771,175	652,528,170	719,432,426
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			22,983
1401. Default interest forbearance fees and other			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			22,983
3701. Net unrealized FX on derivatives	1,317,956	527,981	(96,390)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	1,317,956	527,981	(96,390)

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	275,758	549,197	1,395,032	
2. Net investment income	5,737,663	2,281,297	17,099,529	
3. Miscellaneous income		4,250,000	4,272,983	
4. TOTAL (Lines 1 to 3)	6,013,421	7,080,494	22,767,544	
5. Benefit and loss related payments	(37,892,394)	(1,287,173)	24,853,849	
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts				
7. Commissions, expenses paid and aggregate write-ins for deductions	3,727,603	3,481,357	11,586,757	
8. Dividends paid to policyholders				
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			1,458,788	
10. TOTAL (Lines 5 through 9)	(34,164,791)	2,194,184	37,899,394	
11. Net cash from operations (Line 4 minus Line 10)	40,178,212	4,886,310	(15,131,850)	
Cash from Investments				
12. Proceeds from investments sold, matured or repaid:				
12.1 Bonds	109,754,703	434,198,934	777,095,797	
12.2 Stocks	13,854,134	6,295,754	24,677,056	
12.3 Mortgage loans				
12.4 Real estate				
12.5 Other invested assets	5,033,333			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(55,845)		16,768	
12.7 Miscellaneous proceeds				
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	128,586,325	440,494,688	801,789,621	
13. Cost of investments acquired (long-term only):				
13.1 Bonds	108,996,903	352,641,665	728,081,678	
13.2 Stocks	2,961,777	27,819,999	56,331,775	
13.3 Mortgage loans				
13.4 Real estate				
13.5 Other invested assets				
13.6 Miscellaneous applications				
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	111,958,680	380,461,664	784,413,453	
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)	16,627,645	60,033,024	17,376,168	
Cash from Financing and Miscellaneous Sources				
16. Cash provided (applied):				
16.1 Surplus notes, capital notes				
16.2 Capital and paid in surplus, less treasury stock				
16.3 Borrowed funds				
16.4 Net deposits on deposit-type contracts and other insurance liabilities				
16.5 Dividends to stockholders				
16.6 Other cash provided (applied)	481,193	(37,776)	145,592	
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	481,193	(37,776)	145,592	
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	57,287,050	64,881,558	2,389,910	
19. Cash, cash equivalents and short-term investments:				
19.1 Beginning of year	145,893,124	143,503,214	143,503,214	
19.2 End of period (Line 18 plus Line 19.1)	203,180,174	208,384,772	145,893,124	
Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001	Change in net payable for securities	6,764,014	(50,328,802)	(7,312,492)
20.0002	Change in net receivable for securities	(2,117,694)	(4,475,532)	(530,111)

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 Insurance 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>F/S</u>	<u>F/S</u>		<u>Three Months</u>	<u>Year Ended</u>
	<u>SSAP#</u>	<u>Page</u>	<u>Line #</u>	<u>2021</u>	<u>2020</u>
<u>NET INCOME (LOSS)</u>					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3)				\$ 11,045,033	\$ 25,445,766
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(c)	60	4	1,2	(15,661,136)	29,535,990
(4) NAIC SAP				<u>\$ (4,616,103)</u>	<u>\$ 54,981,756</u>
				March 31,	December 31,
				2021	2020
<u>SURPLUS (DEFICIT)</u>					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				\$ 731,771,175	\$ 719,432,426
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
(a)	00	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	3	25	(921,560,918)	(921,560,918)
(c)	60	3	1,9,25	(109,558,812)	(93,897,676)
(8) NAIC SAP				<u>\$ (299,348,555)</u>	<u>\$ (296,026,168)</u>

Permitted or Prescribed Practices

- (a) Pursuant to certain prescribed accounting practices under Articles 14 and 69 of the New York Insurance Law (“NYIL”) that differ with those found in NAIC SAP, the admissible carrying value of a share of an insurer is limited to a stipulated percentage of policyholders’ surplus, and investments in certain securities (including the Uninsured Cash Flow Certificates (see Note 21.G.) are also subject to limitations. In connection with the 2009 Master Transaction Agreement (“2009 MTA”), the NYDFS permitted the Company to admit these assets notwithstanding the otherwise applicable limitations, which resulted in no difference between NAIC SAP and NY basis.
- (b) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the NYIL, as of March 31, 2021 and December 31, 2020, the Company has de-recognized \$921.6 million and \$921.6 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves. The Company previously applied the permitted practice described above to release contingency reserves on an obligation by obligation basis under policies insuring multiple obligations rather than on a policy by policy basis. In addition to the foregoing, the Company released contingency reserves based on a methodology pursuant to a permitted practice granted by the NYDFS.
- (c) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of March 31, 2021, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated \$6.3 billion, \$17.4 million and \$4.9 million, respectively. As of December 31, 2020, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated \$6.3 billion, \$17.4 million and \$4.9 million, respectively.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires

Notes to Financial Statement

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 March 31, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021. These interim financial statements of the Company should be read in conjunction with the Company's Annual Statement for the year ended December 31, 2020.

C. Accounting Policies

There has been no significant change in the Company's accounting policies from that disclosed in the Company's 2020 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 2020 Annual Statement.

D. Loan-Backed and Structured Securities

Notes to Financial Statement

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

	(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)
OTTI recognized 1st quarter:			
a. Intent to sell	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c. Total 1st quarter	\$ -	\$ -	\$ -

The following table summarizes the three months ended March 31, 2021 other-than-temporary impairments for loan-backed and structured securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

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

Loan-backed and structured securities in unrealized loss positions as of March 31, 2021, based on length of time continuously in these unrealized loss positions are as follows:

- a. Aggregate amount of unrealized loss
 1. Less than twelve months \$ 254,709
 2. Twelve months or longer \$ 7,644

- b. Aggregate fair value of securities with unrealized loss
 1. Less than twelve months \$ 24,381,643
 2. Twelve months or longer \$ 1,900,561

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

Not applicable.

L. Restricted Assets

As of March 31, 2021, the Company had, in the aggregate, approximately \$20.8 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$16.6 million, \$4.1 million, and \$0.1 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Bonds”, “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of \$15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement.

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

Notes to Financial Statement

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

There has been no significant change from that disclosed in the Company's 2020 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 2020 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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

There has been no significant change from that disclosed in the Company's 2020 Annual Statement.

7. Investment Income:

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

8. Derivative Instruments:

As of March 31, 2021, the Company recorded derivative assets and liabilities of \$1.4 and \$0.2 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 \$2.2 million current income taxes during the three months ending March 31, 2021 compared to zero current income taxes during the three months ending March 31, 2020.

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 March 31, 2021 and December 31, 2020 for \$484.5 million and \$495.8 million, respectively. Tax years 2017 through 2020 are potentially subject to examination by the IRS and state and local authorities.

Operating loss carryforwards

- (1) At March 31, 2021, 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 2038.
- (2) At March 31, 2021, the Company had capital loss carryforwards of \$15.4 million expiring from 2022 through 2023.
- (3) Federal income taxes of \$84 thousand are available for recoupment in the event of future net losses

At March 31, 2021, 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 March 31, 2021 expires from 2028 through 2038.

The Company is utilizing \$955 thousand of NOLs for the period ending March 31, 2021.

Notes to Financial Statement

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 March 31, 2021 are subject to limitation under Section 382 of the Internal Revenue Code ("Section 382") as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

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

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with GoldenTree Asset Management LP

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP ("GTAM") provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the three months ended March 31, 2021 and 2020, the Company incurred costs under this agreement in the amount of \$1.0 million and zero, respectively.
- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the three months ended March 31, 2021 and 2020, the Company charged GTAM under this agreement in the amount of \$0.1 million and zero, respectively.
- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the three months ended March 31, 2021 and 2020, the Company incurred costs under this agreement in the amount of \$0.4 million and zero, respectively.

Tax Sharing Agreement

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

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

Related Party	March 31, 2021	December 31, 2020
GoldenTree Asset Management LP	\$ 373,891	\$ 299,113
Less: Non Admitted Receivable	-	-
Total Admitted Related Party Receivable	\$ 373,891	\$ 299,113
GoldenTree Asset Management LP	\$ (6,637,170)	\$ (5,309,735)
Net Receivable/(Payable)	\$ (6,263,279)	\$ (5,010,622)

11. Debt:

There has been no change from that discussed in the Company's 2020 Annual Statement.

Notes to Financial 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 2020 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 three months ended March 31, 2021 the Company incurred expenses of \$0.2 million, relating to employer contributions made to the aforementioned plan.

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

There has been no change from that disclosed in the Company's 2020 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.

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 March 31, 2021 was \$601.8 million, less "unrealized appreciation of assets"). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings.

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

a.	unrealized (gains) and losses:	\$ (9,848,675)
b.	non-admitted asset values:	\$ 448,369

K. As of March 31, 2021, the Company had no surplus notes outstanding.

14. Contingencies:

A. Contingent Commitments

There has been no change from that discussed in the Company's 2020 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company's 2020 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company's 2020 Annual Statement.

Notes to Financial 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 2020 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company's 2020 Annual Statement.

F. All Other Contingencies

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

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

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

15. Leases:

There has been no significant change from that discussed in the Company's 2020 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 March 31, 2021.

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

Notes to Financial Statement**Bond Exposure**

(U.S. dollars in millions)

	<u>Retained business</u>		<u>Ceded business</u>	
	<u>PO⁽¹⁾</u>	<u>IO⁽¹⁾</u>	<u>PO⁽¹⁾</u>	<u>IO⁽¹⁾</u>
Public Finance				
Utility	\$ 78	\$ 22	\$ 388	\$ 10
Special Revenue	76	20	1,878	1,611
General Obligation	72	19	297	99
Non Ad Valorem	6	5	22	5
Other	2	-	-	-
Appropriation	-	-	42	9
Total Public Finance	<u>\$ 234</u>	<u>\$ 66</u>	<u>\$ 2,627</u>	<u>\$ 1,734</u>
Asset-Backed Securities				
RMBS	\$ -	\$ -	\$ 265	\$ 17
Total Asset-Backed Securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265</u>	<u>\$ 17</u>
Collateralized Debt Obligations				
Cashflow CDO	\$ -	\$ -	\$ 11	\$ -
Total Collateralized Debt Obligations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ -</u>
Structured Single Risk				
Specialized Risk	\$ 124	\$ -	\$ 50	\$ 3
Global Infrastructure	101	28	1,047	436
Power & Utilities	-	-	2,620	2,066
Total Structured Single Risk	<u>\$ 225</u>	<u>\$ 28</u>	<u>\$ 3,717</u>	<u>\$ 2,505</u>
Total Outstanding	<u>\$ 459</u>	<u>\$ 94</u>	<u>\$ 6,620</u>	<u>\$ 4,256</u>

⁽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 March 31, 2021:

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

	Retained business		Ceded business	
	Scheduled Net Debt Service	Outstanding ⁽¹⁾	Scheduled Net Debt Service	Outstanding ⁽¹⁾
2021 Q1	\$ -	\$ 553	\$ -	\$ 10,876
2021 Q2	3	550	89	10,787
2021 Q3	17	533	327	10,460
2021 Q4	19	514	74	10,386
Total 2021	\$ 39		\$ 490	
2022	\$ 44	\$ 470	\$ 558	\$ 9,828
2023	66	404	399	9,429
2024	42	362	402	9,027
2025	79	283	943	8,084
Total 2022-2025	\$ 231		\$ 2,302	
2026-2030	\$ 208	\$ 75	\$ 1,989	\$ 6,095
2031-2035	67	8	1,703	4,392
2036-2040	8	-	1,779	2,613
2041 and thereafter	-	-	2,613	-
Total 2026-thereafter	\$ 283		\$ 8,084	
Total	\$ 553		\$ 10,876	

⁽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 March 31, 2021:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	\$ 156	34.0 %	\$ -	- %
New York	76	16.6	510	7.7
Michigan	2	0.4	14	0.2
California	-	-	1,152	17.5
Virginia	-	-	537	8.1
Multi-state ⁽¹⁾	-	-	407	6.1
Florida	-	-	259	3.9
Other ⁽²⁾	-	-	235	3.6
Washington	-	-	186	2.8
Georgia	-	-	138	2.1
Ohio	-	-	120	1.8
Texas	-	-	74	1.1
Total United States	\$ 234	51.0 %	\$ 3,632	54.9 %
International				
Italy	\$ 124	27.1 %	\$ -	- %
Portugal	101	21.9	-	-
United Kingdom	-	-	2,532	38.1
New Zealand	-	-	210	3.2
Chile	-	-	181	2.7
Mexico	-	-	50	0.8
Panama	-	-	11	0.2
Canada	-	-	4	0.1
Other	-	-	-	-
Total International	\$ 225	49.0 %	\$ 2,988	45.1 %
Total Par Outstanding	\$ 459	100.0 %	\$ 6,620	100.0 %

⁽¹⁾Deals with underlying securities in multiple states.

⁽²⁾Single state with par outstanding < 1% of the total exposure in the current period.

Notes to Financial 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 March 31, 2021:

RMBS Exposure (U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	\$ -	-	\$ 7	2.7 %
Prime (2nd lien)	-	-	2	0.7
Prime (HELOC)	-	-	25	9.3
Alt-A (1st lien)	-	-	14	5.3
Subprime (1st lien)	-	-	203	76.5
Subprime (2nd lien)	-	-	3	1.3
Subprime (1st lien) - International	-	-	11	4.2
Total RMBS Outstanding	\$ -	-	\$ 265	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 2020 Annual Statement.
- B. There has been no change from that discussed in the Company's 2020 Annual Statement.
- C. There has been no change from that discussed in the Company's 2020 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 2020 Annual Statement.
- B. There has been no change from that discussed in the Company's 2020 Annual Statement.
- C. There has been no change from that discussed in the Company's 2020 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 2020 Annual Statement.

20. Fair Value Measurement:

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

- (1) Assets and Liabilities measured at fair value

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

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

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

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

Notes to Financial Statement

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

March 31, 2021					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	\$ 34,354,732	\$ -	\$ -	\$ -	\$ 34,354,732
Fixed Maturity Investments:					
Special Revenue	-	993,735	-	-	993,735
Industrial & Miscellaneous	-	47,718,541	9,268,105	-	56,986,646
Derivatives	-	-	1,439,611	-	1,439,611
Other Invested Assets	-	-	48,438	-	48,438
Total Assets at Fair Value	\$ 34,354,732	\$ 48,712,276	\$ 10,756,154	\$ -	\$ 93,823,162
Liabilities at Fair Value					
Derivatives	\$ -	\$ -	\$ 218,045	\$ -	\$ 218,045
Total Liabilities at Fair Value	\$ -	\$ -	\$ 218,045	\$ -	\$ 218,045

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

	Balance at December 31, 2020	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at March 31, 2021
Assets:										
Fixed Maturity Investments	\$ 1,148,238	\$ -	\$ -	\$ -	\$ (312,988)	\$ 9,581,093	\$ -	\$ (1,148,238)	\$ -	\$ 9,268,105
Derivatives	11,832	-	-	-	1,427,779	-	-	-	-	1,439,611
Other Invested Assets	81,047	-	-	-	724	-	-	-	(33,333)	48,438
Total Assets	\$ 1,241,117	\$ -	\$ -	\$ -	\$ 1,115,515	\$ 9,581,093	\$ -	\$ (1,148,238)	\$ (33,333)	\$ 10,756,154
Liabilities:										
Derivatives	\$ 108,221	\$ -	\$ -	\$ -	\$ 109,824	\$ -	\$ -	\$ -	\$ -	\$ 218,045
Total Liabilities	\$ 108,221	\$ -	\$ -	\$ -	\$ 109,824	\$ -	\$ -	\$ -	\$ -	\$ 218,045

- (3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the three months ended March 31, 2021.

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.

March 31, 2021							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Instruments - Assets							
Bonds	\$ 416,590,518	\$ 391,983,537	\$ 43,043,061	\$ 346,843,401	\$ 26,704,056	\$ -	\$ -
Cash, Cash Equivalents and Short-term Investments	203,180,174	203,180,174	203,180,174	-	-	-	-
Common Stocks	34,354,732	34,354,732	34,354,732	-	-	-	-
Derivatives	1,439,611	1,439,611	-	-	1,439,611	-	-
Other Invested Assets	48,438	48,438	-	-	48,438	-	-
Total Assets	\$ 655,613,473	\$ 631,006,492	\$ 280,577,967	\$ 346,843,401	\$ 28,192,105	\$ -	\$ -

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

Not applicable.

Notes to Financial Statement

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 2020 Annual Statement.

B. There has been no change from that discussed in the Company's 2020 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 2020 Annual Statement.

E. There has been no change from that discussed in the Company's 2020 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 2020 Annual Statement.

(3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company's 2020 Annual Statement.

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

<u>Description</u>	<u>Losses Paid in the Current Year</u>	<u>Losses Incurred in the Current Year</u>	<u>Case Reserves at the End of Current Period</u>	<u>IBNR Reserves at End of Current Period</u>
Financial Guaranty Coverage	\$ (43,291,781)	\$ (607,560)	\$ (11,273,182)	\$ -

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 March 31, 2021, the Company has \$274.1 million Puerto Rico-related risk (excluding interest outstanding of \$46.1 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 \$160.1 million (excluding interest outstanding of \$21.9 million) and general obligation bonds of the Commonwealth of Puerto Rico (the "Commonwealth") of \$98.4 million (excluding interest outstanding of \$16.7 million) and \$15.6 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$7.5 million). As of March 31, 2021, the Company paid approximately \$232.2 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company's short-term liquidity needs.

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

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

On June 14, 2017, the judge overseeing the Title III proceedings entered an order appointing a team of mediators to facilitate confidential settlement negotiations of any issues arising in those proceedings. The Company 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 April 23, 2021, 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 treatment of bonds held or insured by the Company. In light of the COVID-19 pandemic, the hearing to approve the Definitive RSA has been adjourned to a date to be determined. On August 28, 2020, the Official Committee of Unsecured Creditors filed a motion to terminate the motion to approve the Definitive RSA. On November 4, 2020, the Court denied the motion to terminate the Definitive RSA and declined to disrupt the Definitive RSA which the parties have not yet terminated. The Official Committee of Unsecured Creditors appealed that decision in the U.S. Court of Appeals for the First Circuit and that appeal is pending.

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

On February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the “New PSA”) with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment for the Commonwealth, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Public Buildings Authority (the “PBA”). The New PSA has the support of holders more than \$13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The Governor of Puerto Rico is not currently a party to the New PSA. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On March 9, 2021, the Oversight Board announced an agreement in principle with over 70% of ERS bondholders regarding the treatment of their claims. On May 11, 2021, the Oversight Board filed a third amended plan of adjustment (the “Amended Plan”) for the Commonwealth, PBA and ERS, as well as an amended disclosure statement, which, among other things, incorporates the terms of the New PSA and the settlement with the ERS bondholders. A hearing to approve the disclosure statement with respect to the Amended Plan has been scheduled for July 13, 2021. The New PSA contemplates that the Amended Plan will be confirmed by December 2021.

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On May 5, 2021, the Oversight Board, Assured Guaranty and National Public Finance Guarantee Corp. entered into another plan support agreement that provides a framework to restructure the debts of the Puerto Rico Highway and Transportation Authority (“HTA”) and the Puerto Rico Convention Center District Authority. HTA’s plan of adjustment is expected to be filed January 31, 2022.

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

- As of March 31, 2021, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2021 to 2033 of at least approximately \$190.0 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company’s accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company’s loss reserves (see the Company’s accounting policy on reserves in Note 1.C. of the Company’s 2020 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 March 31, 2021, the insured exposure ceded to Assured Guaranty was approximately \$6.6 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 March 31, 2021, the Company’s in-force guaranteed principal exposure to the European Union was approximately \$225.0 million which was specifically related to certain credits in higher risk countries, such as Portugal and Italy.
- The Financial Conduct Authority of the United Kingdom plans to phase out the London Interbank Offered Rate (“LIBOR”) (some tenors by the end of 2021 and other tenors in 2023). LIBOR is the

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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 March 31, 2021, the Company has LIBOR based gross and net par outstanding insured exposure of \$248.8 million and zero, respectively. An increase in interest rates, the potential phase out of LIBOR and the difference between LIBOR and SOFR could have a material adverse effect on the Company's surplus, liquidity and financial position. The Company has formed an internal working group to review its LIBOR exposure and the possible impact from the cessation of LIBOR as a means of understanding and managing this possible risk.

- The Company is materially exposed to foreign exchange risk as the Company's insured debt obligations are denominated in a number of foreign currencies and the U.S. dollar. The principal currency creating foreign exchange risk is the European Union euro. At March 31, 2021, approximately 49% of the Company's in-force guaranteed net par outstanding exposure of \$0.5 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.

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- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to 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 reinsurance transaction that was executed in January 2021, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of March 31, 2021, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) transitioning services to Assured Guaranty in respect of the reinsurance agreement and the administrative services agreement.

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

Risks related to COVID-19

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

Reinsurance Transaction

On June 1, 2018, Syncora Guarantee closed the previously announced reinsurance transaction with Assured Guaranty Corp. ("Assured Guaranty") pursuant to which Assured Guaranty agreed to provide reinsurance, generally on a 100% quota share basis, to Syncora Guarantee of approximately \$12.1 billion of net par outstanding of Syncora Guarantee-insured financial guaranty insurance policies, representing approximately 92% of Syncora Guarantee's outstanding insured exposure. As consideration for the transaction, which also involved a commutation of a small book of business ceded to Syncora Guarantee by an Assured Guaranty affiliate which is included in the par outstanding numbers above, Syncora Guarantee paid approximately \$360 million (which amount includes ceded reserves) and assigned over future installment premium for the reinsured policies. In addition, Syncora Guarantee exercised its option to cede certain debt service reserve fund surety and interest rate swap policies for an additional premium payment of \$2.3 million. In addition, in connection with the reinsurance, Syncora Guarantee entered into an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty would

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provide certain administrative services with respect to the reinsured policies, including the obligation to administer and pay claims on behalf of the Company. The Company entered into with Assured Guaranty a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS.

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

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

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

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

See "(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

Notes to Financial Statement

Company, together with certain other defendants, filed a motion to dismiss the amended complaint. The hearing on the motion to dismiss has been adjourned to a date to be determined.

Swap Financial

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

Licenses

As of March 31, 2021, in 25 states or jurisdictions the Company’s license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company’s license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) of the Company’s 2020 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.

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22. Events Subsequent:

The Company has evaluated all subsequent events through May 14, 2021 the date the financial statements were available to be issued. There were no material events occurring subsequent to March 31, 2021 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company's 2020 Annual Statement.

B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company's 2020 Annual Statement.

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company's 2020 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company's 2020 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company's 2020 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company's 2020 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company's 2020 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 2020 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

Notes to Financial 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 three months ended March 31, 2021 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a provision for losses and loss adjustment expenses of \$7.2 million and \$4.7 million for the three months ended March 31, 2021 and 2020, respectively. The 2021 expense primarily reflected the reinsurance payment for a public finance transaction and loss adjustment expenses, 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 \$(116.4) million as of March 31, 2021 (\$57.7) million before giving effect to reinsurance).

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

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

26. Intercompany Pooling Arrangements:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company's 2020 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 March 31, 2021 and December 31, 2020 was 4.75%. The discount rate is based on the book yield to maturity on the Company's invested assets. At March 31, 2021 and December 31, 2020, the Company's liability for unpaid losses and loss adjustment expenses was \$(116.4) million and \$(161.3) million, respectively. The amount of non-tabular discount at such dates was \$96.0 million and \$89.1 million, respectively.

Notes to Financial Statement

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	\$ 96,020,295	-	-	-

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company's 2020 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company's 2020 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 March 31, 2021, the aggregate amount of installment premium to be collected in the future on the Company's in-force policies, determined based on the contractual maturity of the underlying insured obligations, was \$60.6 million (\$7.3 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 March 31, 2021, the Company's installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur. In addition to that presented in the table below, the Company had installment premiums of \$2.7 million relating to assumed reinsurance business at March 31, 2021:

Notes to Financial Statement

			<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>
1.	(a)	2nd Quarter 2021	\$ 157,905	\$ 1,583,702	\$ 1,741,607
	(b)	3rd Quarter 2021	155,900	1,019,136	1,175,036
	(c)	4th Quarter 2021	146,187	1,269,142	1,415,329
	(d)	1st Quarter 2022	140,637	1,311,903	1,452,540
	(e)	2nd Quarter 2022	142,625	1,482,305	1,624,930
	(f)	3rd Quarter 2022	139,278	969,219	1,108,497
	(g)	4th Quarter 2022	137,998	1,212,889	1,350,887
	(h)	Year 2023	532,426	4,754,535	5,286,961
	(i)	Year 2024	510,227	4,545,198	5,055,425
	(j)	Year 2025	489,168	3,963,009	4,452,177
	(k)	Year 2026	474,999	3,360,583	3,835,582
2.	(a)	2027 through 2031	\$ 2,232,890	\$ 13,574,728	\$ 15,807,618
	(b)	2032 through 2036	1,892,119	9,040,103	10,932,222
	(c)	2037 through 2041	109,289	3,642,195	3,751,484
	(d)	2042 through 2046	-	1,479,785	1,479,785
	(e)	2047 through 2051	-	108,757	108,757
	(f)	2052 through 2056	-	-	-

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

1. Expected future premiums- Beginning of Year	\$ 61,961,082
2. Less - Premium payments received for existing installment contracts	(1,350,557)
3. Add - Expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(31,688)
5. Expected future premiums- End of Period	<u>\$ 60,578,837</u>

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was \$0.1 million for the three months ended March 31, 2021. Such accelerations are recognized when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding accomplished by placing U.S. Government securities in escrow and/or as a result of the Company's remediation transactions.
- b. The following table presents the expected future premium earnings of the Company's direct in-force business (on an undiscounted basis) as of and for the periods presented. In addition to the premium earnings presented in the table below, the Company had unearned premium revenue of \$0.9 million primarily relating to assumed reinsurance business at March 31, 2021:

			<u>Retained business</u>	<u>Ceded business</u>	<u>Total</u>
1.	(a)	2nd Quarter 2021	\$ 149,055	\$ 3,840,108	\$ 3,989,163
	(b)	3rd Quarter 2021	338,153	532,616	870,769
	(c)	4th Quarter 2021	432,678	549,282	981,960
	(d)	1st Quarter 2022	230,975	2,478,902	2,709,877
	(e)	2nd Quarter 2022	127,544	495,622	623,166
	(f)	3rd Quarter 2022	362,952	1,376,324	1,739,276
	(g)	4th Quarter 2022	481,410	523,295	1,004,705
	(h)	Year 2023	1,313,643	3,799,595	5,113,238
	(i)	Year 2024	1,338,658	3,752,018	5,090,676
	(j)	Year 2025	1,745,121	2,086,923	3,832,044
	(k)	Year 2026	1,740,863	1,986,462	3,727,325
2.	(a)	2027 through 2031	\$ 1,543,065	\$ 9,760,062	\$ 11,303,127
	(b)	2032 through 2036	36,613	6,581,256	6,617,869
	(c)	2037 through 2041	50,908	16,495,639	16,546,547
	(d)	2042 through 2046	-	6,266,871	6,266,871
	(e)	2047 through 2051	-	2,032,043	2,032,043
	(f)	2052 through 2056	-	15,481,175	15,481,175
	(g)	2057 through 2061	-	872,805	872,805

Notes to Financial Statement**(3) Claim Liability**

a. The Company used a rate of 4.75% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

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

Components	Amount
(1) Accretion of the discount	\$ (1,460,132)
(2) Changes in timing	1,535,233
(3) New reserves for defaults of insured contracts	100,000
(4) Change in deficiency reserves ⁽¹⁾	44,689,601
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 44,864,702</u>

⁽¹⁾ Represents development in prior year reserves

(4) Risk Management Activities

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

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

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

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

Notes to Financial Statement**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 March 31, 2021. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

	Total	Loss List	Red Flag List	Yellow Flag List	Special Monitoring List
Insured contractual payments outstanding:					
Principal	\$ 358,704,250	\$ 148,397,250	\$ 9,419,000	\$ 200,888,000	\$ -
Interest	65,286,345	43,837,068	2,534,000	18,915,277	-
Total	<u>\$ 423,990,595</u>	<u>\$ 192,234,318</u>	<u>\$ 11,953,000</u>	<u>\$ 219,803,277</u>	<u>\$ -</u>
Number of policies	63	60	1	2	-
Remaining weighted-average contract period (in years)	<u>6.4</u>	<u>5.7</u>	<u>6.3</u>	<u>6.9</u>	<u>-</u>
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	\$ 319,782,818	\$ 316,814,597	\$ -	\$ 2,968,221	\$ -
Gross potential recoveries and ceded reinsurance	340,198,370	340,198,370	-	-	-
Discount, net	96,020,295	96,020,295	-	-	-
Total	<u>\$ (116,435,847)</u>	<u>\$ (119,404,068)</u>	<u>\$ -</u>	<u>\$ 2,968,221</u>	<u>\$ -</u>
Unearned premium reserve, net	<u>\$ 9,723,122</u>	<u>\$ 1,711,683</u>	<u>\$ 165,275</u>	<u>\$ 7,846,164</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. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 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 Financials 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 Yes[] No[X]

- 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. Yes[] No[X]
- 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. Yes[] No[X]

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: Yes[] No[X]
- 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). Yes[X] No[]
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

FINANCIAL

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

INVESTMENT

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

- 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 \$ 017. 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
GoldenTree Asset Management LP	A

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? 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
112753	GoldenTree Asset Management LP	PUBZ8X9O2VZN0WHEH824	S.E.C.	DS

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (Continued)

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

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

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

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty		4.750	96,020,295			96,020,295	6,921,467			6,921,467
04.2999 Total			96,020,295			96,020,295	6,921,467			6,921,467

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**

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	L						
2. Alaska (AK)	N						
3. Arizona (AZ)	L						
4. Arkansas (AR)	L						
5. California (CA)	L	348,897	373,596	(37,823)	(197,260)	19,503,806	16,791,647
6. Colorado (CO)	L						
7. Connecticut (CT)	L						
8. Delaware (DE)	L	13,856	16,700				
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			(123,633)	(151,614)	(1,077,949)	(1,485,793)
23. Michigan (MI)	L					1,922,399	2,522,402
24. Minnesota (MN)	L						
25. Mississippi (MS)	N						
26. Missouri (MO)	L						
27. Montana (MT)	L						
28. Nebraska (NE)	L						
29. Nevada (NV)	L						
30. New Hampshire (NH)	L						
31. New Jersey (NJ)	L						
32. New Mexico (NM)	L						
33. New York (NY)	L	1,053,021	1,003,607	(40,688,595)	(1,906,074)	(16,369,100)	(39,521,110)
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			1,671,475	(451,650)	(30,033,526)	(25,409,633)
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	533,612	344,943				
59. Totals	X X X	1,949,386	1,738,846	(39,178,576)	(2,706,598)	(26,054,370)	(47,102,487)
DETAILS OF WRITE-INS							
58001GBR United Kingdom	X X X	533,612	344,943				
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	533,612	344,943				

(a) Active Status Counts:

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

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

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

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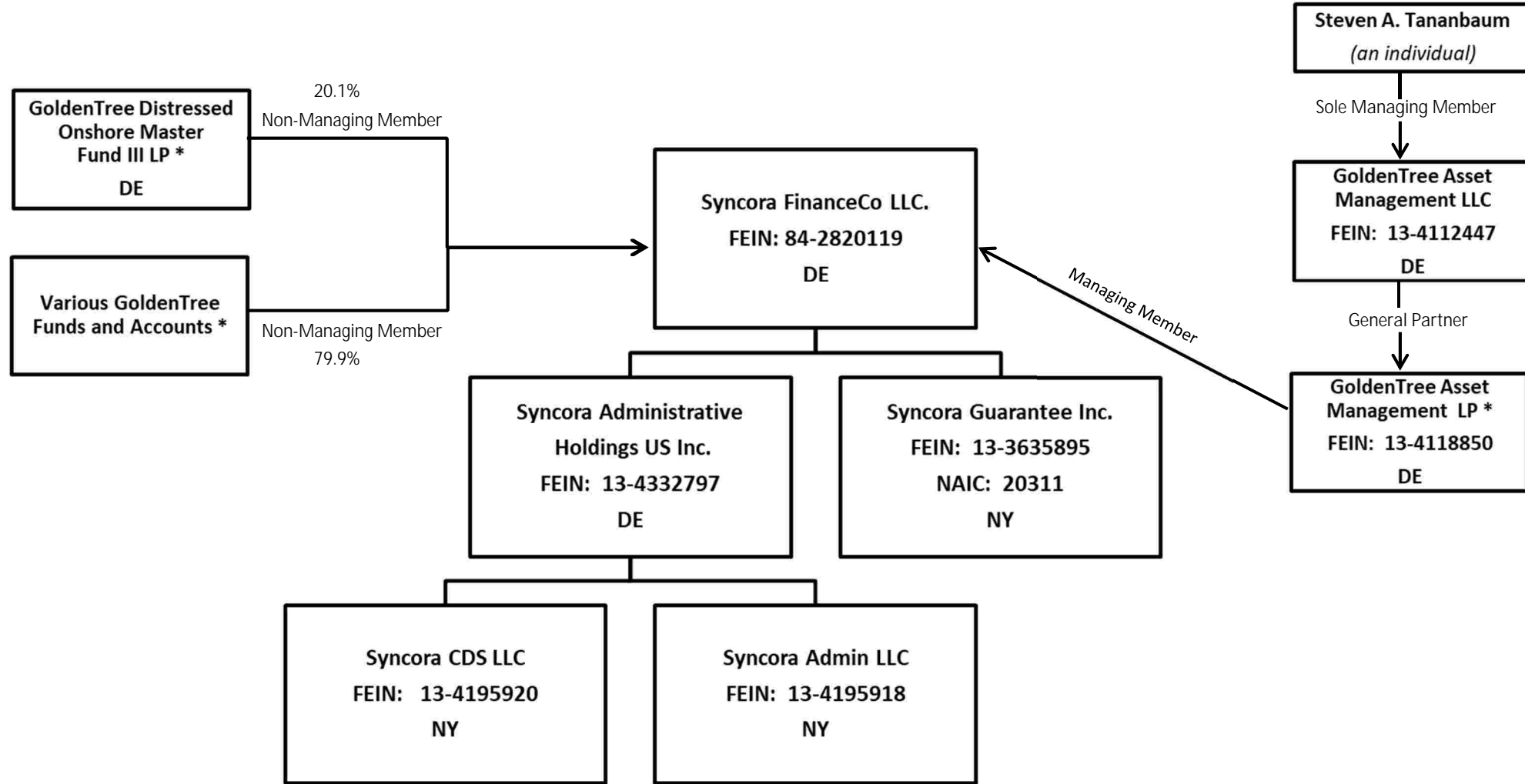
R - Registered - Non-domiciled RRGs

Q - Qualified - Qualified or accredited reinsurer

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

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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	DE	.....	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	10,240,798	12,436,565	121.441	(53.840)
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	10,240,798	12,436,565	121.441	(53.840)
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	1,949,386	1,949,386	1,738,846
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	1,949,386	1,949,386	1,738,846
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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior	(161,301)		(161,301)	(37,667)		(37,667)	(116,436)			(116,436)	7,198		7,198
2. 2019													
3. Subtotals 2019 + Prior	(161,301)		(161,301)	(37,667)		(37,667)	(116,436)			(116,436)	7,198		7,198
4. 2020													
5. Subtotals 2020 + Prior	(161,301)		(161,301)	(37,667)		(37,667)	(116,436)			(116,436)	7,198		7,198
6. 2021	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	(161,301)		(161,301)	(37,667)		(37,667)	(116,436)			(116,436)	7,198		7,198
8. Prior Year-End Surplus As Regards Policyholders	719,432										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (4.463)	Col. 12, Line 7 As % of Col. 2 Line 7 2.....	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (4.463)
													Col. 13, Line 7 Line 8 4..... 1.001

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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



20311202149000001

2021

Document Code: 490

Supplement A to Schedule T



20311202145500001

2021

Document Code: 455

Medicare Part D Coverage Supplement



20311202136500001

2021

Document Code: 365

Director and Officer Supplement



20311202150500001

2021

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	117,509		117,509	92,699
2505. Bank of NY/Mellon-Reserve Deposit	50,000		50,000	
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	167,509		167,509	92,699

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	5,081,047	5,079,780
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)	724	1,267
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	5,033,333	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	48,438	5,081,047
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	48,438	5,081,047

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	427,533,026	411,102,442
2. Cost of bonds and stocks acquired	105,194,666	791,725,945
3. Accrual of discount	2,522,835	9,146,568
4. Unrealized valuation increase (decrease)	(29,095)	5,402,580
5. Total gain (loss) on disposals	16,843,368	44,563,876
6. Deduct consideration for bonds and stocks disposed of	125,726,531	802,447,030
7. Deduct amortization of premium		1,909,971
8. Total foreign exchange change in book/adjusted carrying value		3,344,528
9. Deduct current year's other-than-temporary impairment recognized		33,539,978
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		144,066
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	426,338,269	427,533,026
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	426,338,269	427,533,026

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)	120,213,731	10,564,863	24,010,061	11,172,700	117,941,233			120,213,731
2. NAIC 2 (a)	84,714,520	12,532,660	16,020,433	(11,504,105)	69,722,642			84,714,520
3. NAIC 3 (a)	56,525,783	32,157,773	18,860,635	(398,778)	69,424,143			56,525,783
4. NAIC 4 (a)	64,697,552	38,758,701	30,166,916	(5,339,027)	67,950,310			64,697,552
5. NAIC 5 (a)	25,264,661	5,144,491	4,263,729	10,374,231	36,519,654			25,264,661
6. NAIC 6 (a)	40,458,223	3,691,173	10,115,895	(2,506,348)	31,527,153			40,458,223
7. Total Bonds	391,874,470	102,849,661	103,437,669	1,798,673	393,085,135			391,874,470
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	391,874,470	102,849,661	103,437,669	1,798,673	393,085,135			391,874,470

(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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....1,101,598; NAIC 5 \$.....0; NAIC 6 \$.....0

QS102

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	1,101,598	X X X	1,097,642	20,125	8,482

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	40,964	
2. Cost of short-term investments acquired	1,116,970	5,452,401
3. Accrual of discount	3,496	91,434
4. Unrealized valuation increase (decrease)	(808)	
5. Total gain (loss) on disposals	523	16,767
6. Deduct consideration received on disposals	64,241	5,510,470
7. Deduct amortization of premium	971	(2,277)
8. Total foreign exchange change in book/adjusted carrying value	5,665	
9. Deduct current year's other-than-temporary impairment recognized		11,445
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	1,101,598	40,964
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,101,598	40,964

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)	(96,389)
2.	Cost Paid/(Consideration Received) on additions	(72)
3.	Unrealized Valuation increase/(decrease)	95,564
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	167,132
6.	Considerations received/(paid) on terminations	167,059
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	1,182,892
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	1,182,068
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	1,182,068

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)				39,500
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	7,851			
	3.14 Section 1, Column 18, prior year		7,851	7,851	
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	7,851			
	3.24 Section 1, Column 19, prior year plus				
	3.25 SSAP No. 108 adjustments		7,851	7,851	
3.3	Subtotal (Line 3.1 minus Line 3.2)				
4.1	Cumulative variation margin on terminated contracts during the year		12,384		
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item				
	4.22 Amount recognized	12,384			
	4.23 SSAP No. 108 adjustments		12,384		
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)				39,500
7.	Deduct total nonadmitted amounts				
8.	Statement value at end of current period (Line 6 minus Line 7)				39,500

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	1,182,067	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	39,500	
3. Total (Line 1 plus Line 2)		1,221,567
4. Part D, Section 1, Column 6	1,439,612	
5. Part D, Section 1, Column 7	(218,045)	
6. Total (Line 3 minus Line 4 minus Line 5)		

	Fair Value Check	
7. Part A, Section 1, Column 16	1,182,067	
8. Part B, Section 1, Column 13	5,781	
9. Total (Line 7 plus Line 8)		1,187,848
10. Part D, Section 1, Column 9	1,405,893	
11. Part D, Section 1, Column 10	(218,045)	
12. Total (Line 9 minus Line 10 minus Line 11)		

	Potential Exposure Check	
13. Part A, Section 1, Column 21	273,297	
14. Part B, Section 1, Column 20		
15. Part D, Section 1, Column 12	312,797	
16. Total (Line 13 plus Line 14 minus Line 15)		(39,500)

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	121,893,624	139,344,140
2.	Cost of cash equivalents acquired	158,008,254	969,886,016
3.	Accrual of discount	158,713	5,269
4.	Unrealized valuation increase (decrease)	301,368	(301,368)
5.	Total gain (loss) on disposals	(56,368)	
6.	Deduct consideration received on disposals	95,979,751	987,040,433
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)	184,325,840	121,893,624
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	184,325,840	121,893,624

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
36179V4V9	GINNIE MAE II POOL		02/09/2021	GOLDMAN SACHS & CO	X X X	2,634,956	2,499,996	1,910	1.A
36179V7E4	GINNIE MAE II POOL		02/09/2021	GOLDMAN SACHS & CO	X X X	2,635,938	2,500,000	1,910	1.A
36179WBY3	GINNIE MAE II POOL		03/22/2021	GOLDMAN SACHS & CO	X X X	4,638,788	4,495,000	5,846	1.A
0599999	Subtotal - Bonds - U.S. Governments				X X X	9,909,682	9,494,996	9,666	X X X
Bonds - U.S. Special Revenue, Special Assessment									
745190ZT8	PUERTO RICO HIGHWAY & TRANSPORTATION AUT		03/18/2021	INDUSTRIAL/COMMERCIA	X X X	810,000	900,000		6FE
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL		03/05/2021	CTGRP GLBL MKTS INC/	X X X	281,776	1,282,000		6*
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	1,091,776	2,182,000		X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
004421NY5	ACE SECURITIES CORP HOME EQUITY LOAN TRU		01/25/2021	PAYUP	X X X	3	3		1.A FM
004421WR0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		11/25/2020	PAYUP	X X X	86	172		5.B FM
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT		01/25/2021	PAYUP	X X X	1	2		6FM
02147PAD6	ALTERNATIVE LOAN TRUST 2006-29T1		03/25/2020	PAYUP	X X X		1		5.B FM
02660TGP2	AMERICAN HOME MORTGAGE INVESTMENT TRUST		01/25/2021	PAYUP	X X X	139	139		1.D FM
04541GXD9	ASSET BACKED SECURITIES CORP HOME EQUITY		01/25/2021	PAYUP	X X X	41	41		1.D FM
04542BHN5	ABFC 2004-FF1 TRUST		09/25/2020	PAYUP	X X X	207	415		6FM
04542BNM0	ABFC 2005-HE2 TRUST		01/25/2021	PAYUP	X X X	1,639	2,763		1.A FM
05969MAB5	BANC OF AMERICA FUNDING 2014-R8 TRUST		01/25/2021	PAYUP	X X X	167	167		6*
12668PAD4	ALTERNATIVE LOAN TRUST 2006-OA17		09/21/2020	PAYUP	X X X	19	38		1.D FM
12669DN79	ALTERNATIVE LOAN TRUST 2003-4CB		01/01/2021	PAYUP	X X X	9	9		1.D FM
13057QAH0	CALIFORNIA RESOURCES CORP		03/01/2021	CITIGROUP GLOBAL MKT	X X X	5,379,500	5,300,000	45,105	4.B FE
23332QAS2	DSLA MORTGAGE LOAN TRUST 2006-AR2		09/21/2020	PAYUP	X X X	157	94		1.D FM
29260FAE0	ENDEAVOR ENERGY RESOURCES LP / EER FINAN		03/26/2021	VARIOUS	X X X	1,862,062	1,753,000	7,341	3.C FE
32027NMK4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-		01/25/2021	PAYUP	X X X	1,270	1,285		1.D FM
362439AF8	GSAMP TRUST 2006-HE4		01/25/2021	PAYUP	X X X	514	514		4.B FM
42829LAF1	HEXION INC		03/08/2021	VARIOUS	X X X	3,959,225	3,691,000	20,325	5.A FE
437084QZ2	HOME EQUITY ASSET TRUST 2005-9		01/25/2021	PAYUP	X X X	2	3		1.A FM
45257VAA4	IMPAC SECURED ASSETS TRUST 2007-3		12/28/2020	PAYUP	X X X	(8,586)	(8,586)		1.D FM
59020U3Z6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/25/2021	PAYUP	X X X	306	396		6FM
59020UC37	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/25/2021	PAYUP	X X X	41	41		1.D FM
59023WAS7	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/25/2021	PAYUP	X X X				1.A FM
59025TAB9	MERRILL LYNCH FIRST FRANKLIN MORTGAGE LO		01/25/2021	PAYUP	X X X	2	3		3.C FM
61764GAM4	MORGAN STANLEY RESECURITIZATION TRUST 20		01/01/2021	PAYUP	X X X	1,181	1,962		6*
63860FAH6	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B		01/25/2021	PAYUP	X X X	40	40		1.A FM
68389FHE7	OPTION ONE MORTGAGE LOAN TRUST 2005-2		12/28/2020	PAYUP	X X X	229	457		6FM
70069FEP8	PARK PLACE SECURITIES INC ASSET-BACKED P		01/25/2021	PAYUP	X X X	2,398	4,327		6FM
737446AP9	POST HOLDINGS INC		03/19/2021	VARIOUS	X X X	5,356,161	5,018,000	68,490	4.B FE
76113WAF0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		03/25/2020	PAYUP	X X X	1			6*
805564JR3	SAXON ASSET SECURITIES TRUST 2001-2		12/28/2020	PAYUP	X X X		130		5.B FM
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		01/25/2021	PAYUP	X X X	6	6		3.B FM
00165LAC8	ALM XVIII LTD	D	02/02/2021	VARIOUS	X X X	853,755	865,000	2,759	4.B FE
03328VAJ9	ANCHORAGE CAPITAL CLO 8 LTD	D	02/01/2021	BAIRD ROBERT W & CO	X X X	537,075	550,000	547	3.C FE
03329VAG4	ANCHORAGE CREDIT FUNDING 4 LTD	D	02/12/2021	PERSHING & COMPANY	X X X	557,944	585,000		3.C FE
03329YAA1	ANCHORAGE CAPITAL CLO 5-R LTD	D	02/18/2021	BAIRD ROBERT W & CO	X X X	519,485	535,000	3,186	4.A FE
03330GAA7	ANCHORAGE CREDIT OPPORTUNITIES CLO 1 LTD	D	02/26/2021	PERSHING & COMPANY	X X X	362,625	375,000	3,320	3.C FE
04941GAS7	ATLAS SENIOR LOAN FUND III LTD	D	01/22/2021	CREDIT SUISSE, NEW Y	X X X	764,750	805,000	4,417	3.A FE
04941VAJ4	ATLAS SENIOR LOAN FUND IX LTD	D	01/14/2021	BARCLAYS CAPITAL FIX	X X X	916,500	975,000	6,823	3.A FE
05363QAA0	AVERY POINT III CLO LTD	D	01/19/2021	PAYUP	X X X	3,380	3,380		4.C FE
05618HAA3	BABSON CLO LTD 2014-I	D	02/17/2021	BNP PARIBAS SEC CORP	X X X	513,069	515,000	2,199	3.C FE
06759MAN1	BABSON CLO LTD 2016-I	D	01/11/2021	GOLDMAN SACHS & CO	X X X	1,455,000	1,500,000	11,135	2.C FE
08180TAA9	BENEFIT STREET PARTNERS CLO VII LTD	D	02/09/2021	VARIOUS	X X X	717,660	720,000	2,565	3.C FE

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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, NAIC Designation Modifier and SVO Administrative Symbol
12528EAG2	CFIP CLO 2014-1 LTD	D	03/05/2021	BAIRD ROBERT W & CO	X X X	446,981	465,000	4,848	4.A FE
14310DBA4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/21/2021	CREDIT SUISSE FIRST	X X X	250,588	260,000	114	3.A FE
14311GAP4	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	02/10/2021	CREDIT SUISSE FIRST	X X X	334,425	350,000	710	3.C FE
14312MAG0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/26/2021	CREDIT SUISSE FIRST	X X X	238,300	250,000	489	4.A FE
143658BN1	CARNIVAL CORP	D	02/10/2021	JPM SECURITIES-FIXED	X X X	315,000	315,000		4.B FE
14889EAS5	CATAMARAN CLO 2013-1 LTD	D	03/17/2021	BARCLAYS CAPITAL FIX	X X X	980,930	1,005,000	4,290	2.C FE
19329MAE5	COLE PARK CLO LTD 2015-1	D	01/13/2021	BARCLAYS CAPITAL FIX	X X X	373,594	375,000	6,179	3.C FE
22284HAG8	COVENANT CREDIT PARTNERS CLO III LTD	D	01/12/2021	PERSHING & COMPANY	X X X	810,563	825,000	8,314	3.A FE
24823DAY2	DENALI CAPITAL CLO XI LTD	D	02/03/2021	CREDIT SUISSE FIRST	X X X	430,894	445,000	667	3.A FE
26249BAY7	DRYDEN 30 SENIOR LOAN FUND	D	01/21/2021	BAIRD ROBERT W & CO	X X X	290,970	305,000	3,541	4.B FE
26249BBA8	DRYDEN 30 SENIOR LOAN FUND	D	01/25/2021	CREDIT SUISSE FIRST	X X X	232,750	250,000	3,736	5.A FE
26249HAU2	DRYDEN 33 SENIOR LOAN FUND	D	01/14/2021	BAIRD ROBERT W & CO	X X X	1,325,000	1,325,000	1,286	4.C FE
28622VAJ9	ELEVATION CLO 2017-8 LTD	D	02/03/2021	CREDIT SUISSE FIRST	X X X	665,306	685,000	646	2.C FE
29280BAA3	ENDO LUXEMBOURG FINANCE CO I SARL / ENDO	D	03/11/2021	JPM SECURITIES-FIXED	X X X	6,120,000	6,120,000		4.A FE
29915RAJ2	EVANS GROVE CLO LTD	D	02/04/2021	MORGAN STANLEY & CO	X X X	636,293	645,000	4,295	2.B FE
36319WAA7	GALAXY XXIII CLO LTD	D	02/11/2021	BAIRD ROBERT W & CO	X X X	323,895	330,000	1,284	4.A FE
36361XAA2	GALLATIN CLO IX 2018-1 LTD	D	03/18/2021	CREDIT SUISSE FIRST	X X X	353,290	363,000	3,445	3.C FE
38177GAE1	GOLUB CAPITAL PARTNERS TALF 2020-1 LLC	D	02/02/2021	CREDIT SUISSE FIRST	X X X	252,050	250,000	404	1.F FE
40538TAG8	HALCYON LOAN ADVISORS FUNDING 2018-1 LTD	D	01/11/2021	GOLDMAN SACHS & CO	X X X	416,719	437,500	3,531	2.C FE
47047NAE5	JAMESTOWN CLO II LTD	D	01/28/2021	CREDIT SUISSE FIRST	X X X	802,644	835,000	1,316	4.A FE
47048YAA8	JAMESTOWN CLO XIV LTD	D	01/25/2021	CREDIT SUISSE FIRST	X X X	515,100	510,000	720	3.B FE
47050VAA9	JAMESTOWN CLO XV LTD	D	01/11/2021	GOLDMAN SACHS & CO	X X X	1,065,300	1,060,000	19,178	3.C FE
48252XAA9	KKR CLO 23 LTD	D	03/25/2021	MORGAN STANLEY & CO	X X X	237,875	250,000	2,939	3.C FE
50189DAE9	LCM XXI LP	D	01/29/2021	MORGAN STANLEY & CO	X X X	243,844	255,000	550	4.A FE
50190CAC2	LCM XX LP	D	01/29/2021	MORGAN STANLEY & CO	X X X	704,770	745,000	1,526	4.A FE
55818JAC8	MADISON PARK FUNDING X LTD	D	02/10/2021	CANTOR FITZGERALD &	X X X	780,486	785,000	3,322	4.B FE
55818LAG4	MADISON PARK FUNDING XI LTD	D	03/10/2021	BAIRD ROBERT W & CO	X X X	526,975	535,000	4,558	4.B FE
55818MBG1	MADISON PARK FUNDING XIII LTD	D	01/13/2021	NOMURA SECURITIES/FI	X X X	743,050	770,000	5,774	3.A FE
55818UAA7	MADISON PARK FUNDING XVI LTD	D	01/15/2021	BARCLAYS CAPITAL FIX	X X X	1,005,581	1,010,000		3.C FE
55819RAJ4	MADISON PARK FUNDING XIX LTD	D	02/02/2021	BARCLAYS CAPITAL FIX	X X X	293,517	315,000	719	4.C FE
55822HAA0	MADISON PARK FUNDING XXX LTD	D	02/19/2021	VARIOUS	X X X	694,203	717,500	2,760	4.A FE
55953PAJ4	MAGNETITE XVI LTD	D	01/19/2021	BAIRD ROBERT W & CO	X X X	237,075	250,000	93	4.C FE
56165EAG7	MAN GLG US CLO 2018-2 LTD	D	01/11/2021	BAIRD ROBERT W & CO	X X X	788,292	810,000	7,527	2.C FE
59802MAJ6	MIDOCEAN CREDIT CLO IX	D	01/14/2021	BANC/AMERICA SECUR.L	X X X	1,164,713	1,190,000	10,583	2.C FE
64130BAG9	NEUBERGER BERMAN CLO XIX LTD	D	01/15/2021	BAIRD ROBERT W & CO	X X X	709,766	718,750	777	5.A FE
67092BAC7	OCP CLO 2015-9 LTD	D	01/21/2021	BARCLAYS CAPITAL FIX	X X X	245,963	250,000	461	4.C FE
67092EAG2	OCP CLO 2015-10 LTD	D	01/12/2021	BARCLAYS CAPITAL FIX	X X X	250,000	250,000	3,175	3.B FE
67107UBA1	OZLM FUNDING LTD	D	02/03/2021	RBC CAPITAL MARKETS	X X X	986,045	995,000	1,479	2.C FE
67108FAU0	OZLM FUNDING IV LTD	D	03/25/2021	CANTOR FITZGERALD &	X X X	268,469	275,000	1,801	2.C FE
67108WBL2	OZLM VII LTD	D	01/13/2021	BAIRD ROBERT W & CO	X X X	311,415	325,000	2,556	2.C FE
67111VAJ5	OZLM XXII LTD	D	03/23/2021	BAIRD ROBERT W & CO	X X X	236,713	250,000	1,297	2.C FE
67591ABJ9	OCTAGON INVESTMENT PARTNERS XXIII LTD	D	03/18/2021	BARCLAYS CAPITAL FIX	X X X	560,409	565,000	6,206	3.C FE
71654QCG5	PETROLEOS MEXICANOS	D	03/08/2021	BARCLAYS BANK PLC LO	X X X	1,453,179	1,400,000	44,742	3.B FE
71654QDC3	PETROLEOS MEXICANOS	D	03/08/2021	VARIOUS	X X X	4,909,518	4,820,000	41,743	3.C FE
71654QDE9	PETROLEOS MEXICANOS	D	03/17/2021	JEFFERIES & COMPANY	X X X	707,099	741,000	6,246	3.C FE
75887TAL0	REGATTA VII FUNDING LTD	D	02/23/2021	NOMURA SECURITIES/FI	X X X	339,239	345,000	3,282	3.C FE
817174AA3	SENECA PARK CLO LTD 2014-1	D	02/09/2021	BAIRD ROBERT W & CO	X X X	248,250	250,000	786	3.C FE
828428AG7	SILVERMORE CLO LTD	D	03/15/2021	MORGAN STANLEY & CO	X X X	730,750	740,000	2,172	3.A FE
83607EAG7	SOUND POINT CLO V-R LTD	D	01/25/2021	BARCLAYS CAPITAL FIX	X X X	450,025	470,000	347	2.C FE
88167AAL5	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	02/10/2021	VARIOUS	X X X	632,605	585,000	11,408	3.C FE
88432ABC3	THL CREDIT WIND RIVER 2013-2 CLO LTD	D	03/25/2021	CANTOR FITZGERALD &	X X X	356,016	375,000	2,281	3.A FE
89473MAF9	TREMAN PARK CLO LTD	D	02/17/2021	WELLS FARGO SECS LLC	X X X	809,238	815,000	3,888	3.C FE
89473MAG7	TREMAN PARK CLO LTD	D	01/26/2021	CREDIT SUISSE FIRST	X X X	242,750	250,000	424	5.A FE
89624NAG3	TRIMARAN CAVU 2021-1 LTD	D	02/05/2021	CREDIT SUISSE FIRST	X X X	623,700	630,000		2.C FE

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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, NAIC Designation Modifier and SVO Administrative Symbol
92329NAU4	VENTURE XIII CLO LTD	D	03/18/2021	BARCLAYS CAPITAL FIX	X X X	744,800	760,000	882	2.B FE
92329VAG7	VENTURE XXV CLO LTD	D	01/11/2021	BAIRD ROBERT W & CO	X X X	835,029	845,000	8,835	2.B FE
92330WAW7	VENTURE XXIV CLO LTD	D	01/26/2021	BANC/AMERICA SECUR.L	X X X	837,114	849,000	772	2.C FE
92557WAU7	VIBRANT CLO IV LTD	D	03/29/2021	BAIRD ROBERT W & CO	X X X	244,375	250,000	2,214	3.A FE
92558BAG3	VIBRANT CLO VII LTD	D	01/12/2021	VARIOUS	X X X	1,035,483	1,055,000	9,538	2.C FE
98313RAD8	WYNN MACAU LTD	D	03/01/2021	GOLDMAN SACHS & CO	X X X	2,618,750	2,500,000	58,056	4.A FE
98313RAH9	WYNN MACAU LTD	D	03/09/2021	MERRILL LYNCH PIERCE	X X X	348,795	345,000	809	4.A FE
BCC2EWDY2	NEUBERGER BERMAN CLO XX LTD	D	01/22/2021	BAIRD ROBERT W & CO	X X X	947,040	960,000	1,537	3.B FE
BCC2PIQ43	BARINGS EURO CLO 2020-1 DAC	B	01/12/2021	MERRILL LYNCH INT, L	X X X	427,675	425,547	5,709	3.B FE
BCC2QM3U0	EURO-GALAXY V CLO BV	B	01/21/2021	MERRILL LYNCH INT, L	X X X	447,867	461,719		3.C FE
BN5134141	JERROLD FINCO PLC	B	01/14/2021	CGMI PROP CASH AND S	X X X	1,299,505	1,299,504		3.C FE
BN5134158	JERROLD FINCO PLC	B	03/12/2021	VARIOUS	X X X	2,960,773	2,905,282	17,946	3.C FE
G08209AA9	BARINGS CLO LTD 2 6.724 20JUL28 FRN	D	03/08/2021	NON-BROKER TRADE, BO	X X X	608,780	610,000	5,583	4.A FE
G1956B100	CATALYST HEALTHCARE MANCHESTER FINANCING	B	03/12/2021	PERSHING SECSEAPRT C	X X X	1,136,421	572,521	9,145	3.A FE
G6160KAK7	MITCHELLS & BUTLERS FINANCE PLC	B	02/26/2021	PERSHING CLEARANCE,N	X X X	2,237,135	1,983,301	25,136	4.A FE
G6301WAA3	MOUNTAIN VIEW CLO XIV LTD	D	03/05/2021	BAIRD ROBERT W & CO	X X X	406,181	415,000	4,247	1.F FE
G6742YAD0	OCP CLO 2015-10 LTD	D	01/11/2021	BANC/AMERICA SECUR.L	X X X	499,800	500,000	6,270	3.B FE
G8812RAA2	UNIQUE PUB FINANCE CO PLC/THE	B	03/23/2021	JPMS PLC	X X X	402,809	375,142	6,460	4.B FE
N1754PAR6	DRYDEN 51 EURO CLO 2017 BV	B	02/01/2021	PERSHING CLEARANCE,N	X X X	846,062	857,858	2,219	3.C FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	82,314,579	81,252,426	587,985	X X X
Bonds - Hybrid Securities									
48128BAF8	JPMORGAN CHASE & CO		01/20/2021	JPM SECURITIES-FIXED	X X X	96,615	92,000	2,128	2.B FE
4899999 Subtotal - Bonds - Hybrid Securities					X X X	96,615	92,000	2,128	X X X
Bonds - Unaffiliated Bank Loans									
00130MAG9	AHP HEALTH PARTNERS INC		03/23/2021	EXCHANGE OFFER	X X X	5,723,044	5,700,000		4.B FE
92736RAG3	VINE OIL & GAS LP		12/31/2020	NON-BROKER TRADE, BO	X X X	7,162,463	7,365,000		6*
92736RAG3	VINE OIL 12/20 2ND 0.0000% DUE 12/31/23		12/31/2020	NON-BROKER TRADE, BO	X X X	(7,162,463)	(7,365,000)		6*
P3562BAD4	DIGICEL INTERNATIONAL FINANCE LTD	D	01/05/2021	NON-BROKER/ *TRADE*	X X X	2,597,000	2,800,000		6*
8299999 Subtotal - Bonds - Unaffiliated Bank Loans					X X X	8,320,044	8,500,000		X X X
8399997 Subtotal - Bonds - Part 3					X X X	101,732,696	101,521,422	599,779	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	101,732,696	101,521,422	599,779	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	X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
13057Q305	CALIFORNIA RESOURCES CORP		02/12/2021	EXCHANGE OFFER		73,742.000	917,677		X X X
629377508	NRG ENERGY INC		03/24/2021	VARIOUS		29,540.000	1,073,746		X X X
78442P106	SLM CORP		01/27/2021	VARIOUS		8,588.000	104,116		X X X
92840M102	VISTRA CORP		03/24/2021	VARIOUS		49,140.000	837,938		X X X
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					X X X	2,933,477	X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
99VVCB417	PACIFIC DRILLING	D	12/31/2020	NON-BROKER TRADE, BO		44.000	452		X X X
99VCEGU4	PACIFIC DRILLING REORGANIZED	D	12/31/2020	NON-BROKER TRADE, BO		322.000	27,849		X X X
9199999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					X X X	28,301	X X X		X X X
9799997 Subtotal - Common Stocks - Part 3					X X X	2,961,778	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	2,961,778	X X X	X X X	X X X

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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, NAIC Designation Modifier and SVO Administrative Symbol
9899999	Subtotal - Preferred and Common Stocks				X X X	2,961,778	X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	104,694,474	X X X	599,779	X X X

SCHEDULE D - PART 4

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

1 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, NAIC Designation Modifier and SVO 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.								
Bonds - U.S. Governments																						
36178EDL0	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	112,744	112,744	113,489	112,251		493		493		112,744				507	05/01/2043	1.A	
36179MK82	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	117,138	117,138	124,825	118,838		(1,701)		(1,701)		117,138				710	08/01/2042	1.A	
36179S2N6	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	174,747	174,747	185,014	183,654		(8,907)		(8,907)		174,747				855	04/01/2047	1.A	
36179SGK7	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	430,478	430,478	457,584	450,265		(19,788)		(19,788)		430,478				2,118	07/01/2046	1.A	
36179SNV5	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	297,034	297,034	319,056	313,622		(16,588)		(16,588)		297,034				1,611	10/01/2046	1.A	
36179TJX4	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	186,846	186,846	199,341	196,872		(10,026)		(10,026)		186,846				1,025	10/01/2047	1.A	
36179TSL2	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	536,469	536,469	571,793	562,608		(26,139)		(26,139)		536,469				2,958	11/01/2047	1.A	
36179TQP3	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	365,023	365,023	390,032	382,373		(17,350)		(17,350)		365,023				2,024	01/01/2048	1.A	
36179TSG1	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	68,012	68,012	72,348	71,007		(2,995)		(2,995)		68,012				373	02/01/2048	1.A	
36179TV69	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	896,125	896,125	961,655	938,908		(42,783)		(42,783)		896,125				5,865	04/01/2048	1.A	
36179UKW1	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	324,183	324,183	345,990	340,172		(15,988)		(15,988)		324,183				1,929	01/01/2049	1.A	
36179UWZ1	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	179,010	179,010	184,611	180,953		(1,943)		(1,943)		179,010				775	08/01/2034	1.A	
36179V4V9	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	8,318	8,318	8,767	8,767		(449)		(449)		8,318				17	01/01/2051	1.A	
36179V7E4	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	7,383	7,383	7,785	7,785		(401)		(401)		7,383				15	02/01/2051	1.A	
36179VMD9	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	1,251,385	1,251,385	1,321,629	1,313,225		(61,840)		(61,840)		1,251,385				6,768	05/01/2050	1.A	
36179VME7	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	664,254	664,254	710,440	703,963		(39,709)		(39,709)		664,254				4,063	05/01/2050	1.A	
36179VN30	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	532,985	532,985	565,131	561,606		(28,621)		(28,621)		532,985				3,505	06/01/2050	1.A	
36179VXY1	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	21,207	21,207	22,264	22,248		(1,041)		(1,041)		21,207				92	11/01/2050	1.A	
36200BZY6	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	11	11	12	11						11					10/01/2032	1.A	
36202FMB9	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	65,691	65,691	71,168	66,428		(737)		(737)		65,691				499	11/01/2040	1.A	
36202K5J0	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	326	326	333	326		(1)		(1)		326				1	08/01/2026	1.A	
36202KM77	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	1,599	1,599	1,635	1,601		(1)		(1)		1,599				6	08/01/2024	1.A	
36202KY33	GINNIE MAE II POOL		03/01/2021	PAYDOWN	XXX	220	220	223	220						220				1	03/01/2026	1.A	
36203LDU3	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	6	6	6	6						6					08/01/2023	1.A	
36203PBX0	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	28	28	31	28						28					02/01/2024	1.A	
36203PDP5	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	7	7	8	7						7					04/01/2024	1.A	
36203PTR4	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	11	11	12	11						11					08/01/2023	1.A	
36203RZ36	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	4	4	4	4						4					09/01/2023	1.A	
36206GMA5	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	7	7	8	7						7					12/01/2025	1.A	
36206PWY2	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	46	46	50	46						46				1	09/01/2025	1.A	
36207BA42	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	473	473	518	477		(3)		(3)		473				6	02/01/2029	1.A	
36208EUT8	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	16	16	18	16						16					01/01/2028	1.A	
36208YN21	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	166	166	183	167		(1)		(1)		166				2	02/01/2028	1.A	
36209VHV9	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	1,940	1,940	2,119	1,943		(3)		(3)		1,940				23	09/01/2028	1.A	
36209WV99	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	126	126	138	128		(1)		(1)		126				1	10/01/2031	1.A	
3620A8NH2	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	1,267	1,267	1,320	1,269		(2)		(2)		1,267				15	09/01/2039	1.A	
36210FEM4	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	521	521	569	524		(4)		(4)		521				6	10/01/2028	1.A	
36210SQE1	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	238	238	259	238						238				3	08/01/2029	1.A	
36223Q2T3	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	39	39	43	39						39					12/01/2022	1.A	
36225AQ37	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	35	35	38	35						35					12/01/2023	1.A	
36291XPV5	GINNIE MAE I POOL		03/01/2021	PAYDOWN	XXX	867	867	904	867						867				8	05/01/2035	1.A	
912828C57	UNITED STATES TREASURY NOTE/BOND		03/31/2021	MATURITY	XXX	225,000	225,000	224,167	224,913		87		87		225,000				2,531	03/31/2021	1.A	
0599999	Subtotal - Bonds - U.S. Governments				XXX	6,471,985	6,471,985	6,865,520	6,751,876		(296,442)		(296,442)		6,471,985				38,313	XXX	XXX	
Bonds - U.S. Special Revenue, Special Assessment																						
74529JQG3	PUERTO RICO SALES TAX FINANCING CORP SAL		03/05/2021	CTGRP GLBL MKTS INC/	XXX	279,697	919,000	283,475	283,782		1,928		1,928		285,711		(6,014)	(6,014)			07/01/2046	6*
74529JQH1	PUERTO RICO SALES TAX FINANCING CORP SAL		01/20/2021	JPM SECURITIES-FIXED	XXX	502,030	2,219,000	462,416	469,827		1,251		1,251		471,078		30,952	30,952			07/01/2051	6*
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	781,727	3,138,000	745,891	753,609		3,179		3,179		756,789		24,938	24,938		XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
000797AB6	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	XXX	35,227	64,732	27,212	30,756		548		548		31,305		3,922	3,922		23	07/25/2037	1.D FM
000797AC4	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	XXX	34,502	62,827	26,411	29,849		532		532		30,380		4,122	4,122		27	07/25/2037	1.D FM
000797AD2	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	XXX	43,990	79,383	33,371	37,712		672		672		38,384		5,606	5,606		38	07/25/2037	1.D FM
000797AE0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/02/2021	VARIOUS	XXX	18,879	33,467	14,404	16,206		279		279		16,484		2,395	2,395		22	07/25/2037	1.D FM

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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	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, NAIC Designation Modifier and SVO Admini- strative Symbol
										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.	15 Total Foreign Exchange Change in B./A.C.V.							
00441QAE9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/25/2021	PAYDOWN	X X X	1,942	1,942	971	1,076		866		866		1,942				2	07/25/2036	1.D FM
00441TAE3	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/25/2021	PAYDOWN	X X X	3,894	3,894	2,455	2,595		1,299		1,299		3,894				3	06/25/2036	1.D FM
00441VAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	31,570	84,032	17,647	22,379		1,522		1,522		23,901		7,668	7,668	172	07/25/2036	1.D FM
004421GM9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/25/2021	GOLDMAN SACHS & CO.	X X X	12,596	14,313	6,947	7,707		202		202		7,909		4,686	4,686	82	06/25/2034	1.A FM
004421NY5	ACE SECURITIES CORP HOME EQUITY LOAN TRU		02/25/2021	VARIOUS	X X X	44,277	46,485	29,544	31,487		376		376		31,866		12,411	12,411	95	06/25/2035	1.A FM
004424AB3	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	23,238	43,187	12,092	14,302		1,356		1,356		15,658		7,580	7,580	85	11/25/2036	1.D FM
004424AC1	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	42,378	78,044	21,852	25,842		2,450		2,450		28,292		14,086	14,086	166	11/25/2036	1.D FM
004424AD9	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	38,267	69,531	20,164	23,688		2,155		2,155		25,843		12,424	12,424	159	11/25/2036	1.D FM
004424AE7	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	25,925	46,688	13,540	15,903		1,447		1,447		17,350		8,575	8,575	114	11/25/2036	1.D FM
00443LAC2	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	11,326	15,394	7,081	7,921		276		276		8,197		3,129	3,129	9	01/25/2037	1.D FM
00443LAD0	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	12,162	16,420	7,718	8,599		289		289		8,888		3,274	3,274	11	01/25/2037	1.D FM
00443LAE8	ACE SECURITIES CORP HOME EQUITY LOAN TRU		03/17/2021	VARIOUS	X X X	11,554	15,394	7,235	8,061		271		271		8,332		3,222	3,222	13	01/25/2037	1.D FM
00764MDH7	AEGIS ASSET BACKED SECURITIES TRUST MORT		02/25/2021	VARIOUS	X X X	199,861	207,319	150,386	156,978		2,056		2,056		159,034		40,827	40,827	698	12/25/2034	1.D FM
00764MDJ3	AEGIS ASSET BACKED SECURITIES TRUST MORT		02/25/2021	VARIOUS	X X X	1,571	9,820	2,013	2,450	244	162		406		2,856		(1,285)	(1,285)	38	12/25/2034	6FM
00764MGH4	AEGIS ASSET BACKED SECURITIES TRUST MORT		02/01/2021	GOLDMAN SACHS & CO	X X X	100,666	103,630	68,954	72,985		359		359		73,344		27,323	27,323	90	10/25/2035	1.A FM
02147FAQ9	ALTERNATIVE LOAN TRUST 2006-18CB		03/25/2021	PAYDOWN	X X X	741	749	1,123	1,064		(315)		(315)		749		(8)	(8)	37	07/25/2036	6FM
02147PAD6	ALTERNATIVE LOAN TRUST 2006-29T1		02/25/2021	PAYDOWN	X X X	659	554	183	245		309		309		554		106	106		10/25/2036	6FM
02151EAC6	ALTERNATIVE LOAN TRUST 2007-23CB		03/25/2021	PAYDOWN	X X X	277	284	77	106		178		178		284		(8)	(8)		09/25/2037	1.D FM
02151NAF9	ALTERNATIVE LOAN TRUST 2007-18CB		03/25/2021	PAYDOWN	X X X	170	165	314	287		(122)		(122)		165		4	4	11	08/25/2037	6FM
02660LAB6	AMERICAN HOME MORTGAGE ASSETS TRUST 2006		03/25/2021	PAYDOWN	X X X	524	524	225	270		254		254		524					10/25/2046	1.D FM
02660TEL3	AMERICAN HOME MORTGAGE INVESTMENT TRUST		03/25/2021	PAYDOWN	X X X	463	463	241	271		192		192		463				1	09/25/2045	1.D FM
02660TGP2	AMERICAN HOME MORTGAGE INVESTMENT TRUST		02/25/2021	VARIOUS	X X X	11,875	11,396	7,118	7,428		81		81		7,649		4,227	4,227	17	11/25/2045	6FE
02660YAM4	AMERICAN HOME MORTGAGE INVESTMENT TRUST		03/25/2021	PAYDOWN	X X X	554	554	111	186		368		368		554				1	06/25/2046	1.D FM
03072SET8	AMERIQUEST MORTGAGE SECURITIES INC ASSET		02/25/2021	GOLDMAN SACHS & CO	X X X	1,620	1,976	959	1,088		40		40		1,129		491	491	10	03/25/2033	1.D FM
03072SWT8	AMERIQUEST MORTGAGE SECURITIES INC ASSET		02/01/2021	GOLDMAN SACHS & CO	X X X	28,382	28,303	17,700	19,027		136		136		19,163		9,219	9,219	52	11/25/2034	1.A FM
04318AAA4	ARUBA INVESTMENTS INC		02/15/2021	CALL 100	X X X	891,000	891,000	902,138	892,264		(1,264)		(1,264)		891,000				38,981	02/15/2023	5.A FE
04541GTQ5	ASSET BACKED SECURITIES CORP HOME EQUITY		02/01/2021	GOLDMAN SACHS & CO	X X X	99,437	102,894	57,145	61,798		530		530		62,328		37,109	37,109	133	07/25/2035	1.A FM
04541GXD9	ASSET BACKED SECURITIES CORP HOME EQUITY		02/02/2021	VARIOUS	X X X	415,723	441,671	219,017	240,257	48	2,510		2,558		242,855		172,868	172,868	207	03/25/2036	1.D FM
04542BHE5	ABFC 2004-OPT4 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	26,843	27,150	16,707	17,790		129		129		17,919		8,923	8,923	53	12/25/2033	1.A FM
04542BHGO	ABFC 2004-OPT4 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	5,072	5,175	2,797	3,039		51		51		3,090		1,982	1,982	26	07/25/2033	1.A FM
04542BHN5	ABFC 2004-FF1 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	2,467	7,048	1,663	1,990		109		109		2,248		219	219	27	01/25/2034	6FM
04542BKV3	ABFC 2005-HE1 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	29,236	31,779	14,789	16,600		488		488		17,088		12,149	12,149	64	03/25/2035	1.A FM
04542BNM0	ABFC 2005-HE2 TRUST		02/25/2021	VARIOUS	X X X	103,514	109,250	73,085	77,938		973		973		79,748		23,766	23,766	210	06/25/2035	6FE
04544TAD3	ASSET BACKED SECURITIES CORP HOME EQUITY		02/10/2021	VARIOUS	X X X	27,433	33,447	16,389	17,747		170		170		17,918		9,516	9,516	16	05/25/2037	1.D FM
055682AA6	BNC MORTGAGE LOAN TRUST 2006-1		03/17/2021	VARIOUS	X X X	368,133	452,073	266,896	286,498		12,620		12,620		299,118		69,015	69,015	444	10/25/2036	1.D FM
05949YAA6	BANC OF AMERICA MORTGAGE 2006-1 TRUST		02/24/2021	VARIOUS	X X X	10,988	11,926	9,307	9,786		77		77		9,863		1,125	1,125	141	05/01/2036	1.D FM
05950AAC0	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2		02/24/2021	VARIOUS	X X X	9,369	9,927	7,350	7,431		29		29		7,460		1,909	1,909	118	05/01/2046	1.D FM

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
23332UBN3	DSLA MORTGAGE LOAN TRUST																				
25150XAB8	2004-AR3 DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN		02/24/2021	VARIOUS	X X X	4,487	8,025	4,955	4,988	60	164		224		5,212		(725)	(725)	29	07/19/2044	6FM
288547AS1	ELLINGTON LOAN ACQUISITION TRUST 2007-2		03/25/2021	PAYDOWN	X X X	1,158	1,158	718	756		402		402	1,158					1	08/25/2047	1.D FM
29260FAD2	ENDEAVOR ENERGY RESOURCES LP / EER FINAN		02/02/2021	VARIOUS	X X X	44,714	44,659	37,977	38,701		179		179	38,879		5,835	5,835	77	05/25/2037	1.A FM	
29445FCC0	EQUIFIRST MORTGAGE LOAN TRUST 2004-3		03/26/2021	VARIOUS	X X X	1,313,145	1,271,000	879,877	915,319		6,995		6,995	922,315		390,830	390,830	39,024	01/30/2026	3.C FE	
29445FCD8	EQUIFIRST MORTGAGE LOAN TRUST 2004-3		02/01/2021	GOLDMAN SACHS & CO	X X X	13,991	13,957	9,985	10,461		65		65	10,526		3,465	3,465	27	12/25/2034	1.A FM	
29445FCT3	EQUIFIRST MORTGAGE LOAN TRUST 2005-1		02/01/2021	GOLDMAN SACHS & CO	X X X	20,685	20,970	13,953	14,778		113		113	14,890		5,795	5,795	56	12/25/2034	1.A FM	
32027GAA4	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		02/01/2021	GOLDMAN SACHS & CO	X X X	21,573	21,760	15,349	16,181		92		92	16,273		5,300	5,300	25	04/25/2035	1.A FM	
32027GAE6	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		02/02/2021	VARIOUS	X X X	66,905	70,799	48,878	51,042		796		796	51,837		15,068	15,068	18	09/25/2036	1.A FM	
32027LAF2	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		02/02/2021	CITIGROUP GLOBAL MKT	X X X	220,264	234,323	147,713	156,853		1,176		1,176	158,029		62,234	62,234	112	09/25/2036	1.A FM	
32027NFF3	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		02/10/2021	MORGAN STANLEY & CO	X X X	21,000	25,000	8,250	9,737		207		207	9,945		11,055	11,055	14	10/25/2036	1.D FM	
32028GAF2	FIRST FRANKLIN MORTGAGE LOAN TRUST 2006		02/01/2021	GOLDMAN SACHS & CO	X X X	5,319	5,228	3,531	3,737		23		23	3,760		1,559	1,559	3	03/25/2034	1.A FM	
32051GFE0	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		02/02/2021	CITIGROUP GLOBAL MKT	X X X	358,509	405,095	170,295	193,648		3,253		3,253	196,902		161,607	161,607	194	11/25/2036	1.D FM	
32053DAB6	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR		02/24/2021	VARIOUS	X X X	3,401	36,954	3,510	5,004	1,933	1,886	1,934	1,885	6,889		(3,488)	(3,488)	184	02/01/2035	6FM	
36185NZT0	GMAOM MORTGAGE LOAN TRUST 2003-J5		03/25/2021	PAYDOWN	X X X	150	164	452	396		(231)		(231)	164		(14)	(14)	11	03/25/2037	6FM	
3622MGA6	GSAMP TRUST 2007-NC1		02/24/2021	GOLDMAN SACHS & CO	X X X	6	62									6	6		04/01/2024	1.D FM	
362334EE0	GSAMP TRUST 2006-NC1		03/17/2021	VARIOUS	X X X	40,743	62,121	24,227	27,250		1,195		1,195	28,445		12,298	12,298	37	12/25/2046	1.D FM	
362439AF8	GSAMP TRUST 2006-HE4		02/02/2021	CITIGROUP GLOBAL MKT	X X X	88,736	76,168	42,310	45,691		524		524	46,215		42,521	42,521	57	02/25/2036	1.A FM	
36245DAD2	GSAMP TRUST 2006-FM2		02/02/2021	VARIOUS	X X X	221,715	246,350	105,843	118,821	190	1,774		1,964	121,298		100,417	100,417	115	06/25/2036	4.B FM	
36829JAT8	GE-WMC MORTGAGE SECURITIES TRUST 2006-1		03/25/2021	PAYDOWN	X X X	286	286	74	95		190		190	286						09/25/2036	1.D FM
37185LAL6	GENESIS ENERGY LP / GENESIS ENERGY FINAN		03/25/2021	PAYDOWN	X X X	3,397	2,843	1,707	1,830		1,013		1,013	2,843		554	554	3	08/25/2036	1.D FM	
40430FAA0	HSI ASSET SECURITIZATION CORP TRUST 2007		01/20/2021	VARIOUS	X X X	2,647,020	2,760,000	1,935,311	1,982,166		3,539		3,539	1,985,705		661,315	661,315	99,787	02/01/2028	4.A FE	
41161MAC4	HARBORVIEW MORTGAGE LOAN TRUST 2006-5		03/17/2021	VARIOUS	X X X	27,246	31,159	15,579	17,247		702		702	17,949		9,297	9,297	19	01/25/2037	1.D FM	
41161PL27	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		03/19/2021	PAYDOWN	X X X	6,540	6,540	3,338	3,717		2,823		2,823	6,540				5	07/19/2046	1.D FM	
41161PNQ2	HARBORVIEW MORTGAGE LOAN TRUST 2005-5		03/19/2021	PAYDOWN	X X X	1,237	1,492	522	622		870		870	1,492		(254)	(254)	1	05/19/2046	1.D FM	
41161PP98	HARBORVIEW MORTGAGE LOAN TRUST 2006-4		03/19/2021	PAYDOWN	X X X	13	13	7	7		6		6	13					07/19/2045	1.D FM	
432833AH4	HILTON DOMESTIC OPERATING CO INC		03/19/2021	PAYDOWN	X X X	3,871	3,831	1,379	1,666		2,165		2,165	3,831		40	40	3	05/19/2046	1.D FM	
437084MK9	HOME EQUITY ASSET TRUST 2005-5		01/19/2021	VARIOUS	X X X	3,451,225	3,190,000	3,390,175	3,378,379		(1,813)		(1,813)	3,376,565		74,660	74,660	38,810	05/01/2028	3.B FE	
437084Q22	HOME EQUITY ASSET TRUST 2005-9		02/01/2021	GOLDMAN SACHS & CO	X X X	31,425	31,688	19,817	21,448		189		189	21,636		9,789	9,789	35	11/25/2035	1.A FM	
43710EAA8	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		02/25/2021	VARIOUS	X X X	93,037	98,976	54,068	59,697		1,218		1,218	60,917		32,121	32,121	100	04/25/2036	1.A FM	
43710EAB6	HOME EQUITY MORTGAGE LOAN ASSET-BACKED T		03/17/2021	VARIOUS	X X X	48,452	89,389	27,710	33,394		1,873		1,873	35,267		13,185	13,185	65	07/25/2037	1.D FM	
45254NLK1	IMPAC CMB TRUST SERIES 2004-10		03/17/2021	VARIOUS	X X X	48,452	89,389	27,710	33,394		1,873		1,873	35,267		13,185	13,185	65	07/25/2037	1.D FM	
45257VAA4	IMPAC SECURED ASSETS TRUST 2007-3		03/25/2021	PAYDOWN	X X X	116	116	71	77		39		39	116					03/25/2035	1.D FM	
45660L3R8	RESIDENTIAL ASSET SECURITIZATION TRUST 2		03/25/2021	VARIOUS	X X X	2,000	227	202	183	1,681	(129)		1,552	227		1,773	1,773	2	09/25/2037	1.D FM	
45660LCM9	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR		03/25/2021	PAYDOWN	X X X	1,380	1,244	320	364		880		880	1,244		136	136	2	02/25/2036	1.D FM	
			03/25/2021	PAYDOWN	X X X	67	74	31	37		37		37	74		(6)	(6)		02/25/2035	1.D FM	

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation and SVO Admini- strative Symbol
45660LVZ9	INDYMAC INDX MORTGAGE LOAN																				
45660LWA3	TRUST 2005-AR INDYMAC INDX MORTGAGE LOAN		10/13/2020	BK OF NY/MIZUHO SECU	X X X														47	10/25/2036	5 B FE
45660LWF2	TRUST 2005-AR INDYMAC INDX MORTGAGE LOAN		03/25/2021	PAYDOWN	X X X	5,338	3,827	1,839	2,097		1,730		1,730		3,827		1,510	1,510	11	10/25/2036	1 D FM
45660NTJ4	TRUST 2005-AR RESIDENTIAL ASSET SECURITIZATION TRUST 2		03/25/2021	PAYDOWN	X X X	4,545	3,814	1,794	2,061		1,752		1,752		3,814		731	731	8	10/25/2036	3 B FM
46644BAH3	JP MORGAN RESECURITIZATION TRUST SERIES		02/24/2021	VARIOUS	X X X	8	1,187	59		146	932		1,078		1,078		(1,070)	(1,070)		08/01/2033	6 FM
501797AL8	L BRANDS INC		02/10/2021	VARIOUS	X X X	37,318	46,753	18,265	21,597	48	1,091	48	1,091		22,688		14,630	14,630	7	12/27/2046	6*
501797AM6	L BRANDS INC		01/22/2021	VARIOUS	X X X	909,158	788,000	679,166	680,817		144		144		680,961		228,196	228,196	11,445	11/01/2035	4 B FE
501797AQ7	L BRANDS INC		01/07/2021	BANC/AMERICA SECURL	X X X	706,250	625,000	526,563	527,983		62		62		528,045		178,205	178,205	22,266	07/01/2036	4 B FE
501797AW4	L BRANDS INC		01/22/2021	JPM SECURITIES-FIXED	X X X	237,902	211,000	187,415	188,755		197		197		188,951		48,951	48,951	7,494	01/15/2027	4 B FE
52520QAB0	L BRANDS INC		01/22/2021	JPM SECURITIES-FIXED	X X X	610,200	540,000	540,000	540,000						540,000		70,200	70,200	11,528	10/01/2030	4 B FE
52521HBS1	LEHMAN MORTGAGE TRUST 2006-7		03/25/2021	PAYDOWN	X X X	4,004	4,119	1,649	1,942		2,178		2,178		4,119		(115)	(115)	4	11/25/2036	1 D FM
52524PAH5	LEHMAN MORTGAGE TRUST 2006-9		02/24/2021	VARIOUS	X X X	4,631	84,214	3,839	3,942	1,440	515	1,436	519		4,461		170	170	45	01/25/2037	1 D FM
52524PAK8	LEHMAN XS TRUST 2007-6		03/01/2021	PAYDOWN	X X X	798	798	639	655		144		144		798				4	05/01/2037	1 D FM
52524PAY8	LEHMAN XS TRUST 2007-6		03/01/2021	PAYDOWN	X X X	928	928	381	430		498		498		928				5	05/01/2037	1 D FM
52524PAZ5	LEHMAN XS TRUST 2007-6		03/01/2021	PAYDOWN	X X X	700	700	392	421		279		279		700				4	05/01/2037	1 D FM
52525LAS9	LEHMAN XS TRUST 2007-6		03/25/2021	PAYDOWN	X X X	772	772	324	367		404		404		772				1	05/25/2037	1 D FM
542514UK8	LEHMAN XS TRUST 2007-14H		03/25/2021	PAYDOWN	X X X	13,703	13,703	10,968	11,215		2,488		2,488		13,703				18	07/25/2047	1 D FM
542514UL6	LONG BEACH MORTGAGE LOAN TRUST 2006-3		03/25/2021	PAYDOWN	X X X	1,511	1,511	348	444		1,067		1,067		1,511				1	05/25/2046	1 D FM
54251TAA7	LONG BEACH MORTGAGE LOAN TRUST 2006-3		03/15/2021	VARIOUS	X X X	7,060	15,583	3,740	4,721		216		216		4,937		2,122	2,122	23	05/25/2046	1 D FM
55265K7C7	LONG BEACH MORTGAGE LOAN TRUST 2006-7		03/17/2021	VARIOUS	X X X	53,632	84,370	32,060	37,347		1,963		1,963		39,310		14,322	14,322	54	08/25/2036	1 D FM
55275RAA0	MASTR ASSET SECURITIZATION TRUST 2004-1		02/24/2021	VARIOUS	X X X	1,693	1,872	1,517	1,609		14		14		1,623		70	70	24	02/01/2034	6 FM
55275RAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		03/17/2021	VARIOUS	X X X	14,825	24,771	9,165	10,581		609		609		11,190		3,636	3,636	15	10/25/2036	1 D FM
55275TAA6	MASTR ASSET BACKED SECURITIES TRUST 2006		03/17/2021	VARIOUS	X X X	31,352	47,670	19,068	21,908		1,013		1,013		22,921		8,431	8,431	37	10/25/2036	1 D FM
55291KAD9	MASTR ASSET BACKED SECURITIES TRUST 2007		03/17/2021	VARIOUS	X X X	56,254	142,791	31,414	40,070		2,959		2,959		43,029		13,225	13,225	276	01/25/2037	1 D FM
55291KAE7	MASTR ASSET BACKED SECURITIES TRUST 2006		03/25/2021	PAYDOWN	X X X	774	774	201	258		515		515		774					08/25/2036	1 D FM
57643LMN3	MASTR ASSET BACKED SECURITIES TRUST 2005		03/25/2021	PAYDOWN	X X X	537	537	145	184		353		353		537					08/25/2036	1 D FM
57643LRK4	MASTR ASSET BACKED SECURITIES TRUST 2006		02/02/2021	VARIOUS	X X X	125,555	229,192	91,765	106,578		5,482		5,482		112,060		13,495	13,495	121	02/25/2036	1 D FM
57645MAE2	MASTR ASSET BACKED SECURITIES TRUST 2006		02/02/2021	VARIOUS	X X X	48,038	86,152	35,786	41,230		2,010		2,010		43,240		4,798	4,798	62	02/25/2036	1 D FM
59020UC37	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		03/25/2021	PAYDOWN	X X X	912	912	219	289		623		623		912				1	10/25/2036	1 D FM
59020UFL4	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/25/2021	VARIOUS	X X X	87,757	109,015	55,690	60,678	12	1,019		1,031		61,749		26,008	26,008	356	05/25/2036	1 D FM
59020UPS8	CREDIT-BASED ASSET SERVICING AND SECURIT		02/25/2021	GOLDMAN SACHS & CO	X X X	6,631	7,368	1,696	2,961		186		186		3,147		3,483	3,483	6	04/25/2035	1 D FM
59020VAW3	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		01/27/2021	INDUSTRIAL/COMMERCIA	X X X	13,741	14,239	9,332	9,854		66		66		9,920		3,820	3,820	19	12/25/2035	1 A FM
59022VAA9	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	VARIOUS	X X X	38,626	81,575	29,806	35,364		1,820		1,820		37,184		1,442	1,442	9	03/25/2037	1 D FM
59022VAE1	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	VARIOUS	X X X	402,824	421,539	295,238	309,356		3,022		3,022		312,378		90,446	90,446	128	08/25/2037	1 A FM
59023EAA6	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		02/02/2021	CITIGROUP GLOBAL MKT	X X X	28,218	30,589	14,541	15,708		186		186		15,893		12,325	12,325	12	08/25/2037	1 D FM
59023EAC2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		03/17/2021	VARIOUS	X X X	26,537	38,234	16,058	18,259		513		513		18,773		7,765	7,765	63	07/25/2037	1 D FM
			03/17/2021	VARIOUS	X X X	12,511	39,899	6,783	10,230		642		642		10,872		1,639	1,639	56	07/25/2037	1 D FM

QE05.4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation and SVO Admini- strative Symbol	
68403HAE2	OPTION ONE MORTGAGE LOAN TRUST																					
69121PCK7	2007-5 OWNIT MORTGAGE LOAN TRUST		03/25/2021	PAYDOWN	X X X	538	538	210	245		293		293		538						05/25/2037	1.D FM
69121TAA3	SERIES 2006-1 OWNIT MORTGAGE LOAN TRUST		03/01/2021	PAYDOWN	X X X	237	237	102	111		127		127		237						12/01/2035	1.D FM
69121TAD7	SERIES 2006-6 OWNIT MORTGAGE LOAN TRUST		02/02/2021	VARIOUS	X X X	121,031	129,226	78,231	83,665		1,701		1,701		85,366		35,665	35,665			09/25/2037	1.D FM
69335YAJ5	SERIES 2006-6 PHHMC SERIES 2006-4 TRUST		02/02/2021	VARIOUS	X X X	20,437	33,005	15,030	16,846		267		267		17,114		3,323	3,323			09/25/2037	1.D FM
70052LAA1	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		02/24/2021	VARIOUS	X X X	6,293	6,380	6,063	6,175		15		15		6,191		102	102			12/01/2036	1.A FM
70052LAB9	PARK INTERMEDIATE HOLDINGS LLC / PK DOME		02/23/2021	JPM SECURITIES-FIXED	X X X	1,875,523	1,727,000	1,732,715	1,731,939		(222)		(222)		1,731,718		143,805	143,805			06/01/2025	4.A FE
70069FBB2	PARK PLACE SECURITIES INC ASSET-BACKED P		02/23/2021	JPM SECURITIES-FIXED	X X X	1,089,095	1,036,000	1,048,285	1,048,051		(329)		(329)		1,047,723		41,372	41,372			10/01/2028	4.A FE
70069FEM5	PARK PLACE SECURITIES INC ASSET-BACKED P		02/25/2021	GOLDMAN SACHS & CO	X X X	23,287	23,522	12,241	13,431		306		306		13,737		9,550	9,550			10/25/2034	1.A FM
70069FGF8	PARK PLACE SECURITIES INC ASSET-BACKED P		02/01/2021	GOLDMAN SACHS & CO	X X X	57,024	57,810	32,396	35,177		334		334		35,511		21,514	21,514			02/25/2035	1.A FM
70069FUJ2	PARK PLACE SECURITIES INC ASSET BACKED P		02/01/2021	GOLDMAN SACHS & CO	X X X	82,194	83,327	48,361	52,311		429		429		52,740		29,454	29,454			03/25/2035	1.A FM
73316PJX9	POPULAR ABS MORTGAGE PASS-THROUGH TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	75,412	82,417	40,416	44,627		917		917		45,544		29,868	29,868			06/25/2035	1.A FM
75114NAC8	RALI SERIES 2006-Q06 TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	131,800	137,113	80,949	87,131		639		639		87,770		44,030	44,030			02/25/2036	1.A FM
75156WAE3	RAMP SERIES 2006-RS4 TRUST		02/24/2021	VARIOUS	X X X	53,982	150,503	50,476	54,118	7,158	2,955		10,113		64,231		(10,248)	(10,248)			06/25/2046	1.D FM
75971EAF3	RAMP SERIES 2006-RS4 TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	193,460	200,477	108,334	120,833		1,535		1,535		122,368		71,093	71,093			07/25/2036	1.A FM
75971EAG1	RENAISSANCE HOME EQUITY LOAN TRUST		03/01/2021	PAYDOWN	X X X	150	150	47	56		94		94		150						11/01/2036	1.D FM
75971EAH9	RENAISSANCE HOME EQUITY LOAN TRUST		03/01/2021	PAYDOWN	X X X	240	240	77	91		148		148		240						11/25/2036	1.D FM
760985R45	RAMP SERIES 2004-RS2 TRUST		03/01/2021	PAYDOWN	X X X	78	78	27	31		47		47		78						11/01/2036	1.D FM
76110WVW3	RASC SERIES 2003-KS11 TRUST		02/25/2021	GOLDMAN SACHS & CO	X X X	25,018	31,272	14,710	16,909		280		280		17,189		7,829	7,829			02/25/2034	1.D FM
761118CV8	RALI SERIES 2005-QS10 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	31,864	31,813	19,418	21,222		140		140		21,363		10,502	10,502			01/25/2034	1.A FM
761118EN4	RALI SERIES 2005-Q01 TRUST		02/24/2021	VARIOUS	X X X	6,710	10,494	6,562	6,959	725	241		966		7,924		(1,214)	(1,214)			08/01/2035	4.B FM
761118FJ2	RALI SERIES 2005-QA9 TRUST		02/24/2021	VARIOUS	X X X	103,458	120,847	82,826	95,153		1,016		1,016		96,169		7,289	7,289			08/25/2035	1.D FM
761118WP9	RALI SERIES 2006-Q03 TRUST		02/24/2021	VARIOUS	X X X	17,290	33,444	16,735	17,889		242		242		18,130		(840)	(840)			08/01/2035	1.D FM
761118WQ7	RALI SERIES 2006-Q03 TRUST		03/25/2021	PAYDOWN	X X X	6,827	6,827	2,426	2,735		4,092		4,092		6,827						04/25/2046	1.D FM
76111XVZ3	RFMSI SERIES 2005-SA3 TRUST		02/24/2021	VARIOUS	X X X	13,122	32,645	11,928	13,383		616		616		13,999		(877)	(877)			04/25/2046	1.D FM
76112B3G3	RAAC SERIES 2005-SA3 TRUST		02/24/2021	VARIOUS	X X X	32,052	52,265	22,345	34,352		1,894		1,894		36,246		(4,194)	(4,194)			08/01/2035	1.D FM
76112BDW7	RAAC SERIES 2006-SP1 TRUST		02/02/2021	CITIGROUP GLOBAL MKT	X X X	148,643	162,452	56,991	68,610	464	2,109	3	2,570		71,180		77,463	77,463			09/25/2045	1.D FM
76112BRC6	RAMP SERIES 2004-RS10 TRUST		02/01/2021	GOLDMAN SACHS & CO	X X X	87,052	85,985	61,942	65,985		432		432		66,417		20,634	20,634			10/01/2034	1.A FM
76113WAF0	RAAC SERIES 2005-SP1 TRUST		02/24/2021	VARIOUS	X X X	1,000	3,404	1,818	2,094		143		143		2,238		(1,238)	(1,238)			09/01/2034	6FM
784208AE0	RESIDENTIAL ASSET SECURITIZATION TRUST 2		02/25/2021	PAYDOWN	X X X			7	7												04/25/2037	6*
78454LAT7	SG MORTGAGE SECURITIES TRUST 2006-FRE2		03/17/2021	VARIOUS	X X X	27,442	83,796	14,245	21,427		2,506		2,506		23,933		3,509	3,509			07/25/2036	1.D FM
805564JR3	SM ENERGY CO		02/16/2021	MORGAN STANLEY & CO	X X X	303,750	270,000	267,300	267,502		39		39		267,541		36,209	36,209			01/15/2025	4.B FE
80556AAD9	SAXON ASSET SECURITIES TRUST 2001-2		02/25/2021	VARIOUS	X X X	2,519	3,600	1,556	1,779		50		50		1,798		721	721			03/25/2031	5.B FM
81375WDT0	SAXON ASSET SECURITIES TRUST 2006-3		01/07/2021	MORGAN STANLEY & CO	X X X	153,263	174,000	82,716	88,845		236		236		89,081		64,182	64,182			10/25/2046	1.A FM
81375WGF7	SECURITIZED ASSET BACKED RECEIVABLES LLC		03/25/2021	PAYDOWN	X X X	250	256	141	157		99		99		256		(6)	(6)			12/25/2034	1.D FM
81378AAA9	SECURITIZED ASSET BACKED RECEIVABLES LLC		03/17/2021	VARIOUS	X X X	112,220	122,827	78,656	83,845		1,711		1,711		85,556		26,664	26,664			10/25/2035	1.D FM
83611MBX5	SECURITIZED ASSET BACKED RECEIVABLES LLC		02/02/2021	VARIOUS	X X X	346,551	360,842	259,944	272,064		2,301		2,301		274,365		72,186	72,186			12/25/2036	1.A FM
83611YAF9	SOUNDVIEW HOME LOAN TRUST 2004-WMC1		02/25/2021	VARIOUS	X X X	4,656	4,922	3,448	3,638		152		152		3,789		867	867			01/25/2035	1.A FM
83612QAD0	SOUNDVIEW HOME LOAN TRUST 2006-OPT4		03/25/2021	VARIOUS	X X X		242	99	115		127		127		242		(242)	(242)			06/25/2036	1.D FM
	SOUNDVIEW HOME LOAN TRUST 2007-NS1		02/02/2021	CITIGROUP GLOBAL MKT	X X X	298,169	313,320	192,811	204,344		1,685		1,685		206,028		92,141	92,141			01/25/2037	1.A FM

QE05.6

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation and SVO Admini- strative Symbol	
93934JAC8	WASHINGTON MUTUAL																				
93934JAD6	ASSET-BACKED CERTIFIC WASHINGTON MUTUAL	03/25/2021	PAYDOWN	XXX	1,130	1,130	610	667		463		463		1,130					1	05/25/2036	1.D FM
93934MAD9	ASSET-BACKED CERTIFIC WASHINGTON MUTUAL	03/25/2021	PAYDOWN	XXX	679	679	367	401		278		278		679					1	05/25/2036	1.D FM
93934TAC6	ASSET-BACKED CERTIFIC WASHINGTON MUTUAL	03/25/2021	PAYDOWN	XXX	121	121	51	58		63		63		121						08/25/2036	1.D FM
93934XAC7	ASSET-BACKED CERTIFIC WASHINGTON MUTUAL	03/25/2021	PAYDOWN	XXX	868	868	200	264		604		604		868					2	02/25/2037	1.D FM
958254AK0	ASSET-BACKED CERTIFIC WESTERN MIDSTREAM OPERATING LP	02/10/2021	VARIOUS	XXX	40,524	74,809	20,946	26,946		786		786		27,731		12,792	12,792		31	10/25/2036	1.D FM
958667AC1	ASSET-BACKED CERTIFIC WESTERN MIDSTREAM OPERATING LP	02/16/2021	JPM SECURITIES-FIXED	XXX	3,064,005	2,877,000	2,899,988	2,898,992	(205)			(205)		2,898,787		165,218	165,218		69,468	08/15/2028	3.B FE
071734AK3	ASSET-BACKED CERTIFIC BAUSCH HEALTH COS INC	02/18/2021	BANC/AMERICA SECUR.L	XXX	126,050	114,000	115,598	115,584		(18)		(18)		115,566		10,484	10,484		3,188	02/01/2030	3.B FE
00100FA08	ASSET-BACKED CERTIFIC ACIS CLO 2014-3 LTD	03/12/2021	VARIOUS	XXX	792,000	792,000	792,000	792,000						792,000		47,794	47,794		28,194	02/15/2029	4.B FE
00162LCW5	ASSET-BACKED CERTIFIC ALM XVI LTD/ALM XVI LLC	03/19/2021	BANC/AMERICA SECUR.L	XXX	2,182,725	2,180,000	2,152,750	2,160,991		1,650		1,650		2,162,640		20,085	20,085		28,442	02/01/2026	2.B FE
01749GAG3	ASSET-BACKED CERTIFIC ALLEGRO CLO I LTD	02/12/2021	CALL 100	XXX	1,992,500	1,992,500	1,935,714	1,940,334		52,166		52,166		1,992,500					19,513	07/15/2027	2.C FE
02154CAE3	ASSET-BACKED CERTIFIC ALTICE FINANCING SA	02/01/2021	CALL 100	XXX	1,775,000	1,775,000	1,688,158	1,706,688		68,312		68,312		1,775,000					16,983	01/30/2026	2.B FE
05363QAA0	ASSET-BACKED CERTIFIC AVERY POINT III CLO LTD	03/16/2021	BANC/AMERICA SECUR.L	XXX	2,983,635	2,862,000	2,355,700	2,401,921		13,017		13,017		2,414,938		568,697	568,697		144,889	05/15/2026	4.B FE
126611AG7	ASSET-BACKED CERTIFIC BLUE RIDGE CLO LTD II	02/25/2021	VARIOUS	XXX	249,013	251,199	180,909	199,708		3,729		3,729		203,437		45,577	45,577		4,845	01/18/2025	4.C FE
13080BAE1	ASSET-BACKED CERTIFIC CALIFORNIA STREET CLO XII LTD	03/16/2021	PERSHING & COMPANY	XXX	1,398,250	1,400,000	1,402,100	1,401,505		(119)		(119)		1,401,386		(3,136)	(3,136)		23,540	07/18/2026	2.B FE
14312MAG0	ASSET-BACKED CERTIFIC CARLYLE GLOBAL MARKET	03/15/2021	CALL 100	XXX	2,685,000	2,685,000	2,601,544	2,615,342		69,658		69,658		2,685,000					39,289	10/15/2025	1.F FE
143658BN1	ASSET-BACKED CERTIFIC CARNIVAL CORP	03/05/2021	CALL 100	XXX	250,000	250,000	238,300			11,700		11,700		250,000					1,841	07/15/2027	4.A FE
19329MAE5	ASSET-BACKED CERTIFIC COLE PARK CLO LTD 2015-1	02/10/2021	VARIOUS	XXX	313,620	315,000	315,000							315,000		(1,380)	(1,380)			03/01/2027	4.B FE
23076RA04	ASSET-BACKED CERTIFIC CUMBERLAND PARK CLO LTD	03/10/2021	CALL 100	XXX	375,000	375,000	373,594			1,406		1,406		375,000					10,017	10/20/2028	3.C FE
27830KAY0	ASSET-BACKED CERTIFIC EATON VANCE CLO 2015-1 LTD	01/26/2021	CANTOR FITZGERALD & SG AMERICAS SECURITI	XXX	249,928	250,000	236,625	238,084		246		246		238,330		11,598	11,598		2,027	07/20/2028	2.B FE
29280BA3	ASSET-BACKED CERTIFIC ENDO LUXEMBOURG FINANCE CO I	01/26/2021	CALL 100	XXX	1,963,232	1,965,000	1,876,575	1,891,730		1,300		1,300		1,893,031		70,201	70,201		11,565	01/20/2030	1.F FE
47048BAR1	ASSET-BACKED CERTIFIC JAMESTOWN CLO VII LTD	03/12/2021	VARIOUS	XXX	798,918	798,000	798,000							798,000		918	918		918	04/01/2029	4.A FE
55818YBJ9	ASSET-BACKED CERTIFIC MADISON PARK FUNDING XVII LTD	03/23/2021	BARCLAYS CAPITAL FIX	XXX	249,688	250,000	230,925	233,178		1,175		1,175		234,353		15,335	15,335		2,933	07/25/2027	1.F FE
59802QAU2	ASSET-BACKED CERTIFIC MIDOCAN CREDIT CLO I	01/07/2021	DEUTSCHE BANC/ALEX B	XXX	493,911	495,000	460,746	464,749		188		188		464,938		28,973	28,973		4,294	07/21/2030	3.A FE
5C006J9F0	ASSET-BACKED CERTIFIC ARMADA EURO CLO III DAC	02/08/2021	RBC CAPITAL MARKETS	XXX	570,000	570,000	527,250	541,243		1,977		1,977		543,220		26,780	26,780		3,807	01/15/2024	1.F FE
62432HAN0	ASSET-BACKED CERTIFIC MOUNTAIN VIEW CLO 2017-1 LLC	01/20/2021	MSIL FIX, LONDON	XXX	586,975	587,092	516,651	561,727		370		370	(42,012)	520,085		66,890	66,890		9,033	07/15/2031	3.C FE
62514SAC1	ASSET-BACKED CERTIFIC MULBERRY STREET CDO II LTD	02/10/2021	NOMURA SECURITIES/FI	XXX	377,340	380,000	364,800	366,702		370		370		367,072		10,268	10,268		3,240	10/16/2029	1.F FE
64130BAG9	ASSET-BACKED CERTIFIC NEUBERGER BERMAN CLO XIX LTD	02/12/2021	PAYDOWN	XXX	9,821	9,821	6,173	6,486						9,821					44	08/12/2038	5.A FE
65130PAS9	ASSET-BACKED CERTIFIC NEWFLEET CLO 2016-1 LTD	03/16/2021	CALL 100	XXX	718,750	718,750	709,766		128	3,207		3,335		718,520		9,821	9,821		9,321	07/15/2027	5.A FE
67092AA3	ASSET-BACKED CERTIFIC OCF CLO 2015-8 LTD	01/07/2021	BARCLAYS CAPITAL FIX	XXX	1,147,966	1,155,000	1,075,132	1,087,932		540		540		1,088,472		59,494	59,494		5,907	04/20/2028	1.F FE
67108BA0	ASSET-BACKED CERTIFIC OZLM VI LTD	01/19/2021	PAYDOWN	XXX	250,000	250,000	240,800	241,985		8,015		8,015		250,000					3,653	04/17/2027	3.B FE
67514RAP3	ASSET-BACKED CERTIFIC OCEAN TRAILS CLO IV	02/10/2021	DEUTSCHE BANC/ALEX B	XXX	397,320	400,000	381,000	383,100		411		411		383,510		13,810	13,810		2,989	04/17/2031	1.F FE
694183AA2	ASSET-BACKED CERTIFIC PACIFIC DRILLING SA	01/07/2021	BNP PARIBAS SEC CORP	XXX	595,101	595,000	568,225	574,532		245		245		574,777		20,325	20,325		3,141	08/13/2025	1.E FE
69419WAA7	ASSET-BACKED CERTIFIC PACIFIC DRILLING SA	12/31/2020	NON-BROKER TRADE, BO	XXX	26,113	99,000	87,821	15,864						15,864		10,249	10,249			10/01/2023	6*
71654QDC3	ASSET-BACKED CERTIFIC PETROLEOS MEXICANOS	12/31/2020	NON-BROKER TRADE, BO	XXX	2,300	32,860	11,205	1,872						1,872		428	428			04/01/2024	6*
75620RAA0	ASSET-BACKED CERTIFIC RECETTE CLO LTD	03/17/2021	JEFFERIES & COMPANY	XXX	753,227	741,000	664,652	665,800		1,161		1,161		666,961		86,266	86,266		33,226	01/23/2030	3.C FE
76761RA02	ASSET-BACKED CERTIFIC RISERVA CLO LTD	03/18/2021	CALL 100	XXX	420,000	420,000	403,242	404,772		15,228		15,228		420,000					10,305	10/20/2027	3.B FE
81881GAE8	ASSET-BACKED CERTIFIC SHACKLETON 2014-VI-R CLO LTD	03/18/2021	CALL 100	XXX	625,000	625,000	494,750	517,435		107,565		107,565		625,000					5,000	10/18/2028	1.C FE
822538AE4	ASSET-BACKED CERTIFIC SHELF DRILLING HOLDINGS LTD	02/10/2021	CREDIT SUISSE FIRST	XXX	805,242	805,000	765,233	771,496		1,072		1,072		772,562		32,674	32,674		5,056	07/17/2028	1.C FE
822538AF1	ASSET-BACKED CERTIFIC SHELF DRILLING HOLDINGS LTD	03/05/2021	BARCLAYS CAPITAL FIX	XXX	92,380	124,000	49,615	51,540		1,607		1,607		53,147		39,233	39,233		5,797	02/15/2025	5.B FE
88167AAK7	ASSET-BACKED CERTIFIC TEVA PHARMACEUTICAL FINANCE	03/12/2021	CREDIT SUISSE FIRST	XXX	1,323,055	1,257,000	1,257,000	1,124,072	132,928			132,928		1,257,000		66,055	66,055		40,023	11/15/2024	6*
88167AAL5	ASSET-BACKED CERTIFIC TEVA PHARMACEUTICAL FINANCE	02/10/2021	MORGAN STANLEY & CO	XXX	622,880	544,000	578,860	576,947		(413)		(413)		576,535		46,345	46,345		16,422	03/01/2028	3.C FE
88167AAN1	ASSET-BACKED CERTIFIC TEVA PHARMACEUTICAL FINANCE	03/01/2021	VARIOUS	XXX	1,754,324	1,654,000	1,743,966	1,102,827		(1,651)		(1,651)		1,733,781		20,543	20,543		31,628	04/15/2024	3.C FE
88322UAQ2	ASSET-BACKED CERTIFIC THACHER PARK CLO LTD	01/25/2021	MORGAN STANLEY & CO	XXX	1,983,644	1,780,000	1,890,878	1,883,725	(1,592)			(1,592)		1,882,133		101,511	101,511		62,000	01/31/2025	3.C FE
92210KAC2	ASSET-BACKED CERTIFIC VANTAGE DRILLING INTERNATIONAL	02/19/2021	CALL 100	XXX	930,000	930,000	898,380	904,105		25,895		25,895		930,000					11,408	10/20/2026	2.A FE
96524WAY0	ASSET-BACKED CERTIFIC WHITEHORSE VIII LTD	02/26/2021	VARIOUS	XXX	2,584,223	3,120,000	1,872,351	1,762,800	228,005			269,566		2,032,366		551,857	551,857		82,416	11/15/2023	5.A FE
BCC2G5GE0	ASSET-BACKED CERTIFIC ELM PARK CLO DAC	01/05/2021	RBC CAPITAL MARKETS	XXX	573,563	575,000	529,000	539,475		229		229		539,704		33,859	33,859		2,282	05/01/2026	1.C FE
BCC2H7W4	ASSET-BACKED CERTIFIC DRYDEN 44 EURO CLO 2015 BV	01/20/2021	CGMI PROP CASH AND S	XXX	939,263	938,137	716,463	831,575		1,688		1,688	(95,349)	737,914		201,350	201,350		6,315	04/16/2029	2.B FE

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Designation and SVO Admini- strative Symbol
										11	12	13	14	15							
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
BCC2LVQ6 BCC2MMPF3	DRYDEN 73 EURO CLO 2019 BV SOUND POINT EURO CLO III FUNDING DAC	B	01/07/2021	CS SECS USA NY	XXX	594,341	588,456	489,030	548,780		184		184	(55,869)	493,096		101,245	101,245	6,113	01/15/2034	2.C FE
G1774YAE0 G1956B100	CALIFORNIA STREET CLO XII LTD CATALYST HEALTHCARE	D	01/29/2021	MIZUHO INTL, LDN	XXX	249,508	249,055	216,865	233,859		264		264	(15,573)	218,550		30,958	30,958	2,426	04/15/2033	2.C FE
G49112AA3 G67428AA3	MANCHESTER FINANCING INTU JERSEY 2 LTD	B	03/31/2021	SINKING PAYMENT	XXX	13,548	13,548	27,399			(13,344)		(13,344)	14,056		(508)	(508)	259	09/30/2040	3.A FE	
G7296DA0 G82277AN7	OCF CLO 2015-8 LTD PUNCH TAVERNS FINANCE B LTD	D	01/19/2021	PAYDOWN	XXX	1,535,000	1,535,000	1,478,512	1,487,228		47,772		47,772	(1,652)	1,535,000		11,733	11,733	22,429	04/17/2022	6*
G8812RAJ3 G876HAN6	JAMESTOWN CLO IV LTD UNIQUE PUB FINANCE CO PLC/THE	D	03/30/2021	SINKING PAYMENT	XXX	945	945	950	937	49	(45)		4	(47)	895		51	51	12	03/30/2024	4.B FE
G90625AD9 N0804PBY2	TORO EUROPEAN CLO 3 DAC TRINITAS CLO VI LTD	D	03/05/2021	JPMS PLC	XXX	339,661	339,407	288,922	329,529		795		795	(37,785)	292,538		47,123	47,123	3,244	04/15/2030	1.F FE
N1754QAT0 N1754QB88	BABSON EURO CLO 2014-2 BV DRYDEN XXVII-R EURO CLO 2017 BV	B	02/25/2021	CALL 100	XXX	250,000	250,000	227,050	229,248		20,752		20,752	250,000					3,402	07/25/2029	2.C FE
N1R31NAL0 N8539TAH7	DRYDEN XXVII-R EURO CLO 2017 BV BNPP AM EURO CLO 2018 BV	B	03/23/2021	CALL 100	XXX	1,596,784	1,596,784	1,348,141	1,519,330		5,736		5,736	(46,185)	1,487,744		109,040	109,040	5,911	11/25/2029	2.B FE
ZO4448841	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	B	03/02/2021	JPMS PLC	XXX	1,264,387	1,202,312	1,026,064	1,127,684		2,708		2,708	(88,017)	1,042,375		222,012	222,012	25,751	03/01/2025	3.C FE
ZO4980298 ZR9898399	ALTICE FRANCE SA/FRANCE SUMMER BC HOLDCO B SARL	B	03/02/2021	MERRILL LYNCH INT, L	XXX	851,763	844,375	812,093	853,323		89		89	(41,181)	812,231		39,532	39,532	16,061	01/15/2029	4.B FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)		02/02/2021	MSIL FIX, LONDON	XXX	1,981,383	1,869,229	1,727,603	1,852,206		616		616	(121,602)	1,731,220		250,163	250,163	28,064	10/31/2026	4.B FE
48128BAF8 48128BAG6	JPMORGAN CHASE & CO JPMORGAN CHASE & CO		03/31/2021	VARIOUS	XXX	1,191,914	1,153,000	929,575	929,608		(35)		(35)		929,572		262,341	262,341	38,468	01/01/9999	2.B FE
4899999	Subtotal - Bonds - Hybrid Securities		01/20/2021	JPM SECURITIES-FIXED	XXX	77,918	76,000	65,360	65,363		2		2		1,619		12,553	12,553	1,619	01/01/9999	2.B FE
00130MAB0 000000000	AHP HEALTH PARTNERS INC ACPRODUCTS 2/20 COV 0.0000% DUE		03/23/2021	EXCHANGE OFFER	XXX	5,723,044	5,700,000	5,725,125	5,724,039		(995)		(995)		5,723,044				47,025	06/30/2025	4.B FE
13057LAK4 39303NAB7	CALIFORNIA RESOURCES CRP PANDA STONEWALL LLC		01/20/2021	NON-BROKER TRADE, BO	XXX	44,189	44,189	43,305	43,459		44		44	43,503		686	686		6,956	02/14/2025	4.B FE
39303NAC5 44541FAC4	PANDA STONEWALL LLC PANDA STONEWALL LLC		03/31/2021	VARIOUS	XXX	390,897	415,485	307,920	350,965	1,650,147	17,976		17,976	368,941		21,955	21,955		42	11/13/2021	5.A FE
72814CAE8 92531HAB3	PANDA STONEWALL LLC FLAYTIKA HOLDING CORP		03/31/2021	NON-BROKER TRADE, BO	XXX	2,564	2,564	2,051	2,233		87		87	2,320		244	244			10/27/2022	5.A FE
000000000 000000000	VERSCEND HOLDING CORP DEX MEDIA 12/18 DEL 0.0000% DUE		03/01/2021	NON-BROKER TRADE, BO	XXX	679,250	679,250	640,193	645,478		1,175		1,175	5,048		275	275		9,245	12/10/2024	4.A FE
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	57,885	58,458	31,862	41,134		832		832	(3,579)	38,387		18,098	18,098		08/13/2022	6*
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	176,873	183,051	102,512	131,268		2,811		2,811	(11,458)	122,620		54,253	54,253		08/13/2022	4.B FE
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	53,453	55,320	982	2,491		401		401	(160)	50,720		48,279	48,279		08/13/2022	4.B FE
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	150,744	156,010	85,031	109,777		2,220		2,220	(9,552)	102,445		48,299	48,299		08/13/2022	4.B FE
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	93,687	96,959	52,846	68,225		1,542		1,542	(5,936)	63,832		29,855	29,855		08/13/2022	6*
000000000 000000000	DOUGLAS GMBH DOUGLAS GMBH	B	01/28/2021	NON-BROKER TRADE, BO	XXX	17,804	18,426	10,043	12,965		262		262	(1,128)	12,099		5,705	5,705		08/13/2022	6*
L2968EAB8 P3562BAD4	ENDO INTERNATIONAL PLC DIGICEL INTERNATIONAL FINANCE LTD	D	03/25/2021	NON-BROKER TRADE, BO	XXX	4,527,492	4,527,492	4,151,013	4,206,378		1,058		1,058	(4,554)	48,840		23,026	23,026		08/13/2022	4.B FE
8299999	Subtotal - Bonds - Unaffiliated Bank Loans		03/31/2021	NON-BROKER TRADE, BO	XXX	7,749	7,749	6,993	6,999		48		48		4,225,620		301,872	301,872	52,821	04/27/2024	4.A FE
8399997	Subtotal - Bonds - Part 4		03/31/2021	NON-BROKER TRADE, BO	XXX	17,469,278	17,492,510	16,451,951	16,641,168	1,650,147	54,671	1,650,147	54,671	(36,367)	16,659,472		809,802	809,802	259,038	XX XX	XX XX
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				XXX	109,820,050	113,030,327	97,987,036	96,811,376	2,038,330	749,223	1,665,664	1,121,889	(1,220,054)	99,824,449		9,995,601	9,995,601	1,790,255	XX XX	XX XX
8399999	Subtotal - Bonds				XXX	109,820,050	113,030,327	97,987,036	96,811,376	2,038,330	749,223	1,665,664	1,121,889	(1,220,054)	99,824,449		9,995,601	9,995,601	1,790,255	XX XX	XX XX
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				XXX															XX XX	XX XX
8999999	Subtotal - Preferred Stocks				XXX															XX XX	XX XX
049284201 24790A101 78442P106	ATLAS CREST INVESTMENT CORP DENBURY INC SLM CORP		02/11/2021 03/31/2021 03/31/2021	VARIOUS VARIOUS VARIOUS		200,000,000 34,194,321 401,577,000	3,112,794 1,414,321 5,998,044	2,000,000 718,074 4,105,140	2,110,000 878,444 4,975,539	(110,000) (160,370) (870,399)			(110,000) (160,370) (870,399)		2,000,000 178,074 4,105,140		1,112,794 696,247 1,892,903	1,112,794 696,247 1,892,903		XX XX XX XX XX XX	

QE05.9

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, NAIC Modifier and SVO Admini- strative Symbol	
										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.								
92840M102	VISTRA CORP		03/19/2021	VARIOUS	89,166.000	1,615,077	X X X	1,503,022	1,753,004	(249,982)			(249,982)		1,503,022		112,056	112,056	3,517	X X X		
000000000	CALIFORNIA RESOURCES CORP		02/12/2021	EXCHANGE OFFER	73,742.000	917,677	X X X	917,677	1,739,574	(821,897)			(821,897)		917,677					X X X		
G30401106	ENDO INTERNATIONAL P	D	01/22/2021	VARIOUS	79,043.000	561,910	X X X	271,117	567,529	(296,411)			(296,411)		271,117		290,792	290,792		X X X		
G93882192	VODAFONE GROUP PLC	B	01/27/2021	VARIOUS	411,875.000	721,027	X X X	570,025	680,907	(53,005)			(53,005)		570,025		151,002	151,002	22,505	X X X		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				X X X	14,340,850	X X X	10,085,055	12,704,997	(2,562,064)			(2,562,064)		10,085,055		4,255,794	4,255,794	27,351	X X X	X X X	
9799997	Subtotal - Common Stocks - Part 4				X X X	14,340,850	X X X	10,085,055	12,704,997	(2,562,064)			(2,562,064)		10,085,055		4,255,794	4,255,794	27,351	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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	14,340,850	X X X	10,085,055	12,704,997	(2,562,064)			(2,562,064)		10,085,055		4,255,794	4,255,794	27,351	X X X	X X X	
9899999	Subtotal - Preferred and Common Stocks				X X X	14,340,850	X X X	10,085,055	12,704,997	(2,562,064)			(2,562,064)		10,085,055		4,255,794	4,255,794	27,351	X X X	X X X	
9999999	Total - Bonds, Preferred and Common Stocks				X X X	124,160,900	X X X	108,072,091	109,516,373	(523,734)	749,223	1,665,664	(1,440,175)	(1,277,932)	109,909,504		14,251,395	14,251,395	1,817,606	X X X	X X X	

QE05.10

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
Swaps - Hedging Other - Interest Rate																						
IRS_GBP_REC_0.996_PAY_GBP LIBOR																						
6M_4/16/2021_4/16/2031_LCH			LCH	F226TOH6YD6XJB17KS62	03/16/2021	04/16/2031	3,773,339	996 / ()					50,705		50,705	50,705				59,809		
IRS_USD_REC_1.055_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2026	1,196,000	1.055 / ()					10,869		10,869	10,869				13,967		
3M_9/12/2021_9/12/2026_LCH			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2028	869,000	1.365 / ()					13,228		13,228	13,228				11,866		
IRS_USD_REC_1.365_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2031	627,000	1.641 / ()					14,560		14,560	14,560				10,138		
3M_9/12/2021_9/12/2031_LCH			LCH	F226TOH6YD6XJB17KS62	03/10/2021	09/12/2051	257,000	1.976 / ()					15,323		15,323	15,323				7,093		
IRS_USD_REC_1.9763_PAY_USD LIBOR			LCH	F226TOH6YD6XJB17KS62	03/16/2021	09/18/2051	98,000	2.118 / ()					2,711		2,711	2,711				2,706		
3M_9/18/2021_9/18/2051_LCH			LCH	F226TOH6YD6XJB17KS62																		
1119999999 Subtotal - Swaps - Hedging Other - Interest Rate													107,396	X X X	107,396	107,396				105,579	X X X	X X X
1169999999 Subtotal - Swaps - Hedging Other													107,396	X X X	107,396	107,396				105,579	X X X	X X X
1359999999 Subtotal - Swaps - Interest Rate													107,396	X X X	107,396	107,396				105,579	X X X	X X X
1409999999 Subtotal - Swaps													107,396	X X X	107,396	107,396				105,579	X X X	X X X
Forwards - Hedging Other																						
EUR/USD FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	01/15/2021	06/17/2021	8,558,000	10,380,164	0.824				(305,020)		(305,020)	(305,020)				23,992		
USD/CAD FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	12/03/2020	06/17/2021	159,281	159,281	1.287				(3,839)		(3,839)	(2,167)				368		
USD/EUR FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	12/02/2020	06/17/2021	50,864,490	50,864,490	0.823				1,595,411		1,595,411	1,595,411				117,567		
USD/GBP FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	01/19/2021	06/17/2021	440,371	440,371	0.733				(5,382)		(5,382)	(5,382)				1,018		
USD/GBP FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	12/03/2020	06/17/2021	9,020,333	9,020,333	0.741				(201,095)		(201,095)	(94,546)				20,849		
USD/GBP FWD 20210617																						
YJE				FX- GOLDMAN SACHS, L	02/02/2021	06/17/2021	731,973	731,973	0.732				(7,729)		(7,729)	(7,729)				1,692		
USD/GBP FWD 20210617M4165594				BNYM FX FXALL RFQ AS	03/01/2021	06/17/2021	501,272	501,272	0.718				4,457		4,457	4,457				1,159		
USD/GBP FWD 20210617M4165594				BNYM FX FXALL RFQ AS	02/05/2021	06/17/2021	464,321	464,321	0.728				(2,132)		(2,132)	(2,132)				1,073		
1439999999 Subtotal - Forwards - Hedging Other													1,074,671	X X X	1,074,671	1,182,892				167,718	X X X	X X X
1479999999 Subtotal - Forwards													1,074,671	X X X	1,074,671	1,182,892				167,718	X X X	X X X
1709999999 Subtotal - Hedging Other													1,182,067	X X X	1,182,067	107,396				273,297	X X X	X X X
1719999999 Subtotal - Replication														X X X							X X X	X X X
1729999999 Subtotal - Income Generation														X X X							X X X	X X X
1739999999 Subtotal - Other														X X X							X X X	X X X
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives														X X X							X X X	X X X
1759999999 Totals													1,182,067	X X X	1,182,067	107,396	1,182,892			273,297	X X X	X X X

QE06

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

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

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																		
Short Futures - Hedging Other																																		
WNM1	5	5,000	US ULTRA BOND CBT JUN21				06/21/2021	CBT		179.6485	181.2188	5,781					7,851	7,851				1,000												
1609999999 Subtotal - Short Futures - Hedging Other																7,851	7,851																	
1649999999 Subtotal - Short Futures																7,851	7,851																	
1709999999 Subtotal - Hedging Other																7,851	7,851																	
1719999999 Subtotal - Replication																																		
1729999999 Subtotal - Income Generation																																		
1739999999 Subtotal - Other																																		
1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives																																		
1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999)																								5,781				7,851	7,851					

1 Broker Name	2 Beginning Cash Balance	3 Cumulative Cash Change	4 Ending Cash Balance
GOLDMAN SACHS & CO,		39,500	39,500
9999999999 Total - Net Cash Deposits		39,500	39,500

(a)

1 Code	2 Description of Hedged Risk(s)

(b)

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

QE07

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)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premiums	6 Contracts With Book/Adjusted Carrying Value > 0	7 Contracts With Book/Adjusted Carrying Value < 0	8 Exposure net of Collateral	9 Contracts With Fair Value > 0	10 Contracts With Fair Value < 0	11 Exposure Net of Collateral		
019999999 Aggregate Sum of Exchange Traded Derivatives					39,500		39,500	5,781		5,781	39,500	39,500
NAIC 1 Designation												
BNYM FX FXALL RFQ AS	N	N			2,325		2,325	2,325		2,325	2,232	2,232
FX- GOLDMAN SACHS, L	N	N			1,290,391	(218,045)	1,290,391	1,290,391	(218,045)	1,290,391	165,487	165,487
029999999 Subtotal - NAIC 1 Designation					1,292,716	(218,045)	1,292,716	1,292,716	(218,045)	1,292,716	167,719	167,719
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			71,784		107,396		35,612	107,396		35,612	105,578	105,578
099999999 Gross Total			71,784		1,439,612	(218,045)	1,367,828	1,405,893	(218,045)	1,334,109	312,797	312,797
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					1,439,611	(218,045)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000 . CASHUSD	231,978	231,978	231,978		I
CBT	1UAUICTO4EQ4DO6ZH473	CASH	000000000 . CASHUSD	39,500	39,500	39,500		I
0199999999 Total				271,478	271,478	271,478	X X X	X X X

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17KS62	CASH	000000000 . CASHUSD	71,784	71,784	X X X		V
0299999999 Total				71,784	71,784	X X X	X X X	X X X

E10 Schedule DB Part E NONE

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

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

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

1 Depository		2 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					10,582,320	8,916,028	7,200,718	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					13,554,625	15,280,594	10,248,905	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X						X X X
0199999 Totals - Open Depositories		X X X	X X X			24,437,402	24,497,079	17,752,736	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X			24,437,402	24,497,079	17,752,736	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			24,437,402	24,497,079	17,752,736	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
. 261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		03/31/2021	0.010	X X X	1,201,503	17	12
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						1,201,503	17	12
All Other Money Market Mutual Funds								
. 09248U700	BLACKROCK LIQUIDITY FEDFUND		03/02/2021	0.000	X X X	158,105		8
. 38141W273	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMEN		03/25/2021	0.000	X X X	43,213,688		2,150
. 61747C707	MORGAN STANLEY INSTITUTIONAL LIQUIDITY F		03/31/2021	0.000	X X X	46,860,494		872
. 999G51662	JP MORGAN US GOVT MM FUND 3164		03/31/2021	0.000	X X X	47,741,933		
. 316175108	FIDELITY INV MMKT GOVT-I		03/31/2021	0.000	X X X	45,150,117		
8699999 Subtotal - All Other Money Market Mutual Funds						183,124,337		3,030
9999999 Total Cash Equivalents						184,325,840	17	3,042