Certain Financial Information (unaudited) for Syncora Guarantee Inc. as of December 31, 2019

Note: this unaudited financial information is not identical to the Annual Statement filed by Syncora Guarantee Inc. with the NAIC in that there was an update to the disclosure in Item 21. G. of the footnotes in "Risk of Sale of Company and Strategy" and the addition of disclosure in Item 21.G of the footnotes entitled "Risks related to COVID-19"

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D)	411,102,442		411,102,442	592,044,894
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				
	2.2 Common Stocks				74,336,406
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $.....0 encumbrances)				
	4.2 Properties held for the production of income (less $.....0 encumbrances)				
	4.3 Properties held for sale (less $.....0 encumbrances)				
5.	Cash ($.....4,159,074, Schedule E Part 1), cash equivalents ($.....139,344,140, Schedule E Part 2) and short-term investments ($.....0, Schedule DA)	143,503,214		143,503,214	143,210,729
6.	Contract loans (including $.....0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	5,079,780		5,079,780	26,201,308
9.	Receivables for securities	56,598		56,598	
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	559,742,034		559,742,034	835,793,337
13.	Title plants less $.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	4,020,982		4,020,982	6,637,009
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	2,547,192		2,547,192	1,412,244
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including $.....0 earned but unbilled premiums)				
	15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets ($.....0)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				7,365
24.	Health care ($.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	9,381,552	448,369	8,933,183	5,268,108
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	575,691,760	448,369	575,243,391	849,118,063
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	575,691,760	448,369	575,243,391	849,118,063
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	3,890,336		3,890,336	3,862,425
2502.	U.S. Bank-Escrow	735,640		735,640	1,075,662
2503.	Account receivable	4,722,169	448,369	4,273,800	98,797
2598.	Summary of remaining write-ins for Line 25 from overflow page	33,407		33,407	231,224
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,381,552	448,369	8,933,183	5,268,108

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	(139,210,428)	1,614,323
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	106,919	1,619,548
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,605,648	1,604,829
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	108,422	181,682
7.1	Current federal and foreign income taxes (including $.....0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $.....0 and interest thereon $.....0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....100,495,781 and including warranty reserves of $.....0 and accrued accident and health experience rating refunds including $.....0 for medical loss ratio rebate per the Public Health Service Act)	18,979,503	20,322,780
10.	Advance premiums		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	2,333,748	1,233,210
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including ($.....0 certified)) (Schedule F, Part 3 Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		6,429,381
20.	Derivatives		
21.	Payable for securities		82,296
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)	(110,076,188)	38,088,049
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	(110,076,188)	38,088,049
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		121,057,722
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	555,300,079	474,972,292
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	
37.	Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	685,319,579	811,030,014
38.	TOTALS (Page 2, Line 28, Column 3)	575,243,391	849,118,063
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve for adverse losses	5,000,000	5,000,000
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,000,000	5,000,000
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	3,103,414	23,823,094
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	(129,672,480)	(7,570,675)
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	687,063	6,517,962
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	35,434,478	38,788,418
5.	Aggregate write-ins for underwriting deductions		
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	(93,550,939)	37,735,705
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	96,654,353	(13,912,611)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	(20,030,609)	(199,999,621)
10.	Net realized capital gains (losses) less capital gains tax of $.....0 (Exhibit of Capital Gains (Losses))	1,523,530	40,115,961
11.	Net investment gain or (loss) (Lines 9 + 10)	(18,507,079)	(159,883,660)
	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	4,788,007	53,180,555
15.	TOTAL Other Income (Lines 12 through 14)	4,788,007	53,180,555
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	82,935,281	(120,615,716)
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)	82,935,281	(120,615,716)
19.	Federal and foreign income taxes incurred	227,631	(357,868)
20.	Net income (Line 18 minus Line 19) (to Line 22)	82,707,650	(120,257,848)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	811,030,014	1,317,623,787
22.	Net income (from Line 20)	82,707,650	(120,257,848)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....0	(6,506,391)	(5,410,766)
25.	Change in net unrealized foreign exchange capital gain (loss)		6,794,188
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	14,479,692	(8,459,267)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes	(121,057,722)	(427,447,963)
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders	(1,299,236)	
36.	Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)	(84,980,500)	
37.	Aggregate write-ins for gains and losses in surplus	(9,053,928)	48,187,883
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(125,710,435)	(506,593,773)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	685,319,579	811,030,014
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Default interest forbearance fees and other	538,007	1,180,555
1402.	Other income	4,250,000	52,000,000
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	4,788,007	53,180,555
3701.	Mandatory contingency reserves for adverse losses		42,624,883
3702.	Transfer of unrealized loss on risk management derivative to realized loss		5,563,000
3703.	Transfer of investment not including in the sale of Syncora Guarantee	(9,053,928)	
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	(9,053,928)	48,187,883

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	1,725,727	(135,604,366)
2.	Net investment income	(16,268,602)	(206,563,181)
3.	Miscellaneous income	538,007	53,180,555
4.	TOTAL (Lines 1 through 3)	(14,004,868)	(288,986,992)
5.	Benefit and loss related payments	11,152,271	(283,731,379)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	36,635,196	56,387,326
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)		(357,868)
10.	TOTAL (Lines 5 through 9)	47,787,467	(227,701,921)
11.	Net cash from operations (Line 4 minus Line 10)	(61,792,335)	(61,285,071)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	331,356,519	387,577,808
	12.2 Stocks	82,574,782	42,763,110
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	1,519,741	1,275,197
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	632	3,692
	12.7 Miscellaneous proceeds		256,791
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	415,451,674	431,876,598
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	145,286,634	69,046,957
	13.2 Stocks	698,462	35,863,990
	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)	145,985,096	104,910,947
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	269,466,578	326,965,651
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	(121,057,722)	(427,447,963)
	16.2 Capital and paid in surplus, less treasury stock	(84,980,500)	
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	1,299,236	
	16.6 Other cash provided (applied)	(44,300)	(4,956,669)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(207,381,758)	(432,404,632)
	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)	292,485	(166,724,052)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	143,210,729	309,934,781
	19.2 End of year (Line 18 plus Line 19.1)	143,503,214	143,210,729

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

20.0001	Change in net payable for securities	82,296	5,164,525
20.0002	Change in net receivable for securities	(56,598)	
20.0003	Transfer of investment not included in the sale of Syncora Guarantee	(9,053,928)	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	1,760,135	20,322,782	18,979,503	3,103,414
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	1,760,135	20,322,782	18,979,503	3,103,414
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
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	120,699	18,858,804			18,979,503
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability					
19.3 19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	120,699	18,858,804			18,979,503
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					18,979,503
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Columns 1+2+3-4-5
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	10,550,241		294,388		9,084,494	1,760,135
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability						
19.3 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	10,550,241		294,388		9,084,494	1,760,135
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[ ]
If yes, (1) The amount of such installment premiums $.....10,550,241.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $.....10,550,241

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 + 5 - 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty	4,225,014	6,927,257		11,152,271	(139,210,428)	1,614,323	(129,672,480)	(4,178.38)
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	4,225,014	6,927,257		11,152,271	(139,210,428)	1,614,323	(129,672,480)	(4,178.38)
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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	(44,719,859)	(24,695,454)	69,795,115	(139,210,428)				(139,210,428)	106,919
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)									
15. Other accident & health								(a)	
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	XXX				XXX				
32. Reinsurance-Nonproportional Assumed Liability	XXX				XXX				
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	(44,719,859)	(24,695,454)	69,795,115	(139,210,428)				(139,210,428)	106,919
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct				
	1.2 Reinsurance assumed				
	1.3 Reinsurance ceded				
	1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2.	Commission and brokerage:				
	2.1 Direct, excluding contingent				
	2.2 Reinsurance assumed, excluding contingent		93,720		93,720
	2.3 Reinsurance ceded, excluding contingent				
	2.4 Contingent - direct				
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded				
	2.7 Policy and membership fees				
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		93,720		93,720
3.	Allowances to manager and agents				
4.	Advertising		1,410		1,410
5.	Boards, bureaus and associations		31,268		31,268
6.	Surveys and underwriting reports				
7.	Audit of assureds' records				
8.	Salary and related items:				
	8.1 Salaries		11,465,025		11,465,025
	8.2 Payroll taxes		594,306		594,306
9.	Employee relations and welfare		1,323,686		1,323,686
10.	Insurance		60,207		60,207
11.	Directors' fees		2,072,785		2,072,785
12.	Travel and travel items		168,300		168,300
13.	Rent and rent items		1,086,800		1,086,800
14.	Equipment		729,140		729,140
15.	Cost or depreciation of EDP equipment and software		1,502,333		1,502,333
16.	Printing and stationery		3,740		3,740
17.	Postage, telephone and telegraph, exchange and express		11,464		11,464
18.	Legal and auditing		6,987,387		6,987,387
19.	TOTALS (Lines 3 to 18)		26,037,851		26,037,851
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $.....0		1,017,042		1,017,042
	20.2 Insurance department licenses and fees		95,110		95,110
	20.3 Gross guaranty association assessments				
	20.4 All other (excluding federal and foreign income and real estate)				
	20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,112,152		1,112,152
21.	Real estate expenses				
22.	Real estate taxes				
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	687,063	8,190,755	757,462	9,635,280
25.	TOTAL expenses incurred	687,063	35,434,478	757,462	(a) 36,879,003
26.	Less unpaid expenses - current year	106,919	2,605,648	108,422	2,820,989
27.	Add unpaid expenses - prior year	1,619,548	1,606,674	179,837	3,406,059
28.	Amounts receivable relating to uninsured plans, prior year				
29.	Amounts receivable relating to uninsured plans, current year				
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,199,692	34,435,504	828,877	37,464,073
DETAILS OF WRITE-INS					
2401.	Investment and Custodian Fees			757,462	757,462
2402.	Consulting	687,063	2,318,226		3,005,289
2403.	Other underwriting expense		5,601,695		5,601,695
2498.	Summary of remaining write-ins for Line 24 from overflow page		270,834		270,834
2499.	TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	687,063	8,190,755	757,462	9,635,280

(a) Includes management fees of $.....0 to affiliates and $.....504,124 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 1,614,762	1,468,685
1.1	Bonds exempt from U.S. tax	(a) 29,574	29,074
1.2	Other bonds (unaffiliated)	(a) 20,882,816	19,472,106
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	4,771,597	3,825,645
2.21	Common stocks of affiliates	1,943,152	1,943,152
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 1,803,315	1,755,405
7.	Derivative instruments	(f)	
8.	Other invested assets	1,015,931	1,080,809
9.	Aggregate write-ins for investment income		
10.	TOTAL gross investment income	32,061,147	29,574,876
11.	Investment expenses		(g) 757,462
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 48,848,023
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		49,605,485
17.	Net Investment income (Line 10 minus Line 16)		(20,030,609)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $.....1,699,160 accrual of discount less $.....2,916,554 amortization of premium and less $.....1,424,955 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....1,423,794 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....48,848,023 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....0 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	232,433		232,433		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	8,345,018	(5,775,038)	2,569,980	3,599,006	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	6,751,648	(1,996,146)	4,755,502	2,866,710	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	632		632		
7.	Derivative instruments					
8.	Other invested assets	(4,737,954)	(1,297,063)	(6,035,017)	(12,972,107)	
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	10,591,777	(9,068,247)	1,523,530	(6,506,391)	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)		8,459,267	8,459,267
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)		8,459,267	8,459,267
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premium and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon		227,631	227,631
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates		5,792,794	5,792,794
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	448,369	448,369	
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	448,369	14,928,061	14,479,692
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	448,369	14,928,061	14,479,692
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.				
2502.				
2503.	Accounts receivable	448,369	448,369	
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	448,369	448,369	

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

Syncora Guarantee Inc. (the "Company" or "Syncora Guarantee"), a New York domiciled financial guarantee insurance company, prepares its statutory basis financial statements in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services (the "NYDFS"). Through December 29, 2019, Syncora Guarantee was a wholly-owned subsidiary of Syncora Holdings Ltd. On December 30, 2019 Syncora Holdings Ltd, sold Syncora Guarantee to Syncora FinanceCo LLC., an entity organized by GoldenTree Asset Management LP. A current organizational chart is available on page 96 of the Syncora Guarantee annual statement. The NYDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP"), has been adopted as a component of prescribed or permitted practices by the State of New York. The State of New York has adopted certain prescribed accounting practices that differ with those found in NAIC SAP. The NYDFS has the right to permit other specific practices which deviate from prescribed practices.

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

	SSAP#	F/S Page	F/S Line #	Year Ended 2019	Year Ended 2018
NET INCOME (LOSS)					
(1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 2)				$ 82,707,650	$ (120,257,848)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
(b)	60	4	1,2	50,271,444	34,085,410
(d)	97	4	2	-	49,164,127
(4) NAIC SAP				$ 132,979,094	$ (37,008,311)

				As of December 31, 2019	As of December 31, 2018
SURPLUS (DEFICIT)					
(5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2)				$ 685,319,579	$ 811,030,014
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
(a)	60	3	25	(921,560,918)	(921,560,918)
(b)	60	3	1,9,25	(123,433,666)	(173,705,110)
(c)	41	3	33	-	-
(d)	97	3	1	-	-
(e)	72	3	34	-	-
(8) NAIC SAP				$ (359,675,005)	$ (284,236,014)

Permitted or Prescribed Practices

(a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of $5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the NYIL, as of December 31, 2019 and December 31, 2018, 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.

(b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in "Losses incurred" on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defeased or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of December 31, 2019, such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserves (as of the date of the effective defeasance or, in-substance commutations) aggregated $6.3 billion, $17.4 million and $4.9 million, respectively. As of December 31, 2018, 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.

(c) The NYDFS granted the Company a permitted practice to value the surplus notes issued by the Company in settlement of certain policy obligations in connection with the 2009 MTA at original face value of $625.0 million in the aggregate, as compared to the estimated fair value thereof, that the Company would otherwise have been required to reflect such surplus notes in accordance with NAIC SAP. Any adjustment to the carrying value of surplus notes would result in an equal and offsetting adjustment to unassigned funds. As both surplus notes and unassigned funds are elements of policyholders' surplus, a change in the value of the surplus notes would not affect policyholders' surplus. As of April 30, 2019, the Company paid off in full the remaining principal and accrued interest on its surplus notes.

(d) The NYDFS previously granted the Company a permitted practice to account for its ownership of the common stock of American Roads entities and Pike Pointe Holdings, LLC (see Note 10 for further discussion) as salvage recoverable, which was deducted from the liability for unpaid claims or losses, whereas under NAIC SAP, the Company would be required to record its 100% equity ownership of these entities using GAAP equity values. As of December 31, 2018, the Company no longer applies such permitted practice.

Notes to Financial Statements

(e) In connection with the Restructuring Transactions completed on August 12, 2016, the NYDFS granted the Company permission to increase its earned surplus to the greatest extent possible given its current gross paid in and contributed surplus by allocating the entire balance of that account to earned surplus. As both earned surplus and gross paid in and contributed surplus are elements of policyholders' surplus, this permitted practice has no effect on total policyholders' surplus.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material.

C. Accounting Policies

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

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

In addition, when an insured issue is retired early, is called by the issuer or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow, any remaining unearned premium revenue is earned at that time, since there is no longer risk to the Company. Also, premiums earned may be accelerated as a result of the Company's remediation transactions, which result in the Company no longer being at risk.

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

(2) Fees and other income include waiver, consent, termination, and other fees in connection with certain of the Company's insured transactions, in addition to other miscellaneous sources of income. Depending upon the type of fee received, the fee is either earned when services are rendered and the fee is due or deferred and earned over a stipulated period or the life of the related transaction.

(3) Bonds and loan-backed securities with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. Bonds and loan-backed securities with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates. The following table summarizes the Company's long-term and short-term bonds, cash equivalents (excluding exempt money market instruments of $9,056,730) and loan-backed securities by NAIC designation at December 31, 2019.

NAIC designation 1	$	388,083,022
NAIC designation 2		102,259,535
NAIC designation 3		12,093,286
NAIC designation 4		984,567
NAIC designation 5		717,023
NAIC designation 6		37,252,419
Total	$	541,389,852

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

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

Notes to Financial Statements

controlled or affiliated entities, as defined in SSAP 97, are accounted for at fair value with changes in fair value reflected in unrealized gains and losses in capital and surplus.

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

Decreases in the fair value of bond and stock investments below their carrying value, which are determined to be "other than temporary", are reflected as realized losses and are recorded in the Statement of Income. In addition, for securities that the Company has the intent to sell or the inability or the lack of intent to retain the securities for a period of time sufficient to recover the amortized cost, the securities are written down to fair value and the other-than-temporary impairment charge is recorded as a realized loss in the Statement of Income. In accordance with periodic investment reviews by management, an impairment of a bond shall be considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

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

(5) The Company filed a consolidated tax return with its parent company and certain other affiliates (see Note 9). The entities included in the consolidated tax return maintain a tax sharing agreement, whereby the consolidated tax liability is allocated among such entities based on the ratio of their separate return liability to the sum of the separate return liabilities of all such entities. In addition, a complementary method is used which results in reimbursement by profitable entities to loss entities for tax benefits generated by loss entities. Accordingly, the provision for Federal income taxes represents the Company's allocated share of tax expense based on income from operations currently taxable and estimated to be payable to the Internal Revenue Service by its ultimate U.S. parent company. For the year ended December 31, 2019 the Federal tax amounts payable and/or receivable in the accompanying financial statements represent amounts due to and/or from the Company's ultimate parent.

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

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

(6) A statutorily mandated contingency reserve is established, net of reinsurance, by an appropriation of unassigned surplus and is reflected in the Statement of Assets, Liabilities, Surplus and Other Funds. This reserve is calculated as the greater of a prescribed percentage applied to original insured principal or 50% of premiums written, net of ceded reinsurance. The prescribed percentage varies by the type of business. Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on type of business. Reductions in the contingency reserve may be recognized under certain stipulated conditions, subject to the approval of the NYDFS. See Note 1.A. for discussion of permitted and prescribed accounting practices.

(7) Reserves for losses and loss adjustment expenses on insured business are established by the Company with respect to a specific policy or contract upon, (i) receipt of a claim notice or when management determines that a claim is probable in the future based on specific credit events that have occurred and (ii) the amount of the ultimate loss that the Company will incur can be reasonably estimated. The amount of such case basis reserve is based on the net present value of the expected ultimate loss and loss adjustment expense payments that the Company expects to make, net of the present value of future installment premiums and expected recoveries under salvage and subrogation rights. Case basis reserves are determined using cash flow models to estimate the net present value of the anticipated shortfall between (i) scheduled payments on the insured obligation plus anticipated loss adjustment expenses and (ii) anticipated cash flow from the collateral supporting the obligation and other anticipated recoveries or cash flows. A number of quantitative and qualitative factors are considered when determining or assessing the need for a case basis reserve. These factors may include the creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured, the projected cash flow or market value of any assets that collateralize or secure the insured obligation, and the historical and projected loss rates on such assets. Other factors that may affect the actual ultimate loss include the state of the economy, changes in interest rates, foreign currency exchange rates, rates of

Notes to Financial Statements

inflation and the salvage values of specific collateral, as well as the Company's rights, remedies and defenses. Such factors and management's assessment thereof will be subject to the specific facts and circumstances associated with the specific insured transaction being considered for case reserve establishment. Case basis reserves are generally discounted at a rate reflecting the weighted average return on the Company's invested assets. Establishment of such reserves requires the use and exercise of significant judgment by management, including estimates regarding the occurrence, amount, and timing of a loss on an insured obligation. Actual experience may differ from estimates and such difference may be material, due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred. Examples of these events include changes in the level of interest rates, inflation, credit deterioration of insured obligations and changes in the value of specific assets supporting insured obligations. Any estimate of future costs is subject to the inherent limitation on the Company's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and loss adjustment expenses will vary, perhaps materially, from any estimate.

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

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

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

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

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the years ended December 31, 2019 and 2018.

B. Statutory Merger

There was no statutory merger for the years ended December 31, 2019 and 2018.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the years ended December 31, 2019 and 2018.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the years ended December 31, 2019 and 2018.

5. Investments:

A. The Company had no direct investments in mortgage loans or mezzanine real estate loans for the years ended December 31, 2019 and 2018.

B. The Company had no investments in restructured debt for the years ended December 31, 2019 and 2018.

C. The Company had no investments in reverse mortgages for the years ended December 31, 2019 and 2018.

D. Loan-Backed and Structured Securities

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

(2) The following table summarizes by quarter for the year ended December 31, 2019 other-than-temporary impairments for loan-backed and structured securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

Notes to Financial Statements

		(1) Amortized Cost before Other-Than Temporary Impairment	(2) Other-Than Temporary Impairment	(3) Fair Value (1)-(2)
OTTI recognized 1st quarter:				
a.	Intent to sell	$ -	$ -	$ -
b.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c.	Total 1st quarter	$ -	$ -	$ -
OTTI recognized 2nd quarter:				
d.	Intent to sell	$ -	$ -	$ -
e.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f.	Total 2nd quarter	$ -	$ -	$ -
OTTI recognized 3rd quarter:				
g.	Intent to sell	$ 28,334,407	$ 4,586,527	$ 23,747,880
h.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i.	Total 3rd quarter	$ 28,334,407	$ 4,586,527	$ 23,747,880
OTTI recognized 4th quarter:				
j.	Intent to sell	$ 22,737,243	$ 1,080,913	$ 21,656,330
k.	Inability or lack of intent to retain investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
l.	Total 4th quarter	$ 22,737,243	$ 1,080,913	$ 21,656,330
m.	Annual aggregate total		$ 5,667,440	

Notes to Financial Statements

(3) The following table summarizes other-than-temporary impairments for loan-backed and structured securities as of December 31, 2019:

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
016268AB0	$ 1,983,212	$ 1,778,000	$ 205,212	$ 1,778,000	$ 1,778,000	9/30/2019
016268AB0	1,777,397	1,676,400	100,997	1,676,400	1,676,400	12/31/2019
04016WAC7	1,846,435	1,570,000	276,435	1,570,000	1,570,000	9/30/2019
04016WAC7	1,533,688	1,510,000	23,688	1,510,000	1,510,000	12/31/2019
06760KAC6	2,623,554	2,190,000	433,554	2,190,000	2,190,000	9/30/2019
06760KAC6	2,164,000	2,049,600	114,400	2,049,600	2,049,600	12/31/2019
12625FAF3	429,172	411,167	18,005	411,167	411,167	6/30/2019
12625FAF3	412,536	333,544	78,992	333,544	333,544	9/30/2019
14311YAC4	1,148,684	937,500	211,184	937,500	937,500	9/30/2019
14311YAC4	922,851	812,500	110,351	812,500	812,500	12/31/2019
362334GR9	5,675	4,289	1,386	4,289	4,289	3/31/2019
362334GR9	4,503	3,857	646	3,857	3,857	9/30/2019
39729TAB0	1,731,853	1,620,000	111,853	1,620,000	1,620,000	9/30/2019
39729TAB0	1,596,236	1,550,000	46,236	1,550,000	1,550,000	12/31/2019
40539HAC2	2,185,814	1,600,000	585,814	1,600,000	1,600,000	9/30/2019
40539HAC2	1,578,667	1,475,000	103,667	1,475,000	1,475,000	12/31/2019
50200QAB1	1,646,628	1,560,000	86,628	1,560,000	1,560,000	9/30/2019
50200QAB1	1,546,298	1,480,000	66,298	1,480,000	1,480,000	12/31/2019
56845DAC6	1,821,252	1,585,200	236,052	1,585,200	1,585,200	9/30/2019
56845DAC6	1,560,682	1,510,400	50,282	1,510,400	1,510,400	12/31/2019
56846KAC9	2,465,237	2,013,180	452,057	2,013,180	2,013,180	9/30/2019
56846KAC9	1,983,431	1,956,630	26,801	1,956,630	1,956,630	12/31/2019
64131VAA7	1,725,684	1,440,000	285,684	1,440,000	1,440,000	9/30/2019
64131VAA7	1,413,883	1,405,000	8,883	1,405,000	1,405,000	12/31/2019
69916CAC5	1,753,478	1,520,000	233,478	1,520,000	1,520,000	9/30/2019
69916CAC5	1,505,817	1,340,000	165,817	1,340,000	1,340,000	12/31/2019
89641BAC7	1,728,326	1,351,200	377,126	1,351,200	1,351,200	9/30/2019
89641BAC7	1,334,707	1,295,000	39,707	1,295,000	1,295,000	12/31/2019
89641EAC1	2,923,367	2,277,000	646,367	2,277,000	2,277,000	9/30/2019
89641EAC1	2,235,962	2,106,000	129,962	2,106,000	2,106,000	12/31/2019
92917BAC8	1,885,565	1,605,800	279,765	1,605,800	1,605,800	9/30/2019
92917BAC8	1,583,623	1,489,800	93,823	1,489,800	1,489,800	12/31/2019
92936YAK7	54,105	50,179	3,926	50,179	50,179	3/31/2019
92936YAK7	44,364	39,720	4,644	39,720	39,720	9/30/2019
94950MAC8	865,318	700,000	165,318	700,000	700,000	9/30/2019
Total			$ 5,775,038			

Notes to Financial Statements

Loan-backed and structured securities in unrealized loss positions as of December 31, 2019, 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 $64,813
2. Twelve months or longer $46,482

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months $7,261,274
2. Twelve months or longer $3,193,019

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Writedown of Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

Not applicable.

G. Low Income Housing Tax Credits

Not applicable.

H. Restricted assets

As of December 31, 2019, the Company had, in the aggregate, approximately $21.2 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $4.6 million and $16.6 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

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

As of December 31, 2018, the Company had, in the aggregate, approximately $21.2 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, $5.8 million, $4.9 million, and $10.5 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Bonds”, “Aggregate write-ins for other than invested assets”, and “Cash, cash equivalents and short-term investments”, respectively.

In addition, refer to Note 14.A. for information regarding certain other deposits made by the Company and the amounts of such deposits at December 31, 2019.

Notes to Financial Statements

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

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							Current Year			
		Current Year					6	7	8	9	Percentage	
		1 Total General Account (G/A)	2 G/A Supporting S/A Restricted Assets (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
(a)	Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-	-		0.00%	0.00%
(b)	Collateral held under security lending arrangements	-	-	-	-	-	-	-	-		0.00%	0.00%
(c)	Subject to repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(d)	Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(e)	Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(f)	Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-		0.00%	0.00%
(g)	Placed under option contracts	-	-	-	-	-	-	-	-		0.00%	0.00%
(h)	Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-		0.00%	0.00%
(i)	FHLB capital stock	-	-	-	-	-	-	-	-		0.00%	0.00%
(j)	On deposit with state	6,080,387	-	-	-	6,080,387	5,812,025	268,362	-	6,080,387	1.06%	1.06%
(k)	On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(l)	Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(m)	Pledged as collateral not captured in other categories	21,241,651	-	-	-	21,241,651	21,185,063	56,588	-	21,241,651	3.69%	3.69%
(n)	Other restricted assets	-	-	-	-	-	-	-	-	-	0.00%	0.00%
(o)	Total restricted assets	27,322,038	-	-	-	27,322,038	26,997,088	324,950	-	27,322,038	4.75%	4.75%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

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

Collateral Agreements	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7	8	9	10
	1 Total General Account (G/A)	2 G/A Supporting S/A Restricted Assets (a)	3 Total Separate Account (S/A) Restricted	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Reinsurance	16,615,675	-	-	-	16,615,675	16,246,976	368,699	16,615,675	2.89%	2.89%
Security Deposits	4,625,976				4,625,976	4,938,087	(312,111)	4,625,976	0.80%	0.80%
Total (c)	21,241,651	-	-	-	21,241,651	21,185,063	56,588	21,241,651	3.69%	3.69%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

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

Not applicable.

I. Working Capital Finance Investments

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

Not applicable.

(3) Events of Default of Working Capital Finance Investments during the Reporting Period

Not applicable.

J. Offsetting and netting of assets and liabilities

Not applicable.

K. Structured Notes

Not applicable.

Notes to Financial Statements

L. 5GI Securities

Not applicable.

M. Prepayment Penalty and Acceleration Fees

The Company had 15 bonds containing make-whole or acceleration provisions which were called during the year as presented below:

	General Account
Number of CUSIPs	15
Aggregate amount of investment income	$ 364,536

6. Joint Ventures, Partnerships and Limited Liability Companies:

The Company held investments in limited liability companies at December 31, 2019 and 2018, which represented less than 1.0% and 4.0% of net admitted assets, respectively.

7. Investment Income:

The Company has not excluded from policyholders' surplus any investment income due and accrued as of December 31, 2019 or 2018.

8. Derivative Instruments:

As of December 31, 2019 and 2018, the Company recorded derivative assets of zero. Upon maturity of a derivative asset in June 2018, the Company transferred $5.6 million of an unrealized loss to a realized loss during the year ended December 31, 2018.

9. Income Taxes:

The Company recorded a $227.6 thousand current foreign tax expense and $357.9 thousand current foreign tax benefit for the years ended December 31, 2019 and 2018, respectively.

The Company's balance sheet tax accounts have been adjusted to reflect the effects of federal tax reform enacted on December 22, 2017 in the form of H.R. 1, commonly known as the Tax Cuts and Jobs Act. The primary effect to the Company was the re-measurement of federal deferred tax assets and liabilities from 35% to 21% statutory rate.

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

For the years ended December 31, 2019 and December 31, 2018 management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee's net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at December 31, 2019 and 2018 for $500.0 million and $233.3 million, respectively.

A. Deferred Tax Assets/(Liabilities)

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

		2019			2018			Change		
		1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a.	Gross deferred tax assets	$ 488,298,816	$ 12,214,957	$ 500,513,773	$ 204,791,194	$ 39,694,642	$ 244,485,836	$ 283,507,622	$ (27,479,685)	$ 256,027,937
b.	Statutory valuation allowance adjustment	487,828,679	12,214,957	500,043,636	193,575,545	39,694,642	233,270,187	294,253,134	(27,479,685)	266,773,449
c.	Adjusted gross deferred tax assets (1a-1b)	470,137	-	470,137	11,215,649	-	11,215,649	(10,745,512)	-	(10,745,512)
d.	Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
e.	Subtotal net admitted deferred tax asset (1c-1d)	470,137	-	470,137	11,215,649	-	11,215,649	(10,745,512)	-	(10,745,512)
f.	Deferred tax liabilities	470,137	-	470,137	11,215,649	-	11,215,649	(10,745,512)	-	(10,745,512)
g.	Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Notes to Financial Statements

2. Admission Calculation Components

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a Federal income taxes paid in prior years recoverable through loss carrybacks	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	-	-	-	-	-	-	-	-	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	-	-	-	-	-	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	$ 470,137	$ -	$ 470,137	$ 11,215,649	$ -	$ 11,215,649	$ (10,745,512)	$ -	$ (10,745,512)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	$ 470,137	$ -	$ 470,137	$ 11,215,649	$ -	$ 11,215,649	$ (10,745,512)	$ -	$ (10,745,512)

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	N/A	N/A
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	N/A	N/A

4. Impact of Tax Planning Strategies

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage									
1. Adjusted Gross DTAs from Note 9A1(c)	$ 470,137	$ -	$ 470,137	$ 11,215,649	$ -	$ 11,215,649	$ (10,745,512)	$ -	$ (10,745,512)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Net Admitted Adjusted Gross DTAs from Note 9A1(e)	$ 470,137	$ -	$ 470,137	$ 11,215,649	$ -	$ 11,215,649	$ (10,745,512)	$ -	$ (10,745,512)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	$ -	$ -	$ -
b. Foreign	227,631	(357,868)	585,499
c. Subtotal	227,631	(357,868)	585,499
d. Federal income tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	$ 227,631	$ (357,868)	$ 585,499

Notes to Financial Statements

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Unearned premium reserve	$ 398,570	$ 426,778	$ (28,208)
2. Receivables - nonadmitted	94,157	3,134,893	(3,040,736)
3. Net operating loss carry-forward	481,664,599	196,734,471	284,930,128
4. Claim reserve	3,278,487	1,539,311	1,739,176
5. Contingency reserve	1,050,000	1,050,000	-
6. LAE reserve	345	5,224	(4,879)
7. Unrealized loss on derivative asset	-	-	-
8. Unrealized loss on foreign exchange	-	-	-
9. Investment in partnership	1,812,658	1,900,517	(87,859)
99. Subtotal	488,298,816	204,791,194	283,507,622
b. Statutory valuation allowance adjustment	487,828,679	193,575,545	294,253,134
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	470,137	11,215,649	(10,745,512)
e. Capital:			
1. Investments	6,532,021	8,522,881	(1,990,860)
2. Unrealized capital loss	23,546	1,302,739	(1,279,193)
3. Net capital loss carry-forward	5,659,390	29,869,022	(24,209,632)
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	12,214,957	39,694,642	(27,479,685)
f. Statutory valuation allowance adjustment	12,214,957	39,694,642	(27,479,685)
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	$ 470,137	$ 11,215,649	$ (10,745,512)

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1–2) Change
a. Ordinary:			
1. Surplus notes	$ -	$ 10,780,152	$ (10,780,152)
2. Loss discount transition adjustment	470,137	435,497	34,640
99. Subtotal	470,137	11,215,649	(10,745,512)
b. Capital:			
1. Investments	-	-	-
2. Unrealized capital gains	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	$ 470,137	$ 11,215,649	$ (10,745,512)

4.

Net Deferred Tax Assets (2i - 3c)	$ 0	$ -	$ 0

Notes to Financial Statements

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

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

		2019	Effective tax rate %
Provision computed at statutory rate	$	17,416,409	21.00%
Change in nonadmitted assets		3,040,736	3.67%
Change in valuation allowance		268,052,642	323.21%
Capital loss carryforward expired		26,449,777	31.89%
Non-deductible expenses		508,732	0.61%
Dividend received deduction		(375,763)	-0.45%
Foreign tax		227,631	0.27%
Deferred tax validation adjustment		(315,092,533)	-379.93%
Totals		227,631	0.27%
Foreign income tax incurred	$	227,631	0.27%
Change in deferred income tax		-	0.00%
Total Statutory income tax	$	227,631	0.27%

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

At December 31, 2019, the Company had net operating loss carryforwards expiring from 2028 through 2038 of: $2,293,640,949.

At December 31, 2019, the Company had capital loss carryforwards expiring from 2020 through 2024 of: $26,949,479.

Income tax expense for 2019 and 2018 available for recoupment is zero.

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

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

In conjunction with the sale of the company, SHI, re-attributed $1.50 billion of NOLs back to the company that was originally reallocated to SHI in 2016, as described, above. At December 31, 2019 and 2018, the Company’s cumulative NOLs, which may be carried forward to offset future taxable income, are $2.29 billion and $0.9 billion, respectively. The Company’s ability to utilize its NOLs at December 31, 2019 and 2018 expires from 2028 through 2038 and 2027 through 2038, respectively.

In connection with the sale of the Company to Syncora FinanceCo LLC., an entity organized by GoldenTree Asset Management LP., completed on December 30, 2019, The Company’s NOLs will be limited under Section 382, as decribed below. Approximately $2.29 billion and $161.3 million of the Company’s NOLs as of December 31, 2019 and 2018 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 of Syncora Holdings’ common shares increases by more than 50 percentage points over the lowest percentage of Syncora Holdings’ common shares owned by such shareholders during a defined period of time.

Notes to Financial Statements

F. Consolidated Federal income tax return

(1) Through December 30 and 31, 2019, the Company's Federal income tax return is consolidated with the following entities (hereafter collectively referred to as “Members of the Consolidated Tax Return”):

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

Through December 29, 2019 and for the year ended 2018 tax year, the Company's Federal income tax return is consolidated with the following entities (hereafter collectively referred to as “Members of the Consolidated Tax Return”):

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

G. Federal or Foreign Income Tax Loss Contingencies

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

The Company recognizes interest and penalties related to uncertain tax provisions in income tax expense which were zero for the years ended December 31, 2019 and 2018. Tax years 2015 through 2018 are potentially subject to examination by the IRS and state and local authorities.

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

All outstanding shares of the Company are owned by Syncora FinanceCo LLC., a Delaware limited liability company. See page 96 of the Syncora Guarantee annual statement for further detail concerning the organization chart.

The Company’s Ownership of its Subsidiaries

The Company was the owner of two non-insurance companies: (i) 100% owner of Pike Pointe Holdings, LLC (“Pike Pointe”) and (ii) 80% owner of Swap Financial Group LLC. On December 30, 2019 the Company was sold to Syncora FinanceCo LLC. which resulted in the Company no longer owning Pike Pointe and Swap Financial Group LLC.

Pike Pointe

Through December 29, 2019, the Company owned Pike Pointe, a Delaware limited liability company, which was formed to hold certain infrastructure assets, including 100% of the equity ownership of a number of subsidiaries that previously owned and operated certain toll road facilities located in the United States and Canada (collectively, “American Roads LLC”). On July 16, 2018, the Company closed the sale of American Roads LLC. On December 30, 2019, the Company transferred all of its ownership interests in Pike Pointe.

Swap Financial Group LLC

Through December 29, 2019, the Company owned Swap Financial Group LLC provided consulting and advisory services on derivatives and associated financial instruments. On December 30, 2019, the Company transferred all of its ownership interests in Swap Financial.

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

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

Agreements with or in respect of Syncora Guarantee Services

- The Company was a party to a General Services Agreement, whereby Syncora Guarantee Services Inc. (“Syncora Guarantee Services”) provided the Company and its affiliates with general services, including substantially all personnel support, certain office overhead and expenses, rent, information technology services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company and its affiliates in accordance with the requirements of Regulation 30 of the NYDFS. The General

Notes to Financial Statements

Services Agreement was terminated on December 30, 2019 as a result of the sale of the Company to Syncora FinanceCo LLC.

- For the years ended December 31, 2019 and 2018, the Company incurred costs under this agreement in the amount of $16.9 million and $25.2 million, respectively. As of December 31, 2019 and 2018, the Company had a receivable of zero and $5.8 million, respectively from Syncora Guarantee Services that was recorded in "Receivables from parent, subsidiaries, and affiliates" on the Statement of Assets, Liabilities, Surplus and Other Funds; and was non-admitted as of December 31, 2018.

Tax Sharing Agreement

See Note 9 for information regarding a tax sharing agreement which the Company was a party to along with certain of its affiliates. The tax sharing agreement with Syncora Holdings US Inc. was terminated on December 30, 2019.

Amounts due to or from related parties

Amounts due from / (to) related parties as of December 31, 2019 and 2018 were:

	December 31,	
Related Party	**2019**	**2018**
Syncora Guarantee Services	$ -	$ 5,792,794
Syncora Guarantee Services	-	(6,012,939)
Swap Financial Group	-	7,365
Syncora Holdings	-	(416,442)
Total Related Party Receivable	-	5,800,159
Less: Non Admitted Receivable	-	5,792,794
Total Admitted Related Party Receivable	-	7,365
Total Related Party Payable	-	(6,429,381)
Net Receivable/(Payable)	$ -	$ (6,422,016)

11. Debt:

As of December 31, 2019 and 2018, the Company had no debt, including capital notes.

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

A. - D. Defined Benefit Plan

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

E. Defined Contribution Plans

See Note 12.G. below. As of December 31, 2019, these plans were terminated.

F. Multi-employer Plans

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

G. Consolidated/Holding Company Plans

Through December 30, 2019, employees of Syncora Guarantee Services, which generally provided services to the Company, could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan was maintained by Syncora Holdings US Inc., which owns 100% of both Syncora Guarantee Services and, through December 30, 2019, the Company. Employer contributions to the plan were based on a fixed percentage of employee contributions and compensation as defined by the plan. Such contributions were ultimately funded by charges to the Company and its affiliates for services rendered by Syncora Guarantee Services. For the years ended December 31, 2019 and 2018, the Company incurred expenses of $0.9 million and $0.7 million, respectively, relating to employer contributions made to the aforementioned plan. As of December 31, 2019, employees of Syncora Guarantee are no longer eligible to participate in the plan maintained by its former parent, Syncora Holdings US Inc.

H. Post-Employment Benefits and Compensated Absences

The Company does not have post-employment plans.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

Notes to Financial Statements

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

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

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

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

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders' surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of "earned surplus" (an amount equal to "unassigned funds" as shown on its statutory balance sheet, which as of December 31, 2019 was $555.3 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.

As discussed in Note 1.A., the NYDFS granted the Company permission to increase its earned surplus to the greatest extent possible given its current gross paid in and contributed surplus by allocating the entire balance of that account to earned surplus. As both earned surplus and gross paid in and contributed surplus are elements of policyholders' surplus, this permitted practice has no effect on total policyholders' surplus. As a result of this permitted practice, the Company reclassed its gross paid in and contributed surplus balance of $2.0 billion to earned surplus as of September 30, 2016.

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

D. Other than the dividend described in B. above, the Company did not declare or pay any dividends in 2019 or 2018.

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

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

G. The Company is not a mutual insurer.

H. As of December 31, 2019 and 2018, there was no amount of the Company's stock or that of its affiliates held by the Company for special purposes.

I. As of December 31, 2019 and 2018, the Company had no amounts recorded as special surplus funds.

J. As of December 31, 2019, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

a.	unrealized (gains) and losses:	$ 112,121
b.	non-admitted asset values:	$ 448,369

Notes to Financial Statements

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

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

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

Surplus Notes held by third parties:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Notes at December 31, 2019	Principal and Interest Paid for Year Ended December 31, 2019	Total Principal and Interest Paid	Unapproved Principal and Interest	Date of Maturity
7/15/2009	5.00 %	$ -	$ -	$ 35,241,795	$ 199,154,810	$ -	12/28/2011
7/15/2009	6.00 %	-	-	134,663,950	755,750,935	-	6/27/2024
		$ -	$ -	$ 169,905,745	$ 954,905,745	$ -	

Surplus Notes held by the Company:

7/15/2009	5.00%	$ -	$ -	$ 5,368,484	$ 30,337,824	$ -	12/28/2011
7/15/2009	6.00%	-	-	6,585,785	36,960,249	-	6/27/2024
		$ -	$ -	$ 11,954,269	$ 67,298,073	$ -	

Total Surplus Notes:

7/15/2009	5.00%	$ -	$ -	$ 40,610,279	$ 229,492,634	$ -	12/28/2011
7/15/2009	6.00%	-	-	141,249,735	792,711,184	-	6/27/2024
		$ -	$ -	$ 181,860,014	$ 1,022,203,818	$ -	

14. Contingencies:

A. Contingent Commitments

As of both December 31, 2019 and 2018, the Company had $3.9 million on deposit with a bank that acts as the trustee of trusts established in connection with the effective commutation or, in-substance, defeasance of certain of the Company's insured residential mortgage-backed securities ("RMBS") (see Note 21). This deposit serves to secure the Company's commitment to indemnify such bank in connection with any damages, as defined in the indemnification agreement, that the bank may suffer in conjunction with administering the aforementioned trusts. The deposit is recorded in "Aggregate write-ins for other than invested assets" on the Statement of Assets, Liabilities, Surplus and Other Funds.

B. Assessments

The Company has no assessment contingencies.

C. Gain Contingencies

The Company has no material gain contingencies.

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

The Company has not incurred any extra-contractual obligations or bad faith losses stemming from lawsuits during the years ended December 31, 2019 and 2018.

E. Product Warranties

Not applicable.

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

Notes to Financial Statements

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.

Uncollected Premiums Receivable

At December 31, 2019 and 2018, the Company had uncollected premium balances of $2.5 million and $1.4 million, respectively. There were no uncollected premiums more than 90 days past due as of December 31, 2019 and 2018. Any amounts more than 90 days past due are non-admitted. The Company routinely assesses the collectibility of these receivables.

15. Leases:

A. Operating Leases

(1) The Company recorded $0.6 million and $1.2 million of rent expense for the years ended December 31, 2019 and 2018, respectively, which is included in the charges from Syncora Guarantee Services discussed in Note 10. As of the sale of the Company on December 30, 2019, the Company will no longer incur charges from Syncora Guarantee Services in respect of rent.

(2) As of December 31, 2019, the Company is not a party to any lease agreements.

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

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

C. In March 2018, Syncora Holdings Ltd. entered into a two year agreement with International Business Machines Corporation for information technology outsourcing services, effective April 1, 2018. Fees associated with such agreements were approximately $0.9 million and $1.1 million for the years ended December 31, 2019 and 2018, respectively, which is included in the charges from Syncora Guarantee Services as discussed in Note 10. As of the sale of the Company on December 30, 2019, the Company will no longer incur charges under the IBM contract.

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

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H). The tables below reflect certain information regarding the Company's in-force principal and interest exposure at December 31, 2018.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of December 31, 2019:

Bond Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	PO[1]	IO[1]	PO[1]	IO[1]
Public Finance				
Special Revenue	$ 232	$ 205	$ 2,356	$ 1,896
General Obligation	93	32	765	193
Utility	81	28	616	79
Non Ad Valorem	7	4	457	223
Other	2	1	-	-
Appropriation	-	-	67	18
Total Public Finance	$ 415	$ 270	$ 4,261	$ 2,409
Asset-Backed Securities				
RMBS	$ 1	$ -	$ 294	$ 69
Total Asset-Backed Securities	$ 1	$ -	$ 294	$ 69
Collateralized Debt Obligations				
Cashflow CDO	$ 2	$ -	$ 12	$ 1
Total Collateralized Debt Obligations	$ 2	$ -	$ 12	$ 1
Structured Single Risk				
Global Infrastructure	$ 363	$ 133	$ 1,652	$ 616
Specialized Risk	118	50	50	6
Power & Utilities	-	-	2,654	2,247
Total Structured Single Risk	$ 481	$ 183	$ 4,356	$ 2,869
Total Outstanding	$ 899	$ 453	$ 8,923	$ 5,348

[1]PO and IO represent Principal Outstanding and Interest Outstanding, respectively.

Notes to Financial Statements

The following table sets forth the number of years to maturity of the Company's in-force guaranteed principal and interest exposure as of December 31, 2019:

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]
2019 Q4	$ -	$ 1,352	$ -	$ 14,271
2020 Q1	19	1,333	212	14,059
2020 Q2	6	1,327	162	13,897
2020 Q3	21	1,306	242	13,655
2020 Q4	29	1,277	214	13,441
Total 2020	$ 75		$ 830	
2021	$ 76	$ 1,201	$ 1,051	$ 12,390
2022	68	1,133	782	11,608
2023	88	1,045	633	10,975
2024	64	981	617	10,358
Total 2021-2024	$ 296		$ 3,083	
2025-2029	$ 366	$ 615	$ 3,245	$ 7,113
2030-2034	213	402	1,749	5,364
2035-2039	200	202	2,344	3,020
2040 and thereafter	202	-	3,020	-
Total 2025-thereafter	$ 981		$ 10,358	
Total	$ 1,352		$ 14,271	

[1] Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of December 31, 2019:

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

	Retained business		Ceded business	
	Amount	%	Amount	%
United States				
Puerto Rico	$ 166	18.4 %	$ -	- %
Multi-state[1][2]	147	16.4	293	3.3
New York	88	9.7	595	6.7
California	15	1.6	1,876	21.0
Michigan	2	0.3	19	0.2
Virginia	-	-	579	6.5
Other[3]	-	-	425	4.8
District Of Columbia	-	-	398	4.5
Florida	-	-	260	2.9
New Jersey	-	-	208	2.3
Washington	-	-	189	2.1
Georgia	-	-	140	1.6
Ohio	-	-	128	1.4
Oregon	-	-	106	1.2
Illinois	-	-	101	1.1
Total United States	$ 418	46.4 %	$ 5,317	59.6 %
International				
United Kingdom	$ 260	29.1 %	$ 2,767	30.9 %
Italy	118	13.1	-	-
Portugal	103	11.4	-	-
New Zealand	-	-	307	3.4
Australia	-	-	232	2.6
Chile	-	-	220	2.5
Mexico	-	-	50	0.6
Canada	-	-	16	0.2
Panama	-	-	14	0.2
Other	-	-	-	-
Total International	$ 481	53.6 %	$ 3,606	40.4 %
Total Par Outstanding	$ 899	100.0 %	$ 8,923	100.0 %

[1]Deals with underlying securities in multiple states.

[2]Consists of $144 million in Public Finance, and $1 million in ABS, and $2 million in CDO net (retained) par.

[3]Single state with par outstanding < 1% of the total exposure in the current period.

Notes to Financial Statements

Exposure to Residential Mortgage Market

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

Exposure to RMBS

The following table presents the net principal outstanding for the Company's insured RMBS portfolio by type[(1)] of collateral as of December 31, 2019:

RMBS Exposure
(U.S. dollars in millions)

	Retained business		Ceded business	
	Amount	%	Amount	%
Prime (1st lien)	$ -	- %	$ 12	4.0 %
Prime (2nd lien)	-	-	3	1.1
Prime (HELOC)	1	100.0	37	12.7
Alt-A (1st lien)	-	-	17	5.7
Alt-A (2nd lien)	-	-	1	0.2
Subprime (1st lien)	-	-	206	70.2
Subprime (2nd lien)	-	-	4	1.4
Subprime (1st lien) - International	-	-	14	4.7
Total RMBS Outstanding	$ 1	100.0 %	$ 294	100.0 %

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

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

A. The Company had no transfers of receivables reported as sales for the years ended December 31, 2019 and 2018.

B. The Company had no transactions accounted for in accordance with SSAP No. 91, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", for the years ended December 31, 2019 and 2018.

C. The Company had no wash sales for the years ended December 31, 2019 and 2018.

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

A. The Company does not serve as an Administrative Services Only plan provider.

B. The Company does not serve as an Administrative Services Contract plan provider.

C. The Company is not party to any Medicare or similarly structured cost based reimbursement contracts.

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

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

20. Fair Value Measurement

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

(1) Assets measured at fair value

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

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

Notes to Financial Statements

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

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

The following fair value hierarchy table presents the Company's assets measured at fair value at December 31, 2019. There were no liabilities measured at fair value at December 31, 2019.

	December 31, 2019				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks:					
Common Stocks	$ -	$ -	$ -	$ -	$ -
Mutual Funds	-	-	-	-	-
Fixed Maturity Investments:					
Industrial & Miscellaneous	-	37,824,925	-	-	37,824,925
Other invested assets	-	5,000,000	79,780	-	5,079,780
Total Assets at Fair Value	$ -	$ 42,824,925	$ 79,780	$ -	$ 42,904,705

(2) The following table presents information about changes in assets measured at fair value using significant unobservable inputs (Level 3) as of December 31, 2019.

	Balance at December 31, 2018	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) included in Net Income	Total Gains and (Losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at December 31, 2019
Assets:										
Other invested assets	$ 6,492,340	$ -	$ -	$ (6,038,245)	$ (374,315)	$ -	$ -		$ -	$ 79,780
Total Assets	$ 6,492,340	$ -	$ -	$ (6,038,245)	$ (374,315)	$ -	$ -	$ -	$ -	$ 79,780

(3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the year ended December 31, 2019.

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.

	December 31, 2019						
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	$ 424,466,825	$ 411,102,442	$ 43,073,932	$ 381,392,893	$ -	$ -	$ -
Cash, Cash Equivalents and Short-term Investments	143,503,303	143,503,214	114,506,335	28,996,968	-	-	-
Common Stocks	-	-	-	-	-	-	-
Other Invested Assets	5,079,780	5,079,780	-	5,000,000	79,780	-	
Total Assets	$ 573,049,908	$ 559,685,436	$ 157,580,267	$ 415,389,861	$ 79,780	$ -	$ -

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

Not applicable.

21. Other Items:

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

A. The Company had no unusual or infrequent items for the years ended December 31, 2019 and 2018.

B. The Company has no troubled debt restructuring for the years ended December 31, 2019 and 2018.

Notes to Financial Statements

C. Other disclosures

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

D. The Company had no business interruption insurance recoveries for the years ended December 31, 2019 and 2018.

E. The Company had no state transferable credits as of December 31, 2019 and 2018.

F. Subprime Mortgage Related Risk Exposure

(1) Subprime Mortgage Exposures

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

(2) Direct Exposure - Mortgage Loans

The Company has no direct exposure to mortgage loans.

(3) Direct Exposure - Other Investment Classes

The following table summarizes the Company's investments in U.S. subprime securities as of December 31, 2019.

	Actual Cost	Book/Adjusted Carrying Value [1]	Fair Value	Impairments Recognized
Residential Mortgage-Backed Securities	$ 305,995	$ 48,453	$ 52,681	$ (1,902)
Other Invested Assets	65,742	79,781	79,781	(119,563)
Total	$ 371,737	$ 128,234	$ 132,462	$ (121,465)

[1] $0.1 million investment in subprime residential mortgage-backed securities is substantially all due to remediation activity.

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

Description	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at End of Current Period
Financial Guaranty Coverage	$ (7,981,716)	$ (19,282,520)	$ (55,549,776)	$ -

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

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

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of December 31, 2019, the Company has $280.4 million of net exposure to Puerto Rico (excluding interest outstanding of $55.2 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. This exposure relates primarily to bonds issued by the Puerto Rico Electric Power Authority ("PREPA") of $159.7 million (excluding interest outstanding of $27.9 million) and general obligation bonds of the Commonwealth of Puerto Rico (the "Commonwealth") of $103.1 million (excluding interest outstanding of $19.9 million) and $17.6 million of net exposure to other obligations of Puerto Rico (excluding interest outstanding of $7.4 million). As of December 31, 2019, the Company paid approximately $218.3 million in net claims, representing principal and interest due related to Commonwealth and PREPA exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company's short-term liquidity needs.

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On June 30, 2016, the President 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 the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA.

The Oversight Board certified a revised fiscal plan for PREPA on August 1, 2018 and for the Commonwealth on October 23, 2018, which are intended to provide the bases for any plans of adjustment in the Title III cases of PREPA and the Commonwealth. Additional revisions to the certified fiscal plans are currently in process.

On September 27, 2019, the Oversight Board filed a joint plan of adjustment for the Commonwealth, the Employees Retirement System and the Puerto Rico Public Buildings Authority (the "PBA"). On February 9, 2020, the Oversight Board announced that it entered into a new plan support agreement (the "PSA") with certain bondholders that will be incorporated into an amended plan of adjustment. The Governor of Puerto Rico is not a party to the PSA. According to the Oversight Board, the amended plan has the support of holders of $8 billion of general obligation and PBA bonds. The Oversight Board stated that it will file the amended plan of adjustment with the Title III court by February 28, 2020, and has requested that the confirmation hearing commence on October 13, 2020.

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. A hearing on the motion to dismiss is currently scheduled for June 3, 2020.

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

- As of December 31, 2019, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may to make further payments in the period 2020 to 2021 of at least approximately $162.8 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C.). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company's estimates, and such differences could materially and adversely affect the Company's results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company's liquidity and financial position. See Note 36.B "*Schedule of Insured Financial Obligations with Credit Deterioration*" caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded $12.1 billion of its insured exposure to Assured Guaranty, (ii) an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company's insurance operations and could increase operational costs and the Company's liquidity needs. As of December 31, 2019, the insured exposure ceded to Assured Guaranty was approximately $8.9 billion.

- The Company and its financial position will continue to be subject to risk of global financial and economic conditions 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,

Notes to Financial Statements

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.

- 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 (including the departure of the United Kingdom from the European Union, which possibility is commonly referred to as “Brexit”). The continued uncertainty over the outcome of the European Union governments’ efforts to provide financial support for sovereigns and sub-sovereigns and the possibility of further deteriorating conditions in Europe could have a material adverse effect on the Company’s financial and liquidity position. As of December 31, 2019, the Company’s in-force guaranteed principal exposure to the European Union was approximately $481.8 million of which $261.1 million of net exposure is to credits in the UK and denominated in British Pound sterling and $220.7 million was specifically related to certain credits in higher risk countries, such as Portugal and Italy.

- The Financial Conduct Authority of the United Kingdom plans to phase out the London Interbank Offered Rate (“LIBOR”) by the end of 2021. LIBOR is the benchmark rate that many banks and issuers use to set interest rates in loan documents. United States’ authorities recognizing the need for a LIBOR replacement, convened the Alternative Reference Rate Committee (“ARRC”) in 2014 to find a replacement. After three years of study the ARRC identified the Secured Overnight Financing Rate (“SOFR”) – the broadest of three existing Repo rates, as its preferred alternative to LIBOR. As of December 31, 2018 SOFR traded 20 bps higher than 3 month LIBOR and 48 bps higher than 1 month LIBOR. As of December 31, 2019, the Company has LIBOR based gross and net par outstanding insured exposure of $272.4 million and $0.8 million, respectively. An increase in interest rates, the potential phase out of LIBOR and the difference between LIBOR and SOFR could have a material adverse effect on the Company’s surplus, liquidity and financial position. The Company has formed an internal working 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 currencies creating foreign exchange risk are the British Pound sterling and the European Union euro. At December 31, 2019, approximately 54% of the Company's in-force guaranteed net par outstanding exposure of $0.9 billion was denominated in such currencies. 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. In addition, the Company is materially exposed to risks associated with one of its financial guarantees, which covers foreign denominated inflation indexed-linked bonds in connection with the bonds issued by a UK project finance issuer.

- 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 and changes in the level of investment yield. 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.

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- The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether or when the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.
- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.
- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.
- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to 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. It is possible that the sale of the Company could result in a temporary disruption of services.

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 and Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee's ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS.

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, including one commutation that is currently under discussion that could materially reduce our exposure, but no assurance can be given that such commutation will be consummated, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or purchase with a view towards novating to Assured, the policies reinsured to Assured, (iv) further reducing operating expenses and improving operational efficiencies, and (v) transitioning services to Assured in respect of the reinsurance agreement and the administrative services agreement.

Any or all of these actions may be outside the ordinary course of the Company's operations or its control and may require consents, approvals or cooperation of third parties, including the NYDFS, and there can be no assurance that any such consents, approvals or cooperation will be obtained on a timely basis or at all.

Risks related to COVID-19

The recent COVID-19 outbreak 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 poses risks to the global economy, as well as to our vendors and our operations. The outbreak is causing severe economic disruptions globally. Any prolonged restrictive measures in the jurisdictions where we operate may have a material adverse impact on our business operations or our financial position.

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

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

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

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

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

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

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

H. Legal Matters:

In the ordinary course of business, the Company 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. 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 to allow the various parties in the Title III case to participate in a mandatory mediation process.

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

Notes to Financial Statements

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. A hearing on the motion to dismiss is currently scheduled for June 3, 2020.

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 Company intends to aggressively defend this matter. Since this case has just been initiated against the Company it is impossible at this time to evaluate the Company's exposure with any certainty at this time.

Licenses

As of December 31, 2019, in 25 states or jurisdictions the Company's license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company's license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

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

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

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

Description of Financial Guarantee Reinsurance

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

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

Notes to Financial Statements

I. Insurance-Linked Securities (ILS) Contracts

Not Applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through February 28, 2020 the date the financial statements were available to be issued. There were no material events occurring subsequent to December 31, 2019 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

The following table sets forth unsecured reinsurance recoverables by individual reinsurer as of December 31, 2019 and 2018. See Schedule F elsewhere herein for information regarding such reinsurers' Federal identification number and NAIC code:

	Unsecured Reinsurance Recoverable as of December 31,	
	2019	2018
Assured Guaranty Corp.	$ 170,290,896	$ 206,178,912
	$ 170,290,896	$ 206,178,912

B. Reinsurance Recoverable in Dispute

As of December 31, 2019 and 2018, the Company did not have any reinsurance recoverables in dispute, which exceed 5% of surplus, or which in aggregate, exceed 10% of surplus.

C. Reinsurance Assumed and Ceded

(1) Certain information regarding reinsurance assumed and ceded as of December 31, 2019 is set forth below:

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. All other	$ 875,280	$ 262,584	$ 100,495,781	$ -	$ (99,620,501)	$ 262,584
b. Total	$ 875,280	$ 262,584	$ 100,495,781	$ -	$ (99,620,501)	$ 262,584

c. Direct Unearned Premium Reserve $118,600,003

(2) For the years ended December 31, 2019 and 2018, the Company had no ceded reinsurance contracts which provided for additional or return commission based on the actual loss experience of the reinsured business.

(3) For the years ended December 31, 2019 and 2018, the Company did not have any protected cells.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances as uncollectible for the years ended December 31, 2019 and 2018.

Notes to Financial Statements

E. Commutation of Ceded Reinsurance

The Company has not commuted any reinsurance business for the year ended December 31, 2019.

The Company has reported the following in its results of operations for the year ended December 31, 2018 as a result of the commutation of reinsurance with Assured Guaranty:

a. Losses incurred	$ -
b. Loss adjustment expenses incurred	$ -
c. Premiums earned	$ -
d. Commission expense	$ 312,003

Effective June 1, 2018, the Company and Assured Guaranty, commuted certain reinsurance provided by Assured Guaranty to the Company on policies ceded by the Company to Assured Guaranty. Pursuant to the agreement, Assured Guaranty paid the Company $1.4 million in exchange for the commutation of the aforementioned reinsurance. The net effect of the commutation was a commission expense of $0.3 million.

F. Retroactive Reinsurance

The Company had no retroactive reinsurance as of December 31, 2019 and 2018.

G. Reinsurance Accounted for as a Deposit

The Company had no reinsurance accounted for as a deposit for the years ended December 31, 2019 and 2018.

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

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

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

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company’s reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company’s best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company’s ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company’s reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the year ended December 31, 2019 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a benefit for losses and loss adjustment expenses of $(129.0) million and $(1.1) million for the years ended December 31, 2019 and 2018, respectively. The benefit primarily reflects positive development in the Company’s guarantees of certain public finance transactions, which included the Commonwealth of Puerto Rico and PREPA. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were $(139.1) million as of December 31, 2019 ($(69.8) million before giving effect to reinsurance).

Notes to Financial Statements

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

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

26. Intercompany Pooling Arrangements:

The Company has no intercompany pooling arrangements.

27. Structured Settlements:

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

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

28. Health Care Receivables:

A. The Company has no pharmaceutical rebates receivables as of December 31, 2019 and 2018.

B. The Company has no risk sharing receivables as of December 31, 2019 and 2018.

29. Participating Policies:

The Company has never issued Participating Policies.

30. Premium Deficiency Reserves:

The Company had no premium deficiency reserves as of December 31, 2019 and 2018.

31. High Deductibles:

The Company has not recorded a reserve credit related to high deductibles on unpaid claims as of December 31, 2019 and 2018.

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

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at December 31, 2019 was 4.37%. At December 31, 2019, the discount rate is based on the weighted average return on the Company's invested assets. At December 31, 2019 and 2018, the Company's liability for unpaid losses and loss adjustment expenses was $(139.1) million and $3.2 million, respectively. The amount of non-tabular discount at such dates was $64.6 million and $113.8 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

Schedule P Line of Business	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
21. Financial Guaranty	$ 64,552,172	-	-	-

C. Changes in discount assumptions

Not applicable.

33. Asbestos/Environmental Reserves:

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

Notes to Financial Statements

34. Subscriber Savings Accounts:

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

35. Multiple Peril Crop Insurance:

The Company does not write Multiple Peril Crop Insurance.

36. Financial Guaranty Insurance:

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

A. (1) Installment Contracts

a. As of December 31, 2019, 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 $84.0 million ($19.1 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.

b. The following table presents, as of December 31, 2019, 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 December 31, 2019:

			Retained business	Ceded business	Total
1.	(a)	1st Quarter 2020	$ 442,123	$ 1,302,851	$ 1,744,974
	(b)	2nd Quarter 2020	228,825	2,611,411	2,840,236
	(c)	3rd Quarter 2020	430,248	934,658	1,364,906
	(d)	4th Quarter 2020	221,686	1,670,560	1,892,246
	(e)	Year 2021	1,246,441	5,662,654	6,909,095
	(f)	Year 2022	1,183,410	5,210,711	6,394,121
	(g)	Year 2023	1,147,508	5,018,462	6,165,970
	(h)	Year 2024	1,115,499	4,821,129	5,936,628
2.	(a)	2025 through 2029	$ 5,243,792	$ 16,899,270	$ 22,143,062
	(b)	2030 through 2034	4,652,997	11,711,344	16,364,341
	(c)	2035 through 2039	2,610,821	6,119,029	8,729,850
	(d)	2040 through 2044	421,818	2,521,008	2,942,826
	(e)	2045 through 2049	112,454	433,758	546,212
	(f)	2050 through 2054	-	-	-

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, 2018 to December 31, 2019:

1.	Expected future premiums - Beginning of Year	$ 160,722,337
2.	Less - Premium payments received for existing installment contracts	(9,615,962)
3.	Add - Expected premium payments for new installment contracts	-
4.	Adjustments to the expected future premium payments	(67,131,908)
5.	Expected future premiums - End of Year	$ 83,974,467

(2) Upfront Contracts

a. The gross earned premium on upfront policies that was recognized on an accelerated basis was $7.7 million for the year ended December 31, 2019. 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.

Notes to Financial Statements

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 December 31, 2019:

		Retained business	Ceded business	Total
1.	(a) 1st Quarter 2020	$ 272,184	$ 1,178,642	$ 1,450,826
	(b) 2nd Quarter 2020	208,020	943,702	1,151,722
	(c) 3rd Quarter 2020	364,682	1,441,411	1,806,093
	(d) 4th Quarter 2020	442,202	951,741	1,393,943
	(e) Year 2021	1,372,124	4,007,826	5,379,950
	(f) Year 2022	1,416,794	5,887,710	7,304,504
	(g) Year 2023	1,517,446	4,944,633	6,462,079
	(h) Year 2024	1,533,053	4,827,337	6,360,390
2.	(a) 2025 through 2029	$ 6,125,114	$ 16,874,941	$ 23,000,055
	(b) 2030 through 2034	1,445,299	11,239,673	12,684,972
	(c) 2035 through 2039	2,150,550	19,506,891	21,657,441
	(d) 2040 through 2044	1,136,043	5,181,293	6,317,336
	(e) 2045 through 2049	-	5,435,571	5,435,571
	(f) 2050 through 2054	-	6,163,821	6,163,821
	(g) 2055 through 2059	-	10,007,591	10,007,591
	(h) 2060 through 2064	-		-

(3) Claim Liability

a. The Company used a rate of 4.37% to discount the claim liability. At December 31, 2019, the discount rate is based on the weighted average return on the Company's invested assets.

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

	Components	Amount
(1)	Accretion of the discount	$ 4,978,519
(2)	Changes in timing	(19,706,581)
(3)	New reserves for defaults of insured contracts	10,490,839
(4)	Change in deficiency reserves[(1)]	(138,100,157)
(5)	Change in incurred but not reported claims	-
(6)	Total	$ (142,337,380)

[(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 surveillance department focuses its review on monitoring lower rated bond sectors and potentially troubled sectors. For the RMBS portfolio, it tracks performance to determine whether or not covenants have been breached. If a covenant is breached, the Company may have the right to put the transaction into rapid amortization so that all cash flow generated from that transaction is used to pay down principal and stay current with interest or take other remedial action. Typically, the surveillance department reviews periodic servicing and trustee reports to track coverage levels, enhancement levels, delinquency levels, loss frequency, loss severity and total losses and compares such performance metrics with the metrics that were made available at the time the transaction was closed. If losses are above projections, the surveillance department will analyze the reasons for the deviation. In some cases, it may be an indication of servicing problems, where loans are delinquent and are not put into foreclosure in time to maximize recovery. Typically once per year, the surveillance department will audit servicers of loans and other assets supporting the Company's insured obligations to better understand their servicing practices and to identify potential servicing problems, if any.

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.

Notes to Financial Statements

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; (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.

B. Schedule of Insured Financial Obligations with Credit Deterioration

The following table sets forth certain information in regard to the Company's closely monitored credits as of December 31, 2019. 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	$ 796,453,008	$ 160,069,155	$ 11,081,000	$ 261,135,853	$ 364,167,000
Interest	419,134,528	52,553,235	2,997,000	98,296,029	265,288,264
Total	$ 1,215,587,536	$ 212,622,390	$ 14,078,000	$ 359,431,882	$ 629,455,264
Number of policies	74	68	1	1	4
Remaining weighted-average contract period (in years)	12.8	6.6	6.5	14.4	14.5
Loss and LAE liabilities reported in the balance sheet:					
Gross loss and LAE liability (nominal)	$ 328,348,111	$ 328,241,190	$ (18,079)	$ 125,000	$ -
Gross potential recoveries and ceded reinsurance	402,899,449	402,899,449	-	-	-
Discount, net	64,552,172	64,552,172	-	-	-
Total	$ (139,103,510)	$ (139,210,431)	$ (18,079)	$ 125,000	$ -
Unearned premium reserve, net	$ 17,795,135	$ 1,861,461	$ 194,645	$ 6,810,940	$ 8,928,089
Reinsurance recoverables on paid losses and LAE	$ -	$ -	$ -	$ -	$ -

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]

1.3 State Regulating? New York

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/26/2018

3.4 By what department or departments?
New York Department of Financial Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[X] No[ ] N/A[ ]

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[ ] No[X]
4.12 renewals? Yes[ ] No[X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[ ] No[X]
4.22 renewals? Yes[ ] No[X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]

7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[ ] N/A[ ]

10.6 If the response to 10.5 is no or n/a please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark Littmann, FCAS, MAAA PricewaterhouseCoopers LLP, 185 Aslyum Street, Suite 2400, Hartford, CT 06103

GENERAL INTERROGATORIES (Continued)

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[ ] No[X]
12.11 Name of real estate holding company
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value $..... 0
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[ ] No[ ] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[ ]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[ ] No[X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[ ] No[X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $..... 0
20.12 To stockholders not officers $..... 0
20.13 Trustees, supreme or grand (Fraternal only) $..... 0
20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $..... 0
20.22 To stockholders not officers $..... 0
20.23 Trustees, supreme or grand (Fraternal only) $..... 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[ ] No[X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $..... 0
21.22 Borrowed from others $..... 0
21.23 Leased from others $..... 0
21.24 Other $..... 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[ ] No[X]
22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $..... 0
22.22 Amount paid as expenses $..... 0
22.23 Other amounts paid $..... 0

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

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[ ] No[X]
24.02 If no, give full and complete information, relating thereto
Schedule E- Special Deposits
24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[ ] No[ ] N/A[X]
24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $..... 0
24.06 If answer to 24.04 is no, report amount of collateral for other programs. $..... 0
24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]

GENERAL INTERROGATORIES (Continued)

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]
24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]
24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
24.103 Total payable for securities lending reported on the liability page. $ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[ ]
25.2 If yes, state the amount thereof at December 31 of the current year:
25.21 Subject to repurchase agreements $ 0
25.22 Subject to reverse repurchase agreements $ 0
25.23 Subject to dollar repurchase agreements $ 0
25.24 Subject to reverse dollar repurchase agreements $ 0
25.25 Placed under option agreements $ 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $ 0
25.27 FHLB Capital Stock $ 0
25.28 On deposit with states $ 6,080,387
25.29 On deposit with other regulatory bodies $ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 21,241,651
25.31 Pledged as collateral to FHLB - including assets backing funding agreements $ 0
25.32 Other $ 0
25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]
26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]
If no, attach a description with this statement.
LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]
26.4 If the response to 26.3 is yes, does the reporting entity utilize:
26.41 Special Accounting Provision of SSAP No. 108 Yes[ ] No[X]
26.42 Permitted Accounting Practice Yes[ ] No[X]
26.43 Other Accounting Guidance Yes[ ] No[X]
26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[ ] No[X]
- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[ ] No[X]
27.2 If yes, state the amount thereof at December 31 of the current year. $ 0

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[ ] No[X]
28.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U
Umberto Italiano,CIO through sale of Company on12/30/19	A
Yadin Rozov, CEO on 12/31/19, on which date no trades were executed.	A

GENERAL INTERROGATORIES (Continued)

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	549300YHP12TEZNLCX41	S.E.C.	NO
NA	Umberto Italiano as CIO through sale of Company on 12/30/19		Not a registered investment advisor	NO
NA	Yadin Rozov, CEO on 12/31/19, on which date no trades were executed.		Not a registered investment advisor	NO

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	541,389,852	554,754,324	13,364,472
30.2	Preferred stocks			
30.3	Totals	541,389,852	554,754,324	13,364,472

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

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[ ] No[ ] N/A[X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33. By self-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
   a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
   b. Issuer or obligor is current on all contracted interest and principal payments.
   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]

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

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

35. 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.

GENERAL INTERROGATORIES (Continued)

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]

OTHER

36.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 23,167

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

1 Name	2 Amount Paid
Assoc. of Financial Guaranty Insurers	23,167

37.1 Amount of payments for legal expenses, if any? $ 6,500,230

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

1 Name	2 Amount Paid
Debevoise and Plimpton LLP	1,673,044
Squire Patton Boggs LLP	2,715,735

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? $ 2,000

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

1 Name	2 Amount Paid
AFGI PAC	2,000

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	3,103,414	23,823,094
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator		
2.5	Reserve Denominator	(120,124,006)	23,556,651
2.6	Reserve Ratio (2.4 / 2.5)		

3.1 Does the reporting entity issue both participating and non-participating policies? Yes[ ] No[X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies $ 0
3.22 Non-participating policies $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes[ ] No[ ] N/A[X]
4.2 Does the reporting entity issue non-assessable policies? Yes[ ] No[ ] N/A[X]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ 0

5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents? Yes[ ] No[ ] N/A[X]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes[ ] No[ ] N/A[X]
5.22 As a direct expense of the exchange Yes[ ] No[ ] N/A[X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[ ] No[ ] N/A[X]
5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Please refer to notes 1C and 25
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The Company does not insure loss to property
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes[ ] No[X]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
As a financial guarantor, the Company is required by the state insurance law to establish contingency reserves. The contingency reserves are established in addition to the case reserves.

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[ ] No[X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes[ ] No[ ] N/A[X]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[ ] No[X]
8.2 If yes, give full information.

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[ ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[ ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or Yes[ ] No[X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[ ] No[X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[ ] No[X] N/A[ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[ ] No[X]
11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. $ 0
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.000%
12.42 To 0.000%
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $ 0
12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 261,135,853
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[ ] No[X]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[ ] N/A[X]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[ ] N/A[X]
14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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

GENERAL INTERROGATORIES (Continued)

17.15	Incurred but not reported portion of Interrogatory 17.11	$ 0
17.16	Unearned premium portion of Interrogatory 17.11	$ 0
17.17	Contingent commission portion of Interrogatory 17.11	$ 0

18.1	Do you act as a custodian for health savings accounts?	Yes[ ] No[X]
18.2	If yes, please provide the amount of custodial funds held as of the reporting date:	$ 0
18.3	Do you act as an administrator for health savings accounts?	Yes[ ] No[X]
18.4	If yes, please provide the balance of the funds administered as of the reporting date:	$ 0

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

FIVE - YEAR HISTORICAL DATA

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

		1 2019	2 2018	3 2017	4 2016	5 2015
	Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2.	Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,844,629	(8,739,882)	15,316,893	19,240,113	20,464,931
5.	Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6.	TOTAL (Line 35)	10,844,629	(8,739,882)	15,316,893	19,240,113	20,464,931
	Net Premiums Written (Page 8, Part 1B, Column 6)					
7.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,19.2 & 19.3,19.4)					
8.	Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,760,135	(136,930,716)	14,189,752	18,072,263	12,770,705
11.	Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12.	TOTAL (Line 35)	1,760,135	(136,930,716)	14,189,752	18,072,263	12,770,705
	Statement of Income (Page 4)					
13.	Net underwriting gain or (loss) (Line 8)	96,654,353	(13,912,611)	93,049,408	41,697,039	148,042,303
14.	Net investment gain or (loss) (Line 11)	(18,507,079)	(159,883,660)	(24,622,408)	(10,081,184)	53,814,664
15.	TOTAL other income (Line 15)	4,788,007	53,180,555	2,136,329	14,497,758	667,512
16.	Dividends to policyholders (Line 17)					
17.	Federal and foreign income taxes incurred (Line 19)	227,631	(357,868)	26,196	857,400	(6,444,083)
18.	Net income (Line 20)	82,707,650	(120,257,848)	70,537,133	45,256,213	208,968,562
	Balance Sheet Lines (Pages 2 and 3)					
19.	TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	575,243,391	849,118,063	1,302,093,364	1,460,897,584	1,249,446,043
20.	Premiums and considerations (Page 2, Column 3)					
	20.1 In course of collection (Line 15.1)	2,547,192	1,412,244	1,648,294	1,584,020	945,019
	20.2 Deferred and not yet due (Line 15.2)					
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	TOTAL liabilities excluding protected cell business (Page 3, Line 26)	(110,076,188)	38,088,049	(15,530,423)	272,613,311	162,489,300
22.	Losses (Page 3, Line 1)	(139,210,428)	1,614,323	(274,546,381)	(88,088,635)	(63,429,795)
23.	Loss adjustment expenses (Page 3, Line 3)	106,919	1,619,548	10,797,930	22,589,128	18,023,488
24.	Unearned premiums (Page 3, Line 9)	18,979,503	20,322,780	181,076,590	218,651,111	111,060,921
25.	Capital paid up (Page 3, Lines 30 & 31)	215,000,000	215,000,000	215,000,000	215,000,000	215,000,000
26.	Surplus as regards policyholders (Page 3, Line 37)	685,319,579	811,030,014	1,317,623,787	1,188,284,273	1,086,956,743
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	(61,792,315)	(61,285,071)	(128,118,286)	(71,411,611)	(1,046,494)
	Risk-Based Capital Analysis					
28.	TOTAL adjusted capital					
29.	Authorized control level risk-based capital					
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30.	Bonds (Line 1)	73.4	70.8	67.7	82.7	70.3
31.	Stocks (Lines 2.1 & 2.2)		8.9	6.0	3.3	
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)					
34.	Cash, cash equivalents and short-term investments (Line 5)	25.6	17.1	24.0	10.3	11.2
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)			0.0	0.0	0.0
37.	Other invested assets (Line 8)	0.9	3.1	2.2	3.6	18.5
38.	Receivables for securities (Line 9)	0.0				
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated		13,192,455	14,516,163	46,637,654	227,916,126
48.	TOTAL of above Lines 42 to 47		13,192,455	14,516,163	46,637,654	227,916,126
49.	TOTAL investment in parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)		1.6	1.1	3.9	21.0

FIVE - YEAR HISTORICAL DATA (Continued)

		1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)						
51.	Net unrealized capital gains or (Losses) (Line 24)	(6,506,391)	(5,410,766)	(3,224,442)	11,104,063	23,690,892
52.	Dividends to stockholders (Line 35)	(1,299,236)				
53.	Change in surplus as regards policyholders for the year (Line 38)	(125,710,435)	(506,593,773)	129,339,514	101,327,530	230,960,667
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)						
54.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,19.2 & 19.3,19.4)					
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	11,152,271	(283,731,379)	89,882,005	16,835,195	16,937,011
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59.	TOTAL (Line 35)	11,152,271	(283,731,379)	89,882,005	16,835,195	16,937,011
Net Losses Paid (Page 9, Part 2, Column 4)						
60.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,19.2 & 19.3,19.4)					
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	11,152,271	(283,731,379)	89,882,005	16,835,195	10,549,861
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65.	TOTAL (Line 35)	11,152,271	(283,731,379)	89,882,005	16,835,195	10,549,861
Operating Percentages (Page 4)						
(Item divided by Page 4, Line 1) x 100.0						
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	(4,178.4)	(31.8)	(186.6)	(46.7)	(338.3)
68.	Loss expenses incurred (Line 3)	22.1	27.4	16.0	6.9	13.1
69.	Other underwriting expenses incurred (Line 4)	1,141.8	162.8	90.8	83.5	83.7
70.	Net underwriting gain (loss) (Line 8)	3,114.5	(58.4)	179.8	56.4	341.5
Other Percentages						
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	1,741.1	10.5	316.2	277.8	278.7
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(4,156.2)	(4.4)	(170.6)	(39.9)	(325.2)
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	0.3	(16.9)	1.1	0.7	1.2
One Year Loss Development ($000 omitted)						
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(178,213)	49,352	(36,993)	(143,977)	(169,326)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(22.0)	3.7	(3.1)	(13.2)	(19.8)
Two Year Loss Development ($000 omitted)						
76.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(128,861)	12,359	(180,970)	(272,288)	942,461
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(9.8)	1.0	(16.6)	(31.8)	96.8

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

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)

20311201943059100 2019 Document Code: 430

NAIC Group Code: 0000 BUSINESS IN THE STATE OF **GRAND TOTAL** DURING THE YEAR NAIC Company Code: 20311

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty	10,550,241	23,027,305		118,600,002	4,225,014	(116,521,528)	(44,719,859)	1,782,523	269,894	106,920		1,112,152
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	10,550,241	23,027,305		118,600,002	4,225,014	(116,521,528)	(44,719,859)	1,782,523	269,894	106,920		1,112,152
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

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

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .....0 and number of persons insured under indemnity only products .....0.

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Columns 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Other U.S. Unaffiliated Insurers														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	312		(24,695)	(24,695)		109	875				16,616
0999999 Total - Other U.S. Unaffiliated Insurers				312		(24,695)	(24,695)		109	875				16,616
Other Non-U.S. Insurers														
AA-3190577	00000	XL Ins (Bermuda) Ltd	BMU	(18)										
1399999 Total - Other Non-U.S. Insurers				(18)										
9999999 Totals				294		(24,695)	(24,695)		109	875				16,616

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
		NONE			
0299999 Total Reinsurance Assumed By Portfolio					

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Columns 7 thru 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		9,085			69,795				100,496		170,291		2,334		167,957	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers					9,085			69,795				100,496		170,291		2,334		167,957	
1499999 Total - Authorized					9,085			69,795				100,496		170,291		2,334		167,957	
4399999 Total - Authorized, Unauthorized and Certified					9,085			69,795				100,496		170,291		2,334		167,957	
9999999 Totals					9,085			69,795				100,496		170,291		2,334		167,957	

SCHEDULE F - PART 3 (continued)

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

(Credit Risk)

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number from Col 1	Name of Reinsurer from Col 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP			0000		2,334	167,957		170,291	204,349	2,334	202,015		202,015	2		8,283
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				X X X		2,334	167,957		170,291	204,349	2,334	202,015		202,015	X X X		8,283
1499999 Total - Authorized				X X X		2,334	167,957		170,291	204,349	2,334	202,015		202,015	X X X		8,283
4399999 Total - Authorized, Unauthorized and Certified				X X X		2,334	167,957		170,291	204,349	2,334	202,015		202,015	X X X		8,283
9999999 Totals				X X X		2,334	167,957		170,291	204,349	2,334	202,015		202,015	X X X		8,283

SCHEDULE F - PART 3 (continued)

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

(Aging of Ceded Reinsurance)

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses															
		37	Overdue					43	44	45	46	47	48	49	50	51	52	53
			38	39	40	41	42											
ID Number from Col 1	Name of Reinsurer from Col 3	Current	1 to 29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38+ 39+40+41	Total Due Cols. 37+42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/ Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP																Yes	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers																	XXX	
1499999 Total - Authorized																	XXX	
4399999 Total - Authorized, Unauthorized and Certified																	XXX	
9999999 Totals																	XXX	

SCHEDULE F - PART 3 (continued)

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

(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance																
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number from Col 1	Name of Reinsurer from Col 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19-Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col 21 + Col. 22 + Col.24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19-Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP																
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999 Total - Authorized		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4399999 Total - Authorized, Unauthorized and Certified		XXX	XXX	XXX				XXX	XXX								
9999999 Totals		XXX	XXX	XXX				XXX	XXX								

SCHEDULE F - PART 3 (continued)

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

(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number from Col 1	Name of Reinsurer from Col 3	20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52= "Yes";Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No";Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41] *20%))	Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73+ 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP									
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers			X X X	X X X				X X X	X X X	
1499999 Total - Authorized			X X X	X X X				X X X	X X X	
4399999 Total - Authorized, Unauthorized and Certified										
9999999 Totals										

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount
NONE				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)	ASSURED GUAR CORP		9,085
2)			
3)			
4)			
5)			

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1)	ASSURED GUAR CORP	170,291	9,085	Yes[ ] No[X]
2)				Yes[ ] No[X]
3)				Yes[ ] No[X]
4)				Yes[ ] No[X]
5)				Yes[ ] No[X]

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

		1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)				
1.	Cash and invested assets (Line 12)	559,742,034		559,742,034
2.	Premiums and considerations (Line 15)	2,547,192		2,547,192
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4.	Funds held by or deposited with reinsured companies (Line 16.2)			
5.	Other assets	12,954,165		12,954,165
6.	Net amount recoverable from reinsurers		167,957,148	167,957,148
7.	Protected cell assets (Line 27)			
8.	TOTALS (Line 28)	575,243,391	167,957,148	743,200,539
LIABILITIES (Page 3)				
9.	Losses and loss adjustment expenses (Lines 1 through 3)	(139,103,509)	69,795,115	(69,308,394)
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	2,714,070		2,714,070
11.	Unearned premiums (Line 9)	18,979,503	100,495,781	119,475,284
12.	Advance premiums (Line 10)			
13.	Dividends declared and unpaid (Line 11.1 and 11.2)			
14.	Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	2,333,748	(2,333,748)	
15.	Funds held by company under reinsurance treaties (Line 13)			
16.	Amounts withheld or retained by company for account of others (Line 14)			
17.	Provision for reinsurance (Line 16)			
18.	Other liabilities	5,000,000		5,000,000
19.	TOTAL Liabilities excluding protected cell business (Line 26)	(110,076,188)	167,957,148	57,880,960
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	685,319,579	X X X	685,319,579
22.	TOTALS (Line 38)	575,243,391	167,957,148	743,200,539

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

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit . . . . . NONE

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

32 Schedule H Part 5 Health Claims . . . . . NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	11,152		2,200				10,419	13,352	XXX
2. 2010	1,171		1,171									XXX
3. 2011	500		500									XXX
4. 2012												XXX
5. 2013												XXX
6. 2014												XXX
7. 2015												XXX
8. 2016												XXX
9. 2017												XXX
10. 2018												XXX
11. 2019												XXX
12. Totals	XXX	XXX	XXX	11,152		2,200				10,419	13,352	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	(4,863)	69,795			107						333,104	(74,551)	XXX
2. 2010													XXX
3. 2011													XXX
4. 2012													XXX
5. 2013													XXX
6. 2014													XXX
7. 2015													XXX
8. 2016													XXX
9. 2017													XXX
10. 2018													XXX
11. 2019													XXX
12. Totals	(4,863)	69,795			107						333,104	(74,551)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	64,552		XXX	(139,210)	107
2. 2010											
3. 2011											
4. 2012											
5. 2013											
6. 2014											
7. 2015											
8. 2016											
9. 2017											
10. 2018											
11. 2019											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	64,552		XXX	(139,210)	107

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	(1,152,699)	(908,485)	(927,159)	(880,782)	221,953	93,642	(50,335)	(87,328)	(37,976)	(216,189)	(178,213)	(128,861)
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS											(178,213)	(128,861)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	112,244	(83,541)	98,677	(61,078)	(27,854)	3,085	113,045	(154,990)	(141,638)	XXX	XXX
2. 2010											XXX	XXX
3. 2011	XXX										XXX	XXX
4. 2012	XXX	XXX									XXX	XXX
5. 2013	XXX	XXX	XXX								XXX	XXX
6. 2014	XXX	XXX	XXX	XXX							XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

35 Schedule P - Part 1A - Homeowners/Farmowners . . . . . NONE

36 Schedule P - Part 1B - Private Passenger Auto Liability/Medical . . . . . NONE

37 Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical . . . . . NONE

38 Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

39 Schedule P - Part 1E - Commercial Multiple Peril . . . . . NONE

40 Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence . . . . . NONE

41 Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

42 Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

43 Schedule P - Part 1H Sn 1 - Other Liability - Occurrence . . . . . NONE

44 Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made . . . . . NONE

45 Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . . NONE

46 Schedule P - Part 1J - Auto Physical Damage . . . . . NONE

47 Schedule P - Part 1K - Fidelity/Surety . . . . . NONE

48 Schedule P - Part 1L - Other (Incl. Credit, Accident and Health) . . . . . NONE

49 Schedule P - Part 1M - International . . . . . NONE

50 Schedule P - Part 1N - Reins. Nonproportional Assumed Property . . . . . NONE

51 Schedule P - Part 1O - Reins. Nonproportional Assumed Liability . . . . . NONE

52 Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

53 Schedule P - Part 1R Sn 1 - Products Liability - Occurrence . . . . . NONE

54 Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made . . . . . NONE

SCHEDULE P - PART 1S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	11,152		2,200				10,419	13,352	XXX
2. 2018												XXX
3. 2019												XXX
4. Totals	XXX	XXX	XXX	11,152		2,200				10,419	13,352	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	(4,863)	69,795			107						333,104	(74,551)	
2. 2018													
3. 2019													
4. Totals	(4,863)	69,795			107						333,104	(74,551)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	64,552		XXX	(139,210)	107
2. 2018											
3. 2019											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	64,552		XXX	(139,210)	107

56 Schedule P - Part 1T - Warranty . . . . . NONE

57 Schedule P - Part 2A - Homeowners/Farmowners . . . . . NONE

57 Schedule P - Part 2B - Private Passenger Auto Liability/Medical . . . . . NONE

57 Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical . . . . . NONE

57 Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

57 Schedule P - Part 2E - Commercial Multiple Peril . . . . . NONE

58 Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence . . . . . NONE

58 Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

58 Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

58 Schedule P - Part 2H Sn 1 - Other Liability - Occurrence . . . . . NONE

58 Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made . . . . . NONE

59 Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . . NONE

59 Schedule P - Part 2J - Auto Physical Damage . . . . . NONE

59 Schedule P - Part 2K - Fidelity/Surety . . . . . NONE

59 Schedule P - Part 2L - Other (Incl. Credit, Accident and Health) . . . . . NONE

59 Schedule P - Part 2M - International . . . . . NONE

60 Schedule P - Part 2N - Reins. Nonproportional Assumed Property . . . . . NONE

60 Schedule P - Part 2O - Reins. Nonproportional Assumed Liability . . . . . NONE

60 Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 2R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX								
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

NONE

SCHEDULE P - PART 2R - SECTION 2

PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX								
8. 2016	XXX	XXX	XXX	XXX								
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

NONE

SCHEDULE P - PART 2S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(200,373)	(151,021)	(329,234)	(178,213)	(128,861)
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. TOTALS											(178,213)	(128,861)

SCHEDULE P - PART 2T

WARRANTY

1. Prior	XXX	XXX	XXX	XXX								
2. 2018	XXX	XXX	XXX	XXX				XXX				XXX
3. 2019	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX
4. TOTALS												

NONE

62 Schedule P - Part 3A - Homeowners/Farmowners . . . . . NONE

62 Schedule P - Part 3B - Private Passenger Auto Liability/Medical . . . . . NONE

62 Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical . . . . . NONE

62 Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.) NONE

62 Schedule P - Part 3E - Commercial Multiple Peril . . . . . NONE

63 Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence . . . . . NONE

63 Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

63 Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

63 Schedule P - Part 3H Sn 1 - Other Liability - Occurrence . . . . . NONE

63 Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made . . . . . NONE

64 Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . . NONE

64 Schedule P - Part 3J - Auto Physical Damage . . . . . NONE

64 Schedule P - Part 3K - Fidelity/Surety . . . . . NONE

64 Schedule P - Part 3L - Other (Incl. Credit, Accident and Health) . . . . . NONE

64 Schedule P - Part 3M - International . . . . . NONE

65 Schedule P - Part 3N - Reins. Nonproportional Assumed Property . . . . . NONE

65 Schedule P - Part 3O - Reins. Nonproportional Assumed Liability . . . . . NONE

65 Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 3R SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	X							
8. 2016	XXX	XXX	XXX	XXX	X							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3R SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

1. Prior	000											
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	X							
8. 2016	XXX	XXX	XXX	XXX	X							
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	(268,035)	(254,683)	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T

WARRANTY

1. Prior	XXX	XXX	XXX	XXX	X			000				
2. 2018	XXX	XXX	XXX	XXX	X			XXX				
3. 2019	XXX	XXX	XXX	XXX	X			XXX	XXX			

NONE

67 Schedule P - Part 4A - Homeowners/Farmowners . . . . . NONE

67 Schedule P - Part 4B - Private Passenger Auto Liability/Medical . . . . . NONE

67 Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical . . . . . NONE

67 Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp. NONE

67 Schedule P - Part 4E - Commercial Multiple Peril . . . . . NONE

68 Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence . . . . . NONE

68 Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made . . . . . NONE

68 Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) . . . . NONE

68 Schedule P - Part 4H Sn 1 - Other Liability - Occurrence . . . . . NONE

68 Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made . . . . . NONE

69 Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.) . . . . . NONE

69 Schedule P - Part 4J - Auto Physical Damage . . . . . NONE

69 Schedule P - Part 4K - Fidelity/Surety . . . . . NONE

69 Schedule P - Part 4L - Other (Incl. Credit, Accident and Health) . . . . . NONE

69 Schedule P - Part 4M - International . . . . . NONE

70 Schedule P - Part 4N - Reins. Nonproportional Assumed Property . . . . . NONE

70 Schedule P - Part 4O - Reins. Nonproportional Assumed Liability . . . . . NONE

70 Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines . . . . . NONE

SCHEDULE P - PART 4R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	X						
7. 2015	XXX	XXX	XXX	X						
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	X						
7. 2015	XXX	XXX	XXX	X						
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T

WARRANTY

1. Prior	XXX	XXX	XXX	X			XXX			
2. 2018	XXX	XXX	XXX	X			XXX	XXX		
3. 2019	XXX	XXX	XXX	X			XXX	XXX	XXX	

NONE

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

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

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

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

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

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions: Yes[ ] No[X]

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ 0

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes[ ] No[ ] N/A[X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes[ ] No[ ] N/A[X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes[ ] No[ ] N/A[X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2010		
1.603 2011		
1.604 2012		
1.605 2013		
1.606 2014		
1.607 2015		
1.608 2016		
1.609 2017		
1.610 2018		
1.611 2019		
1.612 TOTALS		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes[X] No[ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes[X] No[ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10? Yes[X] No[ ]
If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

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

5.1 Fidelity $ 0

5.2 Surety $ 0

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

6.1 per claim

6.2 per claimant

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

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes[X] No[ ]

7.2 An extended statement may be attached.

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

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama (AL)	L		414,979						
2. Alaska (AK)	N		1,458						
3. Arizona (AZ)	L		9,023						
4. Arkansas (AR)	L		266,989						
5. California (CA)	L	1,058,794	3,741,581		(1,127,256)	(10,768,589)	27,794,901		
6. Colorado (CO)	L		289,540						
7. Connecticut (CT)	L								
8. Delaware (DE)	L	76,602	75,527						
9. District of Columbia (DC)	L		1,686						
10. Florida (FL)	N		54,228						
11. Georgia (GA)	L		706,638						
12. Hawaii (HI)	L								
13. Idaho (ID)	L		6,556						
14. Illinois (IL)	L		133,102						
15. Indiana (IN)	L		58,693						
16. Iowa (IA)	L		1,777						
17. Kansas (KS)	L		1,659						
18. Kentucky (KY)	L		23,190						
19. Louisiana (LA)	L		13,501						
20. Maine (ME)	L		1,184						
21. Maryland (MD)	L		5,023						
22. Massachusetts (MA)	L		554,232		(681,251)	(12,990)	(1,600,774)		
23. Michigan (MI)	L		11,491		681,814	82,733	2,495,142		
24. Minnesota (MN)	L		276						
25. Mississippi (MS)	N								
26. Missouri (MO)	L		608,181						
27. Montana (MT)	L		1,476						
28. Nebraska (NE)	L	201,244	506,360						
29. Nevada (NV)	L		11,783						
30. New Hampshire (NH)	L		1,126						
31. New Jersey (NJ)	L		43,882						
32. New Mexico (NM)	L		1,521						
33. New York (NY)	L	5,795,153	10,766,534		1,330,132	(55,492,054)	(43,381,217)		
34. North Carolina (NC)	L		4,762						
35. North Dakota (ND)	L		1,352						
36. Ohio (OH)	N	206,800	232,915						
37. Oklahoma (OK)	L		43,667						
38. Oregon (OR)	L		40,461						
39. Pennsylvania (PA)	L		2,153,166						
40. Rhode Island (RI)	L								
41. South Carolina (SC)	L		180,329						
42. South Dakota (SD)	L								
43. Tennessee (TN)	N		86,187						
44. Texas (TX)	L		51,693						
45. Utah (UT)	L		13,821						
46. Vermont (VT)	L								
47. Virginia (VA)	L		18,959						
48. Washington (WA)	L		168,814						
49. West Virginia (WV)	L								
50. Wisconsin (WI)	L		1,277						
51. Wyoming (WY)	L		9,404						
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N		32,030		4,021,575	(50,330,628)	(30,027,911)		
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	XXX	3,211,648	1,675,272						
59. TOTALS	XXX	10,550,241	23,027,305		4,225,014	(116,521,528)	(44,719,859)		
DETAILS OF WRITE-INS									
58001. GBR United Kingdom	XXX	3,211,648	1,675,272						
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	3,211,648	1,675,272						

(a) Active Status Counts:

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

(b) Explanation of basis of allocation of premiums by states, etc.: Allocation of premiums is based on the location of risk or policyholder.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

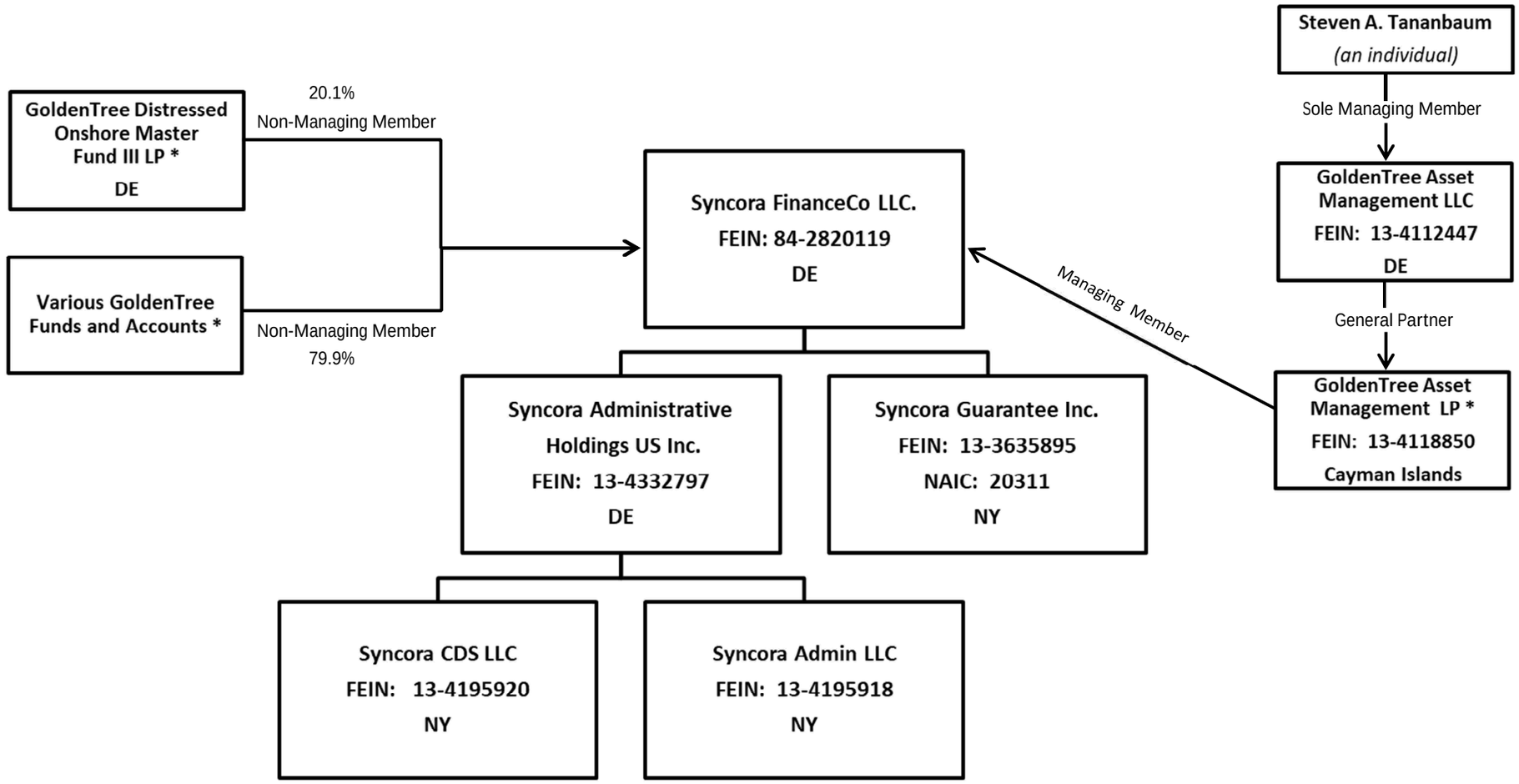
		Direct Business only					
	States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)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

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000	84-2820119				Syncora FinanceCo LLC.	DE	UIP	GoldenTree Asset Management LP	Board of Directors		Shareholders	N	
		20311	13-3635895				Syncora Guarantee Inc.	NY	RE	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	N	
		00000	13-4332797				Syncora Admin Holdings US Inc.	DE	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	N	
		00000	13-4195920				Syncora CDS LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	N	
		00000	13-4195918				Syncora Admin LLC	NY	NIA	Syncora FinanceCo LLC.	Ownership	100.0	Syncora FinanceCo LLC.	N	
		00000	00-0000000				Steven A. Tananbaum							N	0000001
		00000	13-4112447				GoldenTree Asset Management LLC	DE		Steven A. Tananbaum	Other		Steven A. Tananbaum	N	0000002
		00000	13-4118850				GoldenTree Asset Management LP	CYM		GoldenTree Asset Management LLC	Management		Steven A. Tananbaum	N	0000003
		00000	00-0000000				GoldenTree Distressed Onshore Master Fund III LP	DE		GoldenTree Asset Management LP	Other	20.1	Steven A. Tananbaum	N	0000004
		00000	00-0000000				Various Golden Tree Funds and Accounts			GoldenTree Asset Management LP	Other	79.9	Steven A. Tananbaum	N	0000005

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

SCHEDULE Y

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

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/(Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
00000	00-0000000	SYNCOR HOLDINGS LTD					1,977,389		*		1,977,389	
00000	13-4196626	SYNCORA GUARANTEE SERVICES INC.					17,606,839		*		17,606,839	
20311	13-3635895	SYNCORA GUARANTEE INC					(19,114,142)		*		(19,114,142)	
00000	22-3560888	SWAP FINANCIAL GROUP LLC					(220,000)		*		(220,000)	
00000	36-4771199	PIKE POINTE HOLDINGS, LLC					(250,086)		*		(250,086)	
9999999 Control Totals									X X X			

Schedule Y Part 2 Explanation: Transactions with affiliates 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., an entity organized by GoldenTree Asset Management LP

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

	Response
The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.	
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	Yes
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	Waived
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	Waived
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
6. Will Management's Discussion and Analysis be filed by April 1?	Yes
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	Yes
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	Waived
JUNE FILING	
9. Will an audited financial report be filed by June 1?	Yes
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	Yes
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	Yes
The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. 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.	
MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	No
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	Yes
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	No
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	No
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	Yes
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
20. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	Yes
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	Yes
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	No
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	No
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	No
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	No
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	No
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	No
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	No
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	No
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	No
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	No
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	No
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	No
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	No
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	No
AUGUST FILING	
37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	No

Explanations:

Bar Codes:

Risk-Based Capital Filing

20311201939000000 2019 Document Code: 390

Statement (Annual, quarterly and combined)

20311201920100000 2019 Document Code: 201

Schedule SIS

20311201942000000 2019 Document Code: 420

Medicare Supplement Insurance Experience Exhibit

20311201936000000 2019 Document Code: 360

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Supplement A to Schedule T

20311201945500000 2019 Document Code: 455

Trusteed Surplus Statement

20311201949000000 2019 Document Code: 490

Premiums Attributed to Protected Cells Exhibit

20311201938500000 2019 Document Code: 385

Medicare Part D Coverage Supplement

20311201936500000 2019 Document Code: 365

Exceptions to the Reinsurance Attestation Supplement

20311201940000000 2019 Document Code: 400

Bail Bond Supplement

20311201950000000 2019 Document Code: 500

Director and Officer Supplement

20311201950500000 2019 Document Code: 505

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

20311201922400000 2019 Document Code: 224

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

20311201922500000 2019 Document Code: 225

Approval for Relief related to Require. for Audit Committees

20311201922600000 2019 Document Code: 226

Reinsurance Counterparty Reporting Exception

20311201955500000 2019 Document Code: 555

Credit Insurance Exhibit

20311201923000000 2019 Document Code: 230

LTC Supplemental Interrogatories

20311201930600000 2019 Document Code: 306

Accident and Health Policy Experience Exhibit

20311201921000000 2019 Document Code: 210

Supplemental Health Care Exhibit

20311201921600000 2019 Document Code: 216

Supplemental Health Care Exhibit's Expense Allocation Report

20311201921700000 2019 Document Code: 217

Cybersecurity and Identity Theft Insurance Coverage Supplement

20311201955000000 2019 Document Code: 550

LHA Guaranty Association Reconciliation

20311201929000000 2019 Document Code: 290

LHA Guaranty Association Adjustment Exhibit

20311201930000000 2019 Document Code: 300

Management's Report of Internal Control over Financial Reporting

20311201922300000 2019 Document Code: 223

OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Premium tax refund	33,407		33,407	77,197
2505. NYS/NYC Unitary tax				154,027
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	33,407		33,407	231,224

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Subscriptions		270,834		270,834
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496)		270,834		270,834

SUMMARY INVESTMENT SCHEDULE

	Investment Categories	Gross Investment Holdings 1 Amount	Gross Investment Holdings 2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1.	Long-Term Bonds (Schedule D Part 1):						
	1.01 U.S. governments	56,722,879	10.134	56,722,879		56,722,879	10.134
	1.02 All other governments						
	1.03 U.S. states, territories and possessions, etc. guaranteed	2,268,780	0.405	2,268,780		2,268,780	0.405
	1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	261,064	0.047	261,064		261,064	0.047
	1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	69,796,406	12.469	69,796,406		69,796,406	12.469
	1.06 Industrial and miscellaneous	281,940,205	50.370	281,940,205		281,940,205	50.370
	1.07 Hybrid securities	113,108	0.020	113,108		113,108	0.020
	1.08 Parent, subsidiaries and affiliates						
	1.09 SVO identified funds						
	1.10 Bank loans						
	1.11 Total long-term bonds	411,102,442	73.445	411,102,442		411,102,442	73.445
2.	Preferred stocks (Schedule D, Part 2, Section 1):						
	2.01 Industrial and miscellaneous (Unaffiliated)						
	2.02 Parent, subsidiaries and affiliates						
	2.03 Total preferred stocks						
3.	Common stocks (Schedule D, Part 2, Section 2):						
	3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
	3.02 Industrial and miscellaneous Other (Unaffiliated)						
	3.03 Parent, subsidiaries and affiliates Publicly traded						
	3.04 Parent, subsidiaries and affiliates Other						
	3.05 Mutual Funds						
	3.06 Unit investment trusts						
	3.07 Closed-end funds						
	3.08 Total common stocks						
4.	Mortgage loans (Schedule B):						
	4.01 Farm mortgages						
	4.02 Residential mortgages						
	4.03 Commercial mortgages						
	4.04 Mezzanine real estate loans						
	4.05 Total mortgages loans						
5.	Real estate (Schedule A):						
	5.01 Properties occupied by company						
	5.02 Properties held for production of income						
	5.03 Properties held for sale						
	5.04 Total real estate						
6.	Cash, cash equivalents and short-term investments:						
	6.01 Cash (Schedule E, Part 1)	4,159,074	0.743	4,159,074		4,159,074	0.743
	6.02 Cash equivalents (Schedule E, Part 2)	139,344,140	24.894	139,344,140		139,344,140	24.894
	6.03 Short-term investments (Schedule DA)						
	6.04 Total Cash, cash equivalents and short-term investments	143,503,214	25.637	143,503,214		143,503,214	25.637
7.	Contract loans						
8.	Derivatives (Schedule DB)						
9.	Other invested assets (Schedule BA)	5,079,780	0.908	5,079,780		5,079,780	0.908
10.	Receivables for securities	56,598	0.010	56,598		56,598	0.010
11.	Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12.	Other invested assets (Page 2, Line 11)						
13.	Total invested assets	559,742,034	100.000	559,742,034		559,742,034	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
	3.1 TOTALS, Part 1, Column 13		
	3.2 TOTALS, Part 3, Column 11		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	TOTAL foreign exchange change in book/adjusted		
	6.1 TOTALS, Part 1, Column 15		
	6.2 TOTALS, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 TOTALS, Part 1, Column 12		
	7.2 TOTALS, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 TOTALS, Part 1, Column 11		
	8.2 TOTALS, Part 3, Column 9		
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Lines 9 minus 10)		

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 12		
	3.2 TOTALS, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 9		
	5.2 TOTALS, Part 3, Column 8		
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Col		
8.	Deduct amortization of premium and mortgage inte		
9.	TOTAL foreign exchange change in book value/rec		
	interest		
	9.1 TOTALS, Part 1, Column 13		
	9.2 TOTALS, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 11		
	10.2 TOTALS, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	TOTAL valuation allowance		
13.	Subtotal (Lines 11 plus 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		34,660,575
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 16		
	3.2 TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 13	14,037	
	5.2 TOTALS, Part 3, Column 9	(12,986,146)	(12,972,109)
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		(13,791,882)
7.	Deduct amounts received on disposals, Part 3, Column 16		1,519,741
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
	9.1 TOTALS, Part 1, Column 17		
	9.2 TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 15	119,563	
	10.2 TOTALS, Part 3, Column 11	1,177,500	1,297,063
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		5,079,780
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		5,079,780

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		666,381,300
2.	Cost of bonds and stocks acquired, Part 3, Column 7		145,902,800
3.	Accrual of Discount		1,699,160
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	3,310,963	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11	3,154,764	6,465,727
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		15,329,099
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		414,352,435
7.	Deduct amortization of premium		2,916,554
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	5,769,391	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13	2,001,800	7,771,191
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 5Q(2)		364,536
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		411,102,442
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		411,102,442

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	56,722,879	57,578,337	56,805,427	56,603,594
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	56,722,879	57,578,337	56,805,427	56,603,594
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	2,268,780	2,404,795	2,271,231	2,273,645
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	261,064	307,268	261,618	260,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	TOTALS	69,796,406	73,131,068	82,451,394	56,687,681
Industrial and Miscellaneous,	8.	United States	232,883,500	240,792,807	234,509,816	222,062,724
SVO Identified Funds, Unaffiliated Bank Loans and	9.	Canada	5,155,496	5,354,123	5,145,980	5,253,120
Hybrid Securities (unaffiliated)	10.	Other Countries	44,014,317	44,898,427	50,543,209	53,687,042
	11.	TOTALS	282,053,313	291,045,357	290,199,005	281,002,886
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	411,102,442	424,466,825	431,988,675	396,827,806
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	TOTALS				
Parent, Subsidiaries and Affiliates	24.	TOTALS				
	25.	TOTAL Common Stocks				
	26.	TOTAL Stocks				
	27.	TOTAL Bonds and Stocks	411,102,442	424,466,825	431,988,675	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	102,903,843	43,252,243	9,793,192	1,876,338	187,718	X X X	158,013,334	29.19	205,578,409	29.03	158,013,334	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	102,903,843	43,252,243	9,793,192	1,876,338	187,718	X X X	158,013,334	29.19	205,578,409	29.03	158,013,334	
2. All Other Governments												
2.1 NAIC 1						X X X			1,290,592	0.18		
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X			1,290,592	0.18		
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	23,613		2,205,686			X X X	2,229,299	0.41	2,255,162	0.32	2,229,299	
3.2 NAIC 2						X X X			125,011	0.02		
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6		21,994	7,100	10,387		X X X	39,481	0.01	39,481	0.01	39,481	
3.7 TOTALS	23,613	21,994	2,212,786	10,387		X X X	2,268,780	0.42	2,419,654	0.34	2,268,780	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1			261,064			X X X	261,064	0.05	261,199	0.04	261,064	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS			261,064			X X X	261,064	0.05	261,199	0.04	261,064	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	7,116,020	25,664,252	10,422,748	5,799,360	3,669,020	X X X	52,671,400	9.73	72,052,412	10.17	52,671,400	
5.2 NAIC 2			1,585,855			X X X	1,585,855	0.29	263,400	0.04	1,585,855	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5	717,023					X X X	717,023	0.13	717,023	0.10	717,023	
5.6 NAIC 6	6,677,673		6,766,864	1,377,591		X X X	14,822,128	2.74	14,900,016	2.10	14,822,128	
5.7 TOTALS	14,510,716	25,664,252	18,775,467	7,176,951	3,669,020	X X X	69,796,406	12.89	87,932,851	12.42	69,796,406	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	49,069,400	84,150,296	30,649,318	7,915,678	3,123,233	XXX	174,907,925	32.31	176,565,953	24.93	136,228,887	38,679,038
6.2 NAIC 2	10,801,279	62,730,401	26,520,143	508,749		XXX	100,560,572	18.57	179,185,657	25.30	86,888,673	13,671,899
6.3 NAIC 3	414,664	7,296,728	4,381,894			XXX	12,093,286	2.23	22,587,046	3.19	8,399,502	3,693,784
6.4 NAIC 4	451,067	533,500				XXX	984,567	0.18	3,073,679	0.43		984,567
6.5 NAIC 5						XXX						
6.6 NAIC 6			1,295,000	21,095,810		XXX	22,390,810	4.14	29,000,483	4.09		22,390,810
6.7 TOTALS	60,736,410	154,710,925	62,846,355	29,520,237	3,123,233	XXX	310,937,160	57.43	410,412,818	57.95	231,517,062	79,420,098
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2					113,108	XXX	113,108	0.02	255,060	0.04	113,108	
7.3 NAIC 3						XXX			112,776	0.02		
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS					113,108	XXX	113,108	0.02	367,836	0.05	113,108	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 TOTALS						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 159,112,876	153,066,791	53,332,008	15,591,376	6,979,971		388,083,022	71.68	XXX	XXX	349,403,984	38,679,038
11.2 NAIC 2	(d) 10,801,279	62,730,401	28,105,998	508,749	113,108		102,259,535	18.89	XXX	XXX	88,587,636	13,671,899
11.3 NAIC 3	(d) 414,664	7,296,728	4,381,894				12,093,286	2.23	XXX	XXX	8,399,502	3,693,784
11.4 NAIC 4	(d) 451,067	533,500					984,567	0.18	XXX	XXX		984,567
11.5 NAIC 5	(d) 717,023						(c) 717,023	0.13	XXX	XXX	717,023	
11.6 NAIC 6	(d) 6,677,673	21,994	8,068,964	22,483,788			(c) 37,252,419	6.88	XXX	XXX	14,861,609	22,390,810
11.7 TOTALS	178,174,582	223,649,414	93,888,864	38,583,913	7,093,079		(b) 541,389,852	100.00	XXX	XXX	461,969,754	79,420,098
11.8 Line 11.7 as a % of Column 7	32.91	41.31	17.34	7.13	1.31		100.00	XXX	XXX	XXX	85.33	14.67
12. Total Bonds Prior Year												
12.1 NAIC 1	146,992,981	222,360,597	53,720,908	24,126,569	10,802,672		XXX	XXX	458,003,727	64.67	401,047,769	56,955,956
12.2 NAIC 2	5,969,869	147,656,767	21,582,023	2,203,432	2,417,037		XXX	XXX	179,829,128	25.39	159,647,726	20,181,402
12.3 NAIC 3	8,046,606	10,397,767	4,255,449				XXX	XXX	22,699,822	3.20	16,683,545	6,016,277
12.4 NAIC 4	2,005,000	611,291	457,388				XXX	XXX	3,073,679	0.43	2,617,429	456,250
12.5 NAIC 5	239,570	477,453					XXX	XXX	(c) 717,023	0.10	717,023	
12.6 NAIC 6	6,582,773	1,550,379	6,795,958	29,010,870			XXX	XXX	(c) 43,939,980	6.20	14,939,497	29,000,483
12.7 TOTALS	169,836,799	383,054,254	86,811,726	55,340,871	13,219,709		XXX	XXX	(b) 708,263,359	100.00	595,652,989	112,610,368
12.8 Line 12.7 as a % of Col. 9	23.98	54.08	12.26	7.81	1.87		XXX	XXX	100.00	XXX	84.10	15.90
13. Total Publicly Traded Bonds												
13.1 NAIC 1	152,496,013	127,474,831	49,460,829	13,607,086	6,365,225		349,403,984	64.54	401,047,769	56.62	349,403,984	XXX
13.2 NAIC 2	10,092,441	52,753,236	25,529,744	99,107	113,108		88,587,636	16.36	159,647,726	22.54	88,587,636	XXX
13.3 NAIC 3	414,664	3,602,944	4,381,894				8,399,502	1.55	16,683,545	2.36	8,399,502	XXX
13.4 NAIC 4									2,617,429	0.37		XXX
13.5 NAIC 5	717,023						717,023	0.13	717,023	0.10	717,023	XXX
13.6 NAIC 6	6,677,673	21,994	6,773,964	1,387,978			14,861,609	2.75	14,939,497	2.11	14,861,609	XXX
13.7 TOTALS	170,397,814	183,853,005	86,146,431	15,094,171	6,478,333		461,969,754	85.33	595,652,989	84.10	461,969,754	XXX
13.8 Line 13.7 as a % of Col. 7	36.89	39.80	18.65	3.27	1.40		100.00	XXX	XXX	XXX	100.00	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	31.47	33.96	15.91	2.79	1.20		85.33	XXX	XXX	XXX	85.33	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	6,616,863	25,591,960	3,871,179	1,984,290	614,746		38,679,038	7.14	56,955,956	8.04	XXX	38,679,038
14.2 NAIC 2	708,838	9,977,165	2,576,254	409,642			13,671,899	2.53	20,181,402	2.85	XXX	13,671,899
14.3 NAIC 3		3,693,784					3,693,784	0.68	6,016,277	0.85	XXX	3,693,784
14.4 NAIC 4	451,067	533,500					984,567	0.18	456,250	0.06	XXX	984,567
14.5 NAIC 5											XXX	
14.6 NAIC 6			1,295,000	21,095,810			22,390,810	4.14	29,000,483	4.09	XXX	22,390,810
14.7 TOTALS	7,776,768	39,796,409	7,742,433	23,489,742	614,746		79,420,098	14.67	112,610,368	15.90	XXX	79,420,098
14.8 Line 14.7 as a % of Col. 7	9.79	50.11	9.75	29.58	0.77		100.00	XXX	XXX	XXX	XXX	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.44	7.35	1.43	4.34	0.11		14.67	XXX	XXX	XXX	XXX	14.67

(a) Includes $.....80,534,907 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $.....0 current year of bonds with Z designations, $.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes $.....0 current year of bonds with 5GI designations, $.....0 prior year of bonds with 5* or 5GI designations and $.....23,461,160 current year, $.....30,689,334 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....125,287,995; NAIC 2 $.....4,999,414; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	101,290,454	36,472,400	5,969,041			X X X	143,731,895	26.55	197,480,598	27.88	143,731,895	
1.02 Residential Mortgage-Backed Securities	1,613,389	6,779,843	3,824,151	1,876,338	187,718	X X X	14,281,439	2.64	8,097,811	1.14	14,281,439	
1.03 Commercial Mortgage-Backed Securities						X X X						
1.04 Other Loan-Backed and Structured Securities						X X X						
1.05 TOTALS	102,903,843	43,252,243	9,793,192	1,876,338	187,718	X X X	158,013,334	29.19	205,578,409	29.03	158,013,334	
2. All Other Governments												
2.01 Issuer Obligations						X X X			1,290,592	0.18		
2.02 Residential Mortgage-Backed Securities						X X X						
2.03 Commercial Mortgage-Backed Securities						X X X						
2.04 Other Loan-Backed and Structured Securities						X X X						
2.05 TOTALS						X X X			1,290,592	0.18		
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	23,613	21,994	2,212,786	10,387		X X X	2,268,780	0.42	2,419,654	0.34	2,268,780	
3.02 Residential Mortgage-Backed Securities						X X X						
3.03 Commercial Mortgage-Backed Securities						X X X						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 TOTALS	23,613	21,994	2,212,786	10,387		X X X	2,268,780	0.42	2,419,654	0.34	2,268,780	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations			261,064			X X X	261,064	0.05	261,199	0.04	261,064	
4.02 Residential Mortgage-Backed Securities						X X X						
4.03 Commercial Mortgage-Backed Securities						X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 TOTALS			261,064			X X X	261,064	0.05	261,199	0.04	261,064	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	8,155,021	8,681,299	12,320,066	3,441,359	2,828,997	X X X	35,426,742	6.54	11,686,898	1.65	35,426,742	
5.02 Residential Mortgage-Backed Securities	6,355,695	16,982,953	6,455,401	3,735,592	840,023	X X X	34,369,664	6.35	76,245,953	10.77	34,369,664	
5.03 Commercial Mortgage-Backed Securities						X X X						
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 TOTALS	14,510,716	25,664,252	18,775,467	7,176,951	3,669,020	X X X	69,796,406	12.89	87,932,851	12.42	69,796,406	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	44,672,767	120,291,217	47,587,814	1,394,106		X X X	213,945,904	39.52	318,625,548	44.99	180,793,254	33,152,650
6.02 Residential Mortgage-Backed Securities	3,049,663	4,068,246	701,017	269,306	2,975	X X X	8,091,207	1.49	1,381,605	0.20	1,089,487	7,001,720
6.03 Commercial Mortgage-Backed Securities	3,765,906	12,606,076	9,522,836	6,554,956	3,033,708	X X X	35,483,482	6.55	29,307,977	4.14	29,964,487	5,518,995
6.04 Other Loan-Backed and Structured Securities	9,248,074	17,745,386	5,034,688	21,301,869	86,550	X X X	53,416,567	9.87	61,097,688	8.63	19,669,834	33,746,733
6.05 TOTALS	60,736,410	154,710,925	62,846,355	29,520,237	3,123,233	X X X	310,937,160	57.43	410,412,818	57.95	231,517,062	79,420,098
7. Hybrid Securities												
7.01 Issuer Obligations					113,108	X X X	113,108	0.02	367,836	0.05	113,108	
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						X X X						
7.04 Other Loan-Backed and Structured Securities						X X X						
7.05 TOTALS					113,108	X X X	113,108	0.02	367,836	0.05	113,108	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						X X X						
8.02 Residential Mortgage-Backed Securities						X X X						
8.03 Commercial Mortgage-Backed Securities						X X X						
8.04 Other Loan-Backed and Structured Securities						X X X						
8.05 Affiliated Bank Loans - Issued						X X X						
8.06 Affiliated Bank Loans - Acquired						X X X						
8.07 TOTALS						X X X						

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 TOTALS						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	154,141,855	165,466,910	68,350,771	4,845,852	2,942,105	XXX	395,747,493	73.10	XXX	XXX	362,594,843	33,152,650
11.02 Residential Mortgage-Backed Securities	11,018,747	27,831,042	10,980,569	5,881,236	1,030,716	XXX	56,742,310	10.48	XXX	XXX	49,740,590	7,001,720
11.03 Commercial Mortgage-Backed Securities	3,765,906	12,606,076	9,522,836	6,554,956	3,033,708	XXX	35,483,482	6.55	XXX	XXX	29,964,487	5,518,995
11.04 Other Loan-Backed and Structured Securities	9,248,074	17,745,386	5,034,688	21,301,869	86,550	XXX	53,416,567	9.87	XXX	XXX	19,669,835	33,746,734
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 TOTALS	178,174,582	223,649,414	93,888,864	38,583,913	7,093,079		541,389,852	100.00	XXX	XXX	461,969,755	79,420,099
11.09 Line 11.08 as a % of Col. 7	32.91	41.31	17.34	7.13	1.31		100.00	XXX	XXX	XXX	85.33	14.67
12. Total Bonds Prior Year												
12.01 Issuer Obligations	141,965,045	327,543,667	49,355,687	6,150,737	7,117,189	XXX	XXX	XXX	532,132,325	75.13	474,812,952	57,319,372
12.02 Residential Mortgage-Backed Securities	15,641,214	28,700,019	25,665,345	12,824,015	2,894,776	XXX	XXX	XXX	85,725,369	12.10	85,725,369	
12.03 Commercial Mortgage-Backed Securities	2,981,886	9,993,662	7,838,490	5,888,430	2,605,509	XXX	XXX	XXX	29,307,977	4.14	21,820,531	7,487,446
12.04 Other Loan-Backed and Structured Securities	9,248,654	16,816,906	3,952,204	30,477,689	602,235	XXX	XXX	XXX	61,097,688	8.63	13,294,139	47,803,550
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 TOTALS	169,836,799	383,054,254	86,811,726	55,340,871	13,219,709		XXX	XXX	708,263,359	100.00	595,652,991	112,610,368
12.09 Line 12.08 as a % of Col. 9	23.98	54.08	12.26	7.81	1.87		XXX	XXX	100.00	XXX	84.10	15.90
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	152,981,950	137,099,520	65,179,517	4,391,751	2,942,105	XXX	362,594,843	66.97	474,812,952	67.04	362,594,843	XXX
13.02 Residential Mortgage-Backed Securities	8,173,752	24,197,204	10,523,965	5,816,854	1,028,815	XXX	49,740,590	9.19	85,725,369	12.10	49,740,590	XXX
13.03 Commercial Mortgage-Backed Securities	3,255,862	11,142,335	8,173,309	4,885,568	2,507,413	XXX	29,964,487	5.53	21,820,531	3.08	29,964,487	XXX
13.04 Other Loan-Backed and Structured Securities	5,986,250	11,413,945	2,269,640			XXX	19,669,835	3.63	13,294,139	1.88	19,669,835	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 TOTALS	170,397,814	183,853,004	86,146,431	15,094,173	6,478,333		461,969,755	85.33	595,652,991	84.10	461,969,755	XXX
13.09 Line 13.08 as a % of Col. 7	36.89	39.80	18.65	3.27	1.40		100.00	XXX	XXX	XXX	100.00	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	31.47	33.96	15.91	2.79	1.20		85.33	XXX	XXX	XXX	85.33	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,159,905	28,367,390	3,171,254	454,101		XXX	33,152,650	6.12	57,319,372	8.09	XXX	33,152,650
14.02 Residential Mortgage-Backed Securities	2,844,995	3,633,838	456,604	64,382	1,901	XXX	7,001,720	1.29			XXX	7,001,720
14.03 Commercial Mortgage-Backed Securities	510,044	1,463,741	1,349,527	1,669,388	526,295	XXX	5,518,995	1.02	7,487,446	1.06	XXX	5,518,995
14.04 Other Loan-Backed and Structured Securities	3,261,824	6,331,441	2,765,048	21,301,871	86,550	XXX	33,746,734	6.23	47,803,549	6.75	XXX	33,746,734
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 TOTALS	7,776,768	39,796,410	7,742,433	23,489,742	614,746		79,420,099	14.67	112,610,367	15.90	XXX	79,420,099
14.09 Line 14.08 as a % of Col. 7	9.79	50.11	9.75	29.58	0.77		100.00	XXX	XXX	XXX	XXX	100.00
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.44	7.35	1.43	4.34	0.11		14.67	XXX	XXX	XXX	XXX	14.67

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year	2,631,507	2,631,507			
2.	Cost of short-term investments acquired	993,172	993,172			
3.	Accrual of discount	10,440	10,440			
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals	(1,182)	(1,182)			
6.	Deduct consideration received on disposals	3,633,937	3,633,937			
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)					
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)					

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

SI11 Schedule DB Part A Verification . . . . . NONE

SI11 Schedule DB Part B Verification . . . . . NONE

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

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions . . . . . NONE

SI14 Schedule DB Verification . . . . . NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	116,444,097	113,586,958	2,857,139	
2.	Cost of cash equivalents acquired	999,384,330	442,723,984	556,660,346	
3.	Accrual of discount	1,423,796	1,423,796		
4.	Unrealized valuation increase (decrease)				
5.	TOTAL gain (loss) on disposals	1,814	1,814		
6.	Deduct consideration received on disposals	977,909,897	427,449,142	550,460,755	
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)	139,344,140	130,287,410	9,056,730	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Lines 10 minus 11)	139,344,140	130,287,410	9,056,730	

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

E01 Schedule A - Part 1 Real Estate Owned . . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . . NONE

E03 Schedule A - Part 3 Real Estate Disposed . . . . . NONE

E04 Schedule B Part 1 - Mortgage Loans Owned . . . . . NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired . . . . . NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed . . . . . NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture - Other - Unaffiliated																			
	OHA NEWBURY PARTNERS				OHA NEWBURY PARTNERS GENPAR, LLC		04/17/2013		65,743	79,780	79,780	14,037		119,563					0.278
2599999 Subtotal - Joint Venture - Other - Unaffiliated									65,743	79,780	79,780	14,037		119,563					X X X
Non-collateral Loans - Unaffiliated																			
	BREVET SHORT DURATION PARTNERS						11/30/2017		5,000,000	5,000,000	5,000,000						788,538		100.000
3199999 Subtotal - Non-collateral Loans - Unaffiliated									5,000,000	5,000,000	5,000,000						788,538		X X X
4899999 Total - Unaffiliated									5,065,743	5,079,780	5,079,780	14,037		119,563			788,538		X X X
5099999 Totals									5,065,743	5,079,780	5,079,780	14,037		119,563			788,538		X X X

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4	Name of	Date	Type	Actual Cost	Additional		
CUSIP Identification	Name or Description	City	State	Vendor or General Partner	Originally Acquired	and Strategy	at Time of Acquisition	Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
NONE										
5099999 Totals										XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture - Real Estate - Unaffiliated																			
	EMERALD CREEK CAPITAL FUND IV, LLC			ECC FUNDMANAGER IV< LLC	06/29/2015	12/31/2019	1,500,000							1,500,000	1,500,000				71,771
2199999 Subtotal - Joint Venture - Real Estate - Unaffiliated							1,500,000							1,500,000	1,500,000				71,771
Joint Venture - Other - Unaffiliated																			
	ENERGY INVESTMENT OPPORTUNITIES, LLC			GOLDMAN SACHS ASSET MANAGEMENT, L.P.	05/01/2015	03/15/2019	16,514							16,514	19,741		3,227	3,227	
	BROADSOLUTIONS, LLC		NY		10/14/2014	06/30/2019	1,565,852	(388,352)		1,177,500		(1,565,852)							
	CROWN GLOBAL INSURANCE GROUP LLC				11/30/2017	12/31/2019	4,741,181										(4,741,181)	(4,741,181)	220,500
2599999 Subtotal - Joint Venture - Other - Unaffiliated							6,323,547	(388,352)		1,177,500		(1,565,852)		16,514	19,741		(4,737,954)	(4,737,954)	220,500
Joint Venture - Other - Affiliated																			
	SWAP FINANCIAL GROUP LLC				11/19/2018	12/31/2018	13,192,455	(4,138,527)				(4,138,527)					(9,053,928)	(9,053,928)	
	PIKE POINTE HOLDINGS, LLC				12/31/2018	12/31/2018	8,459,267	(8,459,267)				(8,459,267)							
2699999 Subtotal - Joint Venture - Other - Affiliated							21,651,722	(12,597,794)				(12,597,794)					(9,053,928)	(9,053,928)	
4899999 Total - Unaffiliated							7,823,547	(388,352)		1,177,500		(1,565,852)		1,516,514	1,519,741		(4,737,954)	(4,737,954)	292,271
4999999 Total - Affiliated							21,651,722	(12,597,794)				(12,597,794)					(9,053,928)	(9,053,928)	
5099999 Totals							29,475,269	(12,986,146)		1,177,500		(14,163,646)		1,516,514	1,519,741		(13,791,882)	(13,791,882)	292,271

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
912810EQ7	UNITED STATES TREASURY NOTE/BOND	SD			1	717,529	116.1680	850,350	732,000	728,094		914			6.250	6.415	FA	33,999	42,317	01/01/2001	08/15/2023
9128286R6	UNITED STATES TREASURY NOTE/BOND				1	2,413,406	102.4060	2,457,744	2,400,000	2,411,846		(1,561)			2.250	2.130	AO	9,198	27,000	05/24/2019	04/30/2024
912828B66	UNITED STATES TREASURY NOTE/BOND				1	1,128,409	104.3090	1,173,476	1,125,000	1,126,717		(393)			2.750	2.710	FA	11,686	30,938	06/30/2015	02/15/2024
912828B66	UNITED STATES TREASURY NOTE/BOND	SD			1	100,781	104.3090	104,309	100,000	100,395		(90)			2.750	2.648	FA	1,039	2,750	06/30/2015	02/15/2024
912828C57	UNITED STATES TREASURY NOTE/BOND				1	224,167	100.7620	226,715	225,000	224,578		326			2.250	2.402	MS	1,286	5,063	06/30/2015	03/31/2021
912828F21	UNITED STATES TREASURY NOTE/BOND				1	19,516,574	100.8950	19,775,420	19,600,000	19,485,173		63,328			2.125	2.469	MS	105,832	416,500	04/13/2016	09/30/2021
912828F21	UNITED STATES TREASURY NOTE/BOND	SD			1	2,937,444	100.8950	2,976,403	2,950,000	2,932,716		9,531			2.125	2.469	MS	15,929	62,688	04/13/2016	09/30/2021
912828R36	UNITED STATES TREASURY NOTE/BOND	SD			1	456,036	98.9880	494,940	500,000	467,811		4,562			1.625	2.733	MN	29,487		07/13/2016	05/15/2026
912828VB3	UNITED STATES TREASURY NOTE/BOND				1	557,161	100.3870	602,322	600,000	580,520		5,435			1.750	2.765	MN	1,356	10,500	06/30/2015	05/15/2023
912828WE6	UNITED STATES TREASURY NOTE/BOND				1	176,178	104.0820	182,144	175,000	175,575		(140)			2.750	2.660	MN	621	4,813	06/30/2015	11/15/2023
912828WG1	UNITED STATES TREASURY NOTE/BOND	SD			1	753,938	100.8440	756,330	750,000	748,435		1,135			2.250	2.409	AO	22,561	2,813	04/25/2016	04/30/2021
912828WG1	UNITED STATES TREASURY NOTE/BOND				1	8,016,870	100.8440	8,042,309	7,975,000	7,958,359		12,071			2.250	2.409	AO	30,564	179,438	04/25/2016	04/30/2021
912828YQ7	UNITED STATES TREASURY NOTE/BOND				1	5,501,289	98.7540	5,431,470	5,500,000	5,501,220		(69)			1.625	1.621	AO	15,223		10/31/2019	10/31/2026
0199999 Subtotal - U.S. Governments - Issuer Obligations						42,499,782	XXX	43,073,932	42,632,000	42,441,439		95,049			XXX	XXX	XXX	278,781	784,820	XXX	XXX
U.S. Governments - Residential Mortgage-Backed Securities																					
36178EDL0	GINNIE MAE I POOL			4	1	1,212,905	103.1560	1,242,971	1,204,943	1,197,846		1,553			3.000	3.164	MON	3,012	36,148	06/03/2013	05/01/2043
36179MK82	GINNIE MAE II POOL			4	1	2,172,842	106.1490	2,164,410	2,039,030	2,078,619		(7,830)			4.000	3.531	MON	6,797	81,561	09/09/2014	08/01/2042
36179UWZ1	GINNIE MAE II POOL			4	1	2,162,592	102.9870	2,159,616	2,096,979	2,158,001		(4,591)			3.000	2.230	MON	5,242	20,970	08/20/2019	08/01/2034
36179UXS6	GINNIE MAE II POOL			4	1	7,430,195	102.7830	7,423,268	7,222,272	7,420,750		(9,445)			3.000	2.492	MON	18,056	72,223	08/20/2019	08/01/2049
36200BZY6	GINNIE MAE I POOL			4	1	877	110.3120	896	812	815					6.500	6.428	MON	4	53	07/15/2009	10/01/2032
36202FMB9	GINNIE MAE II POOL			4	1	1,194,464	108.0330	1,191,104	1,102,537	1,119,580		(3,529)			4.500	4.110	MON	4,135	49,614	06/30/2015	11/01/2040
36202K5J0	GINNIE MAE II POOL			4	1	6,718	103.1930	6,779	6,569	6,586		(7)			3.250	3.162	MON	18	241	07/15/2009	08/01/2026
36202KM77	GINNIE MAE II POOL			4	1	23,869	102.4700	23,920	23,344	23,377		(17)			3.250	3.170	MON	63	856	07/15/2009	08/01/2024
36202KY33	GINNIE MAE II POOL			4	1	3,986	102.6570	4,025	3,920	3,927		(3)			4.000	3.935	MON	13	149	07/15/2009	03/01/2026
36203LDU3	GINNIE MAE I POOL			4	1	138	101.1480	127	126	126					7.500	7.500	MON	1	9	07/15/2009	08/01/2023
36203PBX0	GINNIE MAE I POOL			4	1	392	104.8650	374	356	358		(1)			7.500	7.270	MON	2	27	07/15/2009	02/01/2024
36203PDP5	GINNIE MAE I POOL			4	1	158	105.8250	152	144	144					7.500	7.215	MON	1	11	07/15/2009	04/01/2024
36203PTR4	GINNIE MAE I POOL			4	1	189	100.2200	174	174	174					7.500	7.465	MON	1	13	07/15/2009	08/01/2023
36203RZ36	GINNIE MAE I POOL			4	1	55	104.9570	53	50	50					7.500	7.383	MON		4	07/15/2009	09/01/2023
36206GMA5	GINNIE MAE I POOL			4	1	208	102.1100	193	189	189		(1)			7.500	7.381	MON	1	14	07/15/2009	12/01/2025
36206PWY2	GINNIE MAE I POOL			4	1	1,268	100.6250	1,169	1,162	1,164		(1)			7.000	6.920	MON	7	81	07/15/2009	09/01/2025
36207BA42	GINNIE MAE I POOL			4	1	15,236	103.0470	14,348	13,924	14,037		(22)			7.000	6.790	MON	81	975	07/15/2009	02/01/2029
36208EUT8	GINNIE MAE I POOL			4	1	689	103.1750	644	625	634		(2)			7.500	7.082	MON	4	47	07/15/2009	01/01/2028
36208YN21	GINNIE MAE I POOL			4	1	3,145	102.2820	2,917	2,852	2,886		(33)			7.500	4.842	MON	18	214	07/15/2009	02/01/2028
36209VHV9	GINNIE MAE I POOL			4	1	75,494	103.1100	71,257	69,108	69,234		(24)			7.000	6.952	MON	403	4,838	07/15/2009	09/01/2028
36209YWP9	GINNIE MAE I POOL			4	1	9,058	110.3120	9,180	8,322	8,409		(12)			6.500	6.298	MON	45	541	07/15/2009	10/01/2031
3620A8NH2	GINNIE MAE I POOL			4	1	60,776	111.2640	64,910	58,339	58,479		(20)			5.000	4.936	MON	243	2,917	04/16/2010	09/01/2039
36210FEM4	GINNIE MAE I POOL			4	1	26,101	100.9990	24,132	23,893	24,093		(40)			7.000	6.788	MON	139	1,673	07/15/2009	10/01/2028
36210SQE1	GINNIE MAE I POOL			4	1	12,217	100.1930	11,276	11,254	11,253					7.000	7.002	MON	66	788	07/15/2009	08/01/2029
36223Q2T3	GINNIE MAE I POOL			4	1	493	104.3500	468	449	452		(2)			7.500	7.057	MON	3	34	07/15/2009	12/01/2022
36225AQ37	GINNIE MAE I POOL			4	1	385	105.9160	371	350	351		(1)			7.500	7.240	MON	2	26	07/15/2009	12/01/2023
36291XPV5	GINNIE MAE I POOL			4	1	83,269	107.2610	85,671	79,871	79,906		(3)			5.500	5.494	MON	366	4,393	07/15/2009	05/01/2035
0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities						14,497,719	XXX	14,504,405	13,971,594	14,281,440		(24,031)			XXX	XXX	XXX	38,723	278,420	XXX	XXX
0599999 Subtotal - U.S. Governments						56,997,501	XXX	57,578,337	56,603,594	56,722,879		71,018			XXX	XXX	XXX	317,504	1,063,240	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J3K6	STATE OF CONNECTICUT				1FE	966,297	100.3260	1,038,374	1,035,000	975,004		8,707			2.520	3.670	FA	9,853	26,082	01/25/2019	08/15/2025
20772KEX3	STATE OF CONNECTICUT				1FE	1,232,508	107.2400	1,302,966	1,215,000	1,230,682		(1,826)			3.800	3.581	MS	13,595	46,427	02/11/2019	09/15/2026
686053FY0	OREGON SCHOOL BOARDS ASSOCIATION				1FE	23,352	101.3910	23,974	23,645	23,613		63			4.668	4.951	JD	3	1,104	06/30/2015	06/30/2020
999999AA3	UNINSURED CASH FLOWS				6FE	5,791		3,012		3,012							JJ			08/29/2016	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	5,833		3,450		3,450							JJ			09/12/2016	07/01/2023
999999AA3	UNINSURED CASH FLOWS				6FE	2,124		1,294		1,294							JJ			09/19/2016	07/01/2023
999999AA3	UNINSURED CASH FLOWS				6FE	9,318		7,100		7,100							JJ			09/29/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	8,758		7,375		7,375							JJ			10/04/2017	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	17,250		17,250		17,250							JJ			01/25/2018	07/01/2023
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,271,231	XXX	2,404,795	2,273,645	2,268,780		6,944			XXX	XXX	XXX	23,451	73,613	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,271,231	XXX	2,404,795	2,273,645	2,268,780		6,944			XXX	XXX	XXX	23,451	73,613	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
797646NQ5	CITY & COUNTY OF SAN FRANCISCO CA				1FE	261,618	118.1800	307,268	260,000	261,064		(135)			5.600	5.523	JD	647	14,560	06/30/2015	06/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						261,618	XXX	307,268	260,000	261,064		(135)			XXX	XXX	XXX	647	14,560	XXX	XXX
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						261,618	XXX	307,268	260,000	261,064		(135)			XXX	XXX	XXX	647	14,560	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
072024NV0	BAY AREA TOLL AUTHORITY				1FE	1,363,317	162.3360	1,582,776	975,000	1,362,496		(5,829)			7.043	4.597	AO	17,167	68,669	03/19/2015	04/01/2050
358082HX6	CITY OF FRESNO CA				2FE	261,206	121.1480	278,640	230,000	260,855		(2,544)			6.550	4.765	JD	1,255	15,065	09/22/2017	06/01/2029
45750TAP8	INLAND VALLEY DEVELOPMENT AGENCY				1FE	850,000	108.0710	918,604	850,000	850,000					4.432	4.430	MS	12,557	37,672	05/08/2014	09/01/2023
54473ENT7	LOS ANGELES COUNTY PUBLIC WORKS FINANCIN				1FE	951,076	135.6470	1,003,788	740,000	949,632		(10,863)			7.488	4.651	FA	23,088	55,411	04/07/2015	08/01/2033
786091AD0	COUNTY OF SACRAMENTO CA				1FE	1,153,631	110.1690	1,272,452	1,155,000	1,153,786		272			5.730	5.760	FA	25,002	66,182	06/30/2015	08/15/2023
796839BP2	COUNTY OF SAN BERNARDINO CA			1	1FE	2,197,268	109.0160	2,202,123	2,020,000	2,178,867		(17,442)			6.020	3.656	FA	50,668	3,612	07/30/2019	08/01/2023
797398EJ9	COUNTY OF SAN DIEGO CA			1	1FE	1,582,580	114.6440	1,650,874	1,440,000	1,580,174		(17,937)			6.029	4.322	FA	32,798	86,818	02/13/2013	08/15/2026
79771PJ30	SAN FRANCISCO CITY & COUNTY REDEVELOPMEN			1	1FE	107,158	105.3440	110,611	105,000	107,061		(736)			5.500	4.683	FA	2,406	5,775	05/19/2015	08/01/2022
913366DF4	REGENTS OF THE UNIVERSITY OF CALIFORNIA				1FE	150,161	143.9810	215,972	150,000	150,153		(2)			6.583	6.574	MN	1,262	9,875	06/30/2015	05/15/2049
167725AF7	CHICAGO TRANSIT AUTHORITY				1FE	1,381,234	135.0920	1,580,576	1,170,000	1,380,484		(5,303)			6.899	5.447	JD	6,727	80,718	03/20/2015	12/01/2040
57584YQU6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				2FE	1,325,000	109.7380	1,454,029	1,325,000	1,325,000					4.246	4.247	JJ	28,361	20,192	02/07/2019	07/01/2028
64972GWA8	NEW YORK CITY WATER & SEWER SYSTEM			2	1FE	5,241	101.7780	5,089	5,000	5,241					5.790	(4.541)	JD	13		12/31/2019	06/15/2041
64972GWC4	NEW YORK CITY WATER & SEWER SYSTEM			2	1FE	31,444	101.6090	30,483	30,000	31,444					5.790	(4.541)	JD	77		12/31/2019	06/15/2041
64972HW24	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	2,172,446	103.8730	2,233,270	2,150,000	2,168,234		(4,212)			3.420	3.164	JJ	33,906	53,105	01/24/2019	07/15/2023
650014TF0	NEW YORK STATE THRUWAY AUTHORITY HIGHWAY				1FE	499,565	113.1300	565,650	500,000	499,719		38			5.449	5.459	AO	6,811	27,245	06/30/2015	04/01/2025
6500358M3	NEW YORK STATE URBAN DEVELOPMENT CORP				1FE	2,186,822	103.7470	2,282,434	2,200,000	2,189,086		2,264			3.100	3.226	MS	20,081	45,277	01/24/2019	03/15/2024
73358WAH7	PORT AUTHORITY OF NEW YORK & NEW JERSEY				1FE	179,931	116.9460	204,656	175,000	177,879		(499)			5.859	5.472	JD	854	10,253	06/30/2015	12/01/2024
70917S4Z3	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI			1,2	1FE	1,050,000	98.7250	1,036,613	1,050,000	1,050,000					2.445	2.445	FA	9,770		08/07/2019	08/15/2030
745181N52	PUERTO RICO HIGHWAY & TRANSPORTATION AUT	SD		2	1FE	330,686	100.9890	338,313	335,000	334,514		935			4.950	5.248	JJ	8,291	16,583	06/09/2015	07/01/2026
745235UY5	PUERTO RICO PUBLIC BUILDINGS AUTHORITY				1FE	462,864	109.9520	439,808	400,000	457,965		(4,899)			5.250	2.420	JJ	10,500		06/26/2019	07/01/2025
2350364Q0	DALLAS/FORT WORTH INTERNATIONAL AIRPORT				1FE	1,675,000	97.6420	1,635,504	1,675,000	1,675,000					2.454	2.454	MN	6,851	7,878	08/08/2019	11/01/2029
251228AA0	DETROIT RETIREMENT SYS FDG				6FE	1,638,242	0.7250	1,852,944	2,556,419	974,265					5.989		JD		59,788	01/13/2013	06/15/2035
74526QB76	PUERTO RICO POWER AUTH				5Z	119,785	100.0000	119,785	119,785	119,785					7.500		JJ			07/28/2016	07/01/2019
74526QC34	PUERTO RICO POWER AUTH				5Z	119,785	100.0000	119,785	119,785	119,785					7.500		JJ			07/28/2016	07/01/2019
74526QD25	PUERTO RICO POWER AUTH				5Z	238,726	100.0000	238,726	238,726	238,726					7.500		JJ			07/28/2016	07/01/2020
74526QD41	PUERTO RICO POWER AUTH				5Z	238,727	100.0000	238,727	238,727	238,727					7.500		JJ			07/28/2016	07/01/2020
999999AA3	UNINSURED CASH FLOWS				6FE	5,343,817		2,116,998		2,116,998							JJ			12/12/2013	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	135,358		63,874		63,874							JJ			12/13/2013	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	41,501		25,549		25,549							JJ			05/08/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,411		32,120		32,120							JJ			05/19/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	14,706		9,126		9,126							JJ			05/28/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	109,451		67,525		67,525							JJ			06/24/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	50,291		27,376		27,376							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	297,400		146,000		146,000							JJ			06/26/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	923,836		605,900		605,900							JJ			06/26/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	167,269		94,900		94,900							JJ			07/01/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	1,096,604		547,500		547,500							JJ			07/02/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,830		27,375		27,375							JJ			07/02/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	79,667		54,750		54,750							JJ			07/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	42,500		29,200		29,200							JJ			07/07/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	122,219		83,950		83,950							JJ			07/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,889		58,400		58,400							JJ			07/09/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	76,771		54,750		54,750							JJ			07/09/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	90,892		45,625		45,625							JJ			07/10/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	34,014		18,250		18,250							JJ			07/11/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	52,531		32,850		32,850							JJ			07/14/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,429		3,650		3,650							JJ			07/17/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	224,613		142,350		142,350							JJ			07/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,384		60,225		60,225							JJ			07/18/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	430,659		266,450		266,450							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	42,521		27,375		27,375							JJ			07/21/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,550		16,425		16,425							JJ			07/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	39,783		21,900		21,900							JJ			07/22/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	128,909		63,875		63,875							JJ			07/23/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	109,122		67,525		67,525							JJ			07/23/2014	07/01/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	128,224		78,475		78,475							JJ			07/24/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	38,133		23,725		23,725							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	110,534		63,875		63,875							JJ			07/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	984,804		549,325		549,325							JJ			07/31/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,562		25,550		25,550							JJ			08/01/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	228,673		140,525		140,525							JJ			08/04/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	25,764		12,775		12,775							JJ			08/06/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	55,393		27,375		27,375							JJ			08/11/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	41,345		20,075		20,075							JJ			08/12/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,038		5,475		5,475							JJ			08/14/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	77,251		45,625		45,625							JJ			08/14/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	29,347		18,250		18,250							JJ			08/18/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	38,140		18,250		18,250							JJ			08/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	14,878		9,125		9,125							JJ			08/21/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	22,448		12,775		12,775							JJ			08/25/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	93,901		45,625		45,625							JJ			08/25/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	45,479		27,375		27,375							JJ			09/02/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,442		10,950		10,950							JJ			09/08/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	24,650		14,600		14,600							JJ			09/17/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	7,613		3,650		3,650							JJ			09/18/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,997		3,650		3,650							JJ			09/24/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,788		20,075		20,075							JJ			09/26/2014	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	21,092		12,775		12,775							JJ			09/29/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	112,514		67,525		67,525							JJ			09/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,214		7,300		7,300							JJ			10/01/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	66,891		34,675		34,675							JJ			10/03/2014	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	16,608		10,950		10,950							JJ			10/06/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,069		23,725		23,725							JJ			10/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	87,790		51,100		51,100							JJ			10/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	25,181		16,425		16,425							JJ			10/30/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	248,271		155,125		155,125							JJ			11/05/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	56,333		36,500		36,500							JJ			11/07/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	22,461		14,600		14,600							JJ			11/13/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	28,597		18,250		18,250							JJ			11/18/2014	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	562,030		262,800		262,800							JJ			11/19/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,734,763		813,950		813,950							JJ			11/20/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	48,300		25,550		25,550							JJ			12/10/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	139,021		85,775		85,775							JJ			12/11/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	56,585		27,375		27,375							JJ			12/12/2014	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	71,998		43,800		43,800							JJ			12/17/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	41,267		25,550		25,550							JJ			12/19/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	54,137		32,850		32,850							JJ			12/22/2014	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	405,574		202,575		202,575							JJ			12/31/2014	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,652		7,300		7,300							JJ			01/06/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	764,181		365,000		365,000							JJ			01/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	8,479		5,475		5,475							JJ			01/15/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	41,281		23,725		23,725							JJ			01/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	44,336		21,900		21,900							JJ			01/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	238,065		122,275		122,275							JJ			01/28/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	71,083		43,800		43,800							JJ			02/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,586		9,125		9,125							JJ			02/05/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	11,135		5,475		5,475							JJ			02/06/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	206,623		118,625		118,625							JJ			02/13/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	365,965		182,500		182,500							JJ			03/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	42,844		25,550		25,550							JJ			03/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	14,485		7,300		7,300							JJ			03/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	74,747		36,500		36,500							JJ			03/19/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	31,979		20,075		20,075							JJ			03/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	75,148		38,325		38,325							JJ			03/25/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	264,019		149,650		149,650							JJ			03/26/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	12,013		7,300		7,300							JJ			03/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,281		12,775		12,775							JJ			03/31/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	17,586		9,125		9,125							JJ			04/07/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	59,558		38,325		38,325							JJ			04/14/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	37,365		20,075		20,075							JJ			04/24/2015	07/01/2018

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	6,783		3,650		3,650							JJ			04/28/2015	07/01/2019
999999AA3	UNINSURED CASH FLOWS				6FE	17,514		9,125		9,125							JJ			04/29/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	45,633		23,725		23,725							JJ			04/30/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	141,220		73,000		73,000							JJ			05/01/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	331,165		208,050		208,050							JJ			05/06/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	89,051		47,450		47,450							JJ			05/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	183,312		116,800		116,800							JJ			05/20/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,290		44,895		44,895							JJ			05/27/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	63,998		38,325		38,325							JJ			06/03/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	85,329		45,625		45,625							JJ			06/11/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,889		3,650		3,650							JJ			06/12/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	144,092		94,900		94,900							JJ			06/29/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	69,289		45,625		45,625							JJ			06/30/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	146,515		94,900		94,900							JJ			06/30/2015	07/01/1938
999999AA3	UNINSURED CASH FLOWS				6FE	33,399		23,725		23,725							JJ			07/01/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,159		14,600		14,600							JJ			07/02/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	237,356		166,075		166,075							JJ			07/06/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	13,203		7,300		7,300							JJ			07/07/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	51,681		36,500		36,500							JJ			07/09/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	66,099		36,500		36,500							JJ			07/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,682		9,125		9,125							JJ			07/16/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	77,311		47,450		47,450							JJ			07/20/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	20,444		10,950		10,950							JJ			07/22/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	298,240		198,925		198,925							JJ			07/28/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,360		12,775		12,775							JJ			07/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	18,759		12,775		12,775							JJ			07/31/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	23,506		12,775		12,775							JJ			08/03/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	54,400		36,500		36,500							JJ			08/04/2015	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	193,488		118,625		118,625							JJ			08/05/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	741,411		483,625		483,625							JJ			08/06/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	36,328		25,550		25,550							JJ			08/11/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	67,843		36,500		36,500							JJ			08/13/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,254		9,125		9,125							JJ			08/21/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	51,607		36,500		36,500							JJ			09/15/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	166,525		111,325		111,325							JJ			09/17/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	8,081		5,475		5,475							JJ			10/23/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	33,053		21,900		21,900							JJ			11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	5,353		3,650		3,650							JJ			11/10/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	76,483		51,100		51,100							JJ			11/17/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	24,003		12,775		12,775							JJ			11/20/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,431		3,650		3,650							JJ			11/23/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	316,362		209,875		209,875							JJ			11/24/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	16,346		10,950		10,950							JJ			12/02/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	328,074		171,550		171,550							JJ			12/03/2015	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	13,271		9,125		9,125							JJ			12/07/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	6,899		3,650		3,650							JJ			12/09/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	13,657		7,300		7,300							JJ			12/17/2015	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	114,500		71,175		71,175							JJ			12/18/2015	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	10,322		7,300		7,300							JJ			12/22/2015	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	15,389		10,950		10,950							JJ			12/30/2015	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	106,057		74,825		74,825							JJ			01/08/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	81,271		54,750		54,750							JJ			01/11/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	32,957		18,250		18,250							JJ			01/12/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	33,374		18,250		18,250							JJ			01/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	1,364,733		730,000		730,000							JJ			02/02/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	6,582		3,650		3,650							JJ			02/03/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	12,233		9,125		9,125							JJ			02/04/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	13,183		7,300		7,300							JJ			02/25/2016	07/01/2018
999999AA3	UNINSURED CASH FLOWS				6FE	5,191		3,650		3,650							JJ			02/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	34,260		23,725		23,725							JJ			03/22/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	26,236		18,250		18,250							JJ			03/23/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	69,373		43,800		43,800							JJ			03/31/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	139,116		85,775		85,775							JJ			04/13/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	28,860		18,250		18,250							JJ			04/29/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	94,963		52,925		52,925							JJ			05/06/2016	07/01/2017

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
999999AA3	UNINSURED CASH FLOWS				6FE	73,427		38,325		38,325							JJ			05/24/2016	07/01/2017
999999AA3	UNINSURED CASH FLOWS				6FE	100,573		63,875		63,875							JJ			05/31/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	31,613		20,075		20,075							JJ			06/10/2016	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE	5,905		3,650		3,650							JJ			06/24/2016	07/01/2038
999999AA3	UNINSURED CASH FLOWS				6FE	29,856		19,875		19,875							JJ			07/12/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	48,700		32,850		32,850							JJ			07/27/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	18,846		12,575		12,575							JJ			07/28/2016	07/01/2028
999999AA3	UNINSURED CASH FLOWS				6FE	21,680		14,600		14,600							JJ			08/10/2016	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	5,615		3,650		3,650							JJ			08/25/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	5,731		3,650		3,650							JJ			11/10/2016	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	15,321		10,950		10,950							JJ			03/22/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	26,424		18,250		18,250							JJ			03/24/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	18,554		12,575		12,575							JJ			03/30/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	11,976		9,125		9,125							JJ			08/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	11,941		9,125		9,125							JJ			09/28/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	171,688		164,250		164,250							JJ			10/26/2017	07/01/2026
999999AA3	UNINSURED CASH FLOWS				6FE			23,725		23,725							JJ			10/31/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	57,438		54,750		54,750							JJ			11/08/2017	07/01/2027
999999AA3	UNINSURED CASH FLOWS				6FE	36,469		34,675		34,675							JJ			11/15/2017	07/01/2025
999999AA3	UNINSURED CASH FLOWS				6FE	9,125		9,125		9,125							JJ			01/17/2018	07/01/2025
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						47,978,963	XXX	37,460,095	21,953,442	35,426,741		(66,757)			XXX	XXX	XXX	298,445	670,118	XXX	XXX
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
3128M9WU2	FREDDIE MAC GOLD POOL			4	1	56,795	107.0320	58,607	54,756	55,569		(163)			4.000	3.611	MON	183	2,190	06/30/2015	11/01/2043
3128MJ2M1	FREDDIE MAC GOLD POOL			4	1	1,496,596	103.9540	1,552,425	1,493,377	1,496,453		(719)			3.500	3.421	MON	4,356	52,268	09/08/2017	09/01/2047
3128MJ2S8	FREDDIE MAC GOLD POOL			4	1	1,535,464	104.0510	1,594,299	1,532,228	1,535,318		(691)			3.500	3.422	MON	4,469	53,628	09/08/2017	10/01/2047
3128MJA6	FREDDIE MAC GOLD POOL			4	1	1,342,466	104.1870	1,398,998	1,342,776	1,342,480		57			3.500	3.508	MON	3,916	46,997	11/30/2017	12/01/2047
3128MJS35	FREDDIE MAC GOLD POOL			4	1	289,648	103.0360	311,898	302,708	295,410		1,034			3.000	3.473	MON	757	9,081	06/30/2015	07/01/2043
3128MJS68	FREDDIE MAC GOLD POOL			4	1	291,136	103.0140	313,435	304,264	296,911		1,062			3.000	3.457	MON	761	9,128	06/30/2015	08/01/2043
3128MJT67	FREDDIE MAC GOLD POOL			4	1	173,239	105.0960	179,967	171,240	172,045		(146)			3.500	3.374	MON	499	5,993	06/30/2015	02/01/2044
3128MJYT1	FREDDIE MAC GOLD POOL			4	1	1,359,383	102.6190	1,421,758	1,385,472	1,360,041		3,914			3.000	3.413	MON	3,464	41,564	08/24/2016	09/01/2046
31292MDY6	FREDDIE MAC GOLD POOL			4	1	827,170	103.0600	867,213	841,465	829,793		1,493			3.000	3.253	MON	2,104	25,244	06/30/2015	03/01/2043
31292SA42	FREDDIE MAC GOLD POOL			4	1	479,183	103.0670	501,762	486,831	480,198		906			3.000	3.265	MON	1,217	14,605	06/30/2015	02/01/2043
3129453S5	FREDDIE MAC GOLD POOL			4	1	904,820	107.3850	989,022	921,006	913,249		1,102			4.000	4.127	MON	3,070	36,840	06/30/2015	03/01/2041
3132HRMN7	FREDDIE MAC GOLD POOL			4	1	209,048	105.5970	218,146	206,583	207,850		(204)			3.500	3.399	MON	603	7,230	06/30/2015	01/01/2043
3132J65C4	FREDDIE MAC GOLD POOL			4	1	315,154	103.0830	346,032	335,683	324,911		1,651			3.000	3.691	MON	839	10,070	06/30/2015	02/01/2043
3132J86E5	FREDDIE MAC GOLD POOL			4	1	282,760	105.4230	294,568	279,415	280,993		(237)			3.500	3.396	MON	815	9,780	06/30/2015	04/01/2043
3132JA6M2	FREDDIE MAC GOLD POOL			4	1	541,145	105.4810	564,253	534,933	537,537		(547)			3.500	3.377	MON	1,560	18,723	06/30/2015	06/01/2043
3132M7XP8	FREDDIE MAC GOLD POOL			4	1	131,733	104.8370	136,038	129,761	130,399		(94)			3.500	3.383	MON	378	4,542	06/30/2015	07/01/2044
3132M9A61	FREDDIE MAC GOLD POOL			4	1	180,133	104.8930	185,888	177,217	178,160		(173)			3.500	3.396	MON	517	6,203	06/30/2015	09/01/2044
3132XUSH9	FREDDIE MAC GOLD POOL			4	1	1,349,662	104.1290	1,428,115	1,371,486	1,350,433		4,137			3.500	3.974	MON	4,000	48,002	11/30/2017	11/01/2047
31363WHM0	FANNIE MAE POOL			4	1	16	100.3820	16	16	16					9.500	9.395	MON		2	07/15/2009	04/15/2021
3138A5GY2	FANNIE MAE POOL			4	1	191,756	107.7870	207,831	192,816	192,347		86			4.000	4.059	MON	643	7,713	06/30/2015	02/01/2041
3138AVQX6	FANNIE MAE POOL			4	1	212,912	107.1020	218,230	203,759	207,345		(727)			4.000	3.543	MON	679	8,150	06/30/2015	10/01/2041
3138EL5X7	FANNIE MAE POOL			4	1	158,598	103.1750	162,375	157,379	157,808		(153)			3.000	2.904	MON	393	4,721	10/11/2017	02/01/2028
3138ER6E5	FANNIE MAE POOL			4	1	1,572,072	99.5180	1,643,541	1,651,501	1,573,403		9,002			2.500	3.265	MON	3,441	41,288	07/06/2017	02/01/2047
3138L85B6	FANNIE MAE POOL			4	1	3,480,674	101.3070	3,498,848	3,453,692	3,476,123		(4,551)			2.450	2.219	MON	7,286	43,013	06/03/2019	04/01/2025
3138L9UH3	FANNIE MAE POOL			4	1	2,668,802	101.4690	2,675,155	2,636,425	2,663,024		(5,778)			2.480	2.091	MON	5,630	33,237	06/03/2019	03/01/2025
3138WAQP5	FANNIE MAE POOL			4	1	424,224	103.9620	421,251	405,197	410,344		(1,427)			3.500	3.109	MON	1,182	14,182	03/18/2016	12/01/2028
3138WEAN9	FANNIE MAE POOL			4	1	2,037,319	102.9580	2,056,200	1,997,125	1,998,173		(340)			3.000	2.981	MON	4,993	59,914	03/15/2016	02/01/2030
3138WERL5	FANNIE MAE POOL			4	1	487,113	104.4090	496,258	475,302	476,856		(271)			3.500	3.417	MON	1,386	16,636	06/30/2015	05/01/2045
3138WH6K3	FANNIE MAE POOL			4	1	789,302	99.5180	825,046	829,042	789,905		4,308			2.500	3.142	MON	1,727	20,726	07/06/2017	10/01/2046
3138WJFL7	FANNIE MAE POOL			4	1	1,590,986	99.5180	1,663,439	1,671,496	1,592,239		8,531			2.500	3.219	MON	3,482	41,787	07/06/2017	11/01/2046
3138WJQY7	FANNIE MAE POOL			4	1	794,078	99.5180	829,759	833,778	794,559		4,292			2.500	3.086	MON	1,737	20,844	07/06/2017	12/01/2046
3138X5S40	FANNIE MAE POOL			4	1	223,848	103.1400	227,062	220,150	220,432		(87)			3.000	2.955	MON	550	6,605	06/30/2015	09/01/2028
3138X6WW1	FANNIE MAE POOL			4	1	237,056	103.1460	240,494	233,159	233,442		(101)			3.000	2.957	MON	583	6,995	06/30/2015	10/01/2028
3140EUYX1	FANNIE MAE POOL			4	1	1,086,602	102.9470	1,091,721	1,060,469	1,059,942		148			3.000	3.019	MON	2,651	31,814	03/15/2016	02/01/2031
31410F5H4	FANNIE MAE POOL			4	1	23,081	103.3990	24,197	23,402	23,378		29			5.000	5.104	MON	98	1,170	06/30/2015	05/01/2022
31410LCN0	FANNIE MAE POOL			4	1	29,212	114.6770	31,830	27,757	28,206		(92)			6.000	5.639	MON	139	1,665	06/30/2015	09/01/2039
31410LFR8	FANNIE MAE POOL			4	1	68,639	103.6270	68,088	65,705	66,434		(304)			3.500	3.086	MON	192	2,300	03/15/2016	11/01/2026
31416XGK0	FANNIE MAE POOL			4	1	826,669	107.6020	876,573	814,644	818,856		(1,307)			4.500	4.373	MON	3,055	36,659	06/30/2015	01/01/2041
31418CCT9	FANNIE MAE POOL			4	1	788,339	99.5180	823,749	827,739	788,906		4,109			2.500	3.132	MON	1,724	20,693	07/06/2017	10/01/2046
31418CDK7	FANNIE MAE POOL			4	1	797,697	99.5180	834,162	838,202	798,342		4,466			2.500	3.249	MON	1,746	20,955	07/06/2017	11/01/2046
31418CF66	FANNIE MAE POOL			4	1	826,998	99.5190	865,921	870,106	827,451		3,828			2.500	2.963	MON	1,813	21,753	07/06/2017	01/01/2047
31418CPE8	FANNIE MAE POOL			4	1	1,525,979	103.8990	1,581,834	1,522,473	1,525,833		(725)			3.500	3.421	MON	4,441	53,287	09/08/2017	09/01/2047

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418CQA5	FANNIE MAE POOL			4	1	1,505,656	103.8130	1,559,621	1,502,337	1,505,510		(755)			3.500	3.421	MON	4,382	52,582	09/08/2017	10/01/2047
31419BBM6	FANNIE MAE POOL			4	1	359,268	110.2990	385,348	349,367	353,041		(689)			5.000	4.684	MON	1,456	17,468	06/30/2015	11/01/2040
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						34,472,431	XXX	35,670,973	34,734,239	34,369,665		33,874			XXX	XXX	XXX	88,917	988,247	XXX	XXX
3199999 Subtotal - U.S. Special Revenue, Special Assessment						82,451,394	XXX	73,131,068	56,687,681	69,796,406		(32,883)			XXX	XXX	XXX	387,362	1,658,365	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00185AAK0	AON PLC			1,2	2FE	1,291,293	107.6370	1,286,262	1,195,000	1,287,624		(3,669)			3.875	2.413	JD	2,058	23,153	10/01/2019	12/15/2025
00206RCM2	AT&T INC			1,2	2FE	564,425	102.1550	587,391	575,000	568,756		2,354			3.000	3.458	JD	48	17,250	04/23/2015	06/30/2022
00206RHM7	AT&T INC				2FE	40,819	103.1280	41,251	40,000	40,669		(150)			3.400	2.691	JD	60	1,360	06/05/2019	06/15/2022
00440EAT4	CHUBB INA HOLDINGS INC			1,2	1FE	1,469,701	100.3540	1,495,275	1,490,000	1,482,486		8,691			2.300	2.911	MN	5,521	34,270	04/26/2016	11/03/2020
008117AP8	AETNA INC			1,2	2FE	85,686	101.6300	91,467	90,000	87,878		688			2.750	3.621	MN	316	2,475	06/30/2015	11/15/2022
00912XAT1	AIR LEASE CORP			1,2	2FE	742,050	102.4400	793,910	775,000	752,200		5,613			3.000	3.859	MS	6,846	23,250	07/07/2017	09/15/2023
01400EAA1	ALCON FINANCE CORP			1,2	2FE	199,016	101.8530	203,706	200,000	199,046		30			2.750	2.828	MS	1,497		09/16/2019	09/23/2026
02209SAN3	ALTRIA GROUP INC				2FE	200,299	101.9310	208,959	205,000	202,364		951			2.850	3.369	FA	2,305	5,843	06/30/2015	08/09/2022
02209SAS2	ALTRIA GROUP INC				2FE	745,657	106.1120	769,312	725,000	736,439		(2,563)			4.000	3.580	JJ	12,164	29,000	07/06/2017	01/31/2024
022249AU0	ARCONIC INC				3FE	1,078,988	117.4700	1,215,815	1,035,000	1,076,157		(2,831)			6.750	6.116	JJ	32,214	34,931	03/28/2019	01/15/2028
025816CC1	AMERICAN EXPRESS CO			2	1FE	1,323,490	104.6110	1,386,096	1,325,000	1,323,692		203			3.400	3.425	FA	16,143	22,525	02/19/2019	02/22/2024
02665WBF7	AMERICAN HONDA FINANCE CORP			1,2	1FE	1,917,488	99.7690	1,995,380	2,000,000	1,960,450		24,885			1.650	2.981	JJ	15,492	33,000	07/07/2016	07/12/2021
03027XAA8	AMERICAN TOWER CORP				2FE	694,897	105.3790	684,964	650,000	666,259		(6,984)			4.700	3.509	MS	8,995	30,550	05/03/2016	03/15/2022
03027XAD2	AMERICAN TOWER CORP				2FE	639,397	109.9870	659,922	600,000	624,174		(5,308)			5.000	3.931	FA	11,333	30,000	07/07/2017	02/15/2024
03076CAH9	AMERIPRISE FINANCIAL INC			1,2	1FE	1,292,747	102.2240	1,288,022	1,260,000	1,292,400		(347)			2.875	2.442	MS	10,666		12/02/2019	09/15/2026
030981AH7	AMERIGAS PARTNERS LP / AMERIGAS FINANCE			1,2	3FE	532,278	108.0000	567,000	525,000	529,317	34,053	(862)			5.625	5.404	MN	3,363	29,531	10/24/2017	05/20/2024
031162CG3	AMGEN INC			1,2	2FE	1,317,572	99.7850	1,372,044	1,375,000	1,346,460		16,754			1.850	3.163	FA	9,327	25,438	08/10/2016	08/19/2021
03522AAG5	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH			1,2	2FE	594,493	106.6560	666,600	625,000	597,007		2,514			3.650	4.499	FA	9,505	11,406	05/13/2019	02/01/2026
03523TBX5	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2FE	674,325	108.9870	735,662	675,000	674,404		79			4.150	4.169	JJ	12,294	14,006	01/10/2019	01/23/2025
036752AF0	ANTHEM INC			1,2	2FE	1,459,621	102.3080	1,534,620	1,500,000	1,473,962		8,316			2.950	3.581	JD	3,688	44,250	11/14/2017	12/01/2022
045054AH6	ASHTEAD CAPITAL INC			1,2	2FE	1,319,500	107.0000	1,391,000	1,300,000	1,316,507		(2,993)			5.250	4.936	FA	28,438	69,198	01/22/2019	08/01/2026
05329WAN2	AUTONATION INC			1,2	2FE	674,646	103.0930	721,651	700,000	680,674		3,508			3.500	4.131	MN	3,131	24,500	11/07/2017	11/15/2024
05369AAC5	AVIATION CAPITAL GROUP LLC			1,2	2FE	908,461	103.3310	955,812	925,000	911,828		3,367			3.875	4.337	MN	5,974	35,844	01/22/2019	05/01/2023
054561AJ4	AXA EQUITABLE HOLDINGS INC			1,2	2FE	871,378	108.6050	923,143	850,000	869,948		(1,430)			4.350	4.006	AO	7,292	18,488	04/25/2019	04/20/2028
05523UAM2	BAE SYSTEMS HOLDINGS INC			1,2	2FE	669,643	100.6750	679,556	675,000	672,676		2,351			2.850	3.218	JD	855	19,238	09/18/2017	12/15/2020
05531FAV5	TRUIST FINANCIAL CORP			2	1FE	774,499	100.2110	801,688	800,000	788,524		8,135			2.050	3.136	MN	2,323	16,400	05/05/2016	05/10/2021
06051GFW4	BANK OF AMERICA CORP				1FE	1,379,083	100.9160	1,412,824	1,400,000	1,390,796		6,805			2.625	3.143	AO	7,350	36,750	04/14/2016	04/19/2021
06051GFX2	BANK OF AMERICA CORP				1FE	1,918,011	106.3550	2,073,923	1,950,000	1,922,391		3,807			3.500	3.754	AO	13,650	68,250	10/19/2017	04/19/2026
06406FAB9	BANK OF NEW YORK MELLON CORP/THE			2	1FE	628,024	100.3180	652,067	650,000	641,536		6,093			2.050	3.049	MN	2,147	13,325	05/02/2016	05/03/2021
06406HBU2	BANK OF NEW YORK MELLON CORP/THE				1FE	218,091	102.4300	225,346	220,000	219,588		358			4.150	4.326	FA	3,804	9,130	06/30/2015	02/01/2021
07330NAQ8	TRUIST BANK			2	1FE	977,601	101.3420	1,013,420	1,000,000	987,596		5,788			2.625	3.258	JJ	12,104	26,250	01/23/2017	01/15/2022
095370AD4	BLUE CUBE SPINCO LLC			2	3FE	451,052	110.5770	414,664	375,000	414,664	2,262	(11,348)			10.000	(0.231)	AO	7,917	37,500	01/10/2017	10/15/2025
10103DAB2	BOSTON MEDICAL CENTER CORP				2FE	151,785	101.3550	157,100	155,000	152,249		265			3.912	4.162	JJ	3,032	6,064	12/15/2017	07/01/2028
10373QAY6	BP CAPITAL MARKETS AMERICA INC			1,2	1FE	616,739	104.4090	657,777	630,000	619,138		2,295			3.224	3.661	AO	4,344	20,311	12/14/2018	04/14/2024
105340AM5	BRANDYWINE OPERATING PARTNERSHIP LP			1,2	2FE	191,968	103.7380	197,102	190,000	191,112		(336)			3.950	3.734	FA	2,835	7,505	11/09/2017	02/15/2023
105340AN3	BRANDYWINE OPERATING PARTNERSHIP LP			1,2	2FE	318,945	105.9850	317,955	300,000	318,088		(857)			4.100	2.669	AO	3,075		10/03/2019	10/01/2024
11134LAF6	BROADCOM CORP / BROADCOM CAYMAN FINANCE			1,2	2FE	624,672	103.6430	658,133	635,000	627,557		1,667			3.625	3.941	JJ	10,614	23,019	02/15/2018	01/15/2024
120111BN8	STANDARD INDUSTRIES INC/NJ			1,2	3FE	984,643	105.1250	1,024,969	975,000	982,212	48,770	(1,681)			6.000	5.777	AO	12,350	58,500	07/11/2018	10/15/2025
124857AG8	VIACOMCBS INC			1,2	2FE	1,330,841	102.3100	1,355,608	1,325,000	1,321,693		1,426			3.375	3.494	MS	14,906	44,719	05/02/2016	03/01/2022
12592BAH7	CNH INDUSTRIAL CAPITAL LLC				2FE	500,000	104.3940	521,970	500,000	500,000					4.375	4.375	AO	5,226	21,875	04/05/2017	04/05/2022
12594KAA0	CNH INDUSTRIAL NV				2FE	474,157	107.0780	513,974	480,000	476,472		868			4.500	4.722	FA	8,160	21,600	10/25/2016	08/15/2023
126650AQ3	CVS PASS-THROUGH TRUST				2FE	246,300	107.0860	247,750	231,356	241,214		(1,370)			5.789	4.969	MON	781	13,393	11/28/2016	01/10/2026
126650CL2	CVS HEALTH CORP			1,2	2FE	447,504	106.5110	479,300	450,000	446,929		483			3.875	4.013	JJ	7,798	17,438	07/06/2017	07/20/2025
140420NB2	CAPITAL ONE BANK USA NA				2FE	1,167,799	103.3200	1,239,840	1,200,000	1,179,699		5,984			3.375	3.955	FA	15,300	40,500	07/06/2017	02/15/2023
14042RHC8	CAPITAL ONE NA			2	2FE	240,521	101.5080	253,770	250,000	244,148		2,106			2.650	3.599	FA	2,632	6,625	08/03/2017	08/08/2022
14916RAF1	COMMONSPIRIT HEALTH				2FE	1,852,506	105.6420	1,901,556	1,800,000	1,842,701		(9,805)			4.200	3.489	FA	31,500	37,800	02/08/2019	08/01/2023
15189TAR8	CENTERPOINT ENERGY INC			1,2	2FE	634,777	100.8320	660,450	655,000	642,423		4,439			2.500	3.257	MS	5,458	16,375	08/07/2017	09/01/2022
15189WAG5	CENTERPOINT ENERGY RESOURCES CORP			1,2	2FE	528,931	101.9350	516,810	507,000	513,151		(5,732)			4.500	3.301	JJ	10,520	22,815	07/05/2017	01/15/2021
161175BK9	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2FE	570,552	106.6060	639,636	600,000	572,999		2,447			4.200	4.871	MS	7,420	25,200	01/22/2019	03/15/2028
166764AG5	CHEVRON CORP			1,2	1FE	29,842	100.2160	30,065	30,000	29,965		71			2.427	2.671	JD	14	728	06/30/2015	06/24/2020
171798AC5	CIMAREX ENERGY CO			1,2	2FE	59,078	105.6290	63,377	60,000	59,459		108			4.375	4.602	JD	219	2,625	05/20/2014	06/01/2024
172967GK1	CITIGROUP INC				2FE	36,000	104.5160	37,626	36,000	36,000					4.050	4.048	JJ	612	1,458	06/30/2015	07/30/2022
17401QAE1	CITIZENS BANK NA/PROVIDENCE RI			2	2FE	1,313,000	100.7690	1,355,343	1,345,000	1,330,517		10,168			2.550	3.361	MN	4,573	34,298	05/10/2016	05/13/2021
198280AD1	COLUMBIA PIPELINE GROUP INC			1,2	1FE	676,512	100.3400	677,295	675,000	674,708		654			3.300	3.401	JD	1,856	22,275	09/08/2017	06/01/2020
20030NAC5	COMCAST CORP				1FE	241,912	143.4760	315,647	220,000	238,327		(682)			7.050	6.120	MS	4,567	15,510	06/30/2015	03/15/2033
20030NBV2	COMCAST CORP			1,2	1FE	749,427	99.7520	793,028	795,000	769,755		11,787			1.625	3.247	JJ	5,957	12,919	07/12/2016	01/15/2022
20030NCT6	COMCAST CORP			1,2	1FE	766,568	112.6340	844,755	750,000	765,193		(1,375)			4.150	3.869	AO	6,571	31,990	01/22/2019	10/15/2028

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20034DJA8	COMERICA BANK				1FE	709,340	101.2140	718,619	710,000	709,388		49			2.500	2.520	JJ	7,790		07/18/2019	07/23/2024
201723AN3	COMMERCIAL METALS CO			1,2	3FE	1,045,000	104.5000	1,149,500	1,100,000	1,050,680		5,680			5.750	6.631	AO	13,353	63,250	01/24/2019	04/15/2026
205887CB6	CONAGRA BRANDS INC			1,2	2FE	1,245,738	110.4820	1,381,025	1,250,000	1,246,265		528			4.600	4.658	MN	9,583	58,938	01/22/2019	11/01/2025
20605PAG6	CONCHO RESOURCES INC			1,2	2FE	927,303	103.3770	956,237	925,000	926,788		(515)			4.375	4.306	JJ	18,661	20,234	01/22/2019	01/15/2025
208251AE8	CONOCOPHILLIPS HOLDING CO				1FE	1,203,540	135.9930	1,291,934	950,000	1,185,582		(14,788)			6.950	3.749	AO	13,939	37,356	04/23/2019	04/15/2029
21036PAR9	CONSTELLATION BRANDS INC			1,2	2FE	223,123	101.2610	232,900	230,000	225,927		1,629			2.700	3.489	MN	897	6,210	05/02/2017	05/09/2022
212015AL5	CONTINENTAL RESOURCES INC/OK			1,2	2FE	288,148	104.4850	417,940	400,000	339,240		14,905			4.500	10.031	AO	3,800	18,000	10/27/2014	04/15/2023
212015AS0	CONTINENTAL RESOURCES INC/OK			1,2	2FE	693,029	106.3380	717,782	675,000	691,814		(1,215)			4.375	4.000	JJ	13,617	14,766	04/23/2019	01/15/2028
224044BT3	COX COMMUNICATIONS INC				2FE	455,355	133.9120	602,604	450,000	454,101		(110)			6.950	6.861	JD	2,606	31,275	08/29/2013	06/01/2038
224044CG0	COX COMMUNICATIONS INC			1,2	2FE	772,027	103.2120	851,499	825,000	777,611		5,584			3.350	4.346	MS	8,138	27,638	01/22/2019	09/15/2026
228227BD5	CROWN CASTLE INTERNATIONAL CORP				2FE	645,483	108.6310	651,786	600,000	624,634		(7,512)			5.250	3.806	JJ	14,525	31,500	07/07/2017	01/15/2023
22822VAA9	CROWN CASTLE INTERNATIONAL CORP			1,2	2FE	698,693	101.3610	699,391	690,000	691,037		(908)			3.400	3.260	FA	8,863	23,460	05/02/2016	02/15/2021
23311VAD9	DCP MIDSTREAM OPERATING LP			1,2	3FE	473,415	102.2500	536,813	525,000	501,541	2,829	6,525			3.875	5.410	MS	5,990	20,344	03/27/2015	03/15/2023
23317HAA0	SITE CENTERS CORP			1,2	2FE	794,543	104.3030	785,402	753,000	769,881		(6,235)			4.625	3.691	JJ	16,059	34,826	05/13/2016	07/15/2022
23317HAD4	SITE CENTERS CORP			1,2	2FE	562,248	103.1560	608,620	590,000	570,404		3,372			3.625	4.360	FA	8,911	21,388	01/12/2015	02/01/2025
25466AAE1	DISCOVER BANK				2FE	623,138	108.0240	675,150	625,000	623,887		149			4.250	4.282	MS	7,969	26,563	03/10/2014	03/13/2026
25466AAG6	DISCOVER BANK			2	2FE	703,004	100.3720	702,604	700,000	699,472		1,187			3.100	3.276	JD	1,628	21,700	05/03/2016	06/04/2020
254687CK0	WALT DISNEY CO/THE				1FE	178,691	103.0550	180,346	175,000	178,395		(296)			4.500	2.730	FA	2,975		11/25/2019	02/15/2021
25470DAQ2	DISCOVERY COMMUNICATIONS LLC			1,2	2FE	149,364	101.9200	157,976	155,000	151,223		1,082			2.950	3.760	MS	1,283	4,573	09/07/2017	03/20/2023
25470DBA6	DISCOVERY COMMUNICATIONS LLC			1,2	2FE	1,322,421	102.8290	1,362,484	1,325,000	1,323,017		596			3.500	3.564	JD	2,061	46,375	04/03/2019	06/15/2022
25746UCJ6	DOMINION ENERGY INC			1,2	2FE	888,156	99.9690	929,712	930,000	909,233		12,234			2.000	3.426	FA	7,027	18,600	08/04/2016	08/15/2021
26441YAX5	DUKE REALTY LP			1,2	2FE	1,516,466	103.9540	1,559,310	1,500,000	1,506,504		(1,852)			3.625	3.483	AO	11,479	54,375	05/19/2016	04/15/2023
26442UAA2	DUKE ENERGY PROGRESS LLC			1,2	1FE	1,277,011	105.0530	1,265,889	1,205,000	1,274,052		(2,959)			3.250	2.116	FA	14,795		10/01/2019	08/15/2025
26875PAG6	EOG RESOURCES INC				1FE	670,256	102.4150	665,698	650,000	655,869		(5,253)			4.100	3.243	FA	11,104	26,650	09/08/2017	02/01/2021
278642AC7	EBAY INC			1,2	2FE	680,089	100.6430	679,340	675,000	675,526		(746)			3.250	3.103	AO	4,631	21,938	09/08/2017	10/15/2020
28414HAE3	ELANCO ANIMAL HEALTH INC			1,2	3FE	1,073,970	105.6390	1,130,337	1,070,000	1,073,508		(461)			4.272	4.172	FA	15,618	22,855	06/27/2019	08/28/2023
292480AK6	ENABLE MIDSTREAM PARTNERS LP			1,2	2FE	812,328	99.8780	823,994	825,000	813,237		909			4.400	4.634	MS	10,688	18,150	04/23/2019	03/15/2027
29379VBK8	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2FE	1,339,442	101.0330	1,363,946	1,350,000	1,343,098		5,132			2.850	3.256	AO	8,123	38,475	05/02/2016	04/15/2021
294429AJ4	EQUIFAX INC			1,2	2FE	920,306	102.9370	957,314	930,000	924,167		1,837			3.300	3.525	JD	1,364	30,690	11/13/2017	12/15/2022
294429AL9	EQUIFAX INC			1,2	2FE	204,967	100.5040	222,114	221,000	207,943		1,731			3.250	4.313	JD	599	7,183	01/08/2018	06/01/2026
30161NAU5	EXELON CORP			1,2	2FE	1,285,349	104.4850	1,410,548	1,350,000	1,292,672		7,324			3.400	4.174	AO	9,690	45,900	01/22/2019	04/15/2026
31620MAQ9	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2FE	1,576,635	106.2320	1,572,234	1,480,000	1,521,750		(14,055)			4.500	3.429	AO	14,060	66,600	05/02/2016	10/15/2022
31677QBG3	FIFTH THIRD BANK/CINCINNATI OH			2	1FE	1,748,871	100.5420	1,809,756	1,800,000	1,776,130		15,795			2.250	3.191	JD	1,913	40,500	06/09/2016	06/14/2021
345397XZ1	FORD MOTOR CREDIT CO LLC				2FE	1,345,636	99.9250	1,398,950	1,400,000	1,363,053		10,138			3.096	3.946	MN	6,863	43,344	04/29/2016	05/04/2023
349553AM9	FORTIS INC/CANADA			1,2	2FE	583,866	102.1430	643,501	630,000	592,060		4,781			3.055	4.083	AO	4,651	19,247	09/05/2017	10/04/2026
34959JAF5	FORTIVE CORP			1,2	2FE	826,376	100.4260	853,621	850,000	838,953		7,289			2.350	3.271	JD	888	19,975	06/15/2017	06/15/2021
35137LAB1	FOX CORP			1,2	2FE	275,000	106.5660	293,057	275,000	275,000					4.030	4.030	JJ	4,802	5,541	01/15/2019	01/25/2024
361448BE2	GATX CORP			1,2	2FE	1,207,155	111.4940	1,282,181	1,150,000	1,203,939		(3,216)			4.700	4.072	AO	13,513	36,183	04/24/2019	04/01/2029
375558AU7	GILEAD SCIENCES INC			1,2	1FE	179,716	104.3540	187,837	180,000	179,903		45			4.400	4.428	JD	660	7,920	06/30/2015	12/01/2021
375558AZ6	GILEAD SCIENCES INC			1,2	1FE	749,866	106.1480	796,110	750,000	748,451		271			3.500	3.544	FA	10,938	26,250	07/07/2017	02/01/2025
378272AP3	GLENCORE FUNDING LLC			1,2	2FE	241,141	100.2870	250,718	250,000	244,339		1,861			3.000	3.853	AO	1,333	7,500	10/20/2017	10/27/2022
38141GES9	GOLDMAN SACHS GROUP INC/THE				2FE	91,666	119.5100	111,144	93,000	92,079		102			5.950	6.125	JJ	2,552	5,534	06/30/2015	01/15/2027
38141GVR2	GOLDMAN SACHS GROUP INC/THE				2FE	1,339,942	108.6240	1,460,993	1,345,000	1,341,537		503			4.250	4.299	AO	11,115	57,163	07/06/2017	10/21/2025
38141GWM2	GOLDMAN SACHS GROUP INC/THE			1,2	1FE	1,006,576	101.8050	1,053,682	1,035,000	1,015,356		5,088			2.905	3.475	JJ	13,112	30,067	07/19/2017	07/24/2023
38143U8F1	GOLDMAN SACHS GROUP INC/THE			2	1FE	844,406	100.9960	858,466	850,000	846,431		2,980			2.875	3.248	FA	8,553	24,438	04/28/2016	02/25/2021
404119BT5	HCA INC			1,2	2FE	1,120,445	112.0330	1,176,347	1,050,000	1,114,064		(6,381)			5.250	4.085	JD	2,450	55,125	04/23/2019	06/15/2026
40414LAN9	HEALTHPEAK PROPERTIES INC			1,2	2FE	624,645	107.5220	698,893	650,000	633,777		2,585			4.000	4.524	JD	2,167	26,000	05/14/2015	06/01/2025
40428HPB2	HSBC USA INC				1FE	321,101	102.0970	331,815	325,000	324,362		792			5.000	5.263	MS	4,243	16,250	06/30/2015	09/27/2020
423074AS2	KRAFT HEINZ FOODS CO			1,2	2FE	774,714	102.7470	790,124	769,000	773,469		(1,245)			4.875	4.671	FA	14,162	37,489	01/23/2019	02/15/2025
42824CAN9	HEWLETT PACKARD ENTERPRISE CO			1,2	2FE	645,705	105.6630	655,111	620,000	632,963		(4,402)			4.400	3.557	AO	5,759	27,280	12/27/2016	10/15/2022
437076BN1	HOME DEPOT INC/THE			1,2	1FE	303,052	99.9540	334,846	335,000	308,911		3,404			2.125	3.435	MS	2,096	7,119	09/06/2016	09/15/2026
44107TAX4	HOST HOTELS & RESORTS LP			1,2	2FE	617,284	105.2240	657,650	625,000	619,338		1,196			3.875	4.109	AO	3,095	24,219	03/09/2017	04/01/2024
444859BJ0	HUMANA INC			1,2	2FE	1,261,183	101.8980	1,314,484	1,290,000	1,271,356		5,893			2.900	3.418	JD	1,663	37,410	12/14/2017	12/15/2022
446150AJ3	HUNTINGTON BANCSHARES INC/OH			2	2FE	876,925	101.2410	885,859	875,000	873,137		1,472			3.150	3.329	MS	8,192	27,563	04/19/2016	03/14/2021
446150AK0	HUNTINGTON BANCSHARES INC/OH			2	2FE	450,261	100.5540	472,604	470,000	459,051		5,099			2.300	3.495	JJ	5,015	10,810	08/04/2016	01/14/2022
459200HU8	INTERNATIONAL BUSINESS MACHINES CORP				1FE	740,359	106.0250	768,681	725,000	733,684		(1,944)			3.625	3.310	FA	10,147	26,281	07/06/2017	02/12/2024
46623EKG3	JPMORGAN CHASE & CO			1,2	1FE	1,847,391	100.2460	1,904,674	1,900,000	1,873,940		15,396			2.295	3.168	FA	16,473	43,605	08/03/2016	08/15/2021
46625HJJ0	JPMORGAN CHASE & CO				1FE	107,688	103.9190	114,311	110,000	108,901		303			3.375	3.695	MN	619	3,713	06/30/2015	05/01/2023
46625HRS1	JPMORGAN CHASE & CO			1,2	1FE	1,284,687	104.4830	1,410,521	1,350,000	1,291,965		7,278			3.200	3.961	JD	1,920	43,200	01/22/2019	06/15/2026
46849LSP7	JACKSON NATIONAL LIFE GLOBAL FUNDING				1FE	1,755,050	100.4450	1,808,010	1,800,000	1,780,023		14,489			2.250	3.108	AO	6,975	40,500	04/25/2016	04/29/2021
49326EED1	KEYCORP				2FE	1,397,856	103.7810	1,323,208	1,275,000	1,304,793		(23,432)			5.100	3.145	MS	17,521	65,025	04/20/2016	03/24/2021
49327M2T0	KEYBANK NA/CLEVELAND OH				1FE	595,586	101.1100	626,882	620,000	604,736		5,313			2.300	3.258	MS	4,238	14,260	09/07/2017	09/14/2022
49446RAR0	KIMCO REALTY CORP			1,2	2FE	1,411,796	101.2700	1,519,050	1,500,000	1,435,784		13,953			2.700	3.820	MS	13,500	40,500	11/01/2016	03/01/2024
494550BT2	KINDER MORGAN ENERGY PARTNERS LP			1,2	2FE	1,301,004	101.2770	1,341,920	1,325,000	1,318,737		5,106			3.500	3.915	MS	15,458	46,375	05/03/2016	03/01/2021
50076QAZ9	KRAFT HEINZ FOODS CO				2FE	64,574	103.1450	67,044	65,000	64,838		62			3.500	3.608	JD	158	2,275	06/30/2015	06/06/2022

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
50540RAJ1	LABORATORY CORP OF AMERICA HOLDINGS			1,2	2FE	1,604,310	101.5530	1,523,295	1,500,000	1,518,082		(20,181)			4.625	3.208	MN	8,865	69,375	05/06/2016	11/15/2020
513075BL4	LAMAR MEDIA CORP			1,2	3FE	640,031	105.9900	662,438	625,000	636,452	6,102	(2,462)			5.750	5.244	FA	14,974	35,938	07/11/2018	02/01/2026
53117CAN2	LIBERTY PROPERTY LP			1,2	2FE	249,642	104.6550	261,638	250,000	249,859		52			4.125	4.149	JD	458	10,313	06/30/2015	06/15/2022
534187BD0	LINCOLN NATIONAL CORP				2FE	739,102	106.4810	771,987	725,000	732,180		(1,804)			4.000	3.707	MS	9,667	29,000	07/06/2017	09/01/2023
55336VAJ9	MPLX LP			1,2	2FE	576,985	109.2440	600,842	550,000	568,972		(3,091)			4.875	4.127	JD	2,234	26,813	08/24/2017	06/01/2025
571748AX0	MARSH & MCLENNAN COS INC			1,2	1FE	1,289,606	105.5700	1,298,511	1,230,000	1,288,769		(837)			3.500	2.467	MS	13,274		12/02/2019	03/10/2025
57629WBY5	MASSMUTUAL GLOBAL FUNDING II				1FE	1,756,664	100.1600	1,812,896	1,810,000	1,786,713		17,432			2.000	3.024	AO	7,642	36,200	04/12/2016	04/15/2021
58933YAU9	MERCK & CO INC			1,2	1FE	1,794,924	104.0300	1,872,540	1,800,000	1,795,658		734			2.900	2.961	MS	16,530	26,100	03/05/2019	03/07/2024
60871RAF7	MOLSON COORS BREWING CO			1,2	2FE	119,946	100.0880	125,110	125,000	122,562		1,517			2.100	3.411	JJ	1,210	2,625	06/28/2016	07/15/2021
60871RAG5	MOLSON COORS BREWING CO			1,2	2FE	1,206,320	101.2450	1,341,496	1,325,000	1,219,140		12,820			3.000	4.420	JJ	18,329	19,875	01/22/2019	07/15/2026
6174467X1	MORGAN STANLEY				2FE	950,549	112.6410	1,013,769	900,000	932,859		(4,806)			5.000	4.292	MN	4,625	45,000	07/06/2017	11/24/2025
61747WAF6	MORGAN STANLEY				1FE	1,423,723	103.8570	1,324,177	1,275,000	1,307,622		(29,601)			5.750	3.287	JJ	31,769	73,313	04/28/2016	01/25/2021
61761JZN2	MORGAN STANLEY				2FE	974,150	107.2910	1,072,910	1,000,000	977,964		2,510			3.950	4.304	AO	7,461	39,500	09/05/2017	04/23/2027
62854AAN4	MYLAN NV			1,2	2FE	1,467,865	104.2520	1,615,906	1,550,000	1,479,618		9,105			3.950	4.775	JD	2,721	61,225	09/19/2018	06/15/2026
62944TAE5	NVR INC			1,2	2FE	134,824	104.1980	140,667	135,000	134,924		24			3.950	3.970	MS	1,570	5,333	06/30/2015	09/15/2022
64072TAC9	CSC HOLDINGS LLC			1,2	3FE	551,459	106.3750	558,469	525,000	541,467	12,443	(2,539)			6.625	5.695	AO	16,038	34,781	07/07/2017	10/15/2025
651587AF4	NEWMARKET CORP				2FE	74,899	105.0940	78,821	75,000	74,956		13			4.100	4.121	JD	137	3,075	06/30/2015	12/15/2022
65339KAT7	NEXTERA ENERGY CAPITAL HOLDINGS INC			1,2	2FE	645,266	106.2500	717,188	675,000	648,144		2,878			3.550	4.185	MN	3,994	23,963	01/22/2019	05/01/2027
65364UAK2	NIAGARA MOHAWK POWER CORP			1,2	1FE	1,302,078	105.1990	1,293,948	1,230,000	1,298,518		(3,560)			3.508	2.201	AO	10,787		10/01/2019	10/01/2024
67103HAA5	O'REILLY AUTOMOTIVE INC			1,2	2FE	106,962	102.2810	102,281	100,000	101,119		(1,376)			4.875	3.425	JJ	2,261	4,875	06/30/2015	01/14/2021
67103HAC1	O'REILLY AUTOMOTIVE INC			1,2	2FE	49,860	104.0370	52,019	50,000	49,942		19			3.800	3.844	MS	633	1,900	06/30/2015	09/01/2022
674599CZ6	OCCIDENTAL PETROLEUM CORP			1,2	2FE	486,317	103.0080	485,168	471,000	483,234		(3,083)			4.850	2.487	MS	6,726		09/18/2019	03/15/2021
674599DB8	OCCIDENTAL PETROLEUM CORP				2FE	628,002	117.8100	624,393	530,000	622,532		(5,470)			6.950	2.794	JJ	18,418		09/18/2019	07/01/2024
682134AC5	OMNICOM GROUP INC / OMNICOM CAPITAL INC			1	2FE	406,083	101.3480	395,257	390,000	393,158		(4,969)			4.450	3.121	FA	6,556	17,355	09/08/2017	08/15/2020
68233JAR5	ONCOR ELECTRIC DELIVERY CO LLC			1,2	1FE	174,766	104.5530	182,968	175,000	174,907		34			4.100	4.122	JD	598	7,175	06/30/2015	06/01/2022
68233JAZ7	ONCOR ELECTRIC DELIVERY CO LLC			1,2	1FE	1,534,208	102.2870	1,636,592	1,600,000	1,544,355		9,433			2.950	3.684	AO	11,800	47,200	11/29/2018	04/01/2025
68389XBK0	ORACLE CORP			1,2	1FE	1,448,230	100.2100	1,503,150	1,500,000	1,473,730		14,787			1.900	2.960	MS	8,392	28,500	06/29/2016	09/15/2021
693475AX3	PNC FINANCIAL SERVICES GROUP INC/THE			2	1FE	474,093	101.2760	481,061	475,000	474,141		48			2.600	2.630	JJ	5,420		07/18/2019	07/23/2026
69349LAR9	PNC BANK NA				1FE	630,506	109.7660	686,038	625,000	630,036		(470)			4.050	3.938	JJ	10,898	25,313	01/22/2019	07/26/2028
70466WAA7	PEACHTREE CORNERS FUNDING TRUST				2FE	629,327	105.7290	681,952	645,000	634,250		1,565			3.976	4.334	FA	9,688	25,645	12/03/2015	02/15/2025
709599AV6	PENSKE TRUCK LEASING CO LP / PTL FINANCE			1,2	2FE	186,017	101.5040	187,782	185,000	185,127		(103)			3.300	3.238	AO	1,526	6,105	09/08/2017	04/01/2021
709599AY0	PENSKE TRUCK LEASING CO LP / PTL FINANCE			1,2	2FE	1,200,045	101.0740	1,263,425	1,250,000	1,216,639		9,651			2.700	3.589	MS	10,031	33,750	09/12/2017	03/14/2023
718172BS7	PHILIP MORRIS INTERNATIONAL INC			1,2	1FE	1,081,962	100.0060	1,125,068	1,125,000	1,109,868		12,719			1.875	3.073	FA	7,383	21,094	04/20/2016	02/25/2021
718172BT5	PHILIP MORRIS INTERNATIONAL INC			1,2	1FE	648,981	101.4070	699,708	690,000	657,065		4,698			2.750	3.622	FA	6,641	18,975	02/18/2016	02/25/2026
723787AL1	PIONEER NATURAL RESOURCES CO			1,2	2FE	681,823	101.1680	682,884	675,000	676,589		(1,515)			3.450	3.199	JJ	10,738	23,288	09/08/2017	01/15/2021
74005PAY0	PRAXAIR INC				1FE	1,593,293	102.6940	1,540,410	1,500,000	1,519,479		(15,688)			4.050	2.943	MS	17,888	60,750	05/13/2016	03/15/2021
74153WCN7	PRICOA GLOBAL FUNDING I				1FE	1,169,138	101.2150	1,219,641	1,205,000	1,182,523		7,775			2.450	3.170	MS	8,201	29,523	09/14/2017	09/21/2022
74251VAE2	PRINCIPAL FINANCIAL GROUP INC				1FE	24,706	102.8500	25,713	25,000	24,874		43			3.300	3.495	MS	243	825	06/30/2015	09/15/2022
74368CAE4	PROTECTIVE LIFE GLOBAL FUNDING				1FE	644,721	99.9220	674,474	675,000	659,594		8,637			1.999	3.388	MS	4,010	13,493	09/07/2016	09/14/2021
74368CAH7	PROTECTIVE LIFE GLOBAL FUNDING				1FE	1,115,518	101.1450	1,163,168	1,150,000	1,128,621		7,606			2.615	3.355	FA	10,776	30,073	08/15/2017	08/22/2022
74432QBP9	PRUDENTIAL FINANCIAL INC				1FE	1,370,364	102.2390	1,303,547	1,275,000	1,291,662		(18,628)			4.500	2.968	MN	7,331	57,375	04/20/2016	11/15/2020
744573AL0	PUBLIC SERVICE ENTERPRISE GROUP INC			1,2	2FE	1,312,200	101.5090	1,370,372	1,350,000	1,325,806		7,893			2.650	3.308	MN	4,571	35,775	11/02/2017	11/15/2022
74460DAB5	PUBLIC STORAGE			1,2	1FE	481,462	101.1150	505,575	500,000	488,403		4,031			2.370	3.272	MS	3,489	11,850	09/13/2017	09/15/2022
74733VAD2	QEP RESOURCES INC			1,2	3FE	245,700	97.5250	253,565	260,000	248,249	30,947	1,501			5.625	6.525	MS	4,875	14,625	11/06/2017	03/01/2026
756109AL8	REALTY INCOME CORP			1,2	1FE	1,419,763	102.8740	1,311,644	1,275,000	1,305,591		(28,478)			5.750	3.379	JJ	33,805	73,313	04/26/2016	01/15/2021
7591EPAM2	REGIONS FINANCIAL CORP			1,2	2FE	1,311,745	101.8080	1,374,408	1,350,000	1,326,345		8,475			2.750	3.455	FA	14,128	37,125	08/07/2017	08/14/2022
761713BG0	REYNOLDS AMERICAN INC			1,2	2FE	1,337,739	107.6890	1,399,957	1,300,000	1,333,809		(3,930)			4.450	3.893	JD	3,053	57,850	04/23/2019	06/12/2025
772739AL2	WESTROCK RKT LLC				2FE	519,104	105.3590	547,867	520,000	519,712		108			4.900	4.924	MS	8,493	25,480	06/30/2015	03/01/2022
78403DAN0	SBA TOWER TRUST				1FE	595,000	101.0190	601,063	595,000	595,000					2.836	2.834	MON	703	4,359	09/10/2019	01/15/2025
785592AH9	SABINE PASS LIQUEFACTION LLC			1,2	2FE	1,195,155	107.4440	1,208,745	1,125,000	1,173,556		(21,599)			6.250	3.935	MS	20,703	70,313	01/28/2019	03/15/2022
80282KAT3	SANTANDER HOLDINGS USA INC			2	2FE	130,291	102.7850	133,621	130,000	130,153		(67)			3.700	3.642	MS	1,243	4,810	03/02/2018	03/28/2022
842400EB5	SOUTHERN CALIFORNIA EDISON CO				2FE	222,321	120.5080	241,016	200,000	216,740		(1,359)			6.650	5.483	AO	3,325	13,300	06/30/2015	04/01/2029
852061AQ3	SPRINT COMMUNICATIONS INC				4FE	493,300	100.5320	452,394	450,000	451,067	1,183	(6,366)			7.000	5.504	MS	10,500	31,500	06/30/2015	03/01/2020
857477AL7	STATE STREET CORP				1FE	64,107	103.1920	67,075	65,000	64,577		116			3.100	3.305	MN	257	2,015	06/30/2015	05/15/2023
858119BC3	STEEL DYNAMICS INC			1	2FE	1,138,341	100.0600	1,100,660	1,100,000	1,109,163	15,498	(4,960)			5.125	4.620	AO	14,094	56,375	07/15/2016	10/01/2021
86765BAN9	SUNOCO LOGISTICS PARTNERS OPERATIONS LP			1,2	2FE	521,165	105.1690	594,205	565,000	539,429		5,205			4.250	5.456	AO	6,003	24,013	04/02/2014	04/01/2024
86765BAT6	SUNOCO LOGISTICS PARTNERS OPERATIONS LP			1,2	2FE	802,162	103.8890	883,057	850,000	807,259		5,097			3.900	4.805	JJ	15,286	16,575	01/22/2019	07/15/2026
867914BK8	TRUIST FINANCIAL CORP			2	1FE	1,322,382	101.0460	1,338,860	1,325,000	1,320,559		3,632			2.900	3.191	MS	12,595	38,425	04/28/2016	03/03/2021
883556BF8	THERMO FISHER SCIENTIFIC INC			1,2	2FE	258,565	107.1640	267,910	250,000	254,905		(1,109)			4.150	3.598	FA	4,323	10,375	07/06/2017	02/01/2024
883556BN1	THERMO FISHER SCIENTIFIC INC			1,2	2FE	453,131	102.8270	478,146	465,000	456,996		2,251			3.000	3.558	AO	2,945	13,950	04/04/2016	04/15/2023
88732JAX6	TIME WARNER CABLE LLC			1,2	2FE	514,788	101.6190	508,095	500,000	502,169		(1,874)			4.125	3.723	FA	7,792	20,625	04/20/2016	02/15/2021
88947EAN0	TOLL BROTHERS FINANCE CORP			1,2	3FE	217,213	104.5000	235,125	225,000	221,130	9,138	1,055			4.375	4.946	AO	2,078	9,844	06/30/2015	04/15/2023
88947EAS9	TOLL BROTHERS FINANCE CORP			1,2	3FE	712,597	108.0000	810,000	750,000	717,704	35,412	3,542			4.875	5.608	MS	10,766	36,563	07/16/2018	03/15/2027
891906AD1	GLOBAL PAYMENTS INC			1,2	2FE	1,356,908	101.9670	1,351,063	1,325,000	1,330,858		(4,552)			3.800	3.432	AO	12,588	50,350	05/27/2016	04/01/2021
89233P4S2	TOYOTA MOTOR CREDIT CORP				1FE	1,850,109	102.4290	1,766,900	1,725,000	1,747,641		(21,400)			4.250	2.943	JJ	34,620	73,313	04/15/2016	01/11/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
904764AH0	UNILEVER CAPITAL CORP				1FE	665,643	136.2760	715,449	525,000	647,030		(7,326)			5.900	3.624	MN	3,958	30,975	07/10/2017	11/15/2032
911365BD5	UNITED RENTALS NORTH AMERICA INC			1,2	3FE	169,582	103.9060	171,445	165,000	168,070	13,074	(517)			5.500	4.920	JJ	4,185	9,075	01/06/2017	07/15/2025
911365BM5	UNITED RENTALS NORTH AMERICA INC			1,2	3FE	673,144	102.0950	684,037	670,000	673,054		(90)			3.875	3.787	MN	4,111		10/22/2019	11/15/2027
91159HHL7	US BANCORP			2	1FE	1,978,288	100.5520	2,011,040	2,000,000	1,988,632		10,218			2.350	2.888	JJ	19,844	47,000	04/20/2016	01/29/2021
91529YAK2	UNUM GROUP				2FE	1,288,930	105.6700	1,289,174	1,220,000	1,287,787		(1,143)			4.000	2.596	MS	14,369		12/02/2019	03/15/2024
92826CAG7	VISA INC			1,2	1FE	1,927,290	101.1380	2,022,760	2,000,000	1,954,610		15,850			2.150	3.029	MS	12,661	43,000	09/06/2017	09/15/2022
92890HAC6	WEA FINANCE LLC / WESTFIELD UK & EUROPE			1,2	1FE	676,542	105.2870	710,687	675,000	675,588		(118)			3.750	3.728	MS	7,313	25,313	07/06/2017	09/17/2024
92928QAC2	WEA FINANCE LLC			1,2	1FE	1,087,815	102.2300	1,124,530	1,100,000	1,092,881		2,962			3.150	3.448	AO	8,278	34,650	03/29/2017	04/05/2022
949746RS2	WELLS FARGO & CO				1FE	1,669,126	100.7190	1,712,223	1,700,000	1,687,205		10,493			2.500	3.156	MS	13,813	42,500	02/26/2016	03/04/2021
94974BFY1	WELLS FARGO & CO				1FE	1,294,929	107.8410	1,401,933	1,300,000	1,293,477		863			4.100	4.189	JD	4,146	53,300	07/07/2017	06/03/2026
94974BGH7	WELLS FARGO & CO				1FE	310,729	103.1920	335,374	325,000	312,718		1,989			3.000	3.817	FA	3,575	9,750	01/22/2019	02/19/2025
961548AV6	WESTROCK MWV LLC				2FE	55,902	137.9620	68,981	50,000	54,648		(313)			8.200	6.901	JJ	1,891	4,100	06/30/2015	01/15/2030
98212BAE3	WPX ENERGY INC			1,2	3FE	417,718	106.2500	605,625	570,000	472,925		15,537			5.250	9.856	MS	8,811	29,925	09/04/2014	09/15/2024
98877DAC9	ZF NORTH AMERICA CAPITAL INC				2FE	271,013	105.2200	284,094	270,000	270,583		(97)			4.750	4.702	AO	2,209	12,825	04/30/2015	04/29/2025
98978VAB9	ZOETIS INC			1,2	2FE	49,479	102.9500	51,475	50,000	49,683		95			3.250	3.468	FA	677	1,625	10/31/2013	02/01/2023
064159QE9	BANK OF NOVA SCOTIA/THE		A		1FE	1,306,594	101.7830	1,333,357	1,310,000	1,306,765		171			2.700	2.741	FA	14,934		07/24/2019	08/03/2026
56501RAB2	MANULIFE FINANCIAL CORP		A		1FE	53,974	101.9920	50,996	50,000	50,629		(865)			4.900	3.091	MS	708	2,450	05/12/2016	09/17/2020
66977WAQ2	NOVA CHEMICALS CORP		A	1,2	3FE	1,064,531	103.2500	1,161,563	1,125,000	1,073,776		9,245			4.875	6.064	JD	4,570	54,844	01/22/2019	06/01/2024
67077MAK4	NUTRIEN LTD		A	1,2	2FE	646,211	103.2440	671,086	650,000	647,405		697			3.500	3.625	JD	1,896	22,750	04/10/2018	06/01/2023
78015K7C2	ROYAL BANK OF CANADA		A		1FE	1,297,114	100.4250	1,305,525	1,300,000	1,297,196		82			2.250	2.297	MN	5,444		10/21/2019	11/01/2024
00913RAC0	AIR LIQUIDE FINANCE SA		D	1,2	1FE	237,688	99.5060	249,760	251,000	241,661		2,308			2.250	3.316	MS	1,475	5,648	09/22/2016	09/27/2023
00928QAM3	AIRCASTLE LTD		D		2FE	1,333,566	103.3100	1,343,030	1,300,000	1,319,428		(14,138)			5.125	3.840	MS	19,617	66,625	01/31/2019	03/15/2021
00973RAC7	AKER BP ASA		D	1,2	3FE	1,104,885	106.2500	1,142,188	1,075,000	1,096,330	29,929	(5,912)			5.875	5.200	MS	15,965	63,156	07/11/2018	03/31/2025
05578QAA1	BPCE SA		D		2FE	607,246	110.4410	635,036	575,000	592,637		(4,137)			5.700	4.807	AO	6,282	32,775	05/09/2016	10/22/2023
05964HAE5	BANCO SANTANDER SA		D		1FE	1,550,598	102.0760	1,633,216	1,600,000	1,567,164		9,635			3.125	3.823	FA	17,778	50,000	10/17/2017	02/23/2023
06738EAE5	BARCLAYS PLC		D		2FE	650,249	104.0880	702,594	675,000	655,771		3,227			3.650	4.265	MS	7,186	24,638	07/07/2017	03/16/2025
06738EAQ8	BARCLAYS PLC		D		2FE	666,956	101.3570	684,160	675,000	671,015		2,356			3.200	3.579	FA	8,460	21,600	08/03/2016	08/10/2021
225313AF2	CREDIT AGRICOLE SA		D		2FE	649,265	107.2080	696,852	650,000	648,023		324			4.375	4.440	MS	8,215	28,438	09/08/2017	03/17/2025
225401AB4	CREDIT SUISSE GROUP AG		D	1,2	2FE	1,192,897	102.7550	1,233,060	1,200,000	1,195,377		1,417			3.574	3.710	JJ	20,491	42,888	01/04/2017	01/09/2023
23636AAM3	DANSKE BANK A/S		D		1FE	1,343,036	100.7570	1,385,409	1,375,000	1,356,750		7,966			2.700	3.338	MS	12,272	37,125	02/23/2017	03/02/2022
25243YBA6	DIAGEO CAPITAL PLC		D	1,2	1FE	1,299,623	100.0230	1,300,299	1,300,000	1,299,622		(1)			2.125	2.131	AO	6,753		09/30/2019	10/24/2024
29273DAA8	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO		D	1,2	4FE	555,847	97.0000	533,500	550,000	533,500	14,544	(794)			5.875	5.554	AO	6,822	32,313	11/06/2017	10/15/2024
404280AU3	HSBC HOLDINGS PLC		D		1FE	522,112	106.9540	561,509	525,000	521,764		493			4.250	4.374	FA	8,243	22,313	09/25/2017	08/18/2025
44841CAB0	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD		D		1FE	738,111	104.3320	730,324	700,000	716,728		(7,820)			4.625	3.398	JJ	15,108	32,375	07/06/2017	01/13/2022
44962LAG2	IHS MARKIT LTD		D	1,2	2FE	687,978	106.2570	733,173	690,000	688,500		377			4.125	4.190	FA	11,859	29,095	07/19/2018	08/01/2023
449786AY8	ING BANK NV		D		2FE	273,090	110.9940	277,485	250,000	264,230		(3,461)			5.800	4.137	MS	3,867	14,500	09/08/2017	09/25/2023
46115HAZ0	INTESA SANPAOLO SPA		D		2FE	763,495	101.3390	800,578	790,000	773,769		5,964			3.125	3.984	JJ	11,452	24,688	07/10/2017	07/14/2022
55608JAE8	MACQUARIE GROUP LTD		D		1FE	320,390	104.1370	306,163	294,000	302,387		(7,825)			6.250	3.422	JJ	8,524	18,375	09/29/2017	01/14/2021
55608JAH1	MACQUARIE GROUP LTD		D	2	1FE	366,019	102.2000	388,360	380,000	370,011		2,319			3.189	3.920	MN	1,111	12,118	11/20/2017	11/28/2023
70014LAC4	PARK AEROSPACE HOLDINGS LTD		D	1,2	2FE	1,344,849	104.7000	1,387,275	1,325,000	1,341,482		(3,366)			4.500	4.071	MS	17,556	29,813	04/23/2019	03/15/2023
74977RDE1	COOPERATIEVE RABOBANK UA		D		1FE	1,575,637	105.7390	1,638,955	1,550,000	1,570,942		(4,695)			3.875	3.485	MS	15,850	60,063	02/04/2019	09/26/2023
78413HAA7	SES SA		D		2FE	87,788	102.1700	91,953	90,000	88,681		370			3.600	4.084	AO	783	3,240	06/30/2015	04/04/2023
822582BD3	SHELL INTERNATIONAL FINANCE BV		D		1FE	638,571	105.9980	683,687	645,000	640,284		786			3.250	3.400	MN	2,911	20,963	03/17/2016	05/11/2025
87936UAA7	TELEFONICA CHILE SA		D		2FE	639,366	102.7500	657,600	640,000	639,769		67			3.875	3.887	AO	5,442	24,800	10/04/2012	10/12/2022
88167AAE1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS		D		3FE	590,799	83.2500	616,050	740,000	616,050	37,111	14,157			3.150	6.166	AO	5,828	23,310	12/21/2016	10/01/2026
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						185,216,439	XXX	192,500,886	185,351,356	184,948,949	293,295	208,136			XXX	XXX	XXX	1,865,631	5,944,433	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
07384M4C3	BEAR STEARNS ARM TRUST 2004-10			4	1FM	79,805	102.2830	157,667	154,148	149,203		1,276			3.824	4.634	MON	491	6,421	10/27/2006	01/01/2035
12667FB46	ALTERNATIVE LOAN TRUST 2004-33			4	1FM	352,182	75.4300	327,499	434,176	322,272	100,933	4,163			3.701	22.554	MON	1,339	17,993	06/01/2016	12/01/2034
12669FKS1	CHL MORTGAGE PASS-THROUGH TRUST 2004-2			4	1FM	41,983	95.9790	44,068	45,914	43,981		231			3.872	4.554	MON	148	1,620	07/15/2009	02/01/2034
22540V4S8	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU			4	1FM	1,389	100.6300	1,681	1,670	1,569		15			5.331	6.525	MON	7	89	07/15/2009	06/01/2032
22541Q2A9	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF			4	1FM	27,436	103.1270	33,389	32,376	31,843		96			3.972	4.234	MON	107	1,388	07/15/2009	01/01/2034
22541SAJ7	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF			4	1FM	108,859	102.7890	144,061	140,152	133,755		1,357			5.750	6.587	MON	672	8,059	07/15/2009	02/01/2034
24380PAA2	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201			4	1FM	982,827	99.9360	989,153	989,786	985,883		3,056			2.976	3.215	MON	2,455	27,001	01/24/2019	12/01/2057
24381HAA9	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201			4	1FM	1,027,000	100.6140	1,034,114	1,027,803	1,027,360		360			3.479	3.503	MON	2,980	32,778	01/24/2019	04/01/2058
362334GR9	GSAA HOME EQUITY TRUST 2006-5			4	1FM	3,301	50.6430	3,955	7,809	3,995		871	1,902		1.862	23.093	MON	3	152	08/04/2006	03/25/2036
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2			4	1FM	151	99.4910	157	158	158					3.750	3.750	MON		6	06/30/2015	10/25/2021
576433JK3	MASTR ADJUSTABLE RATE MORTGAGES TRUST 20			4	1FM	57,252	104.1080	80,618	77,437	74,753		598			4.598	5.165	MON	297	3,903	07/15/2009	01/01/2034
81743WAA9	SEQUOIA MORTGAGE TRUST 5			4	1FM	4,017	98.6960	5,221	5,290	5,188		35			2.114	2.718	MON	4	158	07/15/2009	10/19/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
81746VAD2	SEQUOIA MORTGAGE TRUST 2018-3			4	1FM	2,285,680	101.1660	2,318,127	2,291,409	2,287,009		1,329			3.500	3.611	MON	6,683	66,833	02/08/2019	03/01/2048
863579AX6	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN			4	1FM	24,256	101.8080	28,873	28,360	28,089		118			4.198	4.668	MON	99	1,236	07/15/2009	09/01/2034
863579XK9	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN			4	1FM	71,691	97.2000	151,301	155,660	146,281		3,278			4.374	7.758	MON	567	6,990	12/22/2005	09/01/2035
86358HNX3	STRUCTURED ASSET MORTGAGE INVESTMENTS TR			4	1FM	761	98.8800	1,070	1,082	1,048		11			2.424	3.574	MON	1	32	07/15/2009	09/19/2032
86358RR66	STRUCTURED ASSET SEC CORP MORT PASS-THR			4	1FM	12	95.2240	20	21	20					3.992	4.408	MON		1	08/04/2006	07/01/2032
86359BPD7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN			4	1FM	77,964	105.3680	105,148	99,791	98,411		157			4.060	4.279	MON	338	4,301	07/15/2009	04/01/2034
89169EAA7	TOWD POINT MORTGAGE TRUST 2017-5			4	1FM	1,197,536	99.7530	1,199,780	1,202,751	1,198,665		1,129			2.392	2.505	MON	480	30,876	01/24/2019	02/25/2057
92922FNW4	WAMU MORTGAGE PASS-THROUGH CERTIFICATES			4	1FM	3,594	100.5000	5,272	5,246	4,462		191			3.639	5.287	MON	16	188	06/30/2015	04/01/2044
949831AA9	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	1FE	1,505,044	101.5470	1,507,133	1,484,173	1,502,804		(2,241)			3.500	1.958	MON	4,329	12,987	09/10/2019	07/01/2049
999999AA3	UNINSURED CASH FLOWS				6FE	88,330			656,013											05/19/2010	03/19/2047
999999AA3	UNINSURED CASH FLOWS				6FE	12,656			70,533											05/21/2010	12/13/2032
999999AA3	UNINSURED CASH FLOWS				6FE	9,162			72,104											06/15/2010	09/25/2035
999999AA3	UNINSURED CASH FLOWS				6FE	82,844			463,801											06/25/2010	09/25/2036
999999AA3	UNINSURED CASH FLOWS				6FE	101,682		44,801	198,253	40,819		(13,976)								08/07/2015	09/25/2035
999999AA3	UNINSURED CASH FLOWS				6FE	8,020		3,925	15,173	3,639		(983)								03/15/2016	09/25/2036
3399999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						8,155,434	XXX	8,187,033	9,661,089	8,091,207	100,933	1,071	1,902		XXX	XXX	XXX	21,016	223,012	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054AAX7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS				1FM	367,146	106.3800	382,968	360,000	364,172		(413)			3.705	3.553	MON	1,112	13,338	09/14/2015	09/01/2048
06539LBC3	BANK 2018-BNK13				1FE	1,348,072	3.2870	1,196,951		1,166,130		(164,014)			0.514	3.745	MON	15,606	210,975	07/24/2018	08/01/2061
065405AB8	BANK 2019-BNK16				1FM	2,132,094	105.6720	2,187,410	2,070,000	2,127,575		(4,518)			3.933	3.584	MON	6,784	67,844	02/01/2019	02/01/2052
065405AJ1	BANK 2019-BNK16				1FE	1,770,088	6.9960	1,677,713		1,620,643		(156,931)			0.967	4.010	MON	19,321	209,636	02/04/2019	02/01/2052
08160BAF1	BENCHMARK 2018-B5 MORTGAGE TRUST				1FE	885,818	3.3800	785,658		761,144		(98,820)			0.492	3.798	MON	9,534	129,802	07/30/2018	07/01/2051
08160JAG2	BENCHMARK 2019-B9 MORTGAGE TRUST				1FE	848,307	7.8610	802,062		777,593		(72,465)			1.047	3.993	MON	8,905	96,221	02/04/2019	03/01/2052
08162YAB8	BENCHMARK 2019-B14 MORTGAGE TRUST				1FM	2,162,999	102.4380	2,151,198	2,100,000	2,162,442		(556)			2.915	2.600	MON	5,101	5,101	11/05/2019	12/01/2062
12514MBD6	CD 2016-CD1 MORTGAGE TRUST				1FE	587,998	7.1300	450,493		432,775		(74,968)			1.409	3.715	MON	7,419	93,059	10/03/2017	08/01/2049
12515ABE9	CD 2016-CD2 MORTGAGE TRUST				1FM	999,496	106.3590	1,063,590	1,000,000	999,522		13			3.526	3.529	MON	2,938	35,260	07/06/2017	11/01/2049
12515GAJ6	CD 2017-CD3 MORTGAGE TRUST				1FE	1,686,262	5.8370	1,380,555		1,337,959		(197,794)	7		1.024	3.603	MON	20,173	244,757	02/12/2019	02/01/2050
12595XAV5	CSAIL 2018-CX12 COMMERCIAL MORTGAGE TRUS				1FE	515,420	4.3030	462,911		446,972		(54,646)			0.617	4.034	MON	5,533	73,887	08/09/2018	08/01/2051
12622DAC8	COMM 2010-C1 MORTGAGE TRUST				1FM	371,884	100.3790	373,919	372,507	371,714		76			4.205	4.234	MON	1,305	16,259	04/21/2016	07/01/2046
12623SAE0	COMM 2012-CCRE5 MORTGAGE TRUST				1FM	63,674	101.5630	66,016	65,000	63,962		111			2.771	2.985	MON	150	1,801	06/30/2015	12/01/2045
12624KAD8	COMM 2012-CCRE2 MORTGAGE TRUST				1FM	120,065	102.1470	122,576	120,000	119,748		27			3.147	3.175	MON	315	3,776	06/30/2015	08/01/2045
12624QAR4	COMM 2012-CCRE4 MORTGAGE TRUST				1FM	219,997	101.2350	226,396	223,634	220,585		324			2.853	3.034	MON	532	6,436	06/30/2015	10/01/2045
12625FAF3	COMM 2013-CCRE7 MORTGAGE TRUST				1FE	211,115	3.0260	292,815		325,177		(88,041)	91,634		1.202	4.425	MON	9,689	153,532	03/06/2017	03/01/2046
12634NAT5	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST				1FM	1,002,760	104.5470	1,045,470	1,000,000	998,628		103			3.504	3.519	MON	2,920	35,040	03/23/2016	06/01/2057
12635FAT1	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST				1FM	993,859	105.7480	1,031,043	975,000	985,273		(1,017)			3.718	3.579	MON	3,021	36,252	08/30/2016	08/01/2048
17323VAY1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1FM	891,801	102.5230	943,212	920,000	896,063		2,375			2.935	3.270	MON	2,250	27,002	08/20/2015	04/01/2048
17324DAU8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015				1FM	1,017,906	106.6380	1,066,380	1,000,000	1,012,567		(1,341)			3.717	3.551	MON	3,098	37,170	07/06/2017	09/01/2048
17326DAJ1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				1FE	745,937	5.7550	605,472		581,522		(77,972)			0.917	4.001	MON	8,040	103,209	09/20/2017	09/01/2050
233050AC7	DBUBS 2011-LC1 MORTGAGE TRUST				1FM	120,095	101.4760	118,195	116,476	118,891		(236)			5.002	4.709	MON	486	5,852	06/30/2015	11/01/2046
233050AF0	DBUBS 2011-LC1 MORTGAGE TRUST				1FM	155,721	102.0850	153,128	150,000	153,825		(372)			5.471	5.101	MON	684	8,207	06/30/2015	11/01/2046
30261YAL0	FREMF 2011-K10 MORTGAGE TRUST				1FM	253,047	101.6190	246,934	243,000	250,393		(693)			4.622	4.216	MON	936	11,392	01/18/2017	11/01/2049
30262BAL9	FREMF 2011-K11 MORTGAGE TRUST				1FM	307,380	101.5450	300,573	296,000	304,286		(803)			4.418	4.041	MON	1,090	13,259	01/18/2017	12/01/2048
30291MAN6	FREMF 2013-K31 MORTGAGE TRUST				1FM	433,805	103.8580	519,290	500,000	463,308		3,797			3.630	4.713	MON	1,513	18,386	08/13/2013	07/01/2046
36248EAA3	GS MORTGAGE SECURITIES TRUST 2010-C2				1FM	75,791	100.5440	72,251	71,860	71,860					3.849	3.849	MON	230	2,766	10/04/2012	12/01/2043
36248EAE5	GS MORTGAGE SECURITIES TRUST 2010-C2				1FM	156,303	102.3110	156,536	153,000	155,139		(227)			5.180	4.966	MON	660	8,036	06/30/2015	12/01/2043
36250SAG4	GS MORTGAGE SECURITIES CORP II				1FE	2,026,930	2.6390	1,810,671		1,772,575		(198,994)			0.331	3.800	MON	18,945	270,607	07/20/2018	07/01/2051
36252AAC0	GS MORTGAGE SECURITIES TRUST 2015-GS1				1FM	1,001,709	106.8420	1,041,710	975,000	990,648		(1,540)			3.734	3.524	MON	3,034	36,407	03/18/2016	11/01/2048
36252SAX5	GS MORTGAGE SECURITIES TRUST 2019-GC38				1FE	1,123,358	7.2910	1,065,017		1,032,017		(93,764)			0.964	3.744	MON	11,735	127,310	02/15/2019	02/01/2052
46641WAV9	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1FM	995,353	106.5220	1,011,959	950,000	978,406		(2,872)			3.997	3.596	MON	3,164	37,967	04/14/2016	04/01/2047
61691JAW4	MORGAN STANLEY CAPITAL I TRUST 2017-H1				1FE	2,157,490	7.3030	1,937,356		1,917,416		(255,784)			1.435	4.751	MON	31,730	335,980	02/15/2019	06/01/2050
61691UBE8	MORGAN STANLEY CAPITAL I TRUST 2019-L3				1FE	787,907	103.1970	789,457	765,000	787,340		(567)			3.127	2.390	MON	1,993	1,993	11/08/2019	11/01/2029
617458AG9	MORGAN STANLEY CAPITAL I TRUST 2011-C1				1FM	183,900	101.8720	182,567	179,212	182,343		(310)			5.033	4.785	MON	752	9,020	06/30/2015	09/01/2047
61765DAT5	MORGAN STANLEY CAPITAL I TRUST 2015-MS1				1FM	982,102	105.2640	1,026,324	975,000	977,746		(320)			3.510	3.468	MON	2,852	34,223	09/16/2016	05/01/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61766LBS7	MORGAN STANLEY BANK OF AMERICA MERRILL L				1FM	982,893	105.8670	1,032,203	975,000	978,130		(305)			3.544	3.502	MON	2,880	34,554	09/13/2016	01/01/2049
90270RBE3	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2				1FM	206,695	101.6370	213,438	210,000	207,641		250			2.850	2.999	MON	499	5,985	06/30/2015	12/01/2045
92935JBC8	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2				1FM	285,720	101.9280	284,735	279,349	283,460		(446)			4.869	4.649	MON	1,133	13,602	06/30/2015	02/01/2044
92936CAJ8	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C4				1FM	3,156,434	102.7190	3,081,570	3,000,000	3,126,647		(13,363)			4.902	4.289	MON	12,255	147,060	12/14/2017	06/01/2044
92936TAA0	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7				1FM	20,059	99.9210	20,453	20,469	20,198		29			2.300	2.470	MON	39	471	06/30/2015	06/01/2045
92936YAK7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8				1FE	(4,089)	3.6240	34,940		37,128		(14,721)	8,409		1.811	7.460	MON	1,455	19,342	06/30/2015	08/01/2045
92937EAZ7	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C11				1FM	248,369	102.3080	255,770	250,000	248,484		165			3.071	3.154	MON	640	7,677	06/30/2015	03/01/2045
92937FAD3	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C12				1FM	370,721	102.7700	381,277	371,000	370,267		74			3.198	3.224	MON	989	11,865	07/26/2017	03/01/2048
94989HAQ3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	606,719	103.6470	637,429	615,000	607,947		684			3.148	3.293	MON	1,613	19,360	11/16/2015	05/01/2048
94989TAZ7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	663,131	107.2960	692,059	645,000	657,141		(1,014)			3.839	3.618	MON	2,063	24,762	10/22/2015	09/01/2058
94989XBC8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1FM	1,028,303	106.7760	1,067,760	1,000,000	1,018,080		(1,767)			3.718	3.484	MON	3,098	37,180	03/24/2016	12/01/2048
3499999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						37,268,544	XXX	36,448,410	22,946,507	35,483,482		(1,573,566)	100,050		XXX	XXX	XXX	240,214	2,843,620	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02005AGU6	ALLY MASTER OWNER TRUST				1FE	1,631,341	101.7580	1,653,568	1,625,000	1,628,488		(2,853)			3.290	3.089	MON	2,376	49,007	01/30/2019	05/15/2023
02582JHJ2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T				1FE	333,822	100.1530	340,520	340,000	338,029		2,437			2.040	2.784	MON	308	6,936	10/23/2017	05/15/2023
02588QAB4	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T				1FE	604,898	102.1720	618,141	605,000	604,926		28			2.870	2.876	MON	772	14,518	02/07/2019	10/15/2024
06742LAR4	BARCLAYS DRYROCK ISSUANCE TRUST				1FE	2,179,934	99.8770	2,177,319	2,180,000	2,179,947		13			1.960	1.961	MON	1,899	14,243	08/08/2019	05/15/2025
12596JAC7	CNH EQUIPMENT TRUST 2019-A				1FE	1,329,708	101.7580	1,353,381	1,330,000	1,329,807		99			3.010	3.017	MON	1,779	34,362	01/30/2019	04/15/2024
126650BP4	CVS PASS-THROUGH TRUST				2FE	157,958	111.7200	170,671	152,766	156,636		(323)			6.036	5.674	MON	538	9,221	06/30/2015	12/10/2028
13975WAD5	CAPITAL AUTO RECEIVABLES ASSET TRUST 201				1FE	245,845	100.0930	250,233	250,000	249,026		1,382			2.220	2.631	MON	170	5,550	10/24/2017	03/21/2022
14313FAG4	CARMAX AUTO OWNER TRUST				1FE	949,999	102.7860	976,467	950,000	949,998		1			3.590	3.590	MON	1,516	34,105	07/18/2018	04/15/2024
14315PAF2	CARMAX AUTO OWNER TRUST 2019-3				1FE	569,807	100.3370	571,921	570,000	569,841		34			2.500	2.516	MON	633	5,344	07/24/2019	04/15/2025
14315PAG0	CARMAX AUTO OWNER TRUST 2019-3				1FE	354,894	100.2520	355,895	355,000	354,913		18			2.600	2.614	MON	410	3,461	07/24/2019	06/16/2025
165183AR5	CHESAPEAKE FUNDING II LLC				1FE	744,793	99.9000	749,811	750,561	746,882		1,206			1.910	2.083	MON	637	14,336	08/01/2017	08/15/2029
165183AT1	CHESAPEAKE FUNDING II LLC				1FE	301,969	100.1610	305,491	305,000	303,041		611			2.570	2.742	MON	348	7,839	08/01/2017	08/15/2029
165183BB9	CHESAPEAKE FUNDING II LLC				1FE	180,366	100.0250	182,649	182,604	181,123		429			2.120	2.332	MON	172	3,871	10/24/2017	11/15/2029
165183BB9	CHESAPEAKE FUNDING II LLC				1FE	1,262,559	100.0250	1,278,546	1,278,227	1,267,949		3,090			2.120	2.384	MON	1,204	27,098	10/24/2017	11/15/2029
23291FAC0	DLL SECURITIZATION TRUST 2017-A				1FE	100,862	100.0180	102,331	102,313	102,029		552			2.140	2.458	MON	97	2,189	11/08/2017	12/15/2021
23291FAC0	DLL SECURITIZATION TRUST 2017-A				1FE	817,328	100.0180	829,234	829,085	826,807		4,488			2.140	2.472	MON	789	17,742	11/08/2017	12/15/2021
23291RAD2	DLL 2019-3 LLC				1FE	1,369,834	99.5180	1,363,397	1,370,000	1,369,845		10			2.150	2.154	MON	900	5,318	10/10/2019	09/21/2026
30227XAA9	EXTENET LLC 2019-1				1FE	445,000	100.4880	447,172	445,000	445,000					3.204	3.201	MON	238	6,178	06/26/2019	07/26/2049
34528QFP4	FORD CREDIT FLOORPLAN MASTER OWNER TRUST				1FE	2,340,132	100.1110	2,377,636	2,375,000	2,369,770		16,551			2.160	2.874	MON	2,280	51,300	09/03/2017	09/15/2022
361886BU7	GMF FLOORPLAN OWNER REVOLVING TRUST				1FE	3,030,234	102.4040	3,072,120	3,000,000	3,017,563		(12,671)			3.500	3.015	MON	4,667	96,250	01/30/2019	09/15/2023
36257PAF5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA				1FE	759,792	100.1650	761,254	760,000	759,836		44			2.320	2.335	MON	735	6,955	07/16/2019	12/16/2024
44891EAF6	HYUNDAI AUTO RECEIVABLES TRUST 2016-B				1FE	2,083,843	100.2010	2,133,279	2,129,000	2,116,436		15,565			2.190	2.783	MON	2,072	46,625	05/02/2017	11/15/2022
58772TAD2	MERCEDES-BENZ AUTO LEASE TRUST 2019-A				1FE	494,898	101.5740	502,791	495,000	494,927		29			3.250	3.257	MON	715	14,077	01/23/2019	10/15/2024
65479KAE0	NISSAN AUTO RECEIVABLES 2019-A OWNER TRU				1FE	319,987	102.7590	328,829	320,000	319,991		4			3.000	3.002	MON	427	8,053	02/05/2019	09/15/2025
85236KAC6	STACK INFRASTRUCTURE ISSUER LLC				1FE	420,000	99.6820	418,663	420,000	420,000					3.080	3.073	MON	216	1,222	11/13/2019	10/25/2044
90290AAE7	USAA AUTO OWNER TRUST 2017-1				1FE	392,154	100.0750	400,300	400,000	397,333		2,557			2.200	2.729	MON	391	8,800	09/13/2017	10/15/2024
90290EAE9	USAA AUTO OWNER TRUST 2019-1				1FE	539,880	100.2030	541,096	540,000	539,900		20			2.330	2.340	MON	559	4,718	07/23/2019	10/15/2026
92348RAA6	VERIZON OWNER TRUST 2017-3				1FE	147,010	100.0330	149,265	149,216	148,932		1,008			2.060	2.246	MON	94	3,074	10/11/2017	04/20/2022
96328DBA1	WHEELS SPV 2 LLC				1FE	2,111,415	99.8890	2,147,614	2,150,000	2,134,519		12,857			2.130	2.679	MON	1,399	45,795	07/17/2017	04/20/2026
98162QAE0	WORLD OMNI AUTO RECEIVABLES TRUST 2018-B				1FE	1,735,184	102.0040	1,779,970	1,745,000	1,739,182		3,997			3.170	3.387	MON	2,459	50,707	01/23/2019	01/15/2025
98162YAF0	WORLD OMNI AUTO RECEIVABLES TRUST 2019-A				1FE	1,149,847	102.9710	1,184,167	1,150,000	1,149,901		54			3.340	3.345	MON	1,707	33,609	01/23/2019	06/16/2025
98163EAF3	WORLD OMNI AUTO RECEIVABLES TRUST 2018-C				1FE	1,669,945	102.5920	1,713,286	1,670,000	1,669,973		17			3.400	3.401	MON	2,524	56,780	07/24/2018	04/15/2025
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST		A		1FE	185,033	99.9870	188,095	188,120	187,665		1,179			2.040	2.465	MON	64	3,838	09/27/2017	04/26/2021
016268AB0	ALINEA CLO 2018-1 LTD		D		6*	2,032,000	67.8070	1,676,400	2,472,328	1,676,400		4,748	306,209		22.420	22.420	JAJO	78,607	472,937	06/18/2018	07/20/2031
016268AC8	ALINEA CLO 2018-1 LTD		D		6*	1		1	254,000	1							JAJO			07/25/2018	07/20/2031
04016WAC7	ARES XLVII CLO LTD		D		6*	1,816,286	78.7300	1,510,000	1,917,940	1,510,000	307,570		300,123		18.730	18.730	JAJO	60,600	255,365	03/13/2018	04/15/2030
06760KAC6	BARINGS CLO LTD 2018-II		D		6*	2,610,000	70.0610	2,049,600	2,925,457	2,049,600	159,481	19,961	547,954		23.260	23.260	JAJO	106,185	386,970	04/04/2018	04/15/2030

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14311YAC4	CARLYLE US CLO 2018-1 LTD		D		6*	1,150,000	66.7670	812,500	1,216,918	812,500	202,364		321,535		24.370	24.370	JAJO	44,364	174,541	04/17/2018	04/20/2031
39729TAB0	GREENWOOD PARK CLO LTD		D		6*	1,832,000	83.1640	1,550,000	1,863,798	1,550,000	81,865		158,089		19.930	19.930	JAJO	67,112	289,065	01/29/2018	04/15/2031
40539HAC2	HALCYON LOAN ADVISORS FUNDING 2018-1 LTD		D		6*	2,215,000	60.3770	1,475,000	2,442,980	1,475,000	352,500		689,480		35.550	35.550	JAJO	110,706	563,467	05/11/2018	07/21/2031
50200QAB1	LCM 28 LTD		D		6*	1,740,000	78.8520	1,480,000	1,876,927	1,480,000			152,927		17.810	17.810	JAJO	54,325	231,467	10/16/2018	10/20/2030
56845DAC6	MARINER CLO 5 LTD		D		6*	1,830,000	77.5000	1,510,400	1,948,915	1,510,400	224,054	1,976	286,334		18.730	18.730	JAJO	53,658	252,681	02/06/2018	04/25/2031
56846KAC9	MARINER CLO 2018-6 LLC		D		6*	2,436,000	68.8070	1,956,630	2,843,636	1,956,630	183,570	47,762	478,858		23.720	23.720	JAJO	81,204	431,728	06/12/2018	07/28/2031
64131VAA7	NEUBERGER BERMAN LOAN ADVISERS CLO 27 LT		D		6*	1,840,000	76.3660	1,405,000	1,839,831	1,405,000	337,593	6,058	294,567		23.150	23.150	JAJO	69,050	237,965	01/24/2018	01/15/2030
69916CAC5	PARALLEL 2018-1 LTD		D		6*	1,740,000	67.8290	1,340,000	1,975,549	1,340,000	267,289	13,534	399,295		23.280	23.280	JAJO	69,150	294,882	02/05/2018	04/20/2031
89641BAC7	TRINITAS CLO VI LTD		D		6*	1,861,000	68.7430	1,295,000	1,883,826	1,295,000	218,284		416,833		29.490	29.490	JAJO	72,251	168,759	08/24/2017	07/25/2029
89641EAC1	TRINITAS CLO VII LTD		D		6*	2,993,432	61.1440	2,106,000	3,444,319	2,106,000	384,866	18,537	776,329		27.420	27.420	JAJO	112,542	494,938	12/21/2017	01/25/2031
92917BAC8	VOYA CLO 2018-1 LTD		D		6*	1,930,000	77.3220	1,489,800	1,926,742	1,489,800	80,431	4,185	373,588		21.510	21.510	JAJO	68,127	283,879	02/23/2018	04/19/2031
94950MAC8	WELLFLEET CLO 2018-2 LTD		D		6*	856,600	71.5110	700,000	978,876	690,021	116,600	17,198	165,318		26.240	26.240	JAJO	35,716	128,410	08/29/2018	10/20/2031
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						59,842,590	XXX	53,781,443	62,923,934	53,416,567	2,916,467	186,392	5,667,439		XXX	XXX	XXX	1,118,692	5,360,175	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						290,483,007	XXX	290,917,772	280,882,886	281,940,205	3,310,695	(1,177,967)	5,769,391		XXX	XXX	XXX	3,245,553	14,371,240	XXX	XXX
Hybrid Securities - Issuer Obligations																					
45685EAG1	VOYA FINANCIAL INC			2	2FE	112,954	106.3210	127,585	120,000	113,108	268	63			5.650	6.052	MN	866	6,780	06/30/2015	05/15/2053
4299999 Subtotal - Hybrid Securities - Issuer Obligations						112,954	XXX	127,585	120,000	113,108	268	63			XXX	XXX	XXX	866	6,780	XXX	XXX
4899999 Subtotal - Hybrid Securities						112,954	XXX	127,585	120,000	113,108	268	63			XXX	XXX	XXX	866	6,780	XXX	XXX
7699999 Subtotals - Issuer Obligations						278,340,987	XXX	275,874,561	252,590,443	265,460,081	293,563	243,300			XXX	XXX	XXX	2,467,821	7,494,324	XXX	XXX
7799999 Subtotals - Residential Mortgage-Backed Securities						57,125,584	XXX	58,362,411	58,366,922	56,742,312	100,933	10,914	1,902		XXX	XXX	XXX	148,656	1,489,679	XXX	XXX
7899999 Subtotals - Commercial Mortgage-Backed Securities						37,268,544	XXX	36,448,410	22,946,507	35,483,482		(1,573,566)	100,050		XXX	XXX	XXX	240,214	2,843,620	XXX	XXX
7999999 Subtotals - Other Loan-Backed and Structured Securities						59,842,590	XXX	53,781,443	62,923,934	53,416,567	2,916,467	186,392	5,667,439		XXX	XXX	XXX	1,118,692	5,360,175	XXX	XXX
8399999 Grand Total - Bonds						432,577,705	XXX	424,466,825	396,827,806	411,102,442	3,310,963	(1,132,960)	5,769,391		XXX	XXX	XXX	3,975,383	17,187,798	XXX	XXX

E11 Schedule D - Part 2 Sn 1 Prfrd Stocks Owned . . . . . NONE

E12 Schedule D - Part 2 Sn 2 Common Stocks Owned . . . . . NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36179UWZ1	GINNIE MAE II POOL		08/20/2019	BNY/SUNTRUST CAPITAL	X X X	2,217,271	2,150,000	3,942
36179UXS6	GINNIE MAE II POOL		08/20/2019	JPM SECURITIES-FIXED	X X X	7,510,160	7,300,000	13,383
9128286R6	UNITED STATES TREASURY NOTE/BOND		05/24/2019	BARCLAYS CAPITAL INC	X X X	2,413,406	2,400,000	4,109
912828YQ7	UNITED STATES TREASURY NOTE/BOND		10/31/2019	DEUTSCHE BANC/ALEX B	X X X	5,501,289	5,500,000	246
0599999 Subtotal - Bonds - U.S. Governments						17,642,126	17,350,000	21,680
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
20772J3K6	STATE OF CONNECTICUT		01/25/2019	JPM SECURITIES-FIXED	X X X	966,297	1,035,000	11,882
20772KEX3	STATE OF CONNECTICUT		02/11/2019	FUNB-FUNDS II	X X X	1,638,272	1,615,000	25,571
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,604,569	2,650,000	37,453
Bonds - U.S. Special Revenue, Special Assessment								
2350364Q0	DALLAS/FORT WORTH INTERNATIONAL AIRPORT		08/08/2019	JPM SECURITIES-FIXED	X X X	1,675,000	1,675,000	
3138L85B6	FANNIE MAE POOL		06/03/2019	BNY/SUNTRUST CAPITAL	X X X	3,523,468	3,496,154	952
3138L9UH3	FANNIE MAE POOL		06/03/2019	MIZUHO SECURITIES US	X X X	2,695,024	2,662,330	735
57584YQU6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		02/07/2019	MERRILL LYNCH PIERCE	X X X	1,325,000	1,325,000	
64972GWA8	NEW YORK CITY WATER & SEWER SYSTEM		12/31/2019	EXCHANGE OFFER	X X X	5,241	5,000	13
64972GWC4	NEW YORK CITY WATER & SEWER SYSTEM		12/31/2019	EXCHANGE OFFER	X X X	31,444	30,000	77
64972HW24	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		01/24/2019	JPMORGAN SECURITIES	X X X	2,905,015	2,875,000	25,401
6500358M3	NEW YORK STATE URBAN DEVELOPMENT CORP		01/24/2019	JPM SECURITIES-FIXED	X X X	2,932,330	2,950,000	3,048
70917S4Z3	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		08/07/2019	GOLDMAN SACHS & CO	X X X	1,050,000	1,050,000	
745235UY5	PUERTO RICO PUBLIC BUILDINGS AUTHORITY		06/26/2019	OPPENHEIMER AND CO I	X X X	462,864	400,000	
796839BP2	COUNTY OF SAN BERNARDINO CA		07/30/2019	BARCLAYS CAPITAL INC	X X X	2,134,754	1,960,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						18,740,140	18,428,484	30,226
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00185AAK0	AON PLC		10/01/2019	DEUTSCHE BANK ALEX B	X X X	1,291,293	1,195,000	13,892
00206RHM7	AT&T INC		06/05/2019	EXCHANGE OFFER	X X X	40,819	40,000	642
01400EAA1	ALCON FINANCE CORP		09/16/2019	BANC/AMERICA SECUR.L	X X X	199,016	200,000	
02005AGU6	ALLY MASTER OWNER TRUST		01/30/2019	VARIOUS	X X X	1,631,341	1,625,000	2,376
022249AU0	ARCONIC INC		03/28/2019	J.P. MORGAN SECURITI	X X X	1,495,988	1,435,000	20,449
025816CC1	AMERICAN EXPRESS CO		02/19/2019	CREDIT SUISSE FIRST	X X X	1,847,891	1,850,000	
02588QAB4	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T		02/07/2019	BARCLAYS CAPITAL INC	X X X	604,898	605,000	
03076CAH9	AMERIPRISE FINANCIAL INC		12/02/2019	J.P. MORGAN SECURITI	X X X	1,292,747	1,260,000	7,949
03522AAG5	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH		05/13/2019	EXCHANGE OFFER	X X X	594,493	625,000	6,464
03523TBX5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		01/10/2019	BARCLAYS CAPITAL FIX	X X X	974,025	975,000	
045054AH6	ASHTEAD CAPITAL INC		01/22/2019	BANC/AMERICA SECUR.L	X X X	1,598,625	1,575,000	40,884
05369AAC5	AVIATION CAPITAL GROUP LLC		01/22/2019	CREDIT SUISSE FIRST	X X X	908,461	925,000	8,264
054561AJ4	AXA EQUITABLE HOLDINGS INC		04/25/2019	MILLENNIUM ADVISORS	X X X	871,378	850,000	924
065405AB8	BANK 2019-BNK16		02/01/2019	WELLS FARGO SECS LLC	X X X	2,132,094	2,070,000	4,523
065405AJ1	BANK 2019-BNK16		02/04/2019	WELLS FARGO SECS LLC	X X X	1,777,895		12,984
06742LAR4	BARCLAYS DRYROCK ISSUANCE TRUST		08/08/2019	BARCLAYS CAPITAL INC	X X X	2,179,934	2,180,000	
08160JAG2	BENCHMARK 2019-B9 MORTGAGE TRUST		02/04/2019	CITIGROUP GLOBAL MKT	X X X	850,132		3,874
08162YAB8	BENCHMARK 2019-B14 MORTGAGE TRUST		11/05/2019	J.P. MORGAN SECURITI	X X X	2,162,999	2,100,000	3,400
105340AN3	BRANDYWINE OPERATING PARTNERSHIP LP		10/03/2019	CITIGROUP GBL MKTS/S	X X X	318,945	300,000	308
12515GAJ6	CD 2017-CD3 MORTGAGE TRUST		02/12/2019	CREDIT SUISSE FIRST	X X X	504,962		2,943
12596JAC7	CNH EQUIPMENT TRUST 2019-A		01/30/2019	MERRILL LYNCH PIERCE	X X X	1,329,708	1,330,000	
12669FKS1	CHL MORTGAGE PASS-THROUGH TRUST 2004-2		06/29/2018	NON-BROKER TRADE, BO	X X X			
14315PAF2	CARMAX AUTO OWNER TRUST 2019-3		07/24/2019	MITSUBISHI UFJ SECS	X X X	569,807	570,000	
14315PAG0	CARMAX AUTO OWNER TRUST 2019-3		07/24/2019	MITSUBISHI UFJ SECS	X X X	354,894	355,000	
14916RAF1	COMMONSPIRIT HEALTH		02/08/2019	JPM SECURITIES-FIXED	X X X	1,852,506	1,800,000	2,310
161175BK9	CHARTER COMMUNICATIONS OPERATING LLC / C		01/22/2019	MARKETAXESS CORP	X X X	570,552	600,000	9,030
20030NCT6	COMCAST CORP		01/22/2019	GOLDMAN SACHS & CO	X X X	766,568	750,000	9,424

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
20034DJA8	COMERICA BANK		07/18/2019	J.P. MORGAN SECURITI	X X X	709,340	710,000	
201723AN3	COMMERCIAL METALS CO		01/24/2019	J.P. MORGAN SECURITI	X X X	1,520,000	1,600,000	26,322
205887CB6	CONAGRA BRANDS INC		01/22/2019	MORGAN STANLEY & CO	X X X	1,843,692	1,850,000	21,748
20605PAG6	CONCHO RESOURCES INC		01/22/2019	HSBC SECURITIES INC.	X X X	927,303	925,000	1,012
208251AE8	CONOCOPHILLIPS HOLDING CO		04/23/2019	JANE STREET EXECUTIO	X X X	1,062,204	825,000	1,593
212015AS0	CONTINENTAL RESOURCES INC/OK		04/23/2019	CANTOR FITZGERALD &	X X X	693,029	675,000	8,203
224044CG0	COX COMMUNICATIONS INC		01/22/2019	BARCLAYS CAPITAL INC	X X X	1,801,396	1,925,000	23,108
22541Q2A9	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		06/29/2018	NON-BROKER TRADE, BO	X X X			
22541SAJ7	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		06/29/2018	NON-BROKER TRADE, BO	X X X			
23291RAD2	DLL 2019-3 LLC		10/10/2019	J.P. MORGAN SECURITI	X X X	1,369,834	1,370,000	
24380PAA2	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201		01/24/2019	WELLS FARGO SECS LLC	X X X	1,745,068	1,757,425	3,923
24381HAA9	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201		01/24/2019	WELLS FARGO SECS LLC	X X X	1,708,393	1,709,729	4,461
254687CK0	WALT DISNEY CO/THE		11/25/2019	EXCHANGE OFFER	X X X	178,691	175,000	2,188
25470DBA6	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER	X X X	1,996,107	2,000,000	21,000
26442UAA2	DUKE ENERGY PROGRESS LLC		10/01/2019	CITIGROUP GLOBAL MKT	X X X	1,277,011	1,205,000	5,222
28414HAE3	ELANCO ANIMAL HEALTH INC		06/27/2019	EXCHANGE OFFER	X X X	1,073,970	1,070,000	14,856
292480AK6	ENABLE MIDSTREAM PARTNERS LP		04/23/2019	BNY/SUNTRUST CAPITAL	X X X	812,328	825,000	4,033
30161NAU5	EXELON CORP		01/22/2019	CITIGROUP GLOBAL MKT	X X X	1,809,009	1,900,000	17,765
30227XAA9	EXTENET LLC 2019-1		06/26/2019	BARCLAYS CAPITAL INC	X X X	445,000	445,000	
35137LAB1	FOX CORP		01/15/2019	GOLDMAN SACHS & CO	X X X	275,000	275,000	
361448BE2	GATX CORP		04/24/2019	CITIGROUP GLOBAL MKT	X X X	1,207,155	1,150,000	12,912
361886BU7	GMF FLOORPLAN OWNER REVOLVING TRUST		01/30/2019	RBC CAPITAL MARKETS	X X X	3,030,234	3,000,000	4,472
36252SAX5	GS MORTGAGE SECURITIES TRUST 2019-GC38		02/15/2019	GOLDMAN SACHS & CO,	X X X	1,125,875		10,214
36257PAF5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		07/16/2019	WELLS FARGO SECS LLC	X X X	759,792	760,000	
404119BT5	HCA INC		04/23/2019	BNP PARIBAS SEC CORP	X X X	1,120,445	1,050,000	19,906
423074AS2	KRAFT HEINZ FOODS CO		01/23/2019	GOLDMAN SACHS & CO	X X X	1,133,359	1,125,000	24,375
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2		06/29/2018	NON-BROKER TRADE, BO	X X X			
46625HRS1	JPMORGAN CHASE & CO		01/22/2019	J.P. MORGAN SECURITI	X X X	1,284,687	1,350,000	4,680
571748AX0	MARSH & MCLENNAN COS INC		12/02/2019	JANE STREET EXECUTIO	X X X	1,289,606	1,230,000	10,045
576433JK3	MASTR ADJUSTABLE RATE MORTGAGES TRUST 20		06/29/2018	NON-BROKER TRADE, BO	X X X			
58772TAD2	MERCEDES-BENZ AUTO LEASE TRUST 2019-A		01/23/2019	PERSHING & COMPANY	X X X	494,898	495,000	
58933YAU9	MERCK & CO INC		03/05/2019	GOLDMAN SACHS & CO	X X X	1,794,924	1,800,000	
60871RAG5	MOLSON COORS BREWING CO		01/22/2019	MARKETAXESS CORP	X X X	1,206,320	1,325,000	994
61691JAW4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		02/15/2019	GOLDMAN SACHS & CO	X X X	2,174,103		20,415
61691UBE8	MORGAN STANLEY CAPITAL I TRUST 2019-L3		11/08/2019	MORGAN STANLEY & CO	X X X	787,907	765,000	1,329
65339KAT7	NEXTERA ENERGY CAPITAL HOLDINGS INC		01/22/2019	JEFFERIES PARTNERS	X X X	645,266	675,000	5,525
65364UAK2	NIAGARA MOHAWK POWER CORP		10/01/2019	KEYBANC CAPITAL MARK	X X X	1,302,078	1,230,000	240
65479KAE0	NISSAN AUTO RECEIVABLES 2019-A OWNER TRU		02/05/2019	MITSUBISHI UFJ SECS	X X X	319,987	320,000	
674599CZ6	OCCIDENTAL PETROLEUM CORP		09/18/2019	EXCHANGE OFFER	X X X	486,317	471,000	190
674599DB8	OCCIDENTAL PETROLEUM CORP		09/18/2019	EXCHANGE OFFER	X X X	628,002	530,000	7,879
693475AX3	PNC FINANCIAL SERVICES GROUP INC/THE		07/18/2019	PNC BANK NA/PNC CAP	X X X	474,093	475,000	
69349LAR9	PNC BANK NA		01/22/2019	MARKETAXESS CORP	X X X	630,506	625,000	12,516
761713BG0	REYNOLDS AMERICAN INC		04/23/2019	BANC/AMERICA SECUR.L	X X X	1,337,739	1,300,000	21,372
78403DAN0	SBA TOWER TRUST		09/10/2019	BARCLAYS CAPITAL INC	X X X	595,000	595,000	
785592AH9	SABINE PASS LIQUEFACTION LLC		01/28/2019	BARCLAYS CAPITAL INC	X X X	1,195,155	1,125,000	26,367
81746VAD2	SEQUOIA MORTGAGE TRUST 2018-3		02/08/2019	BROWNSTONE INV GROUP	X X X	3,061,969	3,069,643	3,283
85236KAC6	STACK INFRASTRUCTURE ISSUER LLC		11/13/2019	GUGGENHEIM CAPITAL M	X X X	420,000	420,000	
863579AX6	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		06/29/2018	NON-BROKER TRADE, BO	X X X			
86359BPD7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		06/29/2018	NON-BROKER TRADE, BO	X X X			
86765BAT6	SUNOCO LOGISTICS PARTNERS OPERATIONS LP		01/22/2019	MILLENNIUM ADVISORS	X X X	802,162	850,000	829
89169EAA7	TOWD POINT MORTGAGE TRUST 2017-5		01/24/2019	CITIGROUP GLOBAL MKT	X X X	1,732,398	1,739,943	450
90290EAE9	USAA AUTO OWNER TRUST 2019-1		07/23/2019	J.P. MORGAN SECURITI	X X X	539,880	540,000	
911365BM5	UNITED RENTALS NORTH AMERICA INC		10/22/2019	VARIOUS	X X X	673,144	670,000	
91529YAK2	UNUM GROUP		12/02/2019	GOLDMAN SACHS & CO	X X X	1,288,930	1,220,000	10,709

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
94974BGH7	WELLS FARGO & CO		01/22/2019	CITIGROUP GLOBAL MKT	X X X	310,729	325,000	4,198
949831AA9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/10/2019	WELLS FARGO SECS LLC	X X X	1,739,117	1,715,000	4,002
98162QAE0	WORLD OMNI AUTO RECEIVABLES TRUST 2018-B		01/23/2019	CANTOR FITZGERALD &	X X X	1,735,184	1,745,000	1,537
98162YAF0	WORLD OMNI AUTO RECEIVABLES TRUST 2019-A		01/23/2019	BANC/AMERICA SECUR.L	X X X	1,149,847	1,150,000	
064159QE9	BANK OF NOVA SCOTIA/THE	A	07/24/2019	SCOTIA CAITAL (USA)	X X X	1,306,594	1,310,000	
66977WAQ2	NOVA CHEMICALS CORP	A	01/22/2019	BANC/AMERICA SECUR.L	X X X	1,514,000	1,600,000	11,483
78015K7C2	ROYAL BANK OF CANADA	A	10/21/2019	RBC CAPITAL MARKETS	X X X	1,297,114	1,300,000	
00928QAM3	AIRCASTLE LTD	D	01/31/2019	CITIGROUP GLOBAL MKT	X X X	1,795,185	1,750,000	34,629
25243YBA6	DIAGEO CAPITAL PLC	D	09/30/2019	DEUTSCHE BANC ALEX B	X X X	1,299,623	1,300,000	
70014LAC4	PARK AEROSPACE HOLDINGS LTD	D	04/23/2019	UBS SECURITIES LLC	X X X	1,344,849	1,325,000	6,625
74977RDE1	COOPERATIEVE RABOBANK UA	D	02/04/2019	HSBC SECURITIES INC.	X X X	1,575,637	1,550,000	21,689
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						98,579,156	91,432,740	588,939
8399997 Subtotal - Bonds - Part 3						137,565,991	129,861,224	678,298
8399998 Summary item from Part 5 for Bonds						7,720,643	7,545,000	85,600
8399999 Subtotal - Bonds						145,286,634	137,406,224	763,898
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
38147U107	GOLDMAN SACHS BDC INC		12/28/2018	NON-BROKER/ *TRADE*,	1,004.000	19,238	X X X	
38173M102	GOLUB CAPITAL BDC INC		12/11/2018	NON-BROKER/ *TRADE*,	1,351.000	21,751	X X X	
56035L104	MAIN STREET CAPITAL CORP		12/28/2018	NON-BROKER/ *TRADE*,	518.000	18,902	X X X	
647551100	NEW MOUNTAIN FINANCE CORP		12/13/2018	NON-BROKER/ *TRADE*,	6,344.000	80,325	X X X	
87265K102	TPG SPECIALTY LENDING INC		12/31/2018	NON-BROKER/ *TRADE*,	238.000	4,090	X X X	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						144,306	X X X	
9799997 Subtotal - Common Stocks - Part 3						144,306	X X X	
9799998 Summary Item from Part 5 for Common Stocks						471,860	X X X	
9799999 Subtotal - Common Stocks						616,166	X X X	
9899999 Subtotal - Preferred and Common Stocks						616,166	X X X	
9999999 Totals						145,902,800	X X X	763,898

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178EDL0	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	245,986	245,986	247,612	244,221		1,766		1,766		245,986				4,306	05/01/2043
36179MK82	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	380,702	380,702	405,686	389,556						380,702				8,545	08/01/2042
36179QC41	GINNIE MAE II POOL		04/22/2019	VARIOUS	X X X	1,260,886	1,237,830	1,313,261	1,248,147						1,246,626		14,260	14,260	16,789	05/01/2029
36179UWZ1	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	53,021	53,021	54,680							53,021				341	08/01/2034
36179UXS6	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	77,728	77,728	79,966							77,728				513	08/01/2049
36200BZY6	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	39	39	43	40						39				1	10/01/2032
36202FMB9	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	212,330	212,330	230,033	216,291						212,330				5,378	11/01/2040
36202K5J0	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	2,120	2,120	2,168	2,128						2,120				33	08/01/2026
36202KM77	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	7,387	7,387	7,553	7,403						7,387				154	08/01/2024
36202KY33	GINNIE MAE II POOL		12/01/2019	PAYDOWN	X X X	1,026	1,026	1,043	1,028						1,026				18	03/01/2026
36203LDU3	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	39	39	43	39						39				2	08/01/2023
36203PBX0	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	329	329	362	331						329				12	02/01/2024
36203PDP5	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	58	58	64	59						58				3	04/01/2024
36203PTR4	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	39	39	43	39						39				2	08/01/2023
36203RZ36	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	13	13	14	13						13				1	09/01/2023
36204EQ34	GINNIE MAE I POOL		09/01/2019	PAYDOWN	X X X	105	105	112	105						105				6	09/01/2023
36206GMA5	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	252	252	277	254						252				13	12/01/2025
36206PWY2	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	161	161	176	162						161				6	09/01/2025
36207BA42	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	1,677	1,677	1,836	1,694						1,677				64	02/01/2029
36208EUT8	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	56	56	62	57						56				2	01/01/2028
36208YN21	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	2,678	2,678	2,953	2,740						2,678				145	02/01/2028
36209VHV9	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	7,038	7,038	7,688	7,053						7,038				272	09/01/2028
36209YWP9	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	452	452	492	457						452				16	10/01/2031
3620A8NH2	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	7,367	7,367	7,675	7,387						7,367				247	09/01/2039
36210FEM4	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	1,845	1,845	2,016	1,864						1,845				71	10/01/2028
36210SQE1	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	844	844	916	844						844				32	08/01/2029
36223Q2T3	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	136	136	150	138						136				6	12/01/2022
36225AQ37	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	158	158	174	159						158				7	12/01/2023
36241KCE6	GINNIE MAE I POOL		04/22/2019	VARIOUS	X X X	1,385,451	1,245,619	1,289,841	1,249,775						1,249,224		136,227	136,227	31,293	10/01/2034
36291XPV5	GINNIE MAE I POOL		12/01/2019	PAYDOWN	X X X	3,140	3,140	3,274	3,142						3,140				94	05/01/2035
912828C65	UNITED STATES TREASURY NOTE/BOND		03/31/2019	MATURITY	X X X	3,000,000	3,000,000	2,982,897	2,996,220		3,780		3,780		3,000,000				24,375	03/31/2019
912828D56	UNITED STATES TREASURY NOTE/BOND		04/23/2019	MORGAN STANLEY & CO	X X X	499,902	500,000	491,548	492,467		385		385		492,852		7,051	7,051	8,168	08/15/2024
912828F21	UNITED STATES TREASURY NOTE/BOND		02/04/2019	BANC/AMERICA SECUR.L	X X X	6,309,676	6,375,000	6,343,182	6,317,051		1,888		1,888		6,318,939		(9,263)	(9,263)	47,043	09/30/2021
912828F96	UNITED STATES TREASURY NOTE/BOND		01/24/2019	JPM SECURITIES-FIXED	X X X	813,205	825,000	812,687	814,398		239		239		814,636		(1,431)	(1,431)	3,920	10/31/2021
912828H86	UNITED STATES TREASURY NOTE/BOND		01/24/2019	SG AMERICAS SECURITI	X X X	776,219	800,000	762,629	776,468		483		483		776,951		(732)	(732)	5,804	01/31/2022
912828J27	UNITED STATES TREASURY NOTE/BOND		04/23/2019	GOLDMAN SACHS & CO	X X X	1,319,994	1,350,000	1,291,756	1,297,589		2,448		2,448		1,300,037		19,957	19,957	18,572	02/15/2025
912828K74	UNITED STATES TREASURY NOTE/BOND		04/23/2019	BNP PARIBAS SEC CORP	X X X	2,923,594	3,000,000	2,852,824	2,872,034		5,486		5,486		2,877,520		46,074	46,074	41,271	08/15/2025
912828P38	UNITED STATES TREASURY NOTE/BOND		04/23/2019	NOMURA SECURITIES IN	X X X	440,508	450,000	431,564	435,943		1,017		1,017		436,960		3,548	3,548	5,743	01/31/2023
912828R36	UNITED STATES TREASURY NOTE/BOND		04/23/2019	GOLDMAN SACHS & CO	X X X	879,468	930,000	847,659	861,641		2,631		2,631		864,272		15,196	15,196	6,680	05/15/2026
912828R85	UNITED STATES TREASURY NOTE/BOND		01/22/2019	JPM SECURITIES-FIXED	X X X	2,731,680	2,750,000	2,688,844	2,733,820		1,079		1,079		2,734,900		(3,220)	(3,220)	1,857	06/15/2019
912828S43	UNITED STATES TREASURY NOTE/BOND		07/15/2019	MATURITY	X X X	2,800,000	2,800,000	2,748,760	2,778,364		21,636		21,636		2,800,000				21,000	07/15/2019
912828TJ9	UNITED STATES TREASURY NOTE/BOND		01/24/2019	GOLDMAN SACHS & CO	X X X	581,414	600,000	575,029	581,446		322		322		581,768		(354)	(354)	4,319	08/15/2022
912828UB4	UNITED STATES TREASURY NOTE/BOND		11/30/2019	MATURITY	X X X	575,000	575,000	555,331	568,529		6,471		6,471		575,000				5,750	11/30/2019
912828WE6	UNITED STATES TREASURY NOTE/BOND		02/21/2019	JPM SECURITIES-FIXED	X X X	328,618	325,000	327,188	326,329						326,290		2,328	2,328	2,444	11/15/2023
912828WG1	UNITED STATES TREASURY NOTE/BOND		04/23/2019	VARIOUS	X X X	19,127,269	19,200,000	19,295,775	19,130,876		6,426		6,426		19,137,302		(10,033)	(10,033)	168,167	04/30/2021
912828WJ5	UNITED STATES TREASURY NOTE/BOND		04/23/2019	JPM SECURITIES-FIXED	X X X	251,602	250,000	247,564	248,147		102		102		248,249		3,352	3,352	2,762	05/15/2024
912828WY2	UNITED STATES TREASURY NOTE/BOND		01/24/2019	MORGAN STANLEY & CO	X X X	918,279	925,000	924,193	920,443		118		118		920,561		(2,282)	(2,282)	10,067	07/31/2021
912828WZ9	UNITED STATES TREASURY NOTE/BOND		02/11/2019	DEUTSCHE BANC/ALEX B	X X X	2,201,572	2,250,000	2,170,246	2,195,394		1,825		1,825		2,197,218		4,354	4,354	11,312	04/30/2022
912828XB1	UNITED STATES TREASURY NOTE/BOND		04/23/2019	JPM SECURITIES-FIXED	X X X	491,445	500,000	481,512	483,287		757		757		484,044		7,401	7,401	4,696	05/15/2025
0599999 Subtotal - Bonds - U.S. Governments						50,622,508	50,895,175	50,491,401	50,215,572		58,859		58,859		50,390,075		232,433	232,433	462,322	X X X
Bonds - All Other Governments																				
80413TAA7	SAUDI GOVERNMENT INTERNATIONAL BOND	D	11/28/2019	JEFFERIES & COMPANY,	X X X	1,333,325	1,330,000	1,280,836	1,290,592		12,431		12,431		1,303,024		30,301	30,301	34,746	10/26/2021
1099999 Subtotal - Bonds - All Other Governments						1,333,325	1,330,000	1,280,836	1,290,592		12,431		12,431		1,303,024		30,301	30,301	34,746	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063DAE8	STATE OF CALIFORNIA		04/23/2019	JPM SECURITIES-FIXED	X X X	1,807,341	1,815,000	1,805,399	1,805,550		91		91		1,805,641		1,699	1,699	21,562	04/01/2047
20772KEX3	STATE OF CONNECTICUT		04/23/2019	SAMUEL A RAMIREZ & C	X X X	411,552	400,000	405,764							405,629		5,923	5,923	9,373	09/15/2026
452152HU8	STATE OF ILLINOIS		03/01/2019	MATURITY	X X X	125,000	125,000	125,244	125,011						125,000				3,673	03/01/2019
686053FY0	OREGON SCHOOL BOARDS ASSOCIATION		06/30/2019	SINKING PAYMENT	X X X	21,103	21,103	20,841	21,017		85		85		21,103				493	06/30/2020
745145VF6	COMMONWEALTH OF PUERTO RICO		07/01/2019	MATURITY	X X X	400,000	400,000	415,219	405,045						400,000				22,000	07/01/2019
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,764,996	2,761,103	2,772,467	2,356,623		176		176		2,757,373		7,622	7,622	57,101	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
3128M9WU2	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	10,380	10,380	10,766	10,564						10,380				236	11/01/2043
3128MDBX0	FREDDIE MAC GOLD POOL		04/22/2019	VARIOUS	X X X	1,635,287	1,627,526	1,640,089	1,634,456						1,633,351		1,936	1,936	18,882	02/01/2027
3128MJ2B5	FREDDIE MAC GOLD POOL		09/17/2019	VARIOUS	X X X	2,054,009	2,021,798	1,972,991	1,977,631		7,225		7,225		1,984,856		69,153	69,153	46,793	07/01/2047
3128MJ2M1	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	282,658	282,658	284,777	283,376						282,658				6,679	09/01/2047
3128MJ2S8	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	266,013	266,013	267,810	266,669						266,013				6,316	10/01/2047
3128MJ3A6	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	217,792	217,792	218,130	217,734		57		57		217,792				5,116	12/01/2047
3128MJS35	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	38,228	38,228	36,578	37,175		1,052		1,052		38,228				681	07/01/2043
3128MJS68	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	39,397	39,397	37,697	38,308		1,090		1,090		39,397				688	08/01/2043
3128MJT67	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	30,649	30,649	31,006	30,819						30,649				660	02/01/2044
3128MJYT1	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	205,542	205,542	200,802	201,188		4,353		4,353		205,542				3,775	09/01/2046
3128MJZ78	FREDDIE MAC GOLD POOL		09/17/2019	VARIOUS	X X X	2,020,017	1,986,442	1,939,354	1,944,132		5,055		5,055		1,949,187		70,830	70,830	46,387	06/01/2047
31292MDY6	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	89,504	89,504	87,983	88,103		1,400		1,400		89,504				1,666	03/01/2043
31292SA42	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	59,079	59,079	58,151	58,164		915		915		59,079				1,060	02/01/2043
3129453S5	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	113,220	113,220	111,230	112,131		1,089		1,089		113,220				2,579	03/01/2041
3132HRMN7	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	27,258	27,258	27,584	27,452						27,258				522	01/01/2043
3132HRNG1	FREDDIE MAC GOLD POOL		08/20/2019	VARIOUS	X X X	2,314,169	2,251,102	2,233,955	2,215,704		5,246		5,246		2,220,950		93,219	93,219	47,464	01/01/2043
3132J65C4	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	47,270	47,270	44,379	45,520		1,749		1,749		47,270				820	02/01/2043
3132J6HR8	FREDDIE MAC GOLD POOL		08/20/2019	VARIOUS	X X X	2,610,861	2,537,932	2,523,304	2,497,850		5,026		5,026		2,502,875		107,985	107,985	53,830	02/01/2043
3132J86E5	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	38,568	38,568	39,029	38,818						38,568				642	04/01/2043
3132JA6M2	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	108,327	108,327	109,585	108,966						108,327				2,209	06/01/2043
3132M7XP8	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	18,980	18,980	19,269	19,088						18,980				407	07/01/2044
3132M9A61	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	29,727	29,727	30,216	29,914						29,727				607	09/01/2044
3132XUSH9	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN	X X X	201,030	201,030	197,132	197,338		3,692		3,692		201,030				4,542	11/01/2047
31335AZ68	FREDDIE MAC GOLD POOL		08/20/2019	VARIOUS	X X X	3,484,408	3,388,287	3,307,605	3,319,801		10,835		10,835		3,330,636		153,772	153,772	71,315	11/01/2046
31363WHM0	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	108	108	120	108						108				5	04/15/2021
3138A5GY2	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	31,397	31,397	31,225	31,307		90		90		31,397				727	02/01/2041
3138AVQX6	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	39,861	39,861	41,651	40,704						39,861				932	10/01/2041
3138EG2V5	FANNIE MAE POOL		04/22/2019	VARIOUS	X X X	1,289,709	1,266,866	1,325,371	1,286,874						1,283,446		6,263	6,263	17,043	08/01/2026
3138EL5X7	FANNIE MAE POOL		12/01/2019	VARIOUS	X X X	3,498,979	3,482,602	3,509,590	3,495,483						3,493,294		5,685	5,685	40,373	02/01/2028
3138ER6E5	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	170,210	170,210	160,507	161,233		8,977		8,977		170,210				2,448	02/01/2047
3138L85B6	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	42,462	42,462	42,794							42,462				310	04/01/2025
3138L9UH3	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	25,904	25,904	26,222							25,904				191	03/01/2025
3138LGX92	FANNIE MAE POOL		04/23/2019	MERRILL LYNCH PIERCE	X X X	989,574	974,500	976,940	974,298		158		158		974,456		15,118	15,118	13,031	01/01/2029
3138LHGU2	FANNIE MAE POOL		04/23/2019	CREDIT SUISSE FIRST	X X X	1,043,394	1,025,488	1,031,671	1,028,729						1,028,695		14,699	14,699	13,672	02/01/2029
3138LNS69	FANNIE MAE POOL		08/09/2019	VARIOUS	X X X	3,467,366	3,250,000	3,299,893	3,296,802						3,295,195		172,171	172,171	58,255	06/01/2033
3138M7PV1	FANNIE MAE POOL		04/22/2019	VARIOUS	X X X	1,789,164	1,780,565	1,814,880	1,786,690						1,785,793		3,370	3,370	20,725	08/01/2027
3138WAQP5	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	72,901	72,901	76,324	74,084						72,901				1,427	12/01/2028
3138WEAN9	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	502,871	502,871	512,992	503,221						502,871				8,952	02/01/2030
3138WERL5	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	82,188	82,188	84,230	82,503						82,188				1,704	05/01/2045
3138WGVP6	FANNIE MAE POOL		08/20/2019	VARIOUS	X X X	2,600,111	2,538,271	2,604,683	2,536,306		493		493		2,536,800		63,311	63,311	51,907	03/01/2031
3138WH6K3	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	74,945	74,945	70,671	71,018		3,927		3,927		74,945				1,064	10/01/2046
3138WJFL7	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	153,949	153,949	145,174	145,863		8,085		8,085		153,949				2,263	11/01/2046
3138WJQY7	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	76,832	76,832	72,444	72,823		4,010		4,010		76,832				1,036	12/01/2046
3138X5S40	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	49,937	49,937	50,776	50,021						49,937				820	09/01/2028
3138X6WW1	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	65,850	65,850	66,951	65,959						65,850				1,092	10/01/2028
3140EUYX1	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	264,268	264,268	270,780	264,100		168		168		264,268				5,223	02/01/2031
31410F5H4	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	18,581	18,581	18,327	18,539		42		42		18,581				491	05/01/2022
31410LCN0	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	5,217	5,217	5,491	5,319						5,217				154	09/01/2039

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31410LFR8	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	19,742	19,742	20,623	20,052						19,742				368	11/01/2026
31416XGK0	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	219,056	219,056	222,290	220,540						219,056				6,136	01/01/2041
31418CCT9	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	72,157	72,157	68,041	68,413		3,743		3,743		72,157				1,064	10/01/2046
31418CDK7	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	81,258	81,258	76,627	76,961		4,297		4,297		81,258				1,164	11/01/2046
31418CF66	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	57,898	57,898	54,596	54,804		3,093		3,093		57,898				817	01/01/2047
31418CPE8	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	265,265	265,265	267,208	265,977						265,265				6,266	09/01/2047
31418CQA5	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	275,733	275,733	277,695	276,454						275,733				6,413	10/01/2047
31419BBM6	FANNIE MAE POOL		12/01/2019	PAYDOWN	X X X	65,689	65,689	67,550	66,509						65,689				1,911	11/01/2040
646139W35	NEW JERSEY TURNPIKE AUTHORITY		01/23/2019	GOLDMAN SACHS & CO	X X X	705,520	500,000	547,642	544,540						544,443		161,077	161,077	20,903	01/01/2040
64972FT55	NEW YORK CITY WATER & SEWER SYSTEM		12/31/2019	EXCHANGE OFFER	X X X	36,685	35,000	37,903	37,232						36,685				2,117	06/15/2041
64972HW24	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		04/23/2019	CLEARVIEW CORRESPOND	X X X	742,067	725,000	732,569							732,205		9,861	9,861	12,398	07/15/2023
6500358M3	NEW YORK STATE URBAN DEVELOPMENT CORP		04/23/2019	KEYBANC CAPITAL MARK	X X X	758,693	750,000	745,508			176		176		745,683		13,009	13,009	6,394	03/15/2024
66285WFB7	NORTH TEXAS TOLLWAY AUTHORITY		01/22/2019	CITIGROUP GLOBAL MKT	X X X	689,400	500,000	494,497	494,672						494,644		194,756	194,756	18,941	01/01/2049
796839BP2	COUNTY OF SAN BERNARDINO CA		08/01/2019	CALL 100	X X X	10,000	10,000	10,419	10,259						10,230		(230)	(230)	602	08/01/2023
797398EJ9	COUNTY OF SAN DIEGO CA		08/15/2019	CALL 100	X X X	125,000	125,000	146,639	138,725						137,771		(12,771)	(12,771)	7,536	08/15/2026
79771PJ30	SAN FRANCISCO CITY & COUNTY REDEVELOPMEN		08/01/2019	CALL 100	X X X	155,000	155,000	162,649	159,128						158,508		(3,508)	(3,508)	8,525	08/01/2022
913366EP1	REGENTS OF THE UNIVERSITY OF CALIFORNIA		04/25/2019	VARIOUS	X X X	1,459,360	1,080,000	1,411,125	1,391,563						1,390,545		68,814	68,814	23,678	05/15/2048
251228AA0	DETROIT RETIREMENT SYS FUNDING		12/15/2019	PAYDOWN	X X X	212,404	212,404	77,889	77,889		2,825		2,825		80,714		131,690	131,690		06/15/2035
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						38,249,078	36,781,684	37,090,599	35,296,603		88,868		88,868		36,908,863		1,340,210	1,340,210	692,954	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00206RDA7	AT&T INC		03/27/2019	CALL 104.547743	X X X	2,000,000	2,000,000	2,174,770	2,075,373		8,576		8,576		2,067,343		(67,350)	(67,350)	140,365	03/01/2021
00287YAQ2	ABBVIE INC		02/12/2019	GOLDMAN SACHS & CO	X X X	633,745	645,000	635,664	636,523		134		134		636,658		(2,913)	(2,913)	5,805	05/14/2025
00912XAJ3	AIR LEASE CORP		09/16/2019	VARIOUS	X X X	2,281,084	2,250,000	2,378,444	2,288,875						2,275,147		5,937	5,937	80,097	03/01/2020
022249AU0	ARCONIC INC		04/22/2019	GOLDMAN SACHS & CO	X X X	425,000	400,000	417,000							416,905		8,095	8,095	7,425	01/15/2028
023135AW6	AMAZON.COM INC		03/05/2019	VARIOUS	X X X	2,207,040	2,250,000	2,175,437	2,183,841		2,374		2,374		2,186,216		20,824	20,824	27,817	02/22/2023
025816CC1	AMERICAN EXPRESS CO		04/22/2019	BNP PARIBAS SEC CORP	X X X	533,332	525,000	524,402			2		2		524,403		8,928	8,928	3,074	02/22/2024
02582JHJ2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T		06/19/2019	BARCLAYS CAPITAL INC	X X X	1,704,723	1,710,000	1,678,929	1,687,833		5,745		5,745		1,693,578		11,145	11,145	18,023	05/15/2023
02665WAZ4	AMERICAN HONDA FINANCE CORP		04/22/2019	MORGAN STANLEY & CO	X X X	647,504	650,000	648,440	646,114		695		695		646,809		695	695	9,290	09/24/2020
02665WBF7	AMERICAN HONDA FINANCE CORP		04/22/2019	MORGAN STANLEY & CO	X X X	488,600	500,000	479,372	483,891		1,927		1,927		485,818		2,782	2,782	6,463	07/12/2021
026874DG9	AMERICAN INTERNATIONAL GROUP INC		04/22/2019	MITSUBISHI UFJ SECS	X X X	2,009,560	2,000,000	2,021,921	2,001,497						2,001,282		8,278	8,278	42,717	03/01/2021
03027XAA8	AMERICAN TOWER CORP		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,416,326	1,350,000	1,443,248	1,398,274						1,393,795		22,531	22,531	38,599	03/15/2022
030288AB0	AMERICAN TRANSMISSION SYSTEMS INC		04/22/2019	DEUTSCHE BANC/ALEX B	X X X	663,589	610,000	687,246	685,154						684,639		(21,051)	(21,051)	19,740	09/01/2044
03065VAD9	AMERICREDIT AUTOMOBILE RECEIVABLES 2016-		01/08/2019	PAYDOWN	X X X	1,752	1,752	1,747	1,750		2		2		1,752				3	10/08/2020
031162CG3	AMGEN INC		04/22/2019	J.P. MORGAN SECURITI	X X X	1,590,859	1,625,000	1,557,131	1,571,471		6,144		6,144		1,577,615		13,244	13,244	20,459	08/19/2021
032511BF3	ANADARKO PETROLEUM CORP		03/29/2019	CALL 100.849	X X X	1,096,000	1,096,000	1,208,603	1,113,907						1,104,267		(8,267)	(8,267)	31,313	06/15/2019
032511BM8	ANADARKO PETROLEUM CORP		09/18/2019	VARIOUS	X X X	1,029,018	996,000	1,057,762	1,025,492						1,018,970		10,049	10,049	38,524	03/15/2021
03522AAD2	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH		05/13/2019	EXCHANGE OFFER	X X X	594,493	625,000	592,525	593,090		1,402		1,402		594,493				17,870	02/01/2026
03523TBX5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		04/22/2019	GOLDMAN SACHS & CO	X X X	311,826	300,000	299,700							299,695		12,131	12,131	3,147	01/23/2025
035242AJ5	ANHEUSER-BUSCH INBEV FINANCE INC		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,193,385	1,197,000	1,194,086	1,190,017		1,010		1,010		1,191,027		2,358	2,358	23,174	02/01/2021
045054AH6	ASHTEAD CAPITAL INC		04/22/2019	JANE STREET EXECUTIO	X X X	283,489	275,000	279,125							278,943		4,547	4,547	10,748	08/01/2026
05369AAD3	AVIATION CAPITAL GROUP LLC		04/22/2019	BARCLAYS CAPITAL INC	X X X	932,141	925,000	912,392	913,012		474		474		913,487		18,654	18,654	27,875	08/01/2025
05531FAV5	TRUIST FINANCIAL CORP		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,328,508	1,350,000	1,306,967	1,316,908		4,276		4,276		1,321,184		7,324	7,324	12,608	05/10/2021
06051GFW4	BANK OF AMERICA CORP		04/22/2019	JANE STREET EXECUTIO	X X X	1,594,352	1,600,000	1,576,095	1,581,703		2,450		2,450		1,584,153		10,199	10,199	21,583	04/19/2021
06406FAB9	BANK OF NEW YORK MELLON CORP/THE		04/22/2019	MORGAN STANLEY & CO	X X X	1,330,857	1,350,000	1,304,358	1,319,766		3,949		3,949		1,323,715		7,142	7,142	13,146	05/03/2021
06406HDF3	BANK OF NEW YORK MELLON CORP/THE		06/19/2019	US BANKCORP INVESTME	X X X	901,845	900,000	889,628	890,144		2,390		2,390		892,534		9,311	9,311	12,495	11/27/2020
06539LBC3	BANK 2018-BNK13		12/01/2019	PAYDOWN	X X X			28,011	27,108										2,348	08/01/2061
065405AJ1	BANK 2019-BNK16		12/01/2019	PAYDOWN	X X X			7,808											501	02/01/2052

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
07384M4C3	BEAR STEARNS ARM TRUST 2004-10		12/01/2019	PAYDOWN	X X X	31,839	31,839	16,484	30,555		1,285		1,285		31,839				672	01/01/2035
08160BAF1	BENCHMARK 2018-B5 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X			3,832	3,705										310	07/01/2051
08160JAG2	BENCHMARK 2019-B9 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X			1,825											112	03/01/2052
11134LAB5	BROADCOM CORP / BROADCOM CAYMAN FINANCE		09/16/2019	MORGAN STANLEY & CO	X X X	2,440,848	2,450,000	2,415,868	2,429,899		8,169		8,169		2,438,068		2,779	2,779	51,745	01/15/2020
124857AG8	VIACOMCBS INC		04/22/2019	US BANKCORP INVESTME	X X X	1,688,032	1,675,000	1,682,384	1,669,017		563		563		1,669,579		18,452	18,452	36,588	03/01/2022
12514MBD6	CD 2016-CD1 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X			7,001	5,978										643	08/01/2049
12515GAJ6	CD 2017-CD3 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X			10,065	6,388										818	02/01/2050
12595XAV5	CSAIL 2018-CX12 COMMERCIAL MORTGAGE TRUS		12/01/2019	PAYDOWN	X X X			2,879	2,787										235	08/01/2051
12622DAC8	COMM 2010-C1 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X	47,389	47,389	47,310	47,279		110		110		47,389				1,345	07/01/2046
12624QAR4	COMM 2012-CCRE4 MORTGAGE TRUST		09/01/2019	PAYDOWN	X X X	1,366	1,366	1,344	1,345		21		21		1,366				29	10/01/2045
12625FAF3	COMM 2013-CCRE7 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X			60,524	84,156		39,365	5,363	34,002						20,872	03/01/2046
126307AC1	CSC HOLDINGS LLC		02/15/2019	MATURITY	X X X	2,000,000	2,000,000	2,219,731	2,005,000	4,911			4,911		2,000,000				86,250	02/15/2019
126650AQ3	CVS PASS-THROUGH TRUST		12/10/2019	SINKING PAYMENT	X X X	32,904	32,904	35,029	34,500						32,904				1,041	01/10/2026
126650BP4	CVS PASS-THROUGH TRUST		12/10/2019	SINKING PAYMENT	X X X	12,635	12,635	13,065	12,982						12,635				417	12/10/2028
126650CJ7	CVS HEALTH CORP		09/16/2019	VARIOUS	X X X	1,676,468	1,675,000	1,680,279	1,666,826		2,587		2,587		1,669,413		7,055	7,055	44,656	07/20/2020
12667FB46	ALTERNATIVE LOAN TRUST 2004-33		12/01/2019	PAYDOWN	X X X	12,863	95,530	77,489	47,810	42,970	4,750		47,720		95,530		(82,668)	(82,668)	3,063	12/01/2034
12669FKS1	CHL MORTGAGE PASS-THROUGH TRUST 2004-2		12/01/2019	PAYDOWN	X X X	1,849	1,849	1,690	1,761		87		87		1,849				35	02/01/2034
14042RHC8	CAPITAL ONE NA		04/22/2019	TORONTO DOMINION SEC	X X X	1,726,165	1,750,000	1,683,643	1,694,292		4,554		4,554		1,698,846		27,319	27,319	32,978	08/08/2022
14149YAT5	CARDINAL HEALTH INC		07/29/2019	VARIOUS	X X X	3,053,284	2,975,000	3,190,170	3,049,638						3,033,485		19,799	19,799	65,505	12/15/2020
151020AE4	CELGENE CORP		04/23/2019	BNP PARIBAS SEC CORP	X X X	2,030,580	2,000,000	2,086,301	2,025,880						2,021,452		9,128	9,128	41,694	10/15/2020
151020AQ7	CELGENE CORP		04/22/2019	BANC/AMERICA SECUR.LL	X X X	1,024,108	1,025,000	1,030,432	1,022,169		527		527		1,022,696		1,412	1,412	20,383	08/15/2020
165183AR5	CHESAPEAKE FUNDING II LLC		12/15/2019	PAYDOWN	X X X	645,828	645,828	640,865	641,624		4,204		4,204		645,828				6,619	08/15/2029
165183BB9	CHESAPEAKE FUNDING II LLC		12/15/2019	PAYDOWN	X X X	1,009,498	1,009,498	997,125	998,941		10,557		10,557		1,009,498				11,466	11/15/2029
169905AD8	CHOICE HOTELS INTERNATIONAL INC		12/14/2019	CALL 102.519714	X X X	1,257,000	1,257,000	1,330,068	1,285,476						1,269,303		(12,303)	(12,303)	124,418	08/28/2020
17275RAP7	CISCO SYSTEMS INC		01/22/2019	US BANKCORP INVESTME	X X X	1,502,085	1,500,000	1,522,161	1,500,205		2		2		1,500,207		1,878	1,878	16,917	03/04/2021
17305EFW0	CITIBANK CREDIT CARD ISSUANCE TRUST		06/13/2019	CITIGROUP GLOBAL MKT	X X X	3,740,332	3,750,000	3,694,837	3,719,753		15,691		15,691		3,735,444		4,889	4,889	37,917	11/19/2021
17309RAA0	CITIGROUP MORTGAGE LOAN TRUST 2006-AR6		01/25/2019	VARIOUS	X X X	111,475	122,890	122,887	113,513		226		226		113,738		(2,263)	(2,263)	793	08/01/2036
17326DAJ1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2019	PAYDOWN	X X X			4,724	4,152										372	09/01/2050
17401QAE1	CITIZENS BANK NA/PROVIDENCE RI		04/22/2019	MORGAN STANLEY & CO	X X X	1,710,665	1,725,000	1,683,959	1,693,385		4,065		4,065		1,697,449		13,216	13,216	19,672	05/13/2021
184496AL1	CLEAN HARBORS INC		06/27/2019	NON-BROKER TRADE, BO	X X X	15,045	15,000	15,000	14,963	38			38		15,000		45	45	451	06/01/2021
20030NCC3	COMCAST CORP		01/22/2019	GOLDMAN SACHS & CO	X X X	630,714	687,000	651,431	651,832		36		36		651,868		(21,154)	(21,154)	6,287	11/01/2047
201723AN3	COMMERCIAL METALS CO		04/22/2019	JEFFERIES PARTNERS	X X X	506,100	500,000	475,000			698		698		475,698		30,402	30,402	15,094	04/15/2026
205887CB6	CONAGRA BRANDS INC		04/22/2019	BARCLAYS CAPITAL INC	X X X	630,930	600,000	597,954			105		105		598,059		32,871	32,871	13,953	11/01/2025
209111EX7	CONSOLIDATED EDISON CO OF NEW YORK INC		04/01/2019	MATURITY	X X X	225,000	225,000	246,442	226,510						225,000				7,481	04/01/2019
224044CC9	COX COMMUNICATIONS INC		01/23/2019	BNY/SUNTRUST CAPITAL	X X X	203,411	245,000	222,484	222,833		22		22		222,856		(19,445)	(19,445)	766	06/30/2043
224044CG0	COX COMMUNICATIONS INC		04/29/2019	VARIOUS	X X X	1,069,261	1,100,000	1,029,369			2,043		2,043		1,031,412		37,849	37,849	22,775	09/15/2026
22540V4S8	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU		12/01/2019	PAYDOWN	X X X	138	138	115	128		10		10		138				4	06/01/2032
22541Q2A9	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		12/01/2019	PAYDOWN	X X X	6,571	6,571	5,569	6,444		128		128		6,571				110	01/01/2034
22541SAJ7	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		12/01/2019	PAYDOWN	X X X	37,952	37,952	29,478	35,852		2,100		2,100		37,952				1,239	02/01/2034
22822VAA9	CROWN CASTLE INTERNATIONAL CORP		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,308,970	1,300,000	1,316,048	1,303,664						1,303,124		5,846	5,846	30,572	02/15/2021
23291FAC0	DLL SECURITIZATION TRUST 2017-A		12/15/2019	PAYDOWN	X X X	388,603	388,603	383,092	385,431		3,172		3,172		388,603				6,958	12/15/2021
233050AC7	DBUBS 2011-LC1 MORTGAGE TRUST		12/01/2019	PAYDOWN	X X X	58,524	58,524	60,343	59,856						58,524				2,489	11/01/2046
23311VAE7	DCP MIDSTREAM OPERATING LP		04/01/2019	MATURITY	X X X	2,000,000	2,000,000	1,851,653	1,983,760	2,616	13,624		16,240		2,000,000				27,000	04/01/2019

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
23355LAA4	DXC TECHNOLOGY CO		08/16/2019	TORONTO DOMINION SEC	XXX	682,188	650,000	676,846	669,254						666,145		16,043	16,043	26,916	09/18/2022
23355LAB2	DXC TECHNOLOGY CO		06/28/2019	VARIOUS	XXX	1,718,246	1,720,000	1,710,419	1,713,902		1,861		1,861		1,715,763		2,484	2,484	34,793	03/27/2020
233835AQ0	DAIMLER FINANCE NORTH AMERICA LLC		04/22/2019	BARCLAYS CAPITAL INC	XXX	463,284	325,000	479,883	466,328						463,403		(118)	(118)	21,179	01/18/2031
233851CH5	DAIMLER FINANCE NORTH AMERICA LLC		04/23/2019	MITSUBISHI UFJ SECS	XXX	1,466,565	1,500,000	1,444,612	1,456,786		5,230		5,230		1,462,016		4,549	4,549	24,083	07/06/2021
24380PAA2	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201		12/01/2019	PAYDOWN	XXX	767,638	767,638	762,241			5,397		5,397		767,638				10,795	12/01/2057
24381HAA9	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 201		12/01/2019	PAYDOWN	XXX	681,926	681,926	681,393			533		533		681,926				12,013	04/01/2058
25179MAP8	DEVON ENERGY CORP		04/22/2019	MORGAN STANLEY & CO	XXX	577,651	575,000	514,936	539,212		3,080		3,080		542,292		35,359	35,359	8,254	05/15/2022
25272KAA1	DELL INTERNATIONAL LLC / EMC CORP		03/21/2019	CALL 100.126513	XXX	3,050,000	3,050,000	3,049,238	3,049,826		13		13		3,049,839		161	161	36,290	06/01/2019
25466AAG6	DISCOVER BANK		04/22/2019	TORONTO DOMINION SEC	XXX	1,752,433	1,750,000	1,756,761	1,745,714		911		911		1,746,625		5,808	5,808	21,097	06/04/2020
25470DAX7	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER	XXX	944,489	950,000	939,911	943,366		1,123		1,123		944,489				7,980	06/15/2020
25470DAZ2	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER	XXX	1,996,107	2,000,000	1,995,000	1,995,870		237		237		1,996,107				21,000	06/15/2022
25470DBA6	DISCOVERY COMMUNICATIONS LLC		04/22/2019	BARCLAYS CAPITAL INC	XXX	680,528	675,000	673,686			26		26		673,712		6,816	6,816	8,466	06/15/2022
257375AH8	DOMINION ENERGY GAS HOLDINGS LLC		01/22/2019	SOUTHWEST SECURITIES	XXX	640,985	650,000	648,206	648,851		2		2		648,853		(7,868)	(7,868)	2,535	12/15/2024
264411AD1	DUKE REALTY LP		04/22/2019	WELLS FARGO SECS LLC	XXX	1,522,290	1,500,000	1,550,937	1,517,945						1,515,350		6,940	6,940	40,203	02/15/2021
281020AL1	EDISON INTERNATIONAL		05/16/2019	MORGAN STANLEY & CO	XXX	1,816,997	1,920,000	1,830,746	1,844,691		6,861		6,861		1,851,552		(34,555)	(34,555)	30,069	09/15/2022
28414HAC7	ELANCO ANIMAL HEALTH INC		06/27/2019	VARIOUS	XXX	1,383,612	1,370,000	1,376,133	1,368,836	6,925			6,925		1,375,242		8,369	8,369	46,113	08/28/2023
29273RAM1	ENERGY TRANSFER OPERATING LP		04/15/2019	MATURITY	XXX	175,000	175,000	191,213	176,185						175,000				7,875	04/15/2019
29362UAB0	ENTEGRIS INC		01/22/2019	JANE STREET EXECUTIO	XXX	134,490	140,000	136,515	128,800	7,990	27		8,017		136,818		(2,328)	(2,328)	2,860	02/10/2026
29379VBK8	ENTERPRISE PRODUCTS OPERATING LLC		04/22/2019	WELLS FARGO SECS LLC	XXX	1,647,129	1,650,000	1,637,095	1,635,291		1,984		1,984		1,637,276		9,853	9,853	24,688	04/15/2021
30161NAU5	EXELON CORP		04/22/2019	MORGAN STANLEY & CO	XXX	548,746	550,000	523,661			805		805		524,465		24,281	24,281	9,818	04/15/2026
30261MAE2	FREMF 2012-K710 MORTGAGE TRUST		05/01/2019	PAYDOWN	XXX	65,000	65,000	63,827	64,147		853		853		65,000				1,019	06/01/2047
30290HAE8	FREMF 2012-K708 MORTGAGE TRUST		01/01/2019	PAYDOWN	XXX	140,533	140,533	136,010	137,308		3,225		3,225		140,533				430	02/01/2045
30291EAE4	FREMF 2013-K712 MORTGAGE TRUST		12/01/2019	PAYDOWN	XXX	710,000	710,000	714,537	713,746						710,000				22,693	05/01/2045
31620MAP1	FIDELITY NATIONAL INFORMATION SERVICES I		04/22/2019	GOLDMAN SACHS & CO	XXX	422,536	419,000	431,649	422,732						422,101		435	435	7,974	10/15/2020
31677QBG3	FIFTH THIRD BANK/CINCINNATI OH		04/22/2019	TORONTO DOMINION SEC	XXX	1,121,391	1,135,000	1,102,760	1,109,988		3,081		3,081		1,113,069		8,323	8,323	9,222	06/14/2021
34530MAA7	FORD CREDIT AUTO OWNER TRUST/FORD CREDIT		05/15/2019	PAYDOWN	XXX	2,500,000	2,500,000	2,494,951	2,492,749		7,251		7,251		2,500,000				23,542	11/15/2025
345397XW8	FORD MOTOR CREDIT CO LLC		04/22/2019	MORGAN STANLEY & CO	XXX	667,744	675,000	675,066	671,942		424		424		672,366		(4,623)	(4,623)	13,511	03/18/2021
345397XZ1	FORD MOTOR CREDIT CO LLC		04/22/2019	CITIGROUP GLOBAL MKT	XXX	1,047,299	1,100,000	1,057,286	1,063,005		2,494		2,494		1,065,499		(18,200)	(18,200)	16,082	05/04/2023
362334GR9	GSAA HOME EQUITY TRUST 2006-5		12/26/2019	PAYDOWN	XXX	933	933	395	601		463	130	333		933				10	03/25/2036
36248EAA3	GS MORTGAGE SECURITIES TRUST 2010-C2		12/01/2019	PAYDOWN	XXX	83,152	83,152	87,700	83,152						83,152				1,744	12/01/2043
36250SAG4	GS MORTGAGE SECURITIES CORP II		12/01/2019	PAYDOWN	XXX			6,169	5,983										436	07/01/2051
36252SAX5	GS MORTGAGE SECURITIES TRUST 2019-GC38		12/01/2019	PAYDOWN	XXX			2,516											154	02/01/2052
36252TAT2	GS MORTGAGE SECURITIES TRUST 2016-GS2		04/23/2019	VARIOUS	XXX	422,132		594,399	430,424						408,075		14,057	14,057	35,368	05/01/2049
38141EA66	GOLDMAN SACHS GROUP INC/THE		09/19/2019	PERSHING & COMPANY	XXX	1,026,070	1,000,000	1,070,210	1,013,352						1,006,720		19,350	19,350	46,333	06/15/2020
38143U8F1	GOLDMAN SACHS GROUP INC/THE		04/23/2019	SUMRIDGE PARTNERS LL	XXX	1,323,953	1,325,000	1,316,281	1,314,792		1,453		1,453		1,316,245		7,708	7,708	25,396	02/25/2021
404119BT5	HCA INC		01/22/2019	UBS SECURITIES LLC	XXX	1,596,500	1,550,000	1,555,813	1,538,375	17,156			17,156		1,555,442		41,058	41,058	8,816	06/15/2026
40414LAH2	HCP INC		07/22/2019	VARIOUS	XXX	999,133	1,000,000	989,612	993,769		2,725		2,725		996,495		2,638	2,638	24,474	02/01/2020
416518AB4	HARTFORD FINANCIAL SERVICES GROUP INC/TH		08/12/2019	NON-BROKER/ *TRADE*,	XXX	48,636	45,000	44,822	44,904		17		17		44,921		3,715	3,715	1,948	04/15/2022
423074AS2	KRAFT HEINZ FOODS CO		09/19/2019	NON-BROKER/ *TRADE*,	XXX	367,453	356,000	358,645							358,233		9,220	9,220	19,332	02/15/2025
436440AK7	HOLOGIC INC		01/23/2019	MARKETAXESS CORP	XXX	155,901	160,000	154,400	148,800	6,059	42		6,101		154,901		1,000	1,000	1,944	10/15/2025
446150AJ3	HUNTINGTON BANCSHARES INC/OH		04/22/2019	WELLS FARGO SECS LLC	XXX	1,732,883	1,725,000	1,728,795	1,718,425		916		916		1,719,341		13,542	13,542	33,206	03/14/2021
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2		10/01/2019	PAYDOWN	XXX	235	235	224	235						235				8	10/25/2021

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
459745GH2	INTERNATIONAL LEASE FINANCE CORP		05/15/2019	MATURITY	X X X	525,000	525,000	560,333	529,487						525,000				16,406	05/15/2019
46590RAG4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/23/2019	VARIOUS	X X X	590,555		768,137	623,923						597,659		(7,104)	(7,104)	44,168	08/01/2049
46623EKG3	JPMORGAN CHASE & CO		04/22/2019	MARKETAXESS CORP	X X X	1,307,603	1,325,000	1,288,312	1,296,090		3,328		3,328		1,299,418		8,185	8,185	21,033	08/15/2021
46635GAE0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/23/2019	VARIOUS	X X X	794,741	786,436	805,490	801,216						800,557		(5,816)	(5,816)	12,722	11/01/2043
46643TBC5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		04/23/2019	VARIOUS	X X X	610,554		1,192,543	672,951						632,949		(22,395)	(22,395)	71,767	01/01/2048
46849LSP7	JACKSON NATIONAL LIFE GLOBAL FUNDING		04/22/2019	CREDIT SUISSE FIRST	X X X	1,334,300	1,350,000	1,316,288	1,324,151		3,398		3,398		1,327,549		6,751	6,751	14,766	04/29/2021
483007AH3	KAISER ALUMINUM CORP		12/18/2019	CALL 104.406	X X X	485,000	485,000	505,613	474,088	24,626			24,626		495,020		(10,020)	(10,020)	52,475	05/15/2024
492386AU1	KERR-MCGEE CORP		09/18/2019	EXCHANGE OFFER	X X X	628,532	530,000	624,271	603,424						594,750		33,783	33,783	44,714	07/01/2024
49326EED1	KEYCORP		04/22/2019	MORGAN STANLEY & CO	X X X	1,093,460	1,050,000	1,151,176	1,093,832						1,087,863		5,597	5,597	31,238	03/24/2021
49338LAB9	KEYSIGHT TECHNOLOGIES INC		06/19/2019	VARIOUS	X X X	665,326	625,000	618,733	620,112		345		345		620,457		44,869	44,869	18,022	10/30/2024
494550BS4	KINDER MORGAN ENERGY PARTNERS LP		04/22/2019	TORONTO DOMINION SEC	X X X	490,328	475,000	477,788	476,321						476,235		14,093	14,093	14,401	02/01/2024
494550BT2	KINDER MORGAN ENERGY PARTNERS LP		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,234,592	1,225,000	1,202,815	1,214,489		1,465		1,465		1,215,954		18,638	18,638	27,750	03/01/2021
50077LAH9	KRAFT HEINZ FOODS CO		01/22/2019	MORGAN STANLEY & CO	X X X	2,484,800	2,500,000	2,496,647	2,488,321		458		458		2,488,779		(3,979)	(3,979)	39,278	07/02/2020
50077LAK2	KRAFT HEINZ FOODS CO		04/22/2019	JANE STREET EXECUTIO	X X X	727,371	725,000	723,513	722,111		97		97		722,208		5,163	5,163	22,194	07/15/2025
526057BU7	LENNAR CORP		06/19/2019	VARIOUS	X X X	2,005,930	2,000,000	2,061,070	1,985,000	23,107			23,107		2,004,400		1,530	1,530	47,588	11/15/2019
53217VAC3	LIFE TECHNOLOGIES CORP		10/25/2019	CALL 101.383	X X X	650,000	650,000	695,246	670,378						656,172		(6,172)	(6,172)	53,840	03/01/2020
539830BD0	LOCKHEED MARTIN CORP		01/23/2019	GOLDMAN SACHS & CO	X X X	260,571	280,000	264,701	264,932		25		25		264,957		(4,386)	(4,386)	4,256	03/01/2045
55279HAJ9	MANUFACTURERS & TRADERS TRUST CO		06/19/2019	VARIOUS	X X X	2,988,684	3,000,000	2,946,541	2,969,808		11,111		11,111		2,980,918		7,766	7,766	51,135	02/06/2020
565849AN6	MARATHON OIL CORP		10/03/2019	VARIOUS	X X X	1,841,578	1,845,000	1,720,868	1,797,631		19,095		19,095		1,816,726		24,852	24,852	37,623	06/01/2020
57629WBY5	MASSMUTUAL GLOBAL FUNDING II		04/22/2019	TORONTO DOMINION SEC	X X X	1,330,385	1,350,000	1,310,219	1,319,630		4,059		4,059		1,323,689		6,696	6,696	14,175	04/15/2021
576433JK3	MASTR ADJUSTABLE RATE MORTGAGES TRUST 20		12/01/2019	PAYDOWN	X X X	10,569	10,569	7,814	10,121		448		448		10,569				307	01/01/2034
581557BE4	MCKESSON CORP		08/16/2019	VARIOUS	X X X	679,918	650,000	650,643	648,060		207		207		648,268		31,650	31,650	21,908	03/15/2024
585055AV8	MEDTRONIC INC		08/09/2019	CALL 103.649	X X X	1,500,000	1,500,000	1,593,525	1,533,809						1,524,755		(24,755)	(24,755)	110,423	03/15/2021
59156RAX6	METLIFE INC		06/24/2019	CALL 104.263	X X X	916,000	916,000	991,684	944,202						937,913		(21,913)	(21,913)	77,241	02/08/2021
606822AA2	MITSUBISHI UFJ FINANCIAL GROUP INC		11/05/2019	VARIOUS	X X X	2,895,606	2,875,000	2,870,382	2,861,326		3,958		3,958		2,865,283		30,323	30,323	82,965	03/01/2021
60871RAF7	MOLSON COORS BREWING CO		04/22/2019	BANC/AMERICA SECUR.L	X X X	489,510	500,000	479,785	484,179		1,875		1,875		486,054		3,456	3,456	8,138	07/15/2021
61691JAW4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		12/01/2019	PAYDOWN	X X X			16,613											1,427	06/01/2050
617458AG9	MORGAN STANLEY CAPITAL I TRUST 2011-C1		12/01/2019	PAYDOWN	X X X	7,720	7,720	7,922	7,869						7,720				212	09/01/2047
61747WAF6	MORGAN STANLEY		09/19/2019	VARIOUS	X X X	2,326,758	2,225,000	2,390,321	2,290,527						2,279,656		47,102	47,102	119,396	01/25/2021
628530BD8	MYLAN INC		04/22/2019	CREDIT SUISSE FIRST	X X X	319,038	315,000	316,457	315,275						315,258		3,781	3,781	5,329	11/29/2023
65473QBA0	NISOURCE INC		10/01/2019	MORGAN STANLEY & CO	X X X	208,446	200,000	199,390	199,645		59		59		199,705		8,741	8,741	8,727	02/15/2023
674599CK9	OCCIDENTAL PETROLEUM CORP		04/05/2019	MORGAN STANLEY & CO	X X X	1,767,858	1,770,000	1,731,527	1,738,230		2,541		2,541		1,740,771		27,087	27,087	22,243	04/15/2022
682134AC5	OMNICOM GROUP INC / OMNICOM CAPITAL INC		08/01/2019	CALL 102.247	X X X	260,000	260,000	270,722	265,418						263,503		(3,503)	(3,503)	16,962	08/15/2020
68389XBK0	ORACLE CORP		01/22/2019	MITSUBISHI UFJ SECS	X X X	389,664	400,000	386,194	389,051		250		250		389,301		363	363	2,723	09/15/2021
694308GM3	PACIFIC GAS & ELECTRIC CO		01/22/2019	MORGAN STANLEY & CO	X X X	315,000	375,000	361,046	354,105		34		34		354,139		(39,139)	(39,139)		02/15/2038
718172BS7	PHILIP MORRIS INTERNATIONAL INC		04/22/2019	CITIGROUP GLOBAL MKT	X X X	1,329,210	1,350,000	1,298,354	1,316,579		4,740		4,740		1,321,319		7,891	7,891	16,805	02/25/2021
743263AP0	PROGRESS ENERGY INC		01/22/2019	CREDIT SUISSE FIRST	X X X	558,795	475,000	562,334	555,799						555,641		3,154	3,154	4,196	12/01/2039
74368CAA2	PROTECTIVE LIFE GLOBAL FUNDING		04/22/2019	WELLS FARGO SECS LLC	X X X	972,182	975,000	965,719	968,256		1,087		1,087		969,342		2,840	2,840	10,896	11/25/2020
74368CAH7	PROTECTIVE LIFE GLOBAL FUNDING		04/22/2019	TORONTO DOMINION SEC	X X X	345,440	350,000	339,505	341,178		718		718		341,896		3,544	3,544	6,153	08/22/2022
74432QBP9	PRUDENTIAL FINANCIAL INC		04/22/2019	CITIGROUP GLOBAL MKT	X X X	744,046	725,000	779,226	745,067						741,786		2,260	2,260	14,409	11/15/2020
744573AL0	PUBLIC SERVICE ENTERPRISE GROUP INC		04/22/2019	MARKETAXESS CORP	X X X	1,627,445	1,650,000	1,603,800	1,610,782		3,010		3,010		1,613,792		13,653	13,653	19,312	11/15/2022
747262AS2	QVC INC		04/22/2019	MILLENNIUM ADVISORS	X X X	660,296	650,000	646,151	647,261		169		169		647,430		12,866	12,866	17,777	04/01/2024
74913GAX3	QWEST CORP		04/22/2019	MARKETAXESS CORP	X X X	639,960	600,000	652,312	613,470	21,636			21,636		631,538		8,422	8,422	16,088	12/01/2021
755111BU4	RAYTHEON CO		01/22/2019	HSBC SECURITIES INC.	X X X	390,355	350,000	394,645	391,299						391,223		(868)	(868)	4,692	10/15/2040
756109AL8	REALTY INCOME CORP		04/22/2019	MILLENNIUM ADVISORS	X X X	234,488	225,000	250,546	235,424						233,855		633	633	10,027	01/15/2021
75886AAL2	ENERGY TRANSFER PARTNERS LP / REGENCY EN		04/22/2019	MORGAN STANLEY & CO	X X X	266,570	250,000	270,725	263,770						262,480		4,090	4,090	9,506	03/01/2022
7591EPAK6	REGIONS FINANCIAL CORP		04/22/2019	MORGAN STANLEY & CO	X X X	628,181	625,000	626,939	624,138		117		117		624,254		3,927	3,927	14,222	02/08/2021

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
7591EPAM2	REGIONS FINANCIAL CORP		04/22/2019	TORONTO DOMINION SEC	X X X	1,137,845	1,150,000	1,117,412	1,122,631		2,232		2,232		1,124,863		12,982	12,982	21,962	08/14/2022
772739AJ7	WESTROCK RKT LLC		03/01/2019	MATURITY	X X X	50,000	50,000	49,974	49,996		4		4		50,000				1,113	03/01/2019
772739AP3	WESTROCK RKT LLC		06/03/2019	CALL 100.523	X X X	15,000	15,000	14,917	14,978		8		8		14,985		15	15	475	03/01/2020
779382AP5	ROWAN COS INC		07/09/2019	HSBC SECURITIES INC.	X X X	175,750	190,000	132,511	155,041		4,558		4,558		159,599		16,151	16,151	6,135	06/01/2022
78355HKC2	RYDER SYSTEM INC		04/22/2019	BANC/AMERICA SECUR.L	X X X	2,856,080	2,905,000	2,805,668	2,826,376		8,898		8,898		2,835,274		20,806	20,806	42,304	09/01/2021
78469QAK8	SPS SERVICER ADVANCE RECEIVABLES TRUST A		10/15/2019	VARIOUS	X X X	4,630,000	4,630,000	4,598,193	4,603,329		26,671		26,671		4,630,000				100,041	11/15/2049
785592AV8	SABINE PASS LIQUEFACTION LLC		04/22/2019	CREDIT SUISSE FIRST	X X X	636,399	575,000	633,414	623,994						622,062		14,337	14,337	10,697	06/30/2026
80282KAD8	SANTANDER HOLDINGS USA INC		04/22/2019	STIFEL NICHOLAUS & C	X X X	2,940,206	2,950,000	2,903,257	2,928,842		5,096		5,096		2,933,939		6,267	6,267	40,608	04/17/2020
816851AU3	SEMPRA ENERGY		04/22/2019	MARKETAXESS CORP	X X X	591,721	575,000	593,007	588,383						587,592		4,129	4,129	9,250	12/01/2023
81743WAA9	SEQUOIA MORTGAGE TRUST 5		12/19/2019	PAYDOWN	X X X	912	912	693	889		24		24		912				14	10/19/2026
81746VAD2	SEQUOIA MORTGAGE TRUST 2018-3		12/01/2019	PAYDOWN	X X X	778,234	778,234	776,289			1,946		1,946		778,234				14,826	03/01/2048
853496AB3	STANDARD INDUSTRIES INC/NJ		04/22/2019	CREDIT SUISSE FIRST	X X X	560,313	550,000	577,161	539,000	29,680			29,680		567,366		(7,054)	(7,054)	20,923	02/15/2023
858119BC3	STEEL DYNAMICS INC		04/22/2019	RBC CAPITAL MARKETS	X X X	908,010	900,000	931,370	898,875	12,680			12,680		910,338		(2,328)	(2,328)	26,009	10/01/2021
863579AX6	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		12/01/2019	PAYDOWN	X X X	42,932	42,932	36,719	42,343		589		589		42,932				950	09/01/2034
863579XK9	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		12/01/2019	PAYDOWN	X X X	63,639	68,476	31,537	62,908		5,568		5,568		68,476		(4,837)	(4,837)	1,878	09/01/2035
86358HNX3	STRUCTURED ASSET MORTGAGE INVESTMENTS TR		12/19/2019	PAYDOWN	X X X	352	352	248	337		15		15		352				6	09/19/2032
86358RR66	STRUCTURED ASSET SEC CORP MORT PASS-THR		12/01/2019	PAYDOWN	X X X	4	4	3	4						4					07/01/2032
86359BPD7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		12/01/2019	PAYDOWN	X X X	4,099	4,099	3,202	4,035		63		63		4,099				100	04/01/2034
867914BK8	TRUIST FINANCIAL CORP		04/22/2019	CREDIT SUISSE FIRST	X X X	1,751,015	1,750,000	1,746,543	1,739,338		1,494		1,494		1,740,832		10,183	10,183	32,565	03/03/2021
87165BAC7	SYNCHRONY FINANCIAL		04/22/2019	CITIGROUP GLOBAL MKT	X X X	648,224	640,000	653,083	644,205						643,714		4,510	4,510	16,600	08/15/2021
87165BAE3	SYNCHRONY FINANCIAL		06/19/2019	VARIOUS	X X X	2,422,222	2,425,000	2,398,527	2,409,580		5,600		5,600		2,415,180		7,042	7,042	53,241	02/03/2020
87243QAB2	TENET HEALTHCARE CORP		04/22/2019	DEUTSCHE BANC/ALEX B	X X X	2,065,000	2,000,000	2,114,539	2,025,000	21,250			21,250		2,038,288		26,712	26,712	67,667	10/01/2020
883556AX0	THERMO FISHER SCIENTIFIC INC		04/22/2019	MARKETAXESS CORP	X X X	2,316,578	2,250,000	2,412,065	2,317,302						2,307,818		8,760	8,760	65,531	03/01/2021
887317AK1	WARNER MEDIA LLC		03/27/2019	CALL 103.97617	X X X	1,750,000	1,750,000	1,889,192	1,808,695						1,802,714		(52,714)	(52,714)	110,684	03/29/2021
887317AQ8	WARNER MEDIA LLC		06/05/2019	EXCHANGE OFFER	X X X	40,859	40,000	39,849	39,905		11		11		39,916		943	943	642	06/15/2022
88732JAW8	TIME WARNER CABLE LLC		01/22/2019	MILLENNIUM ADVISORS	X X X	987,870	975,000	1,040,153	990,783						989,888		(2,018)	(2,018)	23,427	02/01/2020
88732JAX6	TIME WARNER CABLE LLC		04/23/2019	WELLS FARGO SECS LLC	X X X	1,513,800	1,500,000	1,544,364	1,512,128						1,511,125		2,675	2,675	34,627	02/15/2021
88947EAK6	TOLL BROTHERS FINANCE CORP		04/22/2019	SUMRIDGE PARTNERS LL	X X X	607,488	575,000	598,748	577,875	17,758			17,758		593,497		13,991	13,991	23,365	02/15/2022
89169EAA7	TOWD POINT MORTGAGE TRUST 2017-5		12/26/2019	PAYDOWN	X X X	537,192	537,192	534,863			2,329		2,329		537,192				9,074	02/25/2057
891906AD1	GLOBAL PAYMENTS INC		04/22/2019	J.P. MORGAN SECURITI	X X X	1,720,995	1,700,000	1,742,304	1,713,356						1,711,582		9,413	9,413	36,427	04/01/2021
89233P4S2	TOYOTA MOTOR CREDIT CORP		04/22/2019	BARCLAYS CAPITAL INC	X X X	1,309,999	1,275,000	1,367,472	1,307,552						1,302,599		7,400	7,400	42,597	01/11/2021
90131HAQ8	21ST CENTURY FOX AMERICA INC		03/20/2019	NON-BROKER TRADE, BO	X X X	180,884	175,000	173,555	174,405		59		59		174,465		6,419	6,419	4,703	02/15/2021
90131HBF1	21ST CENTURY FOX AMERICA INC		03/20/2019	NON-BROKER/ *TRADE*,	X X X	626,264	475,000	559,551	551,825						551,082		75,182	75,182	7,772	12/15/2034
911365BD5	UNITED RENTALS NORTH AMERICA INC		10/24/2019	GOLDMAN SACHS & CO	X X X	327,994	315,000	323,747	296,888	24,960			24,960		321,083		6,911	6,911	22,282	07/15/2025
91324PBK7	UNITEDHEALTH GROUP INC		01/22/2019	MILLENNIUM ADVISORS	X X X	531,108	400,000	546,329	535,470						535,187		(4,079)	(4,079)	12,146	02/15/2038
91529YAM8	UNUM GROUP		09/11/2019	VARIOUS	X X X	1,994,359	1,975,000	1,958,221	1,962,063		3,088		3,088		1,965,151		29,207	29,207	42,179	05/15/2021
92343VBZ6	VERIZON COMMUNICATIONS INC		01/25/2019	MARKETAXESS CORP	X X X	206,690	200,000	211,303	210,643						210,608		(3,918)	(3,918)	3,759	03/15/2034
92348RAA6	VERIZON OWNER TRUST 2017-3		12/20/2019	VARIOUS	X X X	1,465,617	1,465,784	1,444,103	1,453,086		8,179		8,179		1,461,265		4,352	4,352	23,880	04/20/2022
92922FNW4	WAMU MORTGAGE PASS-THROUGH CERTIFICATES		12/01/2019	PAYDOWN	X X X	1,125	1,125	771	916		209		209		1,125				17	04/01/2044
92928QAC2	WEA FINANCE LLC		04/22/2019	MARKETAXESS CORP	X X X	1,328,498	1,325,000	1,310,323	1,312,858		1,134		1,134		1,313,992		14,506	14,506	23,072	04/05/2022
92935JAE5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		01/07/2019	VARIOUS	X X X	10,013			11,526						11,514		(1,501)	(1,501)	593	02/01/2044
92935JBC8	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		12/01/2019	PAYDOWN	X X X	9,164	9,164	9,373	9,313						9,164				243	02/01/2044

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92936TAA0	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		12/01/2019	PAYDOWN	XXX	35,461	35,461	34,751	34,943		519		519		35,461				347	06/01/2045
92936YAK7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C8		12/01/2019	PAYDOWN	XXX			779	3,126		2,828	161	2,667						561	08/01/2045
94973VAS6	ANTHEM INC		04/22/2019	DEUTSCHE BANC/ALEX B	XXX	1,577,420	1,550,000	1,645,231	1,581,730						1,575,689		1,731	1,731	46,636	08/15/2020
949746RS2	WELLS FARGO & CO		04/22/2019	RBC CAPITAL MARKETS	XXX	1,290,601	1,300,000	1,276,391	1,282,192		2,495		2,495		1,284,687		5,914	5,914	20,764	03/04/2021
949831AA9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2019	PAYDOWN	XXX	230,827	230,827	234,073							230,827				1,214	07/01/2049
96328DAT1	WHEELS SPV 2 LLC		04/20/2019	PAYDOWN	XXX	47,605	47,605	47,350	47,447		158		158		47,605				158	05/20/2025
98956PAK8	ZIMMER BIOMET HOLDINGS INC		09/16/2019	VARIOUS	XXX	2,000,320	2,000,000	1,983,296	1,986,169		6,409		6,409		1,992,578		7,742	7,742	45,030	04/01/2020
06367TG38	BANK OF MONTREAL	A	09/20/2019	JANE STREET EXECUTIO	XXX	2,995,855	3,000,000	2,885,693	2,903,688		11,685		11,685		2,915,373		80,482	80,482	54,695	09/11/2022
576339BF1	MASTER CREDIT CARD TRUST II	A	09/13/2019	VARIOUS	XXX	1,693,513	1,695,000	1,679,270	1,685,680		5,146		5,146		1,690,826		2,687	2,687	23,530	07/21/2021
66977WAQ2	NOVA CHEMICALS CORP	A	04/22/2019	MARKETAXESS CORP	XXX	463,790	475,000	449,469			1,026		1,026		450,494		13,296	13,296	9,198	06/01/2024
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST	A	12/25/2019	PAYDOWN	XXX	376,880	376,880	370,696	373,609		3,271		3,271		376,880				5,273	04/26/2021
878742BC8	TECK RESOURCES LTD	A	06/29/2019	CALL 106.375	XXX	325,000	325,000	370,936	348,156	10,260			10,260		355,805		(30,805)	(30,805)	36,680	06/01/2024
00772BAR2	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	10/29/2019	VARIOUS	XXX	2,543,630	2,500,000	2,495,325	2,497,204		346		346		2,497,550		46,079	46,079	88,044	02/01/2022
00928QAM3	AIRCASTLE LTD	D	04/22/2019	BANC/AMERICA SECUR.L	XXX	463,113	450,000	461,619							460,440		2,673	2,673	14,030	03/15/2021
00973RAC7	AKER BP ASA	D	04/23/2019	HSBC SECURITIES INC.	XXX	448,375	425,000	436,815	423,938	11,832			11,832		435,064		13,311	13,311	14,218	03/31/2025
01609WAQ5	ALIBABA GROUP HOLDING LTD	D	05/21/2019	BARCLAYS CAPITAL SEC	XXX	661,733	650,000	646,584	645,481		284		284		645,765		15,968	15,968	11,375	11/28/2024
03765LAC6	APIDOS CLO XX	D	12/09/2016	CALL 100	XXX			8,331									7,317	7,317		01/16/2027
04014WAA3	ARES XXIX CLO LTD	D	02/16/2017	CALL 100	XXX			17,010												04/17/2026
06738EAQ8	BARCLAYS PLC	D	04/22/2019	BNP PARIBAS SEC CORP	XXX	1,776,473	1,775,000	1,753,847	1,758,327		1,903		1,903		1,760,230		16,243	16,243	40,076	08/10/2021
15137JAB8	CENT CLO 23 LTD	D	06/15/2017	CALL 100	XXX			25,426									23	23		04/17/2026
22532LAR5	CREDIT AGRICOLE SA/LONDON	D	11/05/2019	NATWEST MARKETS SECS	XXX	724,536	720,000	699,491	704,020		5,272		5,272		709,292		15,244	15,244	23,085	07/01/2021
225433AM3	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD	D	04/22/2019	MARKETAXESS CORP	XXX	1,135,058	1,125,000	1,124,788	1,124,808		55		55		1,124,863		10,194	10,194	20,053	04/16/2021
225433AT8	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD	D	04/22/2019	CREDIT SUISSE FIRST	XXX	761,205	750,000	754,020	751,227						751,134		10,071	10,071	10,608	06/09/2023
23341CAA1	DNB BANK ASA	D	11/05/2019	VARIOUS	XXX	2,500,762	2,500,000	2,435,464	2,450,072		14,056		14,056		2,464,129		36,633	36,633	46,339	06/02/2021
016268AB0	ALINEA CLO 2018-1 LTD	D	10/20/2019	DIRECT	XXX	67,672	67,672	54,139	54,139						54,139		13,533	13,533		07/20/2031
04016WAC7	ARES XLVII CLO LTD	D	10/15/2019	DIRECT	XXX	82,060	82,060	77,447	77,447						77,447		4,613	4,613		04/15/2030
06760KAC6	BARINGS CLO LTD 2018-II	D	10/15/2019	DIRECT	XXX	74,543	74,543	66,188	66,188						66,188		8,355	8,355		04/15/2030
14311YAC4	CARLYLE US CLO 2018-1 LTD	D	10/20/2019	DIRECT	XXX	33,082	33,082	30,829	30,829						30,829		2,253	2,253		04/20/2031
39729TAB0	GREENWOOD PARK CLO LTD	D	10/15/2019	DIRECT	XXX	69,590	69,590	63,776	63,776						63,776		5,814	5,814		04/15/2031
40539HAC2	HALCYON LOAN ADVISORS FUNDING 2018-1 LTD	D	10/20/2019	DIRECT	XXX	57,020	57,020	50,520	50,520						50,520		6,500	6,500		07/21/2031
50200QAB1	LCM 28 LTD	D	10/20/2019	DIRECT	XXX	123,073	123,073	107,073	107,073						107,073		15,999	15,999		10/20/2030
56845DAC6	MARINER CLO 5 LTD	D	10/25/2019	DIRECT	XXX	51,085	51,085	47,096	47,096						47,096		3,989	3,989		04/25/2031
56846KAC9	MARINER CLO 2018-6 LLC	D	10/29/2019	DIRECT	XXX	56,364	56,364	48,274	48,274						48,274		8,090	8,090		07/28/2031
64131VAA7	NEUBERGER BERMAN LOAN ADVISERS CLO 27 LT	D	10/15/2019	DIRECT	XXX	47,722	47,722	44,084	44,084						44,084		3,638	3,638		01/15/2030
69916CAC5	PARALLEL 2018-1 LTD	D	10/20/2019	DIRECT	XXX	24,451	24,451	21,527	21,527						21,527		2,924	2,924		04/20/2031
89641BAC7	TRINITAS CLO VI LTD	D	10/25/2019	DIRECT	XXX	81,711	81,711	74,251	74,251						74,251		7,460	7,460		07/25/2029
89641EAC1	TRINITAS CLO VII LTD	D	10/25/2019	DIRECT	XXX	92,278	92,278	77,074	77,074						77,074		15,205	15,205		01/25/2031
92917BAC8	VOYA CLO 2018-1 LTD	D	10/19/2019	DIRECT	XXX	48,420	48,420	46,828	46,828						46,828		1,592	1,592		04/19/2031
94950MAC8	WELLFLEET CLO 2018-2 LTD	D	10/20/2019	DIRECT	XXX	21,124	21,124	18,458	18,458						18,458		2,666	2,666		10/20/2031
23636AAM3	DANSKE BANK A/S	D	03/29/2019	JANE STREET EXECUTIO	XXX	1,387,608	1,425,000	1,391,874	1,397,831		2,075		2,075		1,399,906		(12,298)	(12,298)	22,444	03/02/2022
251525AT8	DEUTSCHE BANK AG/NEW YORK NY	D	04/26/2019	VARIOUS	XXX	1,511,258	1,525,000	1,492,700	1,502,983		4,560		4,560		1,507,544		3,714	3,714	32,691	07/13/2020
251526BL2	DEUTSCHE BANK AG/NEW YORK NY	D	04/22/2019	MORGAN STANLEY & CO	XXX	967,160	1,000,000	972,066	976,227		1,805		1,805		978,031		(10,871)	(10,871)	14,483	11/16/2022
25152R5D1	DEUTSCHE BANK AG	D	03/28/2019	MARKETAXESS CORP	XXX	624,713	625,000	610,432	622,891		1,459		1,459		624,350		362	362	6,977	05/10/2019
423012AG8	HEINEKEN NV	D	01/23/2019	GOLDMAN SACHS & CO	XXX	633,656	675,000	688,890	688,319						688,305		(54,649)	(54,649)	9,461	03/29/2047
453140AE5	IMPERIAL BRANDS FINANCE PLC	D	04/22/2019	JANE STREET EXECUTIO	XXX	732,047	725,000	736,063	727,372						727,155		4,892	4,892	20,617	07/21/2022
55953BAA4	MAGNETITE IX LTD	D	06/16/2017	CALL 100	XXX			12,313									32	32		07/25/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
62947QAS7	NXP BV / NXP FUNDING LLC	D	06/13/2019	VARIOUS	X X X	2,028,332	2,000,000	2,035,681	2,013,133						2,009,393		18,939	18,939	37,767	06/15/2020
63152QAC0	NASSAU 2018-II LTD	D	05/08/2019	VARIOUS	X X X	1,314,297	1,500,000	1,290,000	1,290,000						1,290,000		24,297	24,297	102,954	10/15/2031
67106JAC4	OAK HILL CREDIT PARTNERS X LTD	D	03/17/2017	CALL 100	X X X			8,192									47	47		07/20/2026
67591WAC7	OCTAGON INVESTMENT PARTNERS 37 LTD	D	05/09/2019	VARIOUS	X X X	1,969,450	2,000,000	1,830,000	1,830,000						1,830,000		139,450	139,450	233,922	07/25/2030
714295AC6	PERRIGO FINANCE UNLIMITED CO	D	03/28/2019	JANE STREET EXECUTIO	X X X	922,944	950,000	930,427	934,388		549		549		934,936		(11,992)	(11,992)	10,909	12/15/2024
80283LAA1	SANTANDER UK PLC	D	04/22/2019	GOLDMAN SACHS & CO	X X X	570,361	550,000	562,318	555,545						555,244		15,117	15,117	12,757	11/07/2023
830505AR4	SKANDINAVISKA ENSKILDA BANKEN AB	D	03/28/2019	JANE STREET EXECUTIO	X X X	722,818	725,000	716,294	717,041		885		885		717,926		4,892	4,892	10,361	03/15/2021
830505AT0	SKANDINAVISKA ENSKILDA BANKEN AB	D	09/13/2019	JANE STREET EXECUTIO	X X X	1,836,569	1,850,000	1,766,153	1,783,466		16,983		16,983		1,800,449		36,120	36,120	35,073	09/13/2021
83368RAA0	SOCIETE GENERALE SA	D	03/28/2019	TORONTO DOMINION SEC	X X X	652,950	625,000	667,425	651,028						648,299		4,651	4,651	14,986	04/15/2021
83368RAG7	SOCIETE GENERALE SA	D	06/13/2019	TORONTO DOMINION SEC	X X X	2,437,650	2,450,000	2,391,911	2,405,668		7,998		7,998		2,413,666		23,983	23,983	39,972	04/08/2021
88167AAB7	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	D	07/19/2019	VARIOUS	X X X	1,202,282	1,212,000	1,172,101	1,193,177	1,601	4,362		5,963		1,199,139		3,143	3,143	12,150	07/19/2019
999999AA3	UNINSURED CASH FLOWS		03/01/2019	PAYDOWN	X X X	1,362,372	253,921	311	311		19,840		19,840		20,151		1,342,221	1,342,221		09/25/2035
999999AA3	UNINSURED CASH FLOWS		06/01/2019	PAYDOWN	X X X	1,452,452	300,734	15,145	6,210		16,979		16,979		33,189		1,419,263	1,419,263		09/25/2035
999999AA3	UNINSURED CASH FLOWS		09/01/2019	PAYDOWN	X X X	1,245,150	286,228	21,082	13,082		24,593		24,593		37,675		1,207,475	1,207,475		09/25/2035
999999AA3	UNINSURED CASH FLOWS		03/01/2019	PAYDOWN	X X X	1,462,069	258,403	8,532	532		24,297		24,297		24,829		1,437,240	1,437,240		09/25/2035
90351DAD9	UBS GROUP AG	D	11/05/2019	MORGAN STANLEY & CO	X X X	2,005,112	2,000,000	1,979,539	1,983,819		3,202		3,202		1,987,021		18,091	18,091	40,346	04/15/2021
90351DAH0	UBS GROUP AG	D	11/05/2019	UBS SECURITIES LLC	X X X	1,261,150	1,250,000	1,211,999	1,219,006		8,195		8,195		1,227,200		33,950	33,950	41,958	02/01/2022
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						230,680,819	223,813,938	226,189,064	214,502,136	288,055	544,889	5,654	827,290		223,880,906		6,807,320	6,807,320	5,516,383	X X X
Bonds - Hybrid Securities																				
749770AQ6	COOPERATIEVE RABOBANK UA	D	06/30/2019	CALL 100	X X X	250,000	250,000	286,330	255,060						250,000				13,750	12/29/2049
4899999 Subtotal - Bonds - Hybrid Securities						250,000	250,000	286,330	255,060						250,000				13,750	X X X
8399997 Subtotal - Bonds - Part 4						323,900,726	315,831,900	318,110,697	303,916,586	288,055	705,223	5,654	987,624		315,490,241		8,417,886	8,417,886	6,777,256	X X X
8399998 Summary Item from Part 5 for Bonds						7,876,927	7,545,000	7,720,643			(3,279)		(3,279)		7,717,362		159,565	159,565	162,256	X X X
8399999 Subtotal - Bonds						331,777,653	323,376,900	325,831,340	303,916,586	288,055	701,944	5,654	984,345		323,207,603		8,577,451	8,577,451	6,939,512	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
00206R102	AT&T INC		09/05/2019	PERSHING & COMPANY	97,750.000	3,509,690	X X X	3,029,500	2,789,785	416,073		176,358	239,715		3,029,500		480,190	480,190	149,558	X X X
00287Y109	ABBVIE INC		09/11/2019	PERSHING & COMPANY	15,000.000	1,040,978	X X X	934,875	1,382,850	(447,975)			(447,975)		934,875		106,104	106,104	48,150	X X X
035710409	ANNALY CAPITAL MANAGEMENT INC		09/23/2019	PERSHING & COMPANY	168,475.000	1,499,811	X X X	1,749,519	1,654,425	95,095			95,095		1,749,519		(249,708)	(249,708)	143,204	X X X
03762U105	APOLLO COMMERCIAL REAL ESTATE FINANCE IN		10/03/2019	PERSHING & COMPANY	143,400.000	2,699,894	X X X	2,575,581	2,389,044	186,537			186,537		2,575,581		124,313	124,313	263,856	X X X
037833100	APPLE INC		09/05/2019	PERSHING & COMPANY	22,300.000	4,741,105	X X X	3,570,254	3,517,602	52,652			52,652		3,570,254		1,170,851	1,170,851	50,621	X X X
04010L103	ARES CAPITAL CORP		09/11/2019	PERSHING & COMPANY	216,307.000	4,109,795	X X X	3,465,475	3,370,063	95,412			95,412		3,465,475		644,320	644,320	264,003	X X X
09257W100	BLACKSTONE MORTGAGE TRUST INC		09/11/2019	PERSHING & COMPANY	95,225.000	3,408,327	X X X	2,980,304	3,033,869	(53,564)			(53,564)		2,980,304		428,023	428,023	177,119	X X X
156700106	CENTURYLINK INC		09/09/2019	PERSHING & COMPANY	134,899.000	1,619,946	X X X	1,586,412	2,043,720	457,279		914,587	(457,308)		1,586,412		33,534	33,534	101,174	X X X
17275R102	CISCO SYSTEMS INC		09/24/2019	PERSHING & COMPANY	41,125.000	2,053,742	X X X	1,523,971	1,781,946	(257,975)			(257,975)		1,523,971		529,770	529,770	42,359	X X X
30231G102	EXXON MOBIL CORP		09/16/2019	PERSHING & COMPANY	10,000.000	734,759	X X X	746,100	681,900	64,200			64,200		746,100		(11,341)	(11,341)	25,600	X X X
345370860	FORD MOTOR CO		09/23/2019	PERSHING & COMPANY	165,055.000	1,543,674	X X X	1,262,671	1,262,671						1,262,671		281,003	281,003	74,275	X X X
37045V100	GENERAL MOTORS CO		09/11/2019	PERSHING & COMPANY	20,000.000	780,584	X X X	632,892	669,000	(36,108)			(36,108)		632,892		147,692	147,692	22,800	X X X
38147U107	GOLDMAN SACHS BDC INC		10/11/2019	PERSHING & COMPANY	43,779.000	852,947	X X X	853,791	786,205	81,842		33,494	48,348		853,791		(843)	(843)	78,350	X X X
38173M102	GOLUB CAPITAL BDC INC		10/11/2019	PERSHING & COMPANY	50,836.000	909,709	X X X	920,460	816,008	85,439		2,738	82,701		920,460		(10,751)	(10,751)	70,576	X X X
38741L107	GRANITE POINT MORTGAGE TRUST INC		09/16/2019	PERSHING & COMPANY	43,480.000	813,184	X X X	764,382	783,944	(19,562)			(19,562)		764,382		48,802	48,802	54,785	X X X
427096508	HERCULES CAPITAL INC		09/11/2019	PERSHING & COMPANY	139,379.000	1,863,158	X X X	1,772,852	1,540,138	232,714			232,714		1,772,852		90,306	90,306	136,591	X X X
46131B100	INVESCO MORTGAGE CAPITAL INC		09/20/2019	PERSHING & COMPANY	118,850.000	1,855,128	X X X	1,933,273	1,720,948	212,325			212,325		1,933,273		(78,145)	(78,145)	156,882	X X X
46284V101	IRON MOUNTAIN INC		09/09/2019	PERSHING & COMPANY	82,460.000	2,746,165	X X X	2,894,939	2,672,529	222,410			222,410		2,894,939		(148,773)	(148,773)	151,149	X X X
46625H100	JPMORGAN CHASE & CO COM		09/06/2019	PERSHING & COMPANY	17,310.000	1,951,835	X X X	1,988,054	1,689,802	298,251			298,251		1,988,054		(36,218)	(36,218)	41,544	X X X
55272X102	MFA FINANCIAL INC		09/18/2019	PERSHING & COMPANY	245,720.000	1,817,043	X X X	1,860,572	1,641,410	219,162			219,162		1,860,572		(43,529)	(43,529)	147,432	X X X
56035L104	MAIN STREET CAPITAL CORP		10/10/2019	PERSHING & COMPANY	97,623.000	4,107,336	X X X	3,606,862	3,283,120	304,840			304,840		3,606,862		500,475	500,475	220,039	X X X
58463J304	MEDICAL PROPERTIES TRUST INC		09/05/2019	PERSHING & COMPANY	133,700.000	2,540,247	X X X	1,827,392	2,149,896	(322,504)			(322,504)		1,827,392		712,855	712,855	100,275	X X X
647551100	NEW MOUNTAIN FINANCE CORP		10/11/2019	PERSHING & COMPANY	242,615.000	3,245,559	X X X	3,204,917	2,972,289	162,425		10,123	152,302		3,204,917		40,643	40,643	327,799	X X X
64828T201	NEW RESIDENTIAL INVESTMENT CORP		09/16/2019	PERSHING & COMPANY	203,500.000	3,056,727	X X X	3,020,182	2,891,735	128,447			128,447		3,020,182		36,545	36,545	305,250	X X X
68571X103	ORCHID ISLAND CAPITAL INC		10/11/2019	PERSHING & COMPANY	124,513.000	728,917	X X X	715,951	795,638	179,709		259,396	(79,687)		715,951		12,967	12,967	99,610	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
69351T106	PPL CORP		09/11/2019	PERSHING & COMPANY	63,858.000	1,941,243	X X X	1,860,221	1,809,097	51,124			51,124		1,860,221		81,022	81,022	105,206	X X X
718172109	PHILIP MORRIS INTERNATIONAL INC		09/20/2019	PERSHING & COMPANY	21,075.000	1,527,673	X X X	1,406,967	1,406,967						1,406,967		120,706	120,706	72,077	X X X
744320102	PRUDENTIAL FINANCIAL INC		09/09/2019	PERSHING & COMPANY	7,500.000	628,862	X X X	614,740	611,625	3,115			3,115		614,740		14,122	14,122	22,500	X X X
747525103	QUALCOMM INC		09/05/2019	PERSHING & COMPANY	23,300.000	1,841,827	X X X	1,207,872	1,326,003	(118,131)			(118,131)		1,207,872		633,955	633,955	28,892	X X X
81721M109	SENIOR HOUSING PROPERTIES TRUST		09/20/2019	PERSHING & COMPANY	97,655.000	869,565	X X X	807,606	1,144,517			336,911	(336,911)		807,606		61,958	61,958	67,382	X X X
85571B105	STARWOOD PROPERTY TRUST INC		09/11/2019	PERSHING & COMPANY	132,420.000	3,198,569	X X X	2,815,155	2,609,998	205,156			205,156		2,815,155		383,414	383,414	190,685	X X X
87265K102	TPG SPECIALTY LENDING INC		10/08/2019	PERSHING & COMPANY	82,310.000	1,671,836	X X X	1,522,854	1,484,682	34,082			34,082		1,522,854		148,981	148,981	146,407	X X X
90187B408	TWO HARBORS INVESTMENT CORP		09/13/2019	PERSHING & COMPANY	181,037.000	2,412,382	X X X	2,787,462	2,324,515	462,947			462,947		2,787,462		(375,080)	(375,080)	242,590	X X X
92343V104	VERIZON COMMUNICATIONS COM		09/06/2019	PERSHING & COMPANY	57,982.000	3,415,649	X X X	2,778,755	3,259,748	(480,993)			(480,993)		2,778,755		636,894	636,894	104,802	X X X
780259107	ROYAL DUTCH SHELL PLC	C	09/18/2019	PERSHING & COMPANY	57,789.000	3,382,165	X X X	3,221,072	3,463,873	(242,801)			(242,801)		3,221,072		161,093	161,093	162,965	X X X
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						75,120,031	X X X	68,443,885	67,761,562	2,271,623		1,733,607	538,016		68,443,885		6,676,150	6,676,150	4,396,507	X X X
Common Stocks - Mutual Funds																				
00162Q866	ALERIAN MLP ETF		10/04/2019	PERSHING & COMPANY	363,815.000	3,283,290	X X X	3,325,269	3,176,105	411,704		262,539	149,165		3,325,269		(41,980)	(41,980)	211,013	X X X
46137V621	INVESCO FINANCIAL PREFERRED ETF		10/09/2019	PERSHING & COMPANY	195,780.000	3,675,727	X X X	3,582,123	3,398,741	183,382			183,382		3,582,123		93,604	93,604	145,006	X X X
9499999 Subtotal - Common Stocks - Mutual Funds						6,959,017	X X X	6,907,392	6,574,846	595,086		262,539	332,547		6,907,392		51,624	51,624	356,019	X X X
9799997 Subtotal - Common Stocks - Part 4						82,079,048	X X X	75,351,277	74,336,408	2,866,709		1,996,146	870,563		75,351,277		6,727,774	6,727,774	4,752,526	X X X
9799998 Summary Item from Part 5 for Common Stocks						495,734	X X X	471,860							471,860		23,874	23,874	19,069	X X X
9799999 Subtotal - Common Stocks						82,574,782	X X X	75,823,137	74,336,408	2,866,709		1,996,146	870,563		75,823,137		6,751,648	6,751,648	4,771,595	X X X
9899999 Subtotal - Preferred and Common Stocks						82,574,782	X X X	75,823,137	74,336,408	2,866,709		1,996,146	870,563		75,823,137		6,751,648	6,751,648	4,771,595	X X X
9999999 Totals						414,352,435	X X X	401,654,477	378,252,994	3,154,764	701,944	2,001,800	1,854,908		399,030,740		15,329,099	15,329,099	11,711,107	X X X

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
12669FKS1	CHL MORGAGE PASS-THROUGH TRUST 2004-2		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
22541Q2A9	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
22541SAJ7	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIF		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
254687CJ3	WALT DISNEY CO/THE		03/20/2019	NON-BROKER TRADE, BO	11/25/2019	EXCHANGE OFFER	175,000	180,709	178,691	178,691		(2,017)		(2,017)					5,359	
254687DY9	WALT DISNEY CO/THE		03/20/2019	NON-BROKER/ *TRADE*,	04/22/2019	SMBC NIKKO SECS AMER	475,000	625,789	611,985	625,091		(698)		(698)			(13,105)	(13,105)	2,781	
25470DAY5	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER	04/22/2019	J.P. MORGAN SECURITI	950,000	944,489	946,381	944,755		266		266			1,625	1,625	9,532	7,980
45660NRL1	RESIDENTIAL ASSET SECURITIZATION TRUST 2		06/28/2019	NON-BROKER TRADE, BO	10/01/2019	PAYDOWN														
576433JK3	MASTR ADJUSTABLE RATE MORTGAGES TRUST 20		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
581557BJ3	MCKESSON CORP		04/23/2019	MORGAN STANLEY & CO	07/24/2019	WELLS FARGO SECS LLC	675,000	666,860	707,657	667,073		213		213			40,584	40,584	11,850	5,110
595017AL8	MICROCHIP TECHNOLOGY INC		01/23/2019	JANE STREET EXECUTIO	06/06/2019	VARIOUS	1,850,000	1,812,371	1,871,020	1,814,810		2,439		2,439			56,210	56,210	36,438	12,024
595017AP9	MICROCHIP TECHNOLOGY INC		06/06/2019	EXCHANGE OFFER	06/06/2019	BAIRD, ROBERT W & CO	495,000	485,717	508,667	485,717							22,950	22,950	298	298
67059TAB1	NUSTAR LOGISTICS LP		01/22/2019	VARIOUS	04/18/2019	MARKETAXESS CORP	1,500,000	1,512,020	1,518,870	1,510,194		(1,826)		(1,826)			8,676	8,676	46,400	28,600
863579AX6	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
86359BPD7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN		06/28/2019	NON-BROKER TRADE, BO	07/01/2019	PAYDOWN														
013822AB7	ALCOA NEDERLAND HOLDING BV	D	01/22/2019	RBC CAPITAL MARKETS	03/27/2019	LIQUIDNET INC	1,425,000	1,492,688	1,533,656	1,491,031		(1,656)		(1,656)			42,625	42,625	49,598	31,588
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							7,545,000	7,720,643	7,876,927	7,717,362		(3,279)		(3,279)			159,565	159,565	162,256	85,600
8399998 Subtotal - Bonds							7,545,000	7,720,643	7,876,927	7,717,362		(3,279)		(3,279)			159,565	159,565	162,256	85,600
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
04010L103	ARES CAPITAL CORP		04/02/2019	NON-BROKER/ *TRADE*,	09/11/2019	PERSHING & COMPANY	5,215.000	90,840	99,500	90,840							8,660	8,660	2,190	
38147U107	GOLDMAN SACHS BDC INC		04/18/2019	NON-BROKER/ *TRADE*,	10/11/2019	PERSHING & COMPANY	1,011.000	19,699	19,853	19,699							154	154	910	
38173M102	GOLUB CAPITAL BDC INC		03/06/2019	NON-BROKER/ *TRADE*,	10/11/2019	PERSHING & COMPANY	950.000	16,264	17,053	16,264							789	789	608	
427096508	HERCULES CAPITAL INC		05/21/2019	NON-BROKER/ *TRADE*,	09/11/2019	PERSHING & COMPANY	6,794.000	90,243	91,138	90,243							895	895	3,368	
56035L104	MAIN STREET CAPITAL CORP		06/07/2019	NON-BROKER/ *TRADE*,	10/10/2019	PERSHING & COMPANY	2,489.000	97,516	104,518	97,516							7,002	7,002	3,670	
647551100	NEW MOUNTAIN FINANCE CORP		03/14/2019	NON-BROKER/ *TRADE*,	10/11/2019	PERSHING & COMPANY	6,078.000	82,478	82,225	82,478							(254)	(254)	4,133	
87265K102	TPG SPECIALTY LENDING INC		04/18/2019	NON-BROKER/ *TRADE*,	10/08/2019	PERSHING & COMPANY	3,983.000	74,820	81,447	74,820							6,628	6,628	4,190	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								471,860	495,734	471,860							23,874	23,874	19,069	
9799998 Subtotal - Common Stocks								471,860	495,734	471,860							23,874	23,874	19,069	
9899999 Subtotal - Preferred and Common Stocks								471,860	495,734	471,860							23,874	23,874	19,069	
9999999 Totals								8,192,503	8,372,661	8,189,222		(3,279)		(3,279)			183,439	183,439	181,325	85,600

E16 Schedule D - Part 6 Sn 1 . . . . . NONE

E16 Schedule D - Part 6 Sn 2 . . . . . NONE

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

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . . NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . . NONE

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

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

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

SCHEDULE E - PART 1 - CASH

1 Depository			2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories								
Bank of NY Mellon	New York, NY						3,848,617	X X X
U.S. Bank N.A	Portland, OR		SD				300,457	X X X
Bank of Oklahoma C/D	Tulsa, OK	04/27/2020	SD	1.000			10,000	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X				X X X
0199999 Totals - Open Depositories				X X X			4,159,074	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X			4,159,074	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X		X X X
0599999 Total Cash				X X X			4,159,074	X X X

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

1. January	4,273,062	4. April	3,634,332	7. July	5,572,893	10. October	3,863,575
2. February	5,339,921	5. May	566,999	8. August	3,292,264	11. November	3,057,571
3. March	2,538,929	6. June	13,765,697	9. September	3,606,767	12. December	4,159,074

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	UNITED STATES TREASURY BILL		12/11/2019	0.000	01/02/2020	69,597,139		73,217
	UNITED STATES TREASURY BILL		12/13/2019	0.000	02/27/2020	997,619		791
	UNITED STATES TREASURY BILL		11/21/2019	0.000	02/06/2020	24,612,393		42,691
	UNITED STATES TREASURY BILL		12/23/2019	0.000	03/05/2020	6,083,304		2,341
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						101,290,455		119,040
0599999 Subtotal - Bonds - U.S. Governments						101,290,455		119,040
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	DUPONT DE NEMOURS INC 0.00 03JAN20		10/15/2019	0.000	01/03/2020	4,999,414		22,747
	EXXON MOBIL CORP DISC C 0.0 03JAN20		10/09/2019	0.000	01/03/2020	7,999,188		33,565
	METLIFE SHORT TERM FDG 0.0 03JAN20		10/11/2019	0.000	01/03/2020	7,999,179		33,525
	BANCO SANTANDER S A N Y 0.0 03JAN20		10/10/2019	0.000	01/03/2020	7,999,174		34,119
3299999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						28,996,955		123,956
3899999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated)						28,996,955		123,956
7699999 Subtotal - Bonds - Issuer Obligations						130,287,410		242,996
8399999 Subtotal - Bonds						130,287,410		242,996
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/31/2019	1.495	X X X	2,473,003	16,527	4,011
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/31/2019	1.495	X X X	283,412		
261941108	DREYFUS TREASURY SECURITIES CASH MANAGEM		12/31/2019	1.495	X X X	6,300,315		
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						9,056,730	16,527	4,011
8899999 Total Cash Equivalents						139,344,140	16,527	247,007

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	B	STATE REGULATORY REQUIREMENT			99,466	116,168
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)	B	STATE REGULATORY REQUIREMENT			124,333	145,210
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)	B	STATE REGULATORY REQUIREMENT			498,957	504,220
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	B	STATE REGULATORY REQUIREMENT			198,828	201,790
30. New Hampshire (NH)	B	STATE REGULATORY REQUIREMENT	467,811	494,940		
31. New Jersey (NJ)						
32. New Mexico (NM)	B	STATE REGULATORY REQUIREMENT			224,728	249,519
33. New York (NY)	B	STATE REGULATORY REQUIREMENT	2,485,353	2,522,375		
34. North Carolina (NC)	B	STATE REGULATORY REQUIREMENT			306,174	318,326
35. North Dakota (ND)						
36. Ohio (OH)	B	STATE REGULATORY REQUIREMENT	124,333	145,210		
37. Oklahoma (OK)	C	STATE REGULATORY REQUIREMENT	10,000	10,000		
38. Oregon (OR)	ST	STATE REGULATORY REQUIREMENT	300,457	300,457		
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)	B	STATE REGULATORY REQUIREMENT	198,933	232,336		
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	B	STATE REGULATORY REQUIREMENT	248,535	252,238		
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)	B	STATE REGULATORY REQUIREMENT	792,479	778,121		
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	XXX	XXX				
59. TOTAL	XXX	XXX	4,627,901	4,735,677	1,452,486	1,535,233
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX				