



QUARTERLY STATEMENT
AS OF JUNE 30, 2024
OF THE CONDITION AND AFFAIRS OF THE
Build America Mutual Assurance Company

NAIC Group Code 0000, NAIC Company Code 14380, Employer's ID Number 45-4858468
Organized under the Laws of New York, State of Domicile or Port of Entry NY
Country of Domicile United States of America
Incorporated/Organized 03/16/2012, Commenced Business 07/20/2012
Statutory Home Office 200 Liberty St., 27th Floor, New York, NY, US 10281
Main Administrative Office 200 Liberty St., 27th Floor, New York, NY, US 10281
Mail Address 200 Liberty St., 27th Floor, New York, NY, US 10281
Primary Location of Books and Records 200 Liberty St., 27th Floor, New York, NY, US 10281
Internet Web Site Address www.buildamerica.com
Statutory Statement Contact Brian Michael Wymbs, bwymbs@buildamerica.com

OFFICERS

Table with 2 columns: Name, Title. Includes Seán Wallace McCarthy (Managing Director and Chief Executive Officer), Suzanne Marie Finnegan Bouton (Chief Credit Officer and Secretary), and Elizabeth Ann Keys (Chief Financial Officer and Treasurer).

OTHERS

Jeffrey Fried, General Counsel and Assistant Secretary; Brian Michael Wymbs, Chief Accounting Officer; Laura Levenstein, Chief Risk Officer

DIRECTORS OR TRUSTEES

Clarence Edward Anthony, Natalie Rena Cohen, Giles Edward Harrison #, Francis John White, Reid Tarlton Campbell, Suzanne Marie Finnegan Bouton, Sean Wallace McCarthy

State of New York
County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated...

Signatures and titles of Suzanne Marie Finnegan Bouton (Chief Credit Officer and Secretary), Seán Wallace McCarthy (Managing Director and Chief Executive Officer), and Elizabeth Ann Keys (Chief Financial Officer and Treasurer).

Subscribed and sworn to before me this day of , 2024

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

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	463,718,657		463,718,657	464,414,392
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	126,400		126,400	116,600
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....4,148,840), cash equivalents (\$.....10,160,975) and short-term investments (\$.....3,000,001)	17,309,816		17,309,816	31,431,134
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets	1,101	1,101		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	481,155,974	1,101	481,154,873	495,962,126
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,345,111		3,345,111	3,468,900
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (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	3,084,954	2,944,482	140,472	120,009
21. Furniture and equipment, including health care delivery assets (\$.....0)	605,801	605,801		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,029,918	715,672	1,314,246	471,340
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	490,221,758	4,267,056	485,954,702	500,022,375
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	490,221,758	4,267,056	485,954,702	500,022,375
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. Prepaid assets	715,672	715,672		
2502. Other assets	1,314,246		1,314,246	471,340
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,029,918	715,672	1,314,246	471,340

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)		
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	23,823,827	32,837,120
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	100,325	260,473
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....330,060,881 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)	62,132,850	60,741,722
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	230,952	14,568
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
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	146,394,344	136,839,683
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	232,682,298	230,693,566
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	232,682,298	230,693,566
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	571,126,400	545,163,778
33. Surplus notes	317,099,973	322,191,623
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(634,953,969)	(598,026,592)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	253,272,404	269,328,809
38. TOTALS (Page 2, Line 28, Col. 3)	485,954,702	500,022,375
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	145,809,093	136,150,537
2502. Deposit liability	585,251	689,146
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	146,394,344	136,839,683
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. Member surplus contributions	571,126,400	545,163,778
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)	571,126,400	545,163,778

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$.....23,268,207)	10,040,334	7,732,038	17,396,265
1.2 Assumed (written \$.....0)	1,076,903	1,216,630	2,164,319
1.3 Ceded (written \$.....19,923,420)	9,163,578	7,373,000	16,079,382
1.4 Net (written \$.....3,344,787)	1,953,659	1,575,668	3,481,202
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0):			
2.1 Direct			
2.2 Assumed			
2.3 Ceded			
2.4 Net			
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred	25,610,845	22,822,901	47,134,696
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	25,610,845	22,822,901	47,134,696
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(23,657,186)	(21,247,233)	(43,653,494)
INVESTMENT INCOME			
9. Net investment income earned	(1,021,745)	(223,127)	(8,591,264)
10. Net realized capital gains (losses) less capital gains tax of \$.....0	(3,096,376)	1,178,643	1,127,173
11. Net investment gain (loss) (Lines 9 + 10)	(4,118,121)	955,516	(7,464,091)
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			
15. TOTAL other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(27,775,307)	(20,291,717)	(51,117,585)
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)	(27,775,307)	(20,291,717)	(51,117,585)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(27,775,307)	(20,291,717)	(51,117,585)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	269,328,809	283,367,566	283,367,566
22. Net income (from Line 20)	(27,775,307)	(20,291,717)	(51,117,585)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	506,486	717,160	66,542
28. Change in provision for reinsurance			
29. Change in surplus notes	(5,091,650)		(17,810,712)
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	16,304,066	17,708,407	54,822,998
38. Change in surplus as regards policyholders (Lines 22 through 37)	(16,056,405)	(1,866,150)	(14,038,757)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	253,272,404	281,501,415	269,328,809
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.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701. Member surplus contributions	25,962,622	26,456,742	72,776,145
3702. Change in mandatory contingency reserve	(9,658,556)	(8,748,335)	(17,953,147)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	16,304,066	17,708,407	54,822,998

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	3,561,171	3,142,012	8,896,251
2. Net investment income	(1,399,613)	(170,082)	(8,828,919)
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	2,161,558	2,971,930	67,332
5. Benefit and loss related payments			
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	34,110,945	34,529,113	45,038,087
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			
10. TOTAL (Lines 5 through 9)	34,110,945	34,529,113	45,038,087
11. Net cash from operations (Line 4 minus Line 10)	(31,949,387)	(31,557,183)	(44,970,755)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	110,967,777	63,746,606	98,282,625
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	110,967,777	63,746,606	98,282,625
13. Cost of investments acquired (long-term only):			
13.1 Bonds	112,970,657	59,101,591	103,931,304
13.2 Stocks	9,800	4,600	4,600
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		313,921	313,921
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	112,980,457	59,420,112	104,249,825
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,012,680)	4,326,495	(5,967,200)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	(5,091,650)	0	(17,810,712)
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	24,932,399	26,153,141	71,299,167
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	19,840,749	26,153,141	53,488,455
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)	(14,121,318)	(1,077,548)	2,550,500
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	31,431,134	28,880,633	28,880,633
19.2 End of period (Line 18 plus Line 19.1)	17,309,816	27,803,085	31,431,134

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

20.0001				
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Notes to Financial Statements

Build America Mutual Assurance Company (“Build America” or the “Company”) is a New York domiciled mutual financial guaranty insurance company licensed in all of the 50 states and the District of Columbia. The Company received its license to write financial guaranty insurance from the New York State Department of Financial Services (the “Department”) and commenced operations on July 20, 2012. Build America’s charter and underwriting guidelines permit the Company to insure only municipal bonds as defined in Section 6901(o) of the New York State Insurance Code. Build America’s financial strength and counterparty credit ratings of ‘AA/Stable Outlook’, from Standard & Poor’s Ratings Services, were reaffirmed on May 29, 2024.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the issuers that use the Company’s ‘AA/Stable Outlook’ rated financial guaranty to lower their cost of funding. Build America’s unique corporate structure distinguishes it from traditional financial guaranty insurers, as Build America’s mutual model permits capital growth to track insured portfolio growth, eliminating the need to “go public” to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market. In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written as well as collateralized excess of loss reinsurance (as described below).

Build America collects a payment for every policy that it issues, comprising of two components, (i) a risk premium and (ii) a Member Surplus Contribution (“MSC”) that is recognized as an addition to other than special surplus funds when collected. An issuer’s MSC is generally creditable, subject to certain conditions, to the payment due when Build America guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by Build America become members of the Company for as long as they have debt outstanding insured by Build America, and as members have the right to vote and to receive dividends, if declared, and other benefits of mutual membership. The Company’s policies are issued without contingent mutual liability for assessment.

The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. (“HG Re”), The first loss reinsurance protection is provided via a reinsurance treaty (the “First Loss Reinsurance Treaty”), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the “Excess of Loss Reinsurance Treaty”) provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million.

HG Re’s obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by and limited to the assets held in trusts which include a beneficial interest in surplus notes issued by Build America, all of which are pledged for the benefit of Build America.

In addition to the reinsurance protection provided by HG Re, Build America benefits from collateralized excess of loss reinsurance agreements with Fidus Re, Ltd. (“Fidus”), a Bermuda based special purpose insurer created solely to provide reinsurance protection to Build America. The excess of loss reinsurance provides total protection of \$400,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$165,000,000 for the covered portions of Build America’s financial guarantee portfolio and covers approximately 72% of the total gross par in force for Build America’s portfolio of financial guaranty policies as of June 30, 2024. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.

The Company became a member of the Federal Home Loan Bank of New York (“FHLB of NY”) on September 13, 2019.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

The Department 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 for determining its solvency under New York State Insurance Law (“NYSIL”). The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures manual (“NAIC SAP”) has been adopted as a component of prescribed practices by the Department.

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company’s taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Company has the Department’s permission to utilize this permitted practice through December 31, 2024. The permitted practice had no effect on net income for the six months ended June 30, 2024 or June 30, 2023. The permitted practice increased surplus by \$18,202,400 and \$18,412,775 as of June 30, 2024 and December 31, 2023, respectively.

Notes to Financial Statements

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

NET INCOME (LOSS)	SSAP #	F/S		June 30, 2024	December 31, 2023
		Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 2)				\$ (27,775,307)	\$ (51,117,585)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (27,775,307)</u>	<u>\$ (51,117,585)</u>
SURPLUS					
	SSAP #	F/S		June 30, 2024	December 31, 2023
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 253,272,404	\$ 269,328,809
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	3	7.2	(18,202,400)	(18,412,775)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 235,070,004</u>	<u>\$ 250,916,034</u>

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes from the 2023 Notes to the Financial Statements.

C. Accounting Policies

- (1) No significant changes from the 2023 Notes to the Financial Statements.
- (2) No significant changes from the 2023 Notes to the Financial Statements.
- (3) No significant changes from the 2023 Notes to the Financial Statements.
- (4) No significant changes from the 2023 Notes to the Financial Statements.
- (5) No significant changes from the 2023 Notes to the Financial Statements.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

- (7) No significant changes from the 2023 Notes to the Financial Statements.
- (8) No significant changes from the 2023 Notes to the Financial Statements.
- (9) No significant changes from the 2023 Notes to the Financial Statements.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) No significant changes from the 2023 Notes to the Financial Statements.
- (12) No significant changes from the 2023 Notes to the Financial Statements.
- (13) No significant changes from the 2023 Notes to the Financial Statements.
- (14) No significant changes from the 2023 Notes to the Financial Statements.
- (15) No significant changes from the 2023 Notes to the Financial Statements.

Notes to Financial Statements

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the June 30, 2024 Quarterly Statement.

2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the six months ended June 30, 2024.

3. Business Combinations and Goodwill

No significant changes from the 2023 Notes to the Financial Statements.

4. Discontinued Operations

No significant changes from the 2023 Notes to the Financial Statements.

5. Investments

A. No significant changes from the 2023 Notes to the Financial Statements.

B. No significant changes from the 2023 Notes to the Financial Statements.

C. No significant changes from the 2023 Notes to the Financial Statements.

D. Loan-Backed Securities

(1) Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.

(2) No significant changes from the 2023 Notes to the Financial Statements.

(3) No significant changes from the 2023 Notes to the Financial Statements.

(4) The Company has not recognized OTTI losses on loan-backed securities for the six months ended June 30, 2024 or the year ended December 31, 2023. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
<u>As of June 30, 2024:</u>			
Less than twelve months	\$ 222,552	\$ 35,632,820	32
Twelve or more months	12,184,339	83,518,218	70
Total	<u>\$ 12,406,891</u>	<u>\$ 119,151,038</u>	<u>102</u>
<u>As of December 31, 2023:</u>			
Less than twelve months	\$ 27,394	\$ 7,155,462	3
Twelve or more months	10,840,637	84,943,605	68
Total	<u>\$ 10,868,031</u>	<u>\$ 92,099,067</u>	<u>71</u>

(5) The Company had no OTTI losses as of June 30, 2024 or December 31, 2023.

E. No significant changes from the 2023 Notes to the Financial Statements.

F. No significant changes from the 2023 Notes to the Financial Statements.

G. No significant changes from the 2023 Notes to the Financial Statements.

H. No significant changes from the 2023 Notes to the Financial Statements.

I. No significant changes from the 2023 Notes to the Financial Statements.

J. No significant changes from the 2023 Notes to the Financial Statements.

K. No significant changes from the 2023 Notes to the Financial Statements.

Notes to Financial Statements

L. The Company's restricted assets as of June 30, 2024 were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	126,400	-	-	-	126,400	116,600	9,800	-	126,400	0%	0%
j. On deposit with states	4,835,260	-	-	-	4,835,260	4,773,814	61,446	-	4,835,260	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	3,353,704	-	-	-	3,353,704	3,355,211	(1,507)	-	3,353,704	1%	1%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	\$ 8,315,364	\$ -	\$ -	\$ -	\$ 8,315,364	\$ 8,245,625	\$ 69,739	\$ -	\$ 8,315,364	2%	2%

(a) Subset of column 1

(b) Subset of column 3

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

(d) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								9	10
	1	2	3	4	5	6	7	8		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in trust for reinsurance	\$ 3,288,753	\$ -	\$ -	\$ -	\$ 3,288,753	\$ 3,288,753	\$ -	\$ 3,288,753	1%	1%
Lease security deposits	64,951	-	-	-	64,951	66,458	(1,507)	64,951	0%	0%
Total (c)	\$ 3,353,704	\$ -	\$ -	\$ -	\$ 3,353,704	\$ 3,355,211	\$ (1,507)	\$ 3,353,704	1%	1%

(a) Subset of column 1

(b) Subset of column 3

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

(3) The Company has no Other Restricted Assets as of June 30, 2024 or December 31, 2023.

(4) The Company has no Collateral Received and Reflected as Assets as of June 30, 2024 or December 31, 2023.

M. Working Capital Finance Investments

No significant changes from the 2023 Notes to the Financial Statements.

N. Offsetting and Netting of Assets and Liabilities

No significant changes from the 2023 Notes to the Financial Statements.

O. Structured Notes

No significant changes from the 2023 Notes to the Financial Statements.

P. 5* Securities

No significant changes from the 2023 Notes to the Financial Statements.

Q. Short Sales

No significant changes from the 2023 Notes to the Financial Statements.

Notes to Financial Statements

R. Prepayment Penalty and Acceleration Fees

No significant changes from the 2023 Notes to the Financial Statements.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from the 2023 Notes to the Financial Statements.

7. Investment Income

No significant changes from the 2023 Notes to the Financial Statements.

8. Derivative Instruments

No significant changes from the 2023 Notes to the Financial Statements.

9. Income Taxes

The Company generated tax basis ordinary operating losses of \$26,094,186 and \$28,692,463 for the six months ended June 30, 2024 and June 30, 2023, respectively. As of June 30, 2024, the Company has unused ordinary operating loss carryforwards of \$420,640,936 available to offset against future taxable ordinary income, which expire beginning in 2033 through 2045.

The Company generated tax basis capital losses of \$2,754,494 for the six months ended June 30, 2024 and tax basis capital gains of \$1,012,805 for the six months ended June 30, 2023. As of June 30, 2024, the Company has \$2,754,494 of unused capital loss carryforwards, which expire beginning 2030.

10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

No significant changes from the 2023 Notes to the Financial Statements.

11. Debt

A. No significant changes from the 2023 Notes to the Financial Statements.

B. Federal Home Loan Bank

(1) The Company is a member of the FHLB of NY. Membership in the FHLB of NY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has no borrowings as of June 30, 2024.

(2) FHLB of NY Capital Stock as of June 30, 2024:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	126,400	126,400	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 126,400</u>	<u>\$ 126,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 24,290,000		
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	116,600	116,600	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 116,600</u>	<u>\$ 116,600</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 25,000,000		

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 126,400	\$ 126,400	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statements

(3) Collateral Pledged to FHLB of NY as of June 30, 2024:

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB of NY as of June 30, 2024:

a. Amount as of the Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
2. Prior Year-end				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c. FHLB of NY - Prepayment Obligations

	Does the company have prepayment obligations under the following agreements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

Notes to Financial Statements

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

No significant changes from the 2023 Notes to the Financial Statements.

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

- A. No significant changes from the 2023 Notes to the Financial Statements.
- B. No significant changes from the 2023 Notes to the Financial Statements.
- C. No significant changes from the 2023 Notes to the Financial Statements.
- D. No significant changes from the 2023 Notes to the Financial Statements.
- E. No significant changes from the 2023 Notes to the Financial Statements.
- F. No significant changes from the 2023 Notes to the Financial Statements.
- G. No significant changes from the 2023 Notes to the Financial Statements.
- H. No significant changes from the 2023 Notes to the Financial Statements.
- I. No significant changes from the 2023 Notes to the Financial Statements.
- J. No significant changes from the 2023 Notes to the Financial Statements.
- K. Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of the Note Prior Year	Carrying Value of the Note Current Year	Total Unapproved Principal and/ or Interest
Series 2018	12/3/2018	8.20%	\$ 503,000,000	N	\$ 322,191,623	\$ 317,099,973	\$ 501,847,630

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
Series 2018	\$ 2,908,350	\$ 74,399,973	-	\$ 5,091,650	\$ 185,900,027	4/1/2042

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked (Y/N)	Surplus Note payments subject to administrative offsetting provisions (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Series 2018	N	N	N	N	Cash

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer
Series 2018	503,000,000	317,099,973	N

The Series 2018 Surplus Notes the ("Surplus Notes") are held in an HG Re sponsored trust and HG Re's beneficial interest in the Surplus Notes is pledged for the benefit of Build America.

The Surplus Notes have scheduled quarterly payments on every March 1, June 1, September 1, and December 1, until all amounts due on the Surplus Notes have been paid, upon: (i) the Company's request for authority to make payment and (ii) the Department's approval of that request. These conditions to the payment of interest due on Surplus Notes allow for the deferral of interest without the occurrence of a default. Interest does not accrue on deferred interest payments.

As funds become available, they will be used on payment dates to make payments of outstanding principal plus any accrued interest thereon. All payments in respect of accrued interest shall be paid to the holders of the rights to receive such interest pro rata in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Surplus Notes until all interest due and all outstanding principal on the Surplus Notes has been paid.

The Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

While the scheduled maturity date of the Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

Notes to Financial Statements

As of June 30, 2024, the interest rate on the Surplus Notes is a variable rate equal to the one-year U.S. treasury rate plus 300 basis points, which is reset annually. For the six months ended June 30, 2024 and June 30, 2023, the annual interest rate on the Surplus Notes was 8.20% and 7.72%, respectively.

During the six months ended June 30, 2024 the Company made total Surplus Note payments totaling \$8,000,000, consisting of \$5,091,650 of principal and \$2,908,350 of interest. Surplus Note interest expense for the six months ended June 30, 2024 and June 30, 2023 was \$2,908,350 and \$0, respectively.

Effective July 1, 2024, the terms of the Surplus Notes were modified such that: (i) payment dates occur semi-annually on June 1 and December 1, (ii) the repayment of principal on the Surplus Notes is accelerated in the priority of payment, and (iii) the annual interest rate is fixed at 10%.

L. No significant changes from the 2023 Notes to the Financial Statements.

M. No significant changes from the 2023 Notes to the Financial Statements.

14. Liabilities, Contingencies and Assessments

No significant changes from the 2023 Notes to the Financial Statements.

15. Leases

No significant changes from the 2023 Notes to the Financial Statements.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Build America provides financial guaranty insurance for U.S. public finance obligations. Total principal and interest exposure, net of first loss reinsurance, as of June 30, 2024 and December 31, 2023 was \$156,586,516,169 and \$146,918,874,835 respectively, excluding the benefit of excess of loss reinsurance.

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

No significant changes from the 2023 Notes to the Financial Statements.

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

No significant changes from the 2023 Notes to the Financial Statements.

19. Direct Premium Written or Produced by Managing General Agents or Third-Party Administrators

No significant changes from the 2023 Notes to the Financial Statements.

20. Fair Value Measurements

A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

Notes to Financial Statements

- (1) Assets carried at fair value as of June 30, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 126,400	\$ -	\$ 126,400
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,400</u>	<u>\$ -</u>	<u>\$ 126,400</u>

There were no liabilities carried as of fair value as of June 30, 2024 or December 31, 2023.

- (2) During the six months ended June 30, 2024, the Company purchased \$9,800 of FHLB NY capital stock that was classified as Level 3. During the six months ended June 30, 2023, the Company purchased \$4,600 of FHLB NY capital stock that was classified as Level 3.

The estimated fair value of the liability for net financial guaranty insurance contracts as of June 30, 2024 and December 31, 2023 was \$442,749,398 and \$432,190,011 respectively.

- (3) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (4) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes, bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30R, *Unaffiliated Common Stock*. During the six months ended June 30, 2024, the Company purchased \$9,800 of FHLB NY capital stock that was classified as Level 3. The fair value of FHLB of NY stock was \$126,400 and \$116,600 as of June 30, 2024 and December 31, 2023, respectively.

Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to Build America to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

- (5) The Company did not hold any derivative assets or liabilities as of June 30, 2024 or December 31, 2023.

Notes to Financial Statements

- B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).
- C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of June 30, 2024:						
Financial Assets						
Bonds	\$ 436,287,320	\$ 463,718,657	\$ -	\$ 436,287,320	\$ -	\$ -
Common stocks	126,400	126,400	-	-	126,400	-
Cash, cash equivalents and short-term investments	17,309,816	17,309,816	17,309,816	-	-	-
Investment income due and accrued	3,345,111	3,345,111	3,345,111	-	-	-
Total Financial Assets	\$ 457,068,647	\$ 484,499,984	\$ 20,654,927	\$ 436,287,320	\$ 126,400	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 442,749,398	\$ -	\$ -	\$ -	\$ 442,749,398	\$ -
Total Financial Liabilities	\$ 442,749,398	\$ -	\$ -	\$ -	\$ 442,749,398	\$ -

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2023:						
Financial Assets						
Bonds	\$ 439,011,450	\$ 464,414,392	\$ -	\$ 439,011,450	\$ -	\$ -
Common stocks	116,600	116,600	-	-	116,600	-
Cash, cash equivalents and short-term investments	31,431,134	31,431,134	31,431,134	-	-	-
Investment income due and accrued	3,468,900	3,468,900	3,468,900	-	-	-
Total Financial Assets	\$ 474,028,084	\$ 499,431,026	\$ 34,900,034	\$ 439,011,450	\$ 116,600	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 432,190,011	\$ -	\$ -	\$ -	\$ 432,190,011	\$ -
Total Financial Liabilities	\$ 432,190,011	\$ -	\$ -	\$ -	\$ 432,190,011	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of June 30, 2024 or December 31, 2023.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of June 30, 2024 or December 31, 2023.

21. Other Items

- A. No significant changes from the 2023 Notes to the Financial Statements.
- B. No significant changes from the 2023 Notes to the Financial Statements.
- C. No significant changes from the 2023 Notes to the Financial Statements.
- D. No significant changes from the 2023 Notes to the Financial Statements.
- E. No significant changes from the 2023 Notes to the Financial Statements.
- F. No significant changes from the 2023 Notes to the Financial Statements.
- G. Insurance-Linked Securities (“ILS”) Contracts as of June 30, 2024:

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	3	\$ 400,000,000
c. ILS Contracts as Counterparty	-	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

- H. No significant changes from the 2023 Notes to the Financial Statements.

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was August 7, 2024, the date upon which the statutory financial statements were available for issue. There were no material events that occurred subsequent to June 30, 2024 which require recognition or disclosure in the statutory financial statements.

Notes to Financial Statements**23. Reinsurance**

- A. No significant changes from the 2023 Notes to the Financial Statements.
- B. No significant changes from the 2023 Notes to the Financial Statements.
- C. Reinsurance Assumed and Ceded

(1) The following tables summarize assumed and ceded unearned premiums and the related commission equity as of June 30, 2024 and December 31, 2023:

As of June 30, 2024

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	11,053,284	-	330,060,881	35,762,027	(319,007,597)	(35,762,027)
c. Total	<u>\$ 11,053,284</u>	<u>\$ -</u>	<u>\$ 330,060,881</u>	<u>\$ 35,762,027</u>	<u>\$ (319,007,597)</u>	<u>\$ (35,762,027)</u>
d. Direct Unearned Premium Reserve			\$ 381,140,447			

As of December 31, 2023

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	12,130,187	-	319,301,040	36,265,778	(307,170,853)	(36,265,778)
c. Total	<u>\$ 12,130,187</u>	<u>\$ -</u>	<u>\$ 319,301,040</u>	<u>\$ 36,265,778</u>	<u>\$ (307,170,853)</u>	<u>\$ (36,265,778)</u>
d. Direct Unearned Premium Reserve			\$ 367,912,575			

(2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

- D. No significant changes from the 2023 Notes to the Financial Statements.
- E. No significant changes from the 2023 Notes to the Financial Statements.
- F. No significant changes from the 2023 Notes to the Financial Statements.
- G. No significant changes from the 2023 Notes to the Financial Statements.
- H. No significant changes from the 2023 Notes to the Financial Statements.
- I. No significant changes from the 2023 Notes to the Financial Statements.
- J. No significant changes from the 2023 Notes to the Financial Statements.
- K. No significant changes from the 2023 Notes to the Financial Statements.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant changes from the 2023 Notes to the Financial Statements.

25. Changes in Incurred Losses and Loss Adjustment Expenses

No significant changes from the 2023 Notes to the Financial Statements.

26. Intercompany Pooling Arrangements

No significant changes from the 2023 Notes to the Financial Statements.

27. Structured Settlements

No significant changes from the 2023 Notes to the Financial Statements.

28. Health Care Receivables

No significant changes from the 2023 Notes to the Financial Statements.

29. Participating Accident and Health Policies

No significant changes from the 2023 Notes to the Financial Statements.

30. Premium Deficiency Reserves

No significant changes from the 2023 Notes to the Financial Statements.

Notes to Financial Statements

31. High Deductibles

No significant changes from the 2023 Notes to the Financial Statements.

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

No significant changes from the 2023 Notes to the Financial Statements.

33. Asbestos / Environmental Reserves

No significant changes from the 2023 Notes to the Financial Statements.

34. Subscriber Savings Accounts

No significant changes from the 2023 Notes to the Financial Statements.

35. Multiple Peril Crop Insurance

No significant changes from the 2023 Notes to the Financial Statements.

36. Financial Guaranty Insurance

A. The following disclosures are for financial guaranty insurance contracts in force as of June 30, 2024:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of June 30, 2024:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$402,771,770 as of June 30, 2024.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of June 30, 2024:

<u>As of June 30, 2024:</u>	<u>Future Expected Undiscounted Premiums Collections</u>
1. (a) 3rd Quarter 2024	\$ 417,228
(b) 4th Quarter 2024	25,757
(c) Year 2025	511,756
(d) Year 2026	526,088
(e) Year 2027	516,975
(f) Year 2028	421,803
2. (a) Years 2029 through 2033	1,692,122
(b) Years 2034 through 2038	1,604,695
(c) Years 2039 through 2043	1,181,863
(d) Years 2044 through 2048	931,948
(e) Years 2049 through 2053	622,217
(f) Years 2054 through 2058	272,084
(g) Years 2059 through 2063	76,756
Total	\$ 8,801,292

- c. The table below provides a roll forward of the expected future, undiscounted premiums:

<u>As of June 30, 2024:</u>	
1. Expected future premiums - beginning of year	\$ 6,984,231
2. Less: premium payments received for existing installment contracts	1,104,427
3. Add: expected premium payments for new installment contracts	3,222,974
4. Adjustments to the expected future premium payments	(301,486)
5. Expected future premiums - June 30, 2024	\$ 8,801,292

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of June 30, 2024:

- a. Accelerated net earned premiums for non-installment contracts were \$443,883 for the six months ended June 30, 2024. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of June 30, 2024:

Notes to Financial Statements

As of June 30, 2024:	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 3rd Quarter 2024	\$ 945,524
(b) 4th Quarter 2024	729,942
(c) Year 2025	3,254,087
(d) Year 2026	3,070,797
(e) Year 2027	3,164,392
(f) Year 2028	3,198,349
2. (a) Years 2029 through 2033	14,784,715
(b) Years 2034 through 2038	13,330,304
(c) Years 2039 through 2043	9,696,275
(d) Years 2044 through 2048	5,337,349
(e) Years 2049 through 2053	3,347,151
(f) Years 2054 through 2058	1,113,215
(g) Years 2059 through 2063	95,488
(h) Years 2064 through 2068	65,262
Total	\$ 62,132,850

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of June 30, 2024 or December 31, 2023.
- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures, and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

The Company has one credit that has been assigned to category “III - Watchlist – Deteriorated” for which it does not expect any losses. All remaining credits are deemed Performing and have been assigned to either category “I – Performing – Standard Oversight” or “II – Performing – Enhanced Oversight.” The Company did not have any loss or loss adjustment expense reserves as of June 30, 2024. However, because the reserves are based on management’s judgment and estimates, there can be no assurance that the Company will not incur loss or loss adjustment expenses in future periods.

- B. The Company has no gross claim liabilities or potential recoveries as of June 30, 2024 or December 31, 2023.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[X] No[]
 2.2 If yes, date of change: 06/26/2024
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/28/2020
 6.4 By what department or departments?
 New York State Department of Financial Services
 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[] No[] N/A[X]
 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[X] N/A[]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
 9.11 If the response to 9.1 is No, please explain:
 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[X] No[]
 11.2 If yes, give full and complete information relating thereto:
 The Company has bonds with a carrying value of \$4,835,260 that are held by various state regulators as deposits, \$3,288,753 of US Treasury money market funds held in an account for the benefit of a reinsurer and \$64,951 of cash held in accounts as deposits for various rental properties.
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$..... 0
 13. Amount of real estate and mortgages held in short-term investments: \$..... 0

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[]
 14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[] No[X]
 15.2 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.

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

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258
Citibank, N. A.	390 Greenwich Street, 3rd Floor, New York, NY 10013

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
MacKay Shields LLC .....	..... U

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107717	MacKay Shields LLC		Securities and Exchange Commission .....	..... NO

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

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

GENERAL INTERROGATORIES (Continued)

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

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

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

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

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

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L	136,545	134,096				
2. Alaska (AK)	L						
3. Arizona (AZ)	L	148,556	133,518				
4. Arkansas (AR)	L	116,201	112,200				
5. California (CA)	L	1,441,221	2,678,297				
6. Colorado (CO)	L	399,907	106,199				
7. Connecticut (CT)	L	94,789					
8. Delaware (DE)	L						
9. District of Columbia (DC)	L						
10. Florida (FL)	L	69,303	1,188,676				
11. Georgia (GA)	L	12,200					
12. Hawaii (HI)	L						
13. Idaho (ID)	L	317,213					
14. Illinois (IL)	L	1,305,587	504,809				
15. Indiana (IN)	L	226,257	294,925				
16. Iowa (IA)	L	251,382	126,113				
17. Kansas (KS)	L	139,472	169,543				
18. Kentucky (KY)	L	226,535	65,488				
19. Louisiana (LA)	L	83,036	155,549				
20. Maine (ME)	L						
21. Maryland (MD)	L	597,425					
22. Massachusetts (MA)	L	20,195					
23. Michigan (MI)	L	101,339	132,737				
24. Minnesota (MN)	L	39,780	55,560				
25. Mississippi (MS)	L	23,836	67,380				
26. Missouri (MO)	L	149,381	245,622				
27. Montana (MT)	L	28,266					
28. Nebraska (NE)	L	21,445					
29. Nevada (NV)	L	23,550	297,381				
30. New Hampshire (NH)	L		86,268				
31. New Jersey (NJ)	L	239,397	185,748				
32. New Mexico (NM)	L	44,525	43,693				
33. New York (NY)	L	8,563,651	8,148,759				
34. North Carolina (NC)	L	43,635					
35. North Dakota (ND)	L						
36. Ohio (OH)	L	265,186	226,718				
37. Oklahoma (OK)	L	1,558,981	131,217				
38. Oregon (OR)	L	23,099	14,958				
39. Pennsylvania (PA)	L	548,909	414,475				
40. Rhode Island (RI)	L						
41. South Carolina (SC)	L		19,273				
42. South Dakota (SD)	L	17,968					
43. Tennessee (TN)	L	1,007,723					
44. Texas (TX)	L	4,200,477	5,008,829				
45. Utah (UT)	L	209,900	110,820				
46. Vermont (VT)	L						
47. Virginia (VA)	L						
48. Washington (WA)	L	77,662	38,830				
49. West Virginia (WV)	L						
50. Wisconsin (WI)	L	303,712	210,745				
51. Wyoming (WY)	L	189,961					
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X	23,268,207	21,108,426				
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs

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

51

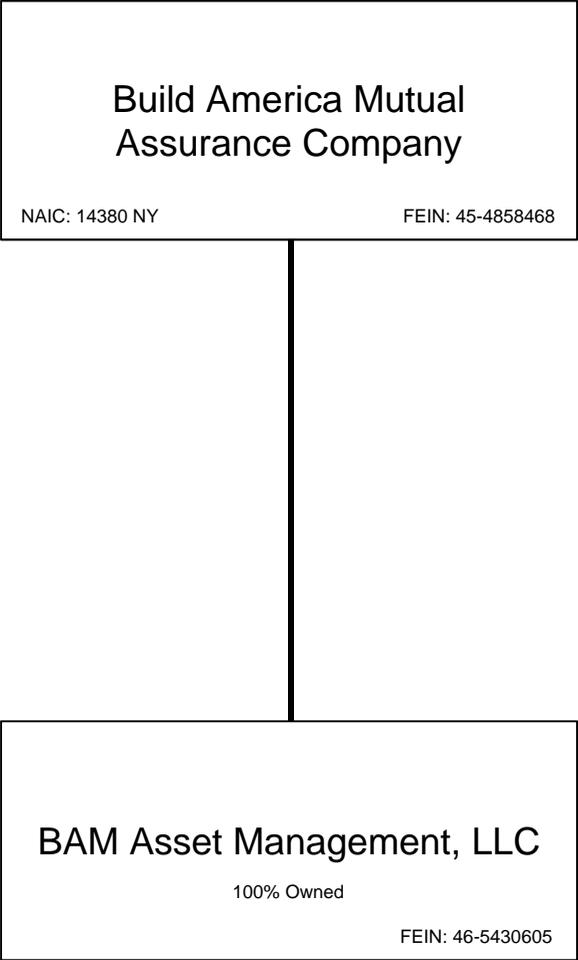
4. Q - Qualified - Qualified or accredited reinsurer

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

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

6

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	.. NY ..	.. RE ..	.....	.....	.....	.....	.. No ..	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	.. DE ..	.. DS ..	Build America Mutual Assurance Company	Ownership	100.0	Build America Mutual Assurance Company	.. No ..	.....

Asterisk	Explanation
0000001

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet Insurance Plans				
10. Financial guaranty	10,040,334			
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	10,040,334			
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty	13,067,809	23,268,207	21,108,426
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other Commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	13,067,809	23,268,207	21,108,426
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior													
2. 2022													
3. Subtotals 2022 + Prior													
4. 2023													
5. Subtotals 2023 + Prior													
6. 2024	X X X	X X X	X X X	X X X			X X X				X X X	X X X	X X X
7. Totals													
8. Prior Year-End Surplus As Regards Policyholders	269,328,809										Col. 11, Line 7 As % of Col. 1 Line 7 1.....	Col. 12, Line 7 As % of Col. 2 Line 7 2.....	Col. 13, Line 7 As % of Col. 3 Line 7 3.....
													Col. 13, Line 7 Line 8 4.....

STATEMENT AS OF **June 30, 2024** OF THE **Build America Mutual Assurance Company**
SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,101	1,101
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	1,101	1,101
12. Deduct total nonadmitted amounts	1,101	1,101
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	464,530,992	457,690,547
2. Cost of bonds and stocks acquired	112,980,457	103,935,904
3. Accrual of discount	764,936	1,058,653
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(3,096,376)	1,127,174
6. Deduct consideration for bonds and stocks disposed of	110,967,777	98,282,625
7. Deduct amortization of premium	367,175	998,661
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	463,845,057	464,530,992
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	463,845,057	464,530,992

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	460,083,951	24,716,094	23,132,963	1,077,872	460,083,951	462,744,954		473,617,770
2. NAIC 2 (a)	3,971,491	849,864		(847,651)	3,971,491	3,973,704		2,971,001
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	464,055,442	25,565,958	23,132,963	230,221	464,055,442	466,718,658		476,588,771
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	464,055,442	25,565,958	23,132,963	230,221	464,055,442	466,718,658		476,588,771

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....3,000,001; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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SCHEDULE DA - PART 1

Short - Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999. Totals	3,000,001	X X X	3,000,001	6,195	

SCHEDULE DA - Verification

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,000,001	13,328,133
2. Cost of short-term investments acquired		44,581,046
3. Accrual of discount		555,889
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		55,465,000
7. Deduct amortization of premium		67
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	3,000,001	3,000,001
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,000,001	3,000,001

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	24,896,153	10,568,865
2.	Cost of cash equivalents acquired	105,425,593	286,621,127
3.	Accrual of discount	86,484	170,205
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	120,247,255	272,464,044
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)	10,160,975	24,896,153
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	10,160,975	24,896,153

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
91282CKQ3	US TREASURY N B 4.375% 05/15/34		05/22/2024	BANK OF MONTREAL CHICAGO,IL	X X X	2,195,698	2,205,000	2,097	1.A
0109999999	Subtotal - Bonds - U.S. Governments				X X X	2,195,698	2,205,000	2,097	X X X
Bonds - U.S. States, Territories and Possessions									
452153JAE8	ILLINOIS ST SERIES A 5.197% 05/01/29		05/31/2024	E4202 WELLS FARGO SECURITIES,	X X X	1,502,430	1,500,000	2,599	1.G FE
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,502,430	1,500,000	2,599	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
010878BT2	ALAMEDA CNTY CA SERIES B 4.545% 08/01/		06/25/2024	BOFA SECURITIES INC	X X X	1,264,761	1,350,000	24,713	1.A FE
95736V FH0	WESTCHESTER CNTY NY SERIES C 4.750% 12		04/09/2024	PNC SECURITIES CORP	X X X	1,989,300	2,000,000	30,611	1.B FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	3,254,061	3,350,000	55,324	X X X
Bonds - U.S. Special Revenue, Special Assessment									
13068XLH0	CALIFORNIA ST PUBLIC WKS BRD L SERIES B		04/05/2024	BARCLAYS CAPITAL	X X X	1,500,000	1,500,000		1.D FE
906347XB0	UNION CNTY NJ IMPT AUTH 3.052% 05/01/4		06/25/2024	00060 J P MORGAN SECURITIES IN	X X X	1,797,802	2,365,000	11,027	1.A FE
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	3,297,802	3,865,000	11,027	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS		06/04/2024	00060 J P MORGAN SECURITIES IN	X X X	1,999,800	2,000,000		1.A FE
18978JAE8	CNH EQUIPMENT TRUST SERIES 2024-B CLASS		05/14/2024	Citigroup Global Markets	X X X	1,009,797	1,010,000		1.A FE
23346HAD9	DLLST LLC SERIES 2024-1A CLASS A4 144A		05/15/2024	00060 J P MORGAN SECURITIES IN	X X X	1,748,936	1,765,000	6,526	1.A FE
23346MAC0	DLLAD LLC SERIES 2024-1A CLASS A3 144A		05/07/2024	E4202 WELLS FARGO SECURITIES,	X X X	524,897	525,000		1.A FE
233874AD8	DAIMLER TRUCKS RETAIL TRUST SERIES 2024-		04/15/2024	00060 J P MORGAN SECURITIES IN	X X X	799,820	800,000		1.A FE
29374FAC7	ENTERPRISE FLEET FINANCING LLC SERIES 20		05/15/2024	MITSUBISHI UFJ SECURITIES	X X X	1,746,369	1,784,000	5,740	1.A FE
29375PAC4	ENTERPRISE FLEET FINANCING LLC SERIES 20		05/15/2024	MIZUHO SECURITIES USA INC	X X X	842,187	844,000	3,266	1.A FE
29375RAC0	ENTERPRISE FLEET FINANCING LLC SERIES 20		04/23/2024	MITSUBISHI UFJ SECURITIES	X X X	499,964	500,000		1.A FE
32113CCB4	FIRST NATIONAL MASTER NOTE TRU SERIES 20		05/21/2024	RBC CAPITAL MARKETS LLC	X X X	999,825	1,000,000		1.A FE
36269WAE9	GM FINANCIAL AUTOMOBILE LEASER SERIES 202		05/07/2024	BANK OF MONTREAL TORONTO	X X X	999,895	1,000,000		1.A FE
50592AD0	LAD AUTO RECEIVABLES TRUST SERIES 2024-2		06/11/2024	MIZUHO SECURITIES USA INC	X X X	999,913	1,000,000		1.A FE
58770JAE4	MERCEDES BENZ AUTO LEASE TRUST SERIES 20		05/17/2024	MIZUHO SECURITIES USA INC	X X X	1,099,809	1,100,000		1.A FE
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS		05/14/2024	RBC CAPITAL MARKETS LLC	X X X	599,913	600,000		1.A FE
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C		05/21/2024	E4202 WELLS FARGO SECURITIES,	X X X	594,979	595,000		1.A FE
981464HR4	WORLD FINANCIAL NETWORK CREDIT SERIES 20		05/08/2024	00060 J P MORGAN SECURITIES IN	X X X	849,864	850,000		1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,315,968	15,373,000	15,532	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	25,565,959	26,293,000	86,579	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	25,565,959	26,293,000	86,579	X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other									
000000000	FEDERAL HOME LOAN NEW YORK		04/05/2024	Direct	98.000	9,800	X X X		
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other				X X X	9,800	X X X		X X X
5989999997	Subtotal - Common Stocks - Part 3				X X X	9,800	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
5989999999	Subtotal - Common Stocks				X X X	9,800	X X X		X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	9,800	X X X		X X X
6009999999	Totals - Bonds, Preferred and Common Stocks				X X X	25,575,759	X X X	86,579	X X X

QE04

SCHEDULE D - PART 4

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

QE05

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stocks Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Governments																					
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		06/01/2024	Paydown	X X X	2,359	2,359	2,587	2,573		(214)		(214)		2,359				38	04/15/2042	1.A
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		06/01/2024	Paydown	X X X	15,707	15,707	17,286	16,872		(1,166)		(1,166)		15,707				260	05/20/2042	1.A
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		06/01/2024	Paydown	X X X	16,650	16,650	18,049	17,709		(1,059)		(1,059)		16,650				249	06/20/2042	1.A
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		06/01/2024	Paydown	X X X	26,026	26,026	28,124	27,678		(1,653)		(1,653)		26,026				434	07/20/2042	1.A
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		06/01/2024	Paydown	X X X	58,601	58,601	62,098	60,056		(1,456)		(1,456)		58,601				609	09/20/2027	1.A
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		06/01/2024	Paydown	X X X	27,168	27,168	28,866	28,565		(1,397)		(1,397)		27,168				457	09/20/2044	1.A
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		06/01/2024	Paydown	X X X	15,255	15,255	15,229	15,230		25		25		15,255				202	12/20/2048	1.A
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		06/01/2024	Paydown	X X X	9,813	9,813	10,423	10,324		(511)		(511)		9,813				124	06/20/2049	1.A
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		06/01/2024	Paydown	X X X	29,776	29,776	29,701	29,701		74		74		29,776				373	02/20/2034	1.A
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		06/01/2024	Paydown	X X X	23,267	23,267	22,209	22,209		1,058		1,058		23,267				155	06/20/2037	1.A
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		06/01/2024	Paydown	X X X	66,327	66,327	67,493	67,493		(1,166)		(1,166)		66,327				664	08/20/2034	1.A
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		06/01/2024	Paydown	X X X	55,109	55,109	53,800	53,800		1,309		1,309		55,109				620	01/20/2035	1.A
0109999999	Subtotal - Bonds - U.S. Governments				X X X	346,058	346,058	355,865	179,007		(6,156)		(6,156)		346,058				4,185	X X X	X X X
Bonds - U.S. States, Territories and Possessions																					
452151LF8	ILLINOIS ST 5.100% 06/01/33		06/03/2024	Redemption	100.0000	176,471	176,471	164,592	164,944		91		91		165,035		11,436	11,436	4,500	06/01/2033	1.G FE
68609WTC8	OREGON ST SERIES G 0.795% 05/01/24		05/01/2024	Maturity	X X X	2,470,000	2,470,000	2,497,590	2,472,916		(2,916)		(2,916)		2,470,000				9,818	05/01/2024	1.B FE
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	2,646,471	2,646,471	2,662,182	2,637,860		(2,825)		(2,825)		2,635,035		11,436	11,436	14,318	X X X	X X X
Bonds - U.S. Special Revenue, Special Assessment																					
3128M9DF6	FHLMC GOLD POOL G07002 4.500% 12/01/41		06/01/2024	Paydown	X X X	7,946	7,946	8,566	8,433		(486)		(486)		7,946				148	12/01/2041	1.A
3128MDKE2	FHLMC GOLD POOL G14593 4.000% 05/01/27		06/01/2024	Paydown	X X X	17,765	17,765	18,520	18,211		(446)		(446)		17,765				292	05/01/2027	1.A
3128MJQK9	FHLMC GOLD POOL G08457 4.500% 08/01/41		06/01/2024	Paydown	X X X	25,775	25,775	27,644	27,263		(1,488)		(1,488)		25,775				452	08/01/2041	1.A
3128MMV59	FHLMC GOLD POOL G18635 2.500% 03/01/32		06/01/2024	Paydown	X X X	55,868	55,868	56,157	56,041		(172)		(172)		55,868				583	03/01/2032	1.A
3128MMVU4	FHLMC GOLD POOL G18626 2.500% 12/01/31		06/01/2024	Paydown	X X X	71,607	71,607	71,780	71,691		(84)		(84)		71,607				747	12/01/2031	1.A
3128MMWZ2	FHLMC GOLD POOL G18663 3.000% 10/01/32		06/01/2024	Paydown	X X X	48,059	48,059	48,635	48,437		(378)		(378)		48,059				600	10/01/2032	1.A
3128MMXN8	FHLMC GOLD POOL G18684 3.000% 04/01/33		06/01/2024	Paydown	X X X	11,050	11,050	10,976	10,992		58		58		11,050				135	04/01/2033	1.A
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		06/01/2024	Paydown	X X X	108,207	108,207	105,907	107,091		1,116		1,116		108,207				1,121	05/01/2028	1.A
31307S2E2	FHLMC GOLD POOL J36173 2.500% 01/01/32		06/01/2024	Paydown	X X X	69,873	69,873	70,485	70,237		(364)		(364)		69,873				714	01/01/2032	1.A
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		06/01/2024	Paydown	X X X	9,077	9,077	9,191	9,164		(87)		(87)		9,077				95	09/01/2034	1.A
3132D9CA0	FHLMC POOL SC0065 3.000% 08/01/40		06/01/2024	Paydown	X X X	52,812	52,812	56,389	55,970		(3,158)		(3,158)		52,812				790	08/01/2040	1.A
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52		06/01/2024	Paydown	X X X	160,340	160,340	165,852	165,576		(5,236)		(5,236)		160,340				2,017	01/01/2052	1.A
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53		06/01/2024	Paydown	X X X	37,934	37,934	37,281	37,283		651		651		37,934				948	07/01/2053	1.A
3132DWHV8	FHLMC POOL SD8344 6.500% 07/01/53		06/01/2024	Paydown	X X X	163,967	163,967	166,877	166,855		(2,888)		(2,888)		163,967				4,395	07/01/2053	1.A

SCHEDULE D - PART 4

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

QE05.1

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
3133KJ7M8	FHLMC POOL RA3600 2.500%		06/01/2024	Paydown	X X X	186,393	186,393	197,475	196,994		(10,601)		(10,601)		186,393				1,918	10/01/2050	1.A
3133KJL67	FHLMC POOL RA3049 2.000%		06/01/2024	Paydown	X X X	5,833	5,833	6,029	6,014		(181)		(181)		5,833				49	07/01/2050	1.A
3136BHH9	FANNIE MAE SERIES 2019-58 CLASS LP 3.0		06/01/2024	Paydown	X X X	9,921	9,921	10,189	10,144		(223)		(223)		9,921				130	10/25/2049	1.A
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA 3.5		06/01/2024	Paydown	X X X	6,472	6,472	7,134	7,075		(604)		(604)		6,472				98	03/25/2060	1.A
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML 3.50		06/01/2024	Paydown	X X X	4,714	4,714	5,095	5,044		(330)		(330)		4,714				70	06/25/2050	1.A
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG 1.500		06/01/2024	Paydown	X X X	15,158	15,158	14,969	15,022		136		136		15,158				94	09/15/2032	1.A
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ 1.500		06/01/2024	Paydown	X X X	18,262	18,262	18,037	18,103		159		159		18,262				113	12/15/2032	1.A
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD 3.000		06/01/2024	Paydown	X X X	1,228	1,228	1,267	1,259		(31)		(31)		1,228				15	04/25/2049	1.A
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB 3.000		06/01/2024	Paydown	X X X	7,666	7,666	7,867	7,836		(170)		(170)		7,666				103	09/25/2049	1.A
3138EJUR0	FNMA POOL AL2071 5.500%		06/01/2024	Paydown	X X X	17,136	17,136	18,855	18,470		(1,334)		(1,334)		17,136				394	03/01/2040	1.A
3138LVWX7	FNMA POOL A05161 3.500%		06/01/2024	Paydown	X X X	22,573	22,573	24,255	23,108		(535)		(535)		22,573				328	06/01/2027	1.A
3138WJEY0	FNMA POOL AS8250 2.000%		06/01/2024	Paydown	X X X	115,184	115,184	115,786	115,481		(297)		(297)		115,184				965	11/01/2031	1.A
31402CU67	FNMA POOL 725205 5.000%		06/01/2024	Paydown	X X X	11,622	11,622	12,788	12,368		(746)		(746)		11,622				246	03/01/2034	1.A
31403DGY9	FNMA POOL 745515 5.000%		06/01/2024	Paydown	X X X	14,504	14,504	15,855	15,414		(910)		(910)		14,504				301	05/01/2036	1.A
3140FMTD8	FNMA POOL BE2347 3.000%		06/01/2024	Paydown	X X X	29,900	29,900	30,741	30,352		(452)		(452)		29,900				374	02/01/2032	1.A
3140FMT6E	FNMA POOL BE2348 3.000%		06/01/2024	Paydown	X X X	36,870	36,870	37,884	37,431		(561)		(561)		36,870				462	02/01/2032	1.A
3140LNQ26	FNMA POOL BT0472 2.000%		06/01/2024	Paydown	X X X	134,553	134,553	136,613	136,490		(1,938)		(1,938)		134,553				1,100	07/01/2051	1.A
3140M2SF0	FNMA POOL BU1417 3.000%		06/01/2024	Paydown	X X X	97,781	97,781	99,874	99,815		(2,034)		(2,034)		97,781				1,257	01/01/2052	1.A
3140Q9T94	FNMA POOL CA2375 4.000%		06/01/2024	Paydown	X X X	2,959	2,959	3,025	3,020		(62)		(62)		2,959				49	09/01/2048	1.A
3140QDA20	FNMA POOL CA5424 3.000%		06/01/2024	Paydown	X X X	17,873	17,873	18,797	18,743		(870)		(870)		17,873				215	03/01/2050	1.A
3140X53Y7	FNMA POOL FM2614 3.000%		06/01/2024	Paydown	X X X	4,864	4,864	5,158	5,138		(274)		(274)		4,864				61	03/01/2050	1.A
3140X6H38	FNMA POOL FM2949 2.500%		06/01/2024	Paydown	X X X	6,034	6,034	6,417	6,391		(357)		(357)		6,034				69	04/01/2050	1.A
3140X74D8	FNMA POOL FM4419 2.500%		06/01/2024	Paydown	X X X	103,690	103,690	108,324	108,042		(4,352)		(4,352)		103,690				1,051	09/01/2050	1.A
3140XARA2	FNMA POOL FM6780 2.500%		06/01/2024	Paydown	X X X	177,519	177,519	184,370	183,963		(6,444)		(6,444)		177,519				2,020	04/01/2051	1.A
3140XCHM3	FNMA POOL FM8335 2.500%		06/01/2024	Paydown	X X X	73,316	73,316	76,798	76,469		(3,153)		(3,153)		73,316				758	07/01/2041	1.A
31410KJY1	FNMA POOL 889579 6.000%		06/01/2024	Paydown	X X X	3,994	3,994	4,403	4,293		(299)		(299)		3,994				101	05/01/2038	1.A
31410KXL3	FNMA POOL 889983 6.000%		06/01/2024	Paydown	X X X	4,899	4,899	5,426	5,290		(391)		(391)		4,899				125	10/01/2038	1.A
31412QFE4	FNMA POOL 931765 4.500%		06/01/2024	Paydown	X X X	47,714	47,714	50,934	50,267		(2,553)		(2,553)		47,714				926	08/01/2039	1.A
31417C7D1	FNMA POOL AB6291 3.000%		06/01/2024	Paydown	X X X	39,823	39,823	41,995	40,604		(781)		(781)		39,823				491	09/01/2027	1.A
31418CJH8	FNMA POOL MA2963 2.500%		06/01/2024	Paydown	X X X	68,039	68,039	68,613	68,371		(332)		(332)		68,039				720	04/01/2032	1.A
31418DET5	FNMA POOL MA3745 3.500%		06/01/2024	Paydown	X X X	6,058	6,058	6,398	6,375		(317)		(317)		6,058				90	08/01/2049	1.A

SCHEDULE D - PART 4

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

QE05.2

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
31418DP97	FNMA POOL MA4047 2.000%		06/01/2024	Paydown	X X X	42,173	42,173	42,983	42,914		(742)		(742)		42,173			360	06/01/2050	1.A	
31418DZ88	FNMA POOL MA4366 2.500%		06/01/2024	Paydown	X X X	135,672	135,672	141,523	140,925		(5,253)		(5,253)		135,672			1,417	06/01/2041	1.A	
31418EE55	FNMA POOL MA4655 4.000%		06/01/2024	Paydown	X X X	103,497	103,497	104,346	104,311		(814)		(814)		103,497			1,767	07/01/2052	1.A	
31418EPD6	FNMA POOL MA4919 5.500%		06/01/2024	Paydown	X X X	153,685	153,685	155,159	155,135		(1,450)		(1,450)		153,685			3,602	02/01/2053	1.A	
31418EWA4	FNMA POOL MA5140 6.500%		06/01/2024	Paydown	X X X	102,633	102,633	103,964	103,948		(1,315)		(1,315)		102,633			2,726	09/01/2053	1.A	
350805AM9	FOUNTAIN VLY CA PENSN OBLIG SERIES A 4		04/09/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	1,140,413	1,190,000	1,152,741	1,172,220		771		771		1,172,990		(32,578)	(32,578)	29,089	09/01/2029	1.A FE
48542RSG0	KANSAS ST DEV FIN AUTH REVENUE SERIES K		05/01/2024	Maturity	X X X	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				4,965	05/01/2024	1.E FE
544435C32	LOS ANGELES CA DEPT OF ARPTS 6.582% 05		05/15/2024	Call 100.0000	X X X	240,000	240,000	261,542			(670)		(670)		260,872		(20,872)	(20,872)	7,898	05/15/2039	1.D FE
61075TLJ5	MONROE CNTY NY INDL DEV CORP R 4.631%		04/09/2024	UBS FINANCIAL SERVICES INC	X X X	981,330	1,000,000	1,000,000	1,000,000						1,000,000		(18,670)	(18,670)	36,019	07/01/2035	1.D FE
735000TU5	PORT OF OAKLAND CA SERIES R 2.299% 05/		05/22/2024	Redemption 100.0000	X X X	46,674	46,674	46,674	46,674						46,674				537	05/01/2032	1.E FE
914455LJ7	UNIV OF MICHIGAN MI 4.056%		04/01/2024	Maturity	X X X	1,670,000	1,670,000	1,823,807	1,684,875		(14,875)		(14,875)		1,670,000				33,868	04/01/2024	1.A FE
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	8,248,909	8,317,166	8,528,370	8,137,632		(78,147)		(78,147)		8,321,028		(72,120)	(72,120)	149,978	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
037833DN7	APPLE INC 2.050% 09/11/26		05/08/2024	Various	X X X	2,996,010	3,200,000	2,948,352	3,025,142		21,914		21,914		3,047,055		(51,045)	(51,045)	43,494	09/11/2026	1.B FE
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL		06/15/2024	Paydown	X X X	328,721	328,721	328,668	328,700		21		21		328,721				2,006	12/15/2026	1.A FE
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL		06/15/2024	Paydown	X X X	180,060	180,060	180,040	180,054		7		7		180,060				419	09/15/2026	1.A FE
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A		06/15/2024	Paydown	X X X	76,570	76,570	77,299			(730)		(730)		76,570				1,567	10/15/2035	1.A FE
244199BH7	DEERE & COMPANY 2.750%		05/16/2024	NICOLAUS AND COMPANY, INCORPOR	X X X	3,126,272	3,200,000	3,087,836	3,142,349		16,804		16,804		3,159,153		(32,881)	(32,881)	52,556	04/15/2025	1.E FE
437076BM3	HOME DEPOT INC 3.000% 04/01/26		05/15/2024	BARCLAYS CAPITAL	X X X	2,366,382	2,450,000	2,358,373	2,380,514		11,098		11,098		2,391,612		(25,230)	(25,230)	46,142	04/01/2026	1.F FE
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A		06/09/2024	Paydown	X X X	164,461	164,461	157,163			7,298		7,298		164,461				531	04/09/2027	1.A FE
713448DF2	PEPSICO INC 2.850% 02/24/26		05/15/2024	BOFA SECURITIES INC BIC	X X X	2,365,059	2,450,000	2,346,554	2,378,016		12,107		12,107		2,390,123		(25,065)	(25,065)	51,011	02/24/2026	1.E FE
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		06/15/2024	Paydown	X X X	93,090	93,090	87,621			5,469		5,469		93,090				781	05/15/2046	1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	11,696,625	12,142,902	11,571,906	11,434,775		73,988		73,988		11,830,845		(134,221)	(134,221)	198,507	X X X	X X X
2509999997	Subtotal - Bonds - Part 4				X X X	22,938,063	23,452,597	23,118,323	22,389,274		(13,140)		(13,140)		23,132,966		(194,905)	(194,905)	366,988	X X X	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	22,938,063	23,452,597	23,118,323	22,389,274		(13,140)		(13,140)		23,132,966		(194,905)	(194,905)	366,988	X X X	X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
4509999999	Subtotal - Preferred Stocks				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
5989999999	Subtotal - Common Stocks				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
5999999999	Subtotal - Preferred and Common Stocks				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X
6009999999	Totals - Bonds, Preferred and Common Stocks				X X X	22,938,063	X X X	23,118,323	22,389,274		(13,140)		(13,140)		23,132,966		(194,905)	(194,905)	366,988	X X X	X X X

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

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

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

E10 Schedule DB Part E NONE

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

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

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

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
Open Depositories									
JP Morgan Chase	New York, New York					5,516,142	3,704,338	4,126,013	X X X
Federal Home Loan Bank	New York, New York					20,652	22,577	22,827	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X			5,536,794	3,726,915	4,148,840	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X			5,536,794	3,726,915	4,148,840	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total		X X X	X X X			5,536,794	3,726,915	4,148,840	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
. 261941108 .	DREYFUS TRSY PRIME CASH MGMT		06/26/2024 ...	0.000	X X X	6,872,222		33,956
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					6,872,222		33,956
All Other Money Market Mutual Funds								
. 000000000 .	GOLDMAN FS TRSY INST		11/08/2022 ...	0.000	X X X	3,288,753		85,285
8309999999	Subtotal - All Other Money Market Mutual Funds					3,288,753		85,285
8609999999	Total Cash Equivalents					10,160,975		119,241