



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
Build America Mutual Assurance Company

NAIC Group Code	0000 (Current Period)	,	0000 (Prior Period)	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 (Street and Number)			,	New York, NY, US 10281 (City or Town, State, Country and Zip Code)		
Main Administrative Office				200 Liberty St., 27th Floor (Street and Number)			
	New York, NY, US 10281 (City or Town, State, Country and Zip Code)				(212)235-2500 (Area Code) (Telephone Number)		
Mail Address	200 Liberty St., 27th Floor (Street and Number or P.O. Box)			,	New York, NY, US 10281 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records				200 Liberty St., 27th Floor (Street and Number)			
	New York, NY, US 10281 (City or Town, State, Country and Zip Code)				(212)235-2500 (Area Code) (Telephone Number)		
Internet Web Site Address	www.bambonds.com						
Statutory Statement Contact	Brian Michael Wymbs (Name)				(212)235-2513 (Area Code)(Telephone Number)(Extension)		
	bwymbs@buildamerica.com (E-Mail Address)				(212)962-1710 (Fax Number)		

OFFICERS

Name	Title
Suzanne Marie Finnegan Bouton	Chief Credit Officer and Secretary
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
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
Thomas Starkweather Vales

Reid Tarlton Campbell
Suzanne Marie Finnegan Bouton
Seán 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, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Suzanne Marie Finnegan Bouton	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Credit Officer and Secretary	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2025

a. Is this an original filing? Yes[X] No[]

b. If no: 1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	488,871,569		488,871,569	459,374,978
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	128,200		128,200	126,400
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 (\$.....7,159,910), cash equivalents (\$.....14,855,826) and short-term investments (\$.....0)	22,015,736		22,015,736	34,314,776
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives				
8.	Other invested assets	105,038	105,038		
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)	511,120,543	105,038	511,015,505	493,816,154
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	4,149,768		4,149,768	3,477,688
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	3,492,844	3,362,644	130,200	128,450
21.	Furniture and equipment, including health care delivery assets (\$.....0)	436,851	436,851		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	14,339		14,339	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	3,307,163	1,389,124	1,918,039	1,151,330
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	522,521,508	5,293,657	517,227,851	498,573,622
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	522,521,508	5,293,657	517,227,851	498,573,622
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.	Other assets	1,918,039		1,918,039	1,151,330
2502.	Prepaid assets	1,389,124	1,389,124		
2503.	.....				
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,307,163	1,389,124	1,918,039	1,151,330

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	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)	27,451,781	31,441,245
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	324,805	294,085
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 \$.....375,206,590 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)	68,689,181	64,938,854
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	2,515,803	3,869
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	1,499,470	
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	173,156,140	156,649,624
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	273,637,180	253,327,677
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	273,637,180	253,327,677
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	674,994,423	614,898,253
33.	Surplus notes	295,294,505	300,927,875
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	(726,698,257)	(670,580,183)
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)	243,590,671	245,245,945
38.	TOTALS (Page 2, Line 28, Col. 3)	517,227,851	498,573,622
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve	172,385,788	156,041,561
2502.	Deposit liability	770,352	608,063
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	173,156,140	156,649,624
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	674,994,423	614,898,253
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)	674,994,423	614,898,253

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned:			
1.1	Direct (written \$.....49,347,745)	17,669,552	16,625,021	23,800,333
1.2	Assumed (written \$.....0)	2,198,797	1,805,577	2,086,570
1.3	Ceded (written \$.....42,080,941)	16,351,872	15,188,915	21,259,960
1.4	Net (written \$.....7,266,804)	3,516,477	3,241,683	4,626,943
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....0):			
2.1	Direct		(7,325)	(4,131)
2.2	Assumed			
2.3	Ceded		3,595	
2.4	Net		(10,920)	(4,131)
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred	39,947,966	38,174,249	49,737,412
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	39,947,966	38,163,329	49,733,281
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(36,431,489)	(34,921,646)	(45,106,338)
INVESTMENT INCOME				
9.	Net investment income earned	(3,268,475)	235,238	(4,053,757)
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	138,894	(3,218,790)	(3,278,185)
11.	Net investment gain (loss) (Lines 9 + 10)	(3,129,581)	(2,983,552)	(7,331,942)
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	(20,510)		
15.	TOTAL other income (Lines 12 through 14)	(20,510)		
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(39,581,580)	(37,905,198)	(52,438,280)
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)	(39,581,580)	(37,905,198)	(52,438,280)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	(39,581,580)	(37,905,198)	(52,438,280)
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	245,245,945	269,328,809	269,328,809
22.	Net income (from Line 20)	(39,581,580)	(37,905,198)	(52,438,280)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	87,162		14,155
25.	Change in net unrealized foreign exchange capital gain (loss)	2,636		(392)
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	(282,065)	150,070	(238,050)
28.	Change in provision for reinsurance			
29.	Change in surplus notes	(5,633,370)	(5,091,650)	(21,263,748)
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	43,751,943	29,858,784	49,843,451
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(1,655,274)	(12,987,994)	(24,082,864)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	243,590,671	256,340,815	245,245,945
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.	Net realized foreign currency exchange gain (loss) on non-invested assets / liabilities	(20,510)		
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)	(20,510)		
3701.	Member surplus contributions	60,096,170	44,536,541	69,734,475
3702.	Change in mandatory contingency reserve	(16,344,227)	(14,677,757)	(19,891,024)
3703.	.....			
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	43,751,943	29,858,784	49,843,451

CASH FLOW

		1	2	3
		Current	Prior	Prior
		Year	Year	Year Ended
		To Date	To Date	December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	9,778,738	8,474,975	8,813,376
2.	Net investment income	(4,363,051)	(766,807)	(4,874,982)
3.	Miscellaneous income	(20,510)		
4.	TOTAL (Lines 1 to 3)	5,395,177	7,708,168	3,938,394
5.	Benefit and loss related payments		44,400	(4,131)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	42,834,693	42,709,793	49,737,028
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)	42,834,693	42,754,193	49,732,897
11.	Net cash from operations (Line 4 minus Line 10)	(37,439,516)	(35,046,025)	(45,794,503)
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	54,232,461	126,428,042	138,855,906
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	142		
12.7	Miscellaneous proceeds	1,499,470	1,358,920	
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	55,732,073	127,786,962	138,855,906
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	83,005,516	130,505,142	136,363,323
13.2	Stocks	1,800	9,800	9,800
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			67
13.6	Miscellaneous applications			
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	83,007,316	130,514,942	136,373,190
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(27,275,243)	(2,727,980)	2,482,716
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes	(5,633,370)	(5,091,650)	(21,263,748)
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)	58,049,089	42,782,335	67,459,177
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	52,415,719	37,690,685	46,195,429
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)	(12,299,040)	(83,320)	2,883,642
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	34,314,776	31,431,134	31,431,134
19.2	End of period (Line 18 plus Line 19.1)	22,015,736	31,347,814	34,314,776

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 (“BAM Mutual” 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. BAM Mutual’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. BAM Mutual’s financial strength and counterparty credit ratings of ‘AA/Stable Outlook’, from Standard & Poor’s Ratings Services, were reaffirmed on July 11, 2025.

The first mutual bond insurance company, BAM Mutual 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. BAM Mutual’s unique corporate structure distinguishes it from traditional financial guaranty insurers, as the Company’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, BAM Mutual 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).

BAM Mutual 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 BAM Mutual guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by BAM Mutual become members of the Company for as long as they have debt outstanding insured by BAM Mutual, 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 \$125,000,000.

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 BAM Mutual, all of which are pledged for the benefit of BAM Mutual.

In addition to the reinsurance protection provided by HG Re, BAM Mutual 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 BAM Mutual. The excess of loss reinsurance provides total protection of \$575,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$190,000,000 for the covered portions of BAM Mutual’s financial guaranty portfolio and covers approximately 82% of the total gross par in force for BAM Mutual’s portfolio of financial guaranty policies as of September 30, 2025. 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, 2025. The permitted practice had no effect on net income for the nine months ended September 30, 2025 or September 30, 2024. The permitted practice increased surplus by \$27,114,566 and \$22,638,353 as of September 30, 2025 and December 31, 2024, 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:

		F/S		September 30, 2025	December 31, 2024
NET INCOME (LOSS)	SSAP #	Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 3)				\$ (39,581,580)	\$ (52,438,280)
(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>\$ (39,581,580)</u>	<u>\$ (52,438,280)</u>
		F/S		September 30, 2025	December 31, 2024
SURPLUS	SSAP #	Page	Line #		
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 243,590,671	\$ 245,245,945
(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	(27,114,566)	(22,638,353)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 216,476,105</u>	<u>\$ 222,607,592</u>

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

No significant changes from the 2024 Notes to the Financial Statements.

C. Accounting Policies

- (1) No significant changes from the 2024 Notes to the Financial Statements.
- (2) No significant changes from the 2024 Notes to the Financial Statements.
- (3) No significant changes from the 2024 Notes to the Financial Statements.
- (4) No significant changes from the 2024 Notes to the Financial Statements.
- (5) No significant changes from the 2024 Notes to the Financial Statements.
- (6) Asset-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 asset-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Asset-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 asset-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment (“OTTI”) has occurred.

For asset-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 2024 Notes to the Financial Statements.
- (8) No significant changes from the 2024 Notes to the Financial Statements.
- (9) No significant changes from the 2024 Notes to the Financial Statements.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) No significant changes from the 2024 Notes to the Financial Statements
- (12) No significant changes from the 2024 Notes to the Financial Statements.
- (13) No significant changes from the 2024 Notes to the Financial Statements.
- (14) No significant changes from the 2024 Notes to the Financial Statements.
- (15) No significant changes from the 2024 Notes to the 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 September 30, 2025 Quarterly Statement.

2. Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company adopted revisions to Statutory Statement of Accounting Principle (“SSAP”) No. 26R - Bonds, SSAP No. 43R - Loan-Backed and Structured Securities, and SSAP No. 21R - Other Admitted Assets. The revisions clarified a principles-based definition of a bond as an issuer credit obligation, and established principles for classifying structured securities and other asset-backed investments. Under SSAP 26R, investments that do not qualify as bonds are required to be reclassified to Other Invested Assets.

The Company’s adoption of the revisions did not result in the reclassification of any bonds from Schedule D-1 to Other Invested Assets or transition adjustments to previously reported Schedule D-1 assets.

3. Business Combinations and Goodwill

No significant changes from the 2024 Notes to the Financial Statements.

4. Discontinued Operations

No significant changes from the 2024 Notes to the Financial Statements.

5. Investments

- A. No significant changes from the 2024 Notes to the Financial Statements.
- B. No significant changes from the 2024 Notes to the Financial Statements.
- C. No significant changes from the 2024 Notes to the Financial Statements.
- D. Asset-backed Securities

- (1) Company consistently uses the retrospective method to revalue asset-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class asset-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue asset-backed securities.
- (2) No significant changes from the 2024 Notes to the Financial Statements.
- (3) No significant changes from the 2024 Notes to the Financial Statements.
- (4) The Company has not recognized OTTI losses on asset-backed securities for the nine months ended September 30, 2025 or the year ended December 31, 2024. Gross unrealized losses on asset-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
As of September 30, 2025:			
Less than twelve months	\$ 5,356	\$ 3,468,988	3
Twelve or more months	8,531,403	61,905,400	64
Total	\$ 8,536,759	\$ 65,374,388	67
As of December 31, 2024:			
Less than twelve months	\$ 271,991	\$ 19,272,183	14
Twelve or more months	11,503,104	70,854,421	67
Total	\$ 11,775,095	\$ 90,126,604	81

- (5) The Company had no OTTI losses as of September 30, 2025 or December 31, 2024.

- E. No significant changes from the 2024 Notes to the Financial Statements.
- F. No significant changes from the 2024 Notes to the Financial Statements.
- G. No significant changes from the 2024 Notes to the Financial Statements.
- H. No significant changes from the 2024 Notes to the Financial Statements.
- I. No significant changes from the 2024 Notes to the Financial Statements.
- J. No significant changes from the 2024 Notes to the Financial Statements.
- K. No significant changes from the 2024 Notes to the Financial Statements.

Notes to Financial Statements

L. The Company’s restricted assets as of September 30, 2025 were as follows:

Gross (Admitted & Nonadmitted) Restricted												Percentage	
Current Year													
	1	2	3	4	5	6	7	8	9	10	11		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets 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	128,200	-	-	-	128,200	126,400	1,800	-	128,200	0%	0%		
j. On deposit with states	4,889,495	-	-	-	4,889,495	4,875,682	13,813	-	4,889,495	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	4,356,122	-	-	-	4,356,122	3,357,373	998,749	-	4,356,122	1%	1%		
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%		
o. Total Restricted Assets	<u>\$ 9,373,817</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,373,817</u>	<u>\$ 8,359,455</u>	<u>\$ 1,014,362</u>	<u>\$ -</u>	<u>\$ 9,373,817</u>	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)

Gross (Admitted & Nonadmitted) Restricted									Percentage	
Current Year										
1	2	3	4	5	6	7	8	9	10	
			</							

- (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 September 30, 2025 or December 31, 2024.

(4) The Company has no Collateral Received and Reflected as Assets as of September 30, 2025 or December 31, 2024.

M. Working Capital Finance Investments

No significant changes from the 2024 Notes to the Financial Statements.

N. Offsetting and Netting of Assets and Liabilities

No significant changes from the 2024 Notes to the Financial Statements.

O. Structured Notes

No significant changes from the 2024 Notes to the Financial Statements.

P. 5* Securities

No significant changes from the 2024 Notes to the Financial Statements.

Q. Short Sales

No significant changes from the 2024 Notes to the Financial Statements.

Notes to Financial Statements

R. Prepayment Penalty and Acceleration Fees

No significant changes from the 2024 Notes to the Financial Statements.

S. Aggregate Collateral Loans

No significant changes from the 2024 Notes to the Financial Statements.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from the 2024 Notes to the Financial Statements.

7. Investment Income

No significant changes from the 2024 Notes to the Financial Statements.

8. Derivative Instruments

No significant changes from the 2024 Notes to the Financial Statements.

9. Income Taxes

The Company generated tax basis ordinary operating losses of \$27,982,093 and \$26,517,838 for the nine months ended September 30, 2025 and September 30, 2024, respectively. As of September 30, 2025, the Company has unused ordinary operating loss carryforwards of \$476,558,561 available to offset against future taxable ordinary income, which expire beginning in 2033 through 2045.

The Company generated tax basis capital gains of \$185,367 for the nine months ended September 30, 2025 and tax basis capital losses of \$2,860,067 for the nine months ended September 30, 2024. As of September 30, 2025, the Company has \$2,656,697 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 2024 Notes to the Financial Statements.

11. Debt

A. No significant changes from the 2024 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 September 30, 2025.

(2) FHLB of NY Capital Stock as of September 30, 2025:

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	128,200	128,200	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 128,200</u>	<u>\$ 128,200</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 25,860,000		
2. Prior Year-end			
(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	\$ 24,920,000		

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	\$ 128,200	\$ 128,200	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statements

(3) Collateral Pledged to FHLB of NY as of September 30, 2025:

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 Portected 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 Portected 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 September 30, 2025:

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 aggrements (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 2024 Notes to the Financial Statements.

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

- A. No significant changes from the 2024 Notes to the Financial Statements.
- B. No significant changes from the 2024 Notes to the Financial Statements.
- C. No significant changes from the 2024 Notes to the Financial Statements.
- D. No significant changes from the 2024 Notes to the Financial Statements.
- E. No significant changes from the 2024 Notes to the Financial Statements.
- F. No significant changes from the 2024 Notes to the Financial Statements.
- G. No significant changes from the 2024 Notes to the Financial Statements.
- H. No significant changes from the 2024 Notes to the Financial Statements.
- I. No significant changes from the 2024 Notes to the Financial Statements.
- J. No significant changes from the 2024 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	10.00%	\$ 503,000,000	N	\$ 300,927,875	\$ 295,294,505	\$ 510,174,243

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	\$ 2,366,630	\$ 82,594,505	-	\$ 5,633,370	\$ 207,705,495	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	295,294,505	N

The Series 2018 Surplus Notes the (“Surplus Notes”) are held in an HG Re sponsored trust for the benefit of BAM Mutual.

The Surplus Notes have scheduled semi-annual payments on every June 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 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 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

For the nine months ended September 30, 2025, the annual rate on the Surplus Notes was 10.0%. For the period from January 1, 2024 to June 30, 2024, the annual interest rate of the Surplus Notes was 8.20%. Effective July 1, 2024, the terms of the Surplus Notes were modified such that the annual rate on the Surplus Notes was fixed at 10.0%.

During the nine months ended September 30, 2025, the Company made total Surplus Note payments totaling \$8,000,000, consisting of \$5,633,370 of principal and \$2,366,630 of interest. During the nine months ended September 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.

- L. No significant changes from the 2024 Notes to the Financial Statements.
- M. No significant changes from the 2024 Notes to the Financial Statements.

14. Liabilities, Contingencies and Assessments

No significant changes from the 2024 Notes to the Financial Statements.

15. Leases

- A. Lessee Operating Lease
 - (1) The Company leases office space in New York, New York, San Francisco, California, and Austin, Texas under operating lease agreements that expire through January 1, 2038.
 - (2) As of September 30, 2025, the minimum aggregate rental commitments are as follows:

Year	Amount
4th Quarter 2025	\$ 538,441
2026	991,944
2027	1,392,890
2028	1,400,073
2029	1,158,836
Thereafter	9,948,418
Total	\$ 15,430,602
 - (3) The Company is not a party to any sales-leaseback transactions.
- B. Leasing activity is not a significant part of the Company’s revenue, net income or assets as of September 30, 2025 or December 31, 2024.

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

As of September 30, 2025 and December 31, 2024 total principal and interest exposure, excluding reinsurance, was \$204,962,734,537 and \$186,744,943,655, respectively.

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

No significant changes from the 2024 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 2024 Notes to the Financial Statements.

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

No significant changes from the 2024 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

Notes to Financial Statements

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.

(1) Assets carried at fair value as of September 30, 2025 are as follows:

	Level 1	Level 2	Level 3	Net Asset Value	Total
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 128,200	\$ -	\$ 128,200
Total assets at fair value	\$ -	\$ -	\$ 128,200	\$ -	\$ 128,200

There were no liabilities carried at fair value as of September 30, 2025 or December 31, 2024.

(2) During the nine months ended September 30, 2025, the Company purchased \$1,800 of FHLB NY capital stock that was classified as Level 3. During the nine months ended September 30, 2024, the Company purchased \$9,800 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 September 30, 2025 and December 31, 2024 was \$513,022,367 and \$459,145,189 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 nine months ended September 30, 2025, the Company purchased \$1,800 of FHLB NY capital stock that was classified as Level 3. The fair value of FHLB of NY stock was \$128,200 and \$126,400 as of September 30, 2025 and December 31, 2024, 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 BAM Mutual 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 September 30, 2025 or December 31, 2024.

B. The fair values of the Company’s financial instruments are reflected in the table in footnote 20(C).

Notes to Financial Statements

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 September 30, 2025:						
Financial Assets						
Bonds	\$ 475,739,279	\$ 488,871,569	\$ -	\$ 475,739,279	\$ -	\$ -
Common stocks	128,200	128,200	-	-	128,200	-
Cash, cash equivalents and short-term investments	22,015,736	22,015,736	22,015,736	-	-	-
Investment income due and accrued	4,149,768	4,149,768	4,149,768	-	-	-
Total Financial Assets	\$ 502,032,983	\$ 515,165,273	\$ 26,165,504	\$ 475,739,279	\$ 128,200	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 513,022,367	\$ -	\$ -	\$ -	\$ 513,022,367	\$ -
Total Financial Liabilities	\$ 513,022,367	\$ -	\$ -	\$ -	\$ 513,022,367	\$ -

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, 2024:						
Financial Assets						
Bonds	\$ 432,030,607	\$ 459,374,978	\$ -	\$ 432,030,607	\$ -	\$ -
Common stocks	126,400	126,400	-	-	126,400	-
Cash, cash equivalents and short-term investments	34,314,776	34,314,776	34,314,776	-	-	-
Investment income due and accrued	3,477,688	3,477,688	3,477,688	-	-	-
Total Financial Assets	\$ 469,949,471	\$ 497,293,842	\$ 37,792,464	\$ 432,030,607	\$ 126,400	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 459,145,189	\$ -	\$ -	\$ -	\$ 459,145,189	\$ -
Total Financial Liabilities	\$ 459,145,189	\$ -	\$ -	\$ -	\$ 459,145,189	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of September 30, 2025 or December 31, 2024.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of September 30, 2025 or December 31, 2024.

21. Other Items

- A. No significant changes from the 2024 Notes to the Financial Statements.
- B. No significant changes from the 2024 Notes to the Financial Statements.
- C. No significant changes from the 2024 Notes to the Financial Statements.
- D. No significant changes from the 2024 Notes to the Financial Statements.
- E. No significant changes from the 2024 Notes to the Financial Statements.
- F. No significant changes from the 2024 Notes to the Financial Statements.
- G. Insurance-Linked Securities (“ILS”) Contracts as of September 30, 2025:

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	\$ 575,000,000
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 2025 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 November 5, 2025, the date upon which the statutory financial statements were available for issue. There were no material events that occurred subsequent to September 30, 2025 which require recognition or disclosure in the statutory financial statements.

23. Reinsurance

- A. No significant changes from the 2024 Notes to the Financial Statements.
- B. No significant changes from the 2024 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 September 30, 2025 and December 31, 2024:

As of September 30, 2025						
	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	7,844,819	-	375,206,590	34,833,151	(367,361,771)	(34,833,151)
c. Total	<u>\$ 7,844,819</u>	<u>\$ -</u>	<u>\$ 375,206,590</u>	<u>\$ 34,833,151</u>	<u>\$ (367,361,771)</u>	<u>\$ (34,833,151)</u>
d. Direct Unearned Premium Reserve			\$ 436,050,952			

As of December 31, 2024						
	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	10,043,616	-	349,477,521	35,215,463	(339,433,905)	(35,215,463)
c. Total	<u>\$ 10,043,616</u>	<u>\$ -</u>	<u>\$ 349,477,521</u>	<u>\$ 35,215,463</u>	<u>\$ (339,433,905)</u>	<u>\$ (35,215,463)</u>
d. Direct Unearned Premium Reserve			\$ 404,372,761			

- (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 2024 Notes to the Financial Statements.
- E. No significant changes from the 2024 Notes to the Financial Statements.
- F. No significant changes from the 2024 Notes to the Financial Statements.
- G. No significant changes from the 2024 Notes to the Financial Statements.
- H. No significant changes from the 2024 Notes to the Financial Statements.
- I. No significant changes from the 2024 Notes to the Financial Statements.
- J. No significant changes from the 2024 Notes to the Financial Statements.
- K. No significant changes from the 2024 Notes to the Financial Statements.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant changes from the 2024 Notes to the Financial Statements.

25. Changes in Incurred Losses and Loss Adjustment Expenses

No significant changes from the 2024 Notes to the Financial Statements.

26. Intercompany Pooling Arrangements

No significant changes from the 2024 Notes to the Financial Statements.

27. Structured Settlements

No significant changes from the 2024 Notes to the Financial Statements.

28. Health Care Receivables

No significant changes from the 2024 Notes to the Financial Statements.

29. Participating Accident and Health Policies

No significant changes from the 2024 Notes to the Financial Statements.

30. Premium Deficiency Reserves

No significant changes from the 2024 Notes to the Financial Statements.

31. High Deductibles

No significant changes from the 2024 Notes to the Financial Statements.

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

No significant changes from the 2024 Notes to the Financial Statements.

33. Asbestos / Environmental Reserves

No significant changes from the 2024 Notes to the Financial Statements.

34. Subscriber Savings Accounts

No significant changes from the 2024 Notes to the Financial Statements.

35. Multiple Peril Crop Insurance

No significant changes from the 2024 Notes to the Financial Statements.

36. Financial Guaranty Insurance

A. The following disclosures are for financial guaranty insurance contracts in force as of September 30, 2025:

- (1) The following disclosures are for installment financial guaranty insurance contracts in force as of September 30, 2025:
- 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 \$455,041,818 as of September 30, 2025.
 - b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of September 30, 2025:

<u>As of September 30, 2025:</u>		Future Expected Undiscounted Premiums Collections
1.	(a) 4th Quarter 2025	\$ 50,367
	(b) Year 2026	493,191
	(b) Year 2027	486,085
	(d) Year 2028	393,053
	(e) Year 2029	381,944
2.	(a) Years 2030 through 2034	1,648,595
	(b) Years 2035 through 2039	2,010,657
	(c) Years 2040 through 2044	1,602,029
	(d) Years 2045 through 2049	1,333,862
	(e) Years 2050 through 2054	865,384
	(f) Years 2055 through 2059	217,334
	(g) Years 2060 through 2064	52,298
Total		<u>\$ 9,534,799</u>

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

<u>As of September 30, 2025:</u>	
1. Expected future premiums - beginning of year	\$ 10,163,720
2. Less: premium payments received for existing installment contracts	426,640
3. Add: expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(202,281)
5. Expected future premiums - September 30, 2025	<u>\$ 9,534,799</u>

- (2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of September 30, 2025:
- a. Accelerated net earned premiums for non-installment contracts were \$813,863 for the nine months ended September 30, 2025. 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 September 30, 2025:

As of September 30, 2025:	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 4th Quarter 2025	\$ 870,399
(b) Year 2026	3,425,080
(c) Year 2027	3,454,854
(d) Year 2028	3,485,447
(e) Year 2029	3,412,345
2. (a) Years 2030 through 2034	16,021,162
(b) Years 2035 through 2039	15,089,232
(c) Years 2040 through 2044	10,466,054
(d) Years 2045 through 2049	6,907,392
(e) Years 2050 through 2054	4,191,046
(f) Years 2055 through 2059	1,008,491
(g) Years 2060 through 2064	330,568
(h) Years 2065 through 2069	27,111
Total	<u>\$ 68,689,181</u>

(3) The Company did not have any claim liabilities for financial guaranty insurance contracts inforce as of September 30, 2025 or December 31, 2024.

(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 Mutual 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 Mutual 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 two credits that have 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 September 30, 2025. 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 September 30, 2025 or December 31, 2024.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state?

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

Yes[] No[X]
- 2.2 If yes, date of change:

.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes[X] No[]
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 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.
- 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	2	3
Name of Entity	NAIC Company Code	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?

If yes, attach an explanation.

Yes[] No[X] N/A[]
- 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.

.....12/31/2023.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....06/16/2025.....
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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?

(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[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 14,339

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 \$4,889,495 that are held by various state regulators as deposits, \$4,287,502 of US Treasury money market funds held in an account for the benefit of a reinsurer and \$68,620 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?

14.2 If yes, please complete the following:

Yes[X] No[]

	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?

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes[] No[X]
Yes[] No[] N/A[X]

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

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

16.3 Total payable for securities lending reported on the liability page

\$ 0
\$ 0
\$ 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?

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes[X] No[]

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?

17.4 If yes, give full and complete information relating thereto:

Yes[] No[X]

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. This includes both primary and sub-advisors. 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?

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?

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.

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

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?

18.2 If no, list exceptions:

Yes[X] No[]

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

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

.....0.000%

.....0.000%

.....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	1,091,750	561,199				
2.	Alaska (AK)	L	98,788					
3.	Arizona (AZ)	L	361,778	238,469				
4.	Arkansas (AR)	L	702,867	208,502				
5.	California (CA)	L	3,960,606	2,275,058				
6.	Colorado (CO)	L	1,787,445	771,342				
7.	Connecticut (CT)	L		155,199				
8.	Delaware (DE)	L						
9.	District of Columbia (DC)	L						
10.	Florida (FL)	L	682,813	599,596				
11.	Georgia (GA)	L	64,625	30,077				
12.	Hawaii (HI)	L						
13.	Idaho (ID)	L		411,463				
14.	Illinois (IL)	L	2,081,511	1,651,245				
15.	Indiana (IN)	L	221,050	774,186				
16.	Iowa (IA)	L	529,588	353,089				
17.	Kansas (KS)	L	418,336	180,731				
18.	Kentucky (KY)	L	137,013	226,535				
19.	Louisiana (LA)	L	198,623	249,761				
20.	Maine (ME)	L		4,999				
21.	Maryland (MD)	L		597,425				
22.	Massachusetts (MA)	L		20,195				
23.	Michigan (MI)	L	580,361	224,063				
24.	Minnesota (MN)	L	26,065	44,649				
25.	Mississippi (MS)	L	241,392	64,985				
26.	Missouri (MO)	L	175,260	165,507				
27.	Montana (MT)	L	27,642	28,266				
28.	Nebraska (NE)	L		44,237				
29.	Nevada (NV)	L	30,355	23,550				
30.	New Hampshire (NH)	L		18,000				
31.	New Jersey (NJ)	L	1,168,530	609,066				
32.	New Mexico (NM)	L	7,500	44,525				
33.	New York (NY)	L	14,875,296	13,497,098				
34.	North Carolina (NC)	L	15,800	43,635				
35.	North Dakota (ND)	L	5,473	28,264				
36.	Ohio (OH)	L	2,378,315	330,279				
37.	Oklahoma (OK)	L	11,345	1,558,981				
38.	Oregon (OR)	L	12,558	32,903				
39.	Pennsylvania (PA)	L	1,149,703	881,611				
40.	Rhode Island (RI)	L	29,325	72,558				
41.	South Carolina (SC)	L						
42.	South Dakota (SD)	L		17,967				
43.	Tennessee (TN)	L	95,458	1,048,483				
44.	Texas (TX)	L	7,704,689	9,132,812		308,400		(315,725)
45.	Utah (UT)	L	33,830	433,987				
46.	Vermont (VT)	L						
47.	Virginia (VA)	L						
48.	Washington (WA)	L	7,746,982	97,998				
49.	West Virginia (WV)	L	286,849	15,300				
50.	Wisconsin (WI)	L	408,224	1,718,854				
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	49,347,745	39,676,610		308,400		(315,725)
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)

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4. Q - Qualified - Qualified or accredited reinsurer

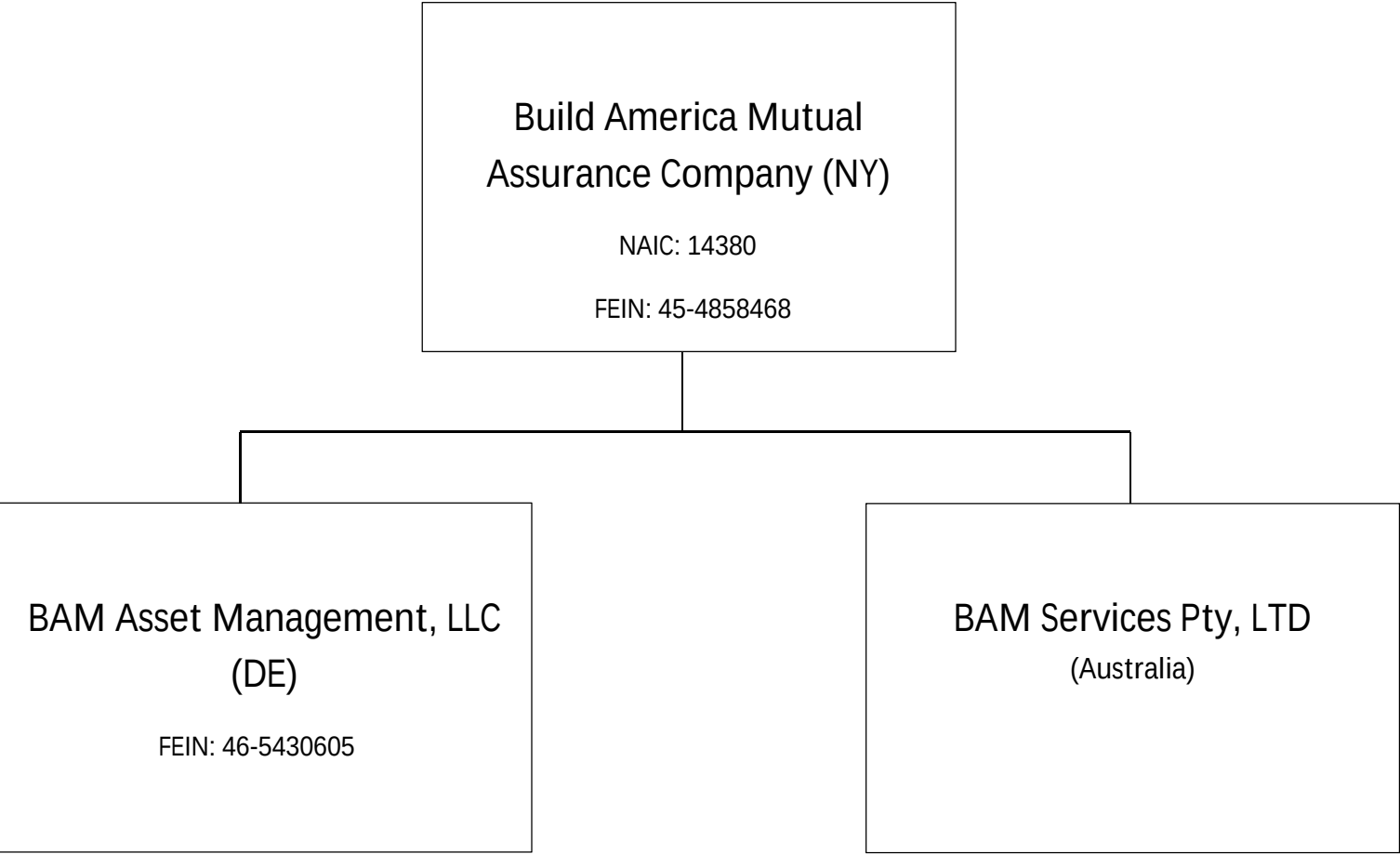
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.

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

6

Q10

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 Comp- any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Loca- tion	Relation- ship to Report- ing 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 ...	.....
.....		00000	.....	000000000	.....	.....	BAM Services Pty, LTD	.. AUS ..	.. DS ..	Build America Mutual Assurance Company ..	Ownership	 100.0	Build America Mutual Assurance Company	.. No ...	.....

Asterisk	Explanation
0000001	.....

STATEMENT AS OF **September 30, 2025** OF THE **Build America Mutual Assurance Company**

PART 1 - LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	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				
10.	Financial guaranty	17,669,552			(0.044)
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	17,669,552			(0.044)
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)				

STATEMENT AS OF **September 30, 2025** OF THE **Build America Mutual Assurance Company**

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	19,092,202	49,347,745	39,676,610
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	19,092,202	49,347,745	39,676,610
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)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 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.	2022 + Prior .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	2023 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	Subtotals 2023 + Prior .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.	2024 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5.	Subtotals 2024 + Prior .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6.	2025	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 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
8.	Prior Year-End Surplus As Regards Policyholders	245,245,945	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.....	2.....	3.....
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Col. 13, Line 7 Line 8
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	RESPONSE
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
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Explanations:

Bar Codes:

Trusteed Surplus Statement



143802025490000032025Document Code: 490

Supplement A to Schedule T



143802025455000032025Document Code: 455

Medicare Part D Coverage Supplement



143802025365000032025Document Code: 365

Director and Officer Supplement



143802025505000032025Document Code: 505

STATEMENT AS OF **September 30, 2025** OF THE **Build America Mutual Assurance Company**

SCHEDULE A - VERIFICATION

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,931	1,101
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		67
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	87,162	14,155
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value	2,945	(392)
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)	105,038	14,931
12. Deduct total nonadmitted amounts	105,038	14,931
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	459,501,378	464,530,992
2. Cost of bonds and stocks acquired	83,007,316	136,373,123
3. Accrual of discount	1,050,488	1,486,036
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	138,752	(3,278,185)
6. Deduct consideration for bonds and stocks disposed of	54,232,461	138,915,525
7. Deduct amortization of premium	465,704	754,682
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		59,619
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	488,999,769	459,501,378
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	488,999,769	459,501,378

QS102

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

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)									
1.	NAIC 1 (a)	311,354,154	61,707,535	38,897,644	1,266,031	301,184,182	311,354,154	335,430,076	315,419,889
2.	NAIC 2 (a)	3,982,740		2,985,000	(997,740)	3,980,411	3,982,740		3,978,182
3.	NAIC 3 (a)								
4.	NAIC 4 (a)								
5.	NAIC 5 (a)								
6.	NAIC 6 (a)								
7.	Total ICO	315,336,894	61,707,535	41,882,644	268,291	305,164,593	315,336,894	335,430,076	319,398,071
ASSET-BACKED SECURITIES (ABS)									
8.	NAIC 1	151,897,426	9,442,677	7,877,944	(20,666)	155,641,308	151,897,426	153,441,493	159,801,974
9.	NAIC 2								
10.	NAIC 3								
11.	NAIC 4								
12.	NAIC 5								
13.	NAIC 6								
14.	Total ABS	151,897,426	9,442,677	7,877,944	(20,666)	155,641,308	151,897,426	153,441,493	159,801,974
PREFERRED STOCK									
15.	NAIC 1								
16.	NAIC 2								
17.	NAIC 3								
18.	NAIC 4								
19.	NAIC 5								
20.	NAIC 6								
21.	Total Preferred Stock								
22.	Total ICO, ABS & Preferred Stock	467,234,320	71,150,212	49,760,588	247,625	460,805,901	467,234,320	488,871,569	479,200,045

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

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		X X X .....	.....	.....	.....

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
2.	Cost of short-term investments acquired	7,610,339 .....	.....
3.	Accrual of discount	72,914	116
4.	Unrealized valuation increase/(decrease) .....	.....	.....
5.	Total gain (loss) on disposals	142 .....	.....
6.	Deduct consideration received on disposals	7,683,395	3,000,001
7.	Deduct amortization of premium .....	.....	116
8.	Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	.....	.....
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....	.....	.....

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	27,841,314	24,897,153
2.	Cost of cash equivalents acquired	177,989,206	224,411,854
3.	Accrual of discount	181,024	164,307
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	191,155,718	221,632,000
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)	14,855,826	27,841,314
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	14,855,826	27,841,314

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
CUSIP Identification	Description	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
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
584887RZ8	MEDINA VLY TX INDEP SCH DIST 3.000% 02	07/16/2025	BOFA SECURITIES INC		292,796	390,000.00	4,940	1.A FE
629649TF1	NACOGDOCHES TX INDEP SCH DIST 3.500% 0	07/16/2025	BOFA SECURITIES INC		197,017	245,000.00	3,621	1.A FE
66702RXZ0	NORTHSIDE TX INDEP SCH DIST 3.000% 06/	07/16/2025	BOFA SECURITIES INC		358,310	500,000.00	1,917	1.A FE
8827243T2	TEXAS ST 4.178% 10/01/29	07/09/2025	RAYMOND JAMES AND ASSOCIATES		750,000	750,000.00		1.A FE
8827243U9	TEXAS ST 4.328% 10/01/30	07/09/2025	RAYMOND JAMES AND ASSOCIATES		2,000,000	2,000,000.00		1.A FE
882725CA0	TEXAS ST SERIES F 4.203% 08/01/32	09/26/2025	MERRILL LYNCH PIERCE FENNER +		1,000,000	1,000,000.00		1.A FE
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				4,598,123	4,885,000.00	10,478	X X X
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
0418067R5	ARLINGTON TX HGR EDU FIN CORP 3.850% 0	07/16/2025	BOFA SECURITIES INC		10,400,000	12,500,000.00	203,194	1.A FE
041806SS0	ARLINGTON TX HGR EDU FIN CORP SERIES A	07/16/2025	BOFA SECURITIES INC		1,819,825	2,500,000.00	31,667	1.A FE
544647LN8	LOS ANGELES CA UNIF SCH DIST SERIES A	07/02/2025	RBC CAPITAL MARKETS LLC		3,000,000	3,000,000.00		1.D FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				15,219,825	18,000,000.00	234,861	X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
00138CBJ6	COREBRIDGE GLOB FUNDING SERIES 144A 4	09/29/2025	BOFA SECURITIES INC BIC		499,470	500,000.00		1.E FE
025816EJ4	AMERICAN EXPRESS CO 4.351% 07/20/29	07/21/2025	RCMCUS31XXX RBC CAPITAL MARKET		1,930,000	1,930,000.00		1.F FE
030288AC8	AMERICAN TRANSMISSION SY SERIES 144A 2	09/16/2025	00060 J P MORGAN SECURITIES IN		1,194,112	1,320,000.00	6,024	1.G FE
04685A3G4	ATHENE GLOBAL FUNDING SERIES 144A 2.71	09/16/2025	GOLDMAN SACHS + CO LLC BIC		1,188,363	1,250,000.00	6,604	1.E FE
06051GJL4	BANK OF AMERICA CORP SERIES MTN 1.922%	07/15/2025	HSBC SECURITIES (USA) INC.		2,076,744	2,400,000.00	10,507	1.G FE
166756BJ4	CHEVRON USA INC 4.300% 10/15/30	08/11/2025	BOFA SECURITIES INC BIC		1,432,804	1,435,000.00		1.D FE
36143L2V6	GA GLOBAL FUNDING TRUST SERIES 144A 4	09/15/2025	E4202 WELLS FARGO SECURITIES,		1,999,640	2,000,000.00		1.F FE
373334LA7	GEORGIA POWER CO 4.850% 03/15/31	09/24/2025	BARCLAYS CAPITAL		770,085	750,000.00	1,415	1.F FE
437076DJ8	HOME DEPOT INC 3.950% 09/15/30	09/08/2025	00060 J P MORGAN SECURITIES IN		1,330,207	1,335,000.00		1.F FE
44891AEA1	HYUNDAI CAPITAL AMERICA SERIES 144A 4	09/15/2025	BOFA SECURITIES INC BIC		1,659,406	1,665,000.00		1.G FE
46647PBE5	JPMORGAN CHASE & CO 2.739% 10/15/30	09/16/2025	BARCLAYS CAPITAL		947,470	1,000,000.00	11,565	1.E FE
58989V2L7	MET TOWER GLOBAL FUNDING SERIES 144A 4	09/09/2025	00060 J P MORGAN SECURITIES IN		1,476,759	1,480,000.00		1.D FE
61747YFS9	MORGAN STANLEY 5.042% 07/19/30	09/12/2025	MORGAN STANLEY CO INCORPORATED		1,836,408	1,785,000.00	14,000	1.E FE
842434CU4	SOUTHERN CALIF GAS CO SERIES XX 2.550%	07/15/2025	A4051 DEUTSCHE BANK SECURITIES		1,372,095	1,500,000.00	17,531	1.D FE
89788JAF6	TRUIST BANK 4.420% 07/24/28	07/21/2025	TRUIST BANK CHARLOTTE UNITED S		2,600,000	2,600,000.00		1.F FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				22,313,563	22,950,000.00	67,646	X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024, and 026)				42,131,511	45,835,000.00	312,985	X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 3				42,131,511	45,835,000.00	312,985	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				X X X	X X X	X X X	X X X
0509999999	Subtotal - Issuer Credit Obligations				42,131,511	45,835,000.00	312,985	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/16/2025	NOMURA SECURITIES INTERNATIONA		981,684	981,991.00	4,307	1.A
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				981,684	981,991.00	4,307	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3142JCAB6	FHLMC POOL RR0001 4.500% 06/01/40	09/18/2025	Various		3,033,237	3,043,899.00	5,831	1.A
3142JCAK6	FHLMC POOL RR0009 5.000% 07/01/40	08/06/2025	BMO NESBITT BURNS INC		1,462,799	1,450,111.00	1,208	1.A
3142JCAS9	FHLMC POOL RR0016 4.500% 08/01/40	08/14/2025	Various		2,465,208	2,477,596.00	2,849	1.A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				6,961,244	6,971,606.00	9,888	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
14320BAD1	CARMAX SELECT RECEIVABLES TRUS SERIES 20	09/17/2025	00060 J P MORGAN SECURITIES IN		1,499,748	1,500,000.00		1.C FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,499,748	1,500,000.00		X X X

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
CUSIP Identification	Description	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
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171, and 173)				9,442,676	9,453,597.00	14,195	X X X
1909999997	Subtotal - Asset-Backed Securities - Part 3				9,442,676	9,453,597.00	14,195	X X X
1909999998	Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				X X X	X X X	X X X	X X X
1909999999	Subtotal - Asset-Backed Securities				9,442,676	9,453,597.00	14,195	X X X
2009999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				51,574,187	55,288,597.00	327,180	X X X
6009999999	Totals				51,574,187	X X X	327,180	X X X

QEO5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
442349EM4	HOUSTON TX ARPT SYS REVENUE SERIES C 1	07/01/2025	Maturity		2,000,000	2,000,000.00	2,000,000	2,000,000						2,000,000				27,440	07/01/2025	1.E FE
45506DVC6	INDIANA ST FIN AUTH REVENUE SERIES C 4	07/16/2025	BOFA SECURITIES INC		1,256,500	1,250,000.00	1,250,000	1,250,000						1,250,000		6,500	6,500	56,047	07/15/2030	1.B FE
45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C 4	07/16/2025	BOFA SECURITIES INC		1,256,963	1,250,000.00	1,250,000	1,250,000						1,250,000		6,963	6,963	56,927	07/15/2031	1.B FE
59334PJE8	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	07/16/2025	BOFA SECURITIES INC		2,727,369	3,015,000.00	2,597,272	2,651,659		40,118		40,118		2,691,777		35,592	35,592	48,810	07/01/2029	1.C FE
646140DS9	NEW JERSEY ST TURNPIKE AUTH TU SERIES B	07/16/2025	BOFA SECURITIES INC		1,837,760	2,000,000.00	1,751,080	1,791,080		26,226		26,226		1,817,306		20,454	20,454	35,783	01/01/2029	1.E FE
82707BDM8	SILICON VLY CA CLEAN WTR WSTWT SERIES A	08/01/2025	Maturity		2,000,000	2,000,000.00	1,844,900	1,962,147		37,853		37,853		2,000,000				17,540	08/01/2025	1.C FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				11,078,592	11,515,000.00	10,693,252	10,904,886		104,197		104,197		11,009,083		69,509	69,509	242,547		X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
02665WEB3	AMERICAN HONDA FINANCE SERIES MTN 2.25	09/12/2025	A4051 DEUTSCHE BANK SECURITIES		1,845,752	1,960,000.00	1,814,980			8,455		8,455		1,823,435		22,317	22,317	29,768	01/12/2029	1.G FE
06406RBJ5	BANK OF NY MELLON CORP 4.414% 07/24/26	07/24/2025	Call 100.0000		3,275,000	3,275,000.00	3,332,493	3,286,365		(11,365)		(11,365)		3,275,000				144,559	07/24/2026	1.F FE
49327M3E2	KEY BANK NA 4.150% 08/08/25	08/08/2025	Maturity		2,985,000	2,985,000.00	2,960,330	2,979,614		5,386		5,386		2,985,000				123,878	08/08/2025	2.A FE
61747YET8	MORGAN STANLEY 4.679% 07/17/26	07/17/2025	Call 100.0000		3,175,000	3,175,000.00	3,088,094	3,137,180		12,947		12,947		3,150,127			24,873	148,558	07/17/2026	1.E FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				11,280,752	11,395,000.00	11,195,897	9,403,159		15,423		15,423		11,233,562		47,190	47,190	446,763		X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024 and 026)				22,359,344	22,910,000.00	21,889,149	20,308,045		119,620		119,620		22,242,645		116,699	116,699	689,310		X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 4				22,359,344	22,910,000.00	21,889,149	20,308,045		119,620		119,620		22,242,645		116,699	116,699	689,310		X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
0509999999	Subtotal - Issuer Credit Obligations				22,359,344	22,910,000.00	21,889,149	20,308,045		119,620		119,620		22,242,645		116,699	116,699	689,310		X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36176XKU2	GNMA POOL 779107 4.000% 04/15/42	09/01/2025	Paydown		26,494	26,494.00	29,065	28,075		(1,581)		(1,581)		26,494				624	04/15/2042	1.A
36179MC24	GNMA POOL MA0089 4.000% 05/20/42	09/01/2025	Paydown		15,829	15,829.00	17,421	17,011		(1,182)		(1,182)		15,829				426	05/20/2042	1.A
36179ME30	GNMA POOL MA0154 3.500% 06/20/42	09/01/2025	Paydown		16,623	16,623.00	18,019	17,629		(1,006)		(1,006)		16,623				386	06/20/2042	1.A
36179MG61	GNMA POOL MA0221 4.000% 07/20/42	09/01/2025	Paydown		32,569	32,569.00	35,195	34,481		(1,912)		(1,912)		32,569				854	07/20/2042	1.A
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27	09/01/2025	Paydown		39,202	39,202.00	41,542	39,883		(681)		(681)		39,202				647	09/20/2027	1.A
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44	09/01/2025	Paydown		26,893	26,893.00	28,574	28,255		(1,363)		(1,363)		26,893				727	09/20/2044	1.A
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	09/01/2025	Paydown		9,011	9,011.00	8,995	8,996		15		15		9,011				186	12/20/2048	1.A
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	09/01/2025	Paydown		9,598	9,598.00	10,194	10,075		(477)		(477)		9,598				193	06/20/2049	1.A
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2025	Paydown		31,692	31,692.00	31,613	31,613		79		79		31,692				1,057	02/20/2034	1.A
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/20/2025	Paydown		17,017	17,017.00	17,012			5		5		17,017				77	04/20/2053	1.A
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	09/01/2025	Paydown		24,457	24,457.00	23,345	23,444		1,014		1,014		24,457				652	06/20/2037	1.A
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2025	Paydown		71,479	71,479.00	72,736	71,479						71,479				2,860	08/20/2034	1.A
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2025	Paydown		58,291	58,291.00	56,907	56,971		1,321		1,321		58,291				1,749	01/20/2035	1.A
38384XUD3	GOVERNMENT NATIONAL MORTGAGE SERIES 2024	09/01/2025	Paydown		42,407	42,407.00	41,413			994		994		42,407				493	01/20/2054	1.A
38385DFK7	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	09/01/2025	Paydown		325,824	325,824.00	329,897		(4,073)			(4,073)		325,824				4,443	11/20/2054	1.A
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				747,386	747,386.00	761,928	367,912		(8,847)		(8,847)		747,386				15,374		X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128M9DF6	FHLMC GOLD POOL G07002 4.500% 12/01/41	09/01/2025	Paydown		12,158	12,158.00	13,106	12,866		(708)		(708)		12,158				348	12/01/2041	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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
3128MDKE2	FHLMC GOLD POOL G14593 4.000%	09/01/2025	Paydown		5,285	5,285.00	5,510	5,407		(122)		(122)		5,285				137	05/01/2027	1.A
3128MJQK9	FHLMC GOLD POOL G08457 4.500%	09/01/2025	Paydown		6,335	6,335.00	6,794	6,694		(359)		(359)		6,335				190	08/01/2041	1.A
3128MMV59	FHLMC GOLD POOL G18635 2.500%	09/01/2025	Paydown		51,344	51,344.00	51,609	51,477		(133)		(133)		51,344				847	03/01/2032	1.A
3128MMVU4	FHLMC GOLD POOL G18626 2.500%	09/01/2025	Paydown		69,987	69,987.00	70,157	70,052		(65)		(65)		69,987				1,168	12/01/2031	1.A
3128MMWZ2	FHLMC GOLD POOL G18663 3.000%	09/01/2025	Paydown		44,581	44,581.00	45,115	44,901		(320)		(320)		44,581				889	10/01/2032	1.A
3128MMXN8	FHLMC GOLD POOL G18684 3.000%	09/01/2025	Paydown		10,478	10,478.00	10,408	10,426		52		52		10,478				206	04/01/2033	1.A
31307CLJ5	FHLMC POOL J23929 2.500%	09/01/2025	Paydown		69,964	69,964.00	68,477	69,350		615		615		69,964				1,169	05/01/2028	1.A
31307SZE2	FHLMC GOLD POOL J36173 2.500%	09/01/2025	Paydown		55,996	55,996.00	56,486	56,237		(241)		(241)		55,996				939	01/01/2032	1.A
3132CXM58	FHLMC POOL SB1280 4.000%	09/01/2025	Paydown		31,557	31,557.00	31,153	31,158		399		399		31,557				848	10/01/2039	1.A
3132D53W0	FHLMC POOL SB8013 2.500%	09/01/2025	Paydown		9,966	9,966.00	10,091	10,057		(91)		(91)		9,966				165	09/01/2034	1.A
3132D6EB2	FHLMC POOL SB8230 5.000%	09/01/2025	Paydown		84,184	84,184.00	84,066	84,062		122		122		84,184				2,778	05/01/2038	1.A
3132D6G38	FHLMC POOL SB8318 5.000%	09/01/2025	Paydown		88,979	88,979.00	88,527	88,530		449		449		88,979				3,018	08/01/2039	1.A
3132D6HJ2	FHLMC POOL SB8333 4.500%	09/01/2025	Paydown		38,869	38,869.00	38,808	38,807		62		62		38,869				1,182	10/01/2039	1.A
3132D6J50	FHLMC POOL SB8384 5.000%	09/01/2025	Paydown		42,628	42,628.00	42,481			147		147		42,628				510	05/01/2040	1.A
3132D9CA0	FHLMC POOL SC0065 3.500%	09/01/2025	Paydown		92,496	92,496.00	98,761	97,730		(5,235)		(5,235)		92,496				2,178	08/01/2040	1.A
3132DM3S2	FHLMC POOL SD0809 3.000%	09/01/2025	Paydown		62,741	62,741.00	64,898	64,795		(2,053)		(2,053)		62,741				1,290	01/01/2052	1.A
3132DWHU0	FHLMC POOL SD8343 6.000%	09/01/2025	Paydown		48,701	48,701.00	47,863	47,870		832		832		48,701				1,934	07/01/2053	1.A
3132DWHV8	FHLMC POOL SD8344 6.500%	09/01/2025	Paydown		190,955	190,955.00	194,344	194,297		(3,342)		(3,342)		190,955				8,410	07/01/2053	1.A
3133KJ7M8	FHLMC POOL RA3600 2.500%	09/01/2025	Paydown		63,338	63,338.00	67,104	66,735		(3,397)		(3,397)		63,338				1,058	10/01/2050	1.A
3133KJL67	FHLMC POOL RA3049 2.000%	09/01/2025	Paydown		10,100	10,100.00	10,439	10,416		(316)		(316)		10,100				139	07/01/2050	1.A
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP 3.0	09/01/2025	Paydown		10,013	10,013.00	10,283	10,223		(210)		(210)		10,013				196	10/25/2049	1.A
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA 3.5	09/01/2025	Paydown		5,639	5,639.00	6,216	6,145		(507)		(507)		5,639				126	03/25/2060	1.A
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML 3.50	09/01/2025	Paydown		3,824	3,824.00	4,133	4,083		(259)		(259)		3,824				88	06/25/2050	1.A
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG 1.500	09/01/2025	Paydown		13,481	13,481.00	13,312	13,371		110		110		13,481				132	09/15/2032	1.A
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ 1.500	09/01/2025	Paydown		12,845	12,845.00	12,687	12,744		102		102		12,845				128	12/15/2032	1.A
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD 3.000	09/01/2025	Paydown		5,188	5,188.00	5,355	5,315		(127)		(127)		5,188				106	04/25/2049	1.A
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB 3.000	09/01/2025	Paydown		1,453	1,453.00	1,491	1,484		(31)		(31)		1,453				30	09/25/2049	1.A
3138EJJR0	FNMA POOL AL2071 5.500%	09/01/2025	Paydown		14,226	14,226.00	15,653	15,269		(1,043)		(1,043)		14,226				528	03/01/2040	1.A
3138LVVX7	FNMA POOL A05161 3.500%	09/01/2025	Paydown		22,871	22,871.00	24,576	23,188		(316)		(316)		22,871				533	06/01/2027	1.A
3138WJEY0	FNMA POOL AS8250 2.000%	09/01/2025	Paydown		83,329	83,329.00	83,765	83,530		(202)		(202)		83,329				1,124	11/01/2031	1.A
31402CU67	FNMA POOL 725205 5.000%	09/01/2025	Paydown		11,156	11,156.00	12,275	11,778		(622)		(622)		11,156				371	03/01/2034	1.A
31403DGY9	FNMA POOL 745515 5.000%	09/01/2025	Paydown		11,971	11,971.00	13,086	12,708		(736)		(736)		11,971				406	05/01/2036	1.A
3140FMTD8	FNMA POOL BE2347 3.000%	09/01/2025	Paydown		93,874	93,874.00	96,514	95,109		(1,236)		(1,236)		93,874				1,717	02/01/2032	1.A
3140FMT66	FNMA POOL BE2348 3.000%	09/01/2025	Paydown		36,274	36,274.00	37,271	36,854		(580)		(580)		36,274				725	02/01/2032	1.A
3140LNQ26	FNMA POOL BT0472 2.000%	09/01/2025	Paydown		79,416	79,416.00	80,632	80,535		(1,120)		(1,120)		79,416				995	07/01/2051	1.A
3140M2SF0	FNMA POOL BU1417 3.000%	09/01/2025	Paydown		100,787	100,787.00	102,945	102,829		(2,042)		(2,042)		100,787				2,067	01/01/2052	1.A
3140Q9T94	FNMA POOL CA2375 4.000%	09/01/2025	Paydown		3,654	3,654.00	3,736	3,725		(71)		(71)		3,654				94	09/01/2048	1.A
3140QDA20	FNMA POOL CA5424 3.000%	09/01/2025	Paydown		22,164	22,164.00	23,310	23,193		(1,030)		(1,030)		22,164				430	03/01/2050	1.A

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
3140X53Y7	FNMA POOL FM2614 3.000% 03/01/50	09/01/2025	Paydown		28,324	28,324.00	30,033	29,906		(1,581)		(1,581)		28,324				584	03/01/2050	1.A
3140X6H38	FNMA POOL FM2949 2.500% 04/01/50	09/01/2025	Paydown		8,272	8,272.00	8,797	8,738		(466)		(466)		8,272				137	04/01/2050	1.A
3140X74D8	FNMA POOL FM4419 2.500% 09/01/50	09/01/2025	Paydown		126,007	126,007.00	131,638	131,242		(5,234)		(5,234)		126,007				2,103	09/01/2050	1.A
3140XARA2	FNMA POOL FM6780 2.500% 04/01/51	09/01/2025	Paydown		95,680	95,680.00	99,373	99,206		(3,525)		(3,525)		95,680				1,657	04/01/2051	1.A
3140XCHM3	FNMA POOL FM8335 2.500% 07/01/41	09/01/2025	Paydown		44,729	44,729.00	46,854	46,616		(1,887)		(1,887)		44,729				749	07/01/2041	1.A
31410KJY1	FNMA POOL 889579 6.000% 05/01/38	09/01/2025	Paydown		3,351	3,351.00	3,693	3,575		(225)		(225)		3,351				132	05/01/2038	1.A
31410KXL3	FNMA POOL 889983 6.000% 10/01/38	09/01/2025	Paydown		4,601	4,601.00	5,096	4,945		(344)		(344)		4,601				185	10/01/2038	1.A
31412QFE4	FNMA POOL 931765 4.500% 08/01/39	09/01/2025	Paydown		69,990	69,990.00	74,714	73,804		(3,814)		(3,814)		69,990				2,122	08/01/2039	1.A
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27	09/01/2025	Paydown		34,977	34,977.00	36,884	35,421		(444)		(444)		34,977				700	09/01/2027	1.A
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32	09/01/2025	Paydown		60,810	60,810.00	61,324	61,083		(272)		(272)		60,810				1,029	04/01/2032	1.A
31418DET5	FNMA POOL MA3745 3.500% 08/01/49	09/01/2025	Paydown		5,629	5,629.00	5,946	5,917		(287)		(287)		5,629				132	08/01/2049	1.A
31418DP97	FNMA POOL MA4047 2.000% 06/01/50	09/01/2025	Paydown		46,088	46,088.00	46,973	46,877		(790)		(790)		46,088				608	06/01/2050	1.A
31418DZ88	FNMA POOL MA4366 2.500% 06/01/41	09/01/2025	Paydown		158,073	158,073.00	164,890	163,933		(5,859)		(5,859)		158,073				2,641	06/01/2041	1.A
31418EE55	FNMA POOL MA4655 4.000% 07/01/52	09/01/2025	Paydown		122,252	122,252.00	123,254	123,198		(947)		(947)		122,252				3,228	07/01/2052	1.A
31418EPD6	FNMA POOL MA4919 5.500% 02/01/53	09/01/2025	Paydown		161,581	161,581.00	163,132	163,089		(1,508)		(1,508)		161,581				5,919	02/01/2053	1.A
31418EWA4	FNMA POOL MA5140 6.500% 09/01/53	09/01/2025	Paydown		103,065	103,065.00	104,402	104,367		(1,301)		(1,301)		103,065				4,503	09/01/2053	1.A
31418FKZ9	FNMA POOL MA5711 5.000% 05/01/40	09/01/2025	Paydown		75,420	75,420.00	75,102			318		318		75,420				971	05/01/2040	1.A
3142JCAB6	FHLMC POOL RR0001 4.500% 06/01/40	09/01/2025	Paydown		17,358	17,358.00	17,257			100		100		17,358				65	06/01/2040	1.A
3142JCAK6	FHLMC POOL RR0009 5.000% 07/01/40	09/01/2025	Paydown		27,332	27,332.00	27,571			(239)		(239)		27,332				114	07/01/2040	1.A
3142JCAS9	FHLMC POOL RR0016 4.500% 08/01/40	09/01/2025	Paydown		38,205	38,205.00	38,014			191		191		38,205				143	08/01/2040	1.A
103999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,854,551	2,854,551.00	2,918,384	2,705,867		(51,738)		(51,738)		2,854,551				66,921	X X X	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS	09/15/2025	Paydown		277,742	277,742.00	277,714	277,715		26		26		277,742				10,321	04/15/2033	1.A FE
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL	09/15/2025	Paydown		240,688	240,688.00	240,649	240,677		11		11		240,688				2,357	12/15/2026	1.A FE
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL	07/15/2025	Paydown		35,432	35,432.00	35,428	35,431		1		1		35,432				116	09/15/2026	1.A FE
14317JAE7	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL	09/15/2025	Paydown		473,746	473,746.00	471,099	473,130		616		616		473,746				2,708	04/15/2027	1.A FE
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A	09/15/2025	Paydown		91,416	91,416.00	92,287	92,063		(648)		(648)		91,416				3,748	10/15/2035	1.A FE
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202	09/16/2025	Paydown		442,887	442,887.00	441,606	442,256		631		631		442,887				16,068	06/16/2028	1.A FE
43792TAC0	HONDA AUTO RECEIVABLES OWNER SERIES 2023	09/15/2025	Paydown		189,359	189,359.00	189,329	189,340		20		20		189,359				6,215	11/15/2027	1.A FE
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20	09/15/2025	Paydown		68,888	68,888.00	64,841	65,537		3,351		3,351		68,888				1,162	05/15/2046	1.A FE
92868KAD5	VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021	07/20/2025	Paydown		1,704,293	1,704,293.00	1,704,095	1,704,228		65		65		1,704,293				12,527	10/20/2028	1.A FE
111999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,524,451	3,524,451.00	3,517,048	3,520,377		4,073		4,073		3,524,451				55,222	X X X	X X X
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
40443DAC6	HPEFS EQUIPMENT TRUST SERIES 2023-1A CLA	08/20/2025	Paydown		611,202	611,202.00	606,571	610,141		1,062		1,062		611,202				20,131	02/22/2028	1.A FE
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A	09/09/2025	Paydown		94,441	94,441.00	90,251	91,695		2,747		2,747		94,441				594	04/09/2027	1.A FE
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C	09/12/2025	Paydown		45,911	45,911.00	45,910	45,909		2		2		45,911				1,739	12/12/2031	1.A FE
173999999 Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)					751,554	751,554.00	742,732	747,745		3,811		3,811		751,554				22,464	X X X	X X X
188999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)					7,877,942	7,877,942.00	7,940,092	7,341,901		(52,701)		(52,701)		7,877,942				159,981	X X X	X X X
190999997 Subtotal - Asset-Backed Securities - Part 4					7,877,942	7,877,942.00	7,940,092	7,341,901		(52,701)		(52,701)		7,877,942				159,981	X X X	X X X
190999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10 + 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
1909999999	Subtotal - Asset-Backed Securities				7,877,942	7,877,942.00	7,940,092	7,341,901		(52,701)		(52,701)		7,877,942				159,981	.. X X X .	... X X X ...
2009999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				30,237,286	30,787,942.00	29,829,241	27,649,946		66,919		66,919		30,120,587		116,699	116,699	849,291	.. X X X .	... X X X ...
6009999999	Totals				30,237,286	X X X	29,829,241	27,649,946		66,919		66,919		30,120,587		116,699	116,699	849,291	.. 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			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Restric- ted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
							First Month	Second Month	Third Month	
Depository										
Open Depositories										
JP Morgan Chase	New York, New York .....	.....	.....	.....	.....	.....	... 12,611,297	 9,861,275	 7,130,518	X X X
Federal Home Loan Bank	New York, New York .....	.....	.....	.....	.....	.....	... 31,027	 29,228	 29,392	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 ..	.....	.....	... 12,642,324	 9,890,503	 7,159,910	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 ..	.....	.....	... 12,642,324	 9,890,503	 7,159,910	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 ..	.....	.....	... 12,642,324	 9,890,503	 7,159,910	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	Restricted Asset Code	Date Acquired	Stated 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 .....	.....	.... 09/25/2025 ...	 4.030	 X X X	 10,568,324	.....	..... 62,793
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					 10,568,324	.....	..... 62,793
All Other Money Market Mutual Funds								
. 000000000 .	GOLDMAN FS TRSY INST .....	.....	.... 02/18/2025 ...	 4.030	 X X X	 4,287,502	.....	..... 120,688
8309999999	Subtotal - All Other Money Market Mutual Funds					 4,287,502	.....	..... 120,688
8589999999	Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)					 14,855,826	.....	..... 183,481
8609999999	Total Cash Equivalents					 14,855,826	.....	..... 183,481