PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2026

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 28 Liberty Street, Suite 5903 (Street and Number) , New York, NY, US 10005-1444 (City or Town, State, Country and Zip Code)

Main Administrative Office 28 Liberty Street, Suite 5903 (Street and Number)

New York, NY, US 10005-1444 (City or Town, State, Country and Zip Code) (212)235-2500 (Area Code) (Telephone Number)

Mail Address 28 Liberty Street, Suite 5903 (Street and Number or P.O. Box) , New York, NY, US 10005-1444 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 28 Liberty Street, Suite 5903 (Street and Number)

New York, NY, US 10005-1444 (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)235-2500 (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

Laura Levenstein, Chief Risk Officer
Brian Michael Wymbs, Chief Accounting Officer
Andrea Fernanda Rodriguez, Head of Corporate Legal Practice #

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 _____ , 2026

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	490,435,369		490,435,369	473,984,785
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks	125,700		125,700	128,200
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 $.....0 encumbrances)				
5.	Cash ($.....8,839,998), cash equivalents ($.....16,415,173) and short-term investments ($.....0)	25,255,171		25,255,171	34,062,727
6.	Contract loans (including $.....0 premium notes)				
7.	Derivatives				
8.	Other invested assets	136,008	136,008		
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)	515,952,248	136,008	515,816,240	508,175,712
13.	Title plants less $.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	4,236,409		4,236,409	3,896,656
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 ($.....0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	3,940,455	3,439,952	500,503	394,249
21.	Furniture and equipment, including health care delivery assets ($.....0)	1,575,502	1,575,502		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($.....0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	1,924,047	1,325,436	598,611	1,583,778
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	527,628,661	6,476,898	521,151,763	514,050,395
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	527,628,661	6,476,898	521,151,763	514,050,395
DETAILS OF WRITE-INS					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Prepaid assets	1,117,789	1,117,789		
2502.	Other assets	806,258	207,647	598,611	1,583,778
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,924,047	1,325,436	598,611	1,583,778

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $.....0)		
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses		
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	31,107,728	34,155,139
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	229,614	407,745
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 $.....408,816,632 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)	74,400,126	70,601,641
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	6,085,094	4,869,546
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	10,970	100,963
20.	Derivatives		
21.	Payable for securities		961,065
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	197,026,320	178,942,381
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	308,859,852	290,038,480
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	308,859,852	290,038,480
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	754,378,674	701,507,516
33.	Surplus notes	271,514,418	276,761,822
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	(813,601,181)	(754,257,423)
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)	212,291,911	224,011,915
38.	TOTALS (Page 2, Line 28, Col. 3)	521,151,763	514,050,395
DETAILS OF WRITE-INS			
2501.	Mandatory contingency reserve	196,255,968	178,160,119
2502.	Deposit liability	770,352	782,262
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	197,026,320	178,942,381
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	754,378,674	701,507,516
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)	754,378,674	701,507,516

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $.....45,535,069)	19,527,628	17,669,552	24,788,452
	1.2 Assumed (written $.....0)	1,938,505	2,198,797	2,351,050
	1.3 Ceded (written $.....38,117,495)	17,847,044	16,351,872	22,306,611
	1.4 Net (written $.....7,417,574)	3,619,089	3,516,477	4,832,891
DEDUCTIONS:				
2.	Losses incurred (current accident year $.....0):			
	2.1 Direct			
	2.2 Assumed			
	2.3 Ceded			
	2.4 Net			
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred	43,875,164	39,947,966	54,587,251
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	43,875,164	39,947,966	54,587,251
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(40,256,075)	(36,431,489)	(49,754,360)
	INVESTMENT INCOME			
9.	Net investment income earned	(479,578)	(3,268,475)	(10,829,897)
10.	Net realized capital gains (losses) less capital gains tax of $.....0	(265,066)	138,894	163,717
11.	Net investment gain (loss) (Lines 9 + 10)	(744,644)	(3,129,581)	(10,666,180)
	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	(14,881)	(20,510)	(27,324)
15.	TOTAL other income (Lines 12 through 14)	(14,881)	(20,510)	(27,324)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(41,015,600)	(39,581,580)	(60,447,864)
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)	(41,015,600)	(39,581,580)	(60,447,864)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	(41,015,600)	(39,581,580)	(60,447,864)
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	224,011,915	245,245,945	245,245,945
22.	Net income (from Line 20)	(41,015,600)	(39,581,580)	(60,447,864)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.....0	7,862	87,162	104,701
25.	Change in net unrealized foreign exchange capital gain (loss)	5,845	2,636	3,771
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	(246,016)	(282,065)	(1,219,290)
28.	Change in provision for reinsurance			
29.	Change in surplus notes	(5,247,404)	(5,633,370)	(24,166,053)
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	34,775,309	43,751,943	64,490,705
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(11,720,004)	(1,655,274)	(21,234,030)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	212,291,911	243,590,671	224,011,915
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	(14,881)	(20,510)	(27,324)
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)	(14,881)	(20,510)	(27,324)
3701.	Member surplus contributions	52,871,158	60,096,170	86,609,263
3702.	Change in mandatory contingency reserve	(18,095,849)	(16,344,227)	(22,118,558)
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	34,775,309	43,751,943	64,490,705

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	8,633,122	9,778,738	15,361,355
2.	Net investment income	(1,317,724)	(4,363,051)	(11,831,840)
3.	Miscellaneous income	(14,881)	(20,510)	(27,324)
4.	TOTAL (Lines 1 to 3)	7,300,517	5,395,177	3,502,191
5.	Benefit and loss related payments			
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	45,837,007	42,834,693	50,304,035
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)	45,837,007	42,834,693	50,304,035
11.	Net cash from operations (Line 4 minus Line 10)	(38,536,490)	(37,439,516)	(46,801,844)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	50,645,887	54,232,461	83,905,213
	12.2 Stocks	2,500		
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	1,101		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		142	142
	12.7 Miscellaneous proceeds		1,499,470	961,065
	12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	50,649,488	55,732,073	84,866,420
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	66,875,054	83,005,516	97,594,271
	13.2 Stocks		1,800	1,800
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	961,065		
	13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	67,836,119	83,007,316	97,596,071
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)	(17,186,631)	(27,275,243)	(12,729,651)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	(5,247,404)	(5,633,370)	(24,166,053)
	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)	52,162,969	58,049,089	83,445,499
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	46,915,565	52,415,719	59,279,446
	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)	(8,807,556)	(12,299,040)	(252,049)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	34,062,727	34,314,776	34,314,776
	19.2 End of period (Line 18 plus Line 19.1)	25,255,171	22,015,736	34,062,727

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

20.0001				

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 commenced operations on July 20, 2012 and became a member of the Federal Home Loan Bank of New York ("FHLB of NY") on September 13, 2019. The first mutual bond insurance company, 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. The Company's policies are issued without contingent mutual liability for assessment. BAM Mutual's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from S&P Global Ratings, were reaffirmed on August 4, 2026.

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 New York State Department of Financial Services (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 Company is required to establish and maintain a mandatory contingency reserve liability in accordance with statutory accounting practices prescribed or permitted by the State of New York under NYSIL in order to protect policyholders against the effects of excessive losses occurring during adverse economic cycles. Pursuant to NYSIL, the Company records and maintains a mandatory contingency reserve liability net of collateral. This prescribed practice differs from NAIC SAP, which does not explicitly allow for a reduction to the mandatory contingency reserve liability for collateral. The prescribed practice had no effect on net income for the nine months ended September 30, 2026 or September 30, 2025 or on surplus as of September 30, 2026 or December 31, 2025.

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 Member Surplus Contributions ("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, 2026. The permitted practice had no effect on net income for the nine months ended September 30, 2026 or September 30, 2025. The permitted practice increased surplus by $31,672,936 and $28,850,611 as of September 30, 2026 and December 31, 2025, respectively.

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

NET INCOME (LOSS)	SSAP #	F/S Page	F/S Line #	September 30, 2026	December 31, 2025
(1) BAM Mutual State Basis (Page 4, Line 20, Columns 1 & 3)				$ (41,015,600)	$ (60,447,864)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: Mandatory Contingency Reserve	60	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)				$ (41,015,600)	$ (60,447,864)

SURPLUS	SSAP #	F/S Page	F/S Line #	September 30, 2026	December 31, 2025
(5) BAM Mutual State Basis (Page 3, Line 37, Columns 1 & 2)				$ 212,291,911	$ 224,011,915
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: Mandatory Contingency Reserve	60	3	25	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred Tax Liability on MSC	101	3	7.2	(31,672,936)	(28,850,611)
(8) NAIC SAP (5 - 6 - 7 = 8)				$ 180,618,975	$ 195,161,304

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

No significant changes from the 2025 Notes to the Financial Statements.

C. Accounting Policies

(1) No significant changes from the 2025 Notes to the Financial Statements.

(2) Investments in long-term bonds that are issuer credit obligations with an NAIC designation of 1 or 2 are reported at amortized cost; amortized cost is computed using the effective interest method. Issuer credit obligations with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.

Notes to Financial Statements

(3) No significant changes from the 2025 Notes to the Financial Statements.

(4) No significant changes from the 2025 Notes to the Financial Statements.

(5) No significant changes from the 2025 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 2025 Notes to the Financial Statements.

(8) No significant changes from the 2025 Notes to the Financial Statements.

(9) No significant changes from the 2025 Notes to the Financial Statements.

(10) The Company anticipates investment income as a factor in premium deficiency calculations.

(11) No significant changes from the 2025 Notes to the Financial Statements

(12) No significant changes from the 2025 Notes to the Financial Statements.

(13) No significant changes from the 2025 Notes to the Financial Statements.

(14) No significant changes from the 2025 Notes to the Financial Statements.

(15) No significant changes from the 2025 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, 2026 Quarterly Statement.

2. Accounting Changes and Corrections of Errors

No significant changes from the 2025 Notes to the Financial Statements.

3. Business Combinations and Goodwill

No significant changes from the 2025 Notes to the Financial Statements.

4. Discontinued Operations

No significant changes from the 2025 Notes to the Financial Statements.

5. Investments

A. No significant changes from the 2025 Notes to the Financial Statements.

B. No significant changes from the 2025 Notes to the Financial Statements.

C. No significant changes from the 2025 Notes to the Financial Statements.

Notes to Financial Statements

D. Asset-backed Securities

(1) The 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 2025 Notes to the Financial Statements.

(3) No significant changes from the 2025 Notes to the Financial Statements.

(4) The Company has not recognized OTTI losses on asset-backed securities for the nine months ended September 30, 2026 or the year ended December 31, 2025. 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, 2026:			
Less than twelve months	$ 2,033,269	$ 77,283,679	59
Twelve or more months	10,765,930	49,053,390	61
Total	$ 12,799,199	$ 126,337,069	120
As of December 31, 2025:			
Less than twelve months	$ 50	$ 875,135	1
Twelve or more months	8,014,324	57,915,404	61
Total	$ 8,014,374	$ 58,790,539	62

(5) The Company had no OTTI losses as of September 30, 2026 or December 31, 2025.

E. No significant changes from the 2025 Notes to the Financial Statements.

F. No significant changes from the 2025 Notes to the Financial Statements.

G. No significant changes from the 2025 Notes to the Financial Statements.

H. No significant changes from the 2025 Notes to the Financial Statements.

I. No significant changes from the 2025 Notes to the Financial Statements.

J. No significant changes from the 2025 Notes to the Financial Statements.

K. No significant changes from the 2025 Notes to the Financial Statements.

Notes to Financial Statements

L. The Company's restricted assets as of September 30, 2026 were as follows:

(1) Restricted Assets (Including Pledged)

	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	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	125,700	-	-	-	125,700	128,200	(2,500)	-	125,700	0%	0%
j. On deposit with states	4,878,622	-	-	-	4,878,622	4,888,381	(9,759)	-	4,878,622	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	4,356,122	-	-	4,356,122	1%	1%
n. Other restricted assets											
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-	-	-	0%	0%
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-	-	-	0%	0%
q. Assets held under funds withheld reinsurance	-	-	-	-	-	-	-	-	-	0%	0%
r. Total Restricted Assets	$ 9,360,444	$ -	$ -	$ -	$ 9,360,444	$ 9,372,703	$ (12,259)	$ -	$ 9,360,444	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
Description of Assets	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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in trust for reinsurance	$ 4,287,502	$ -	$ -	$ -	$ 4,287,502	$ 4,287,502	$ -	$ 4,287,502	1%	1%
Lease security deposits	68,620	-	-	-	68,620	68,620	-	68,620	0%	0%
Total (c)	$ 4,356,122	$ -	$ -	$ -	$ 4,356,122	$ 4,356,122	$ -	$ 4,356,122	1%	1%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 thorugh 7 should equal 5L(1)m Columns 1 thorugh 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, 2026 or December 31, 2025.

(4) The Company has no Collateral Received and Reflected as Assets as of September 30, 2026 or December 31, 2025.

M. No significant changes from the 2025 Notes to the Financial Statements.

N. No significant changes from the 2025 Notes to the Financial Statements.

O. No significant changes from the 2025 Notes to the Financial Statements.

P. No significant changes from the 2025 Notes to the Financial Statements.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	3	-
(2) Aggregate Amount of Investment Income	213,767	-

R. No significant changes from the 2025 Notes to the Financial Statements.

S. No significant changes from the 2025 Notes to the Financial Statements.

Notes to Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from the 2025 Notes to the Financial Statements.

7. Investment Income

No significant changes from the 2025 Notes to the Financial Statements.

8. Derivative Instruments

No significant changes from the 2025 Notes to the Financial Statements.

9. Income Taxes

No significant changes from the 2025 Notes to the Financial Statements.

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

No significant changes from the 2025 Notes to the Financial Statements.

11. Debt

A. No significant changes from the 2025 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, 2026.

(2) FHLB of NY Capital Stock as of September 30, 2026:

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	125,700	125,700	-
(c)	Activity Stock	-	-	-
(d)	Excess Stock	-	-	-
(e)	Aggregate Total (a+b+c+d)	$ 125,700	$ 125,700	$ -
(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 26,050,000		
2.	Prior Year-end			
(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)	$ 128,200	$ 128,200	$ -
(f)	Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 25,700,000		

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$ -	$ -	$ -	$ -	$ -	$ -
2. Class B	$ 125,700	$ 125,700	$ -	$ -	$ -	$ -

Notes to Financial Statements

(3) Collateral Pledged to FHLB of NY as of September 30, 2026:

a. Amount Pledged as of Reporting Date

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

b. Maximum Amount Pledged During Reporting Period

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

(4) Borrowing from FHLB of NY as of September 30, 2026:

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

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 2025 Notes to the Financial Statements.

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

A. No significant changes from the 2025 Notes to the Financial Statements.

B. No significant changes from the 2025 Notes to the Financial Statements.

C. No significant changes from the 2025 Notes to the Financial Statements.

D. No significant changes from the 2025 Notes to the Financial Statements.

E. No significant changes from the 2025 Notes to the Financial Statements.

F. No significant changes from the 2025 Notes to the Financial Statements.

G. No significant changes from the 2025 Notes to the Financial Statements.

H. No significant changes from the 2025 Notes to the Financial Statements.

I. No significant changes from the 2025 Notes to the Financial Statements.

J. No significant changes from the 2025 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	$ 276,761,822	$ 271,514,418	$ 503,161,594

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	$ 2,752,596	$ 93,814,418	-	$ 5,247,404	$ 231,485,582	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 offseting 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	271,514,418	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, 2026 and September 30, 2025 the annual rate on the Surplus Notes was 10.0%.

During the nine months ended September 30, 2026, the Company made a Surplus Note payment totaling $8,000,000, consisting of $5,247,404 of principal and $2,752,596 of interest. During the nine months ended September 30, 2025, the Company made a Surplus Note payment totaling $8,000,000, consisting of $5,633,370 of principal and $2,366,630 of interest.

L. No significant changes from the 2025 Notes to the Financial Statements.

M. No significant changes from the 2025 Notes to the Financial Statements.

14. Liabilities, Contingencies and Assessments

No significant changes from the 2025 Notes to the Financial Statements.

15. Leases

No significant changes from the 2025 Notes to the Financial Statements.

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

As of September 30, 2026 and December 31, 2025, total principal and interest exposure, excluding reinsurance, was $231,503,385,214 and $213,376,839,618, respectively.

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

No significant changes from the 2025 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 2025 Notes to the Financial Statements.

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

No significant changes from the 2025 Notes to the Financial Statements.

20. Fair Value Measurements

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

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

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

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

(1) Assets carried at fair value as of September 30, 2026 are as follows:

	Level 1	Level 2	Level 3	Net Asset Value	Total
a. Assets at fair value					
Common Stock					
Industrial and Misc	$ -	$ -	$ 125,700	$ -	$ 125,700
Total assets at fair value	$ -	$ -	$ 125,700	$ -	$ 125,700

There were no liabilities carried at fair value as of September 30, 2026 or December 31, 2025.

(2) During the nine months ended September 30, 2026, the Company disposed of $2,500 of FHLB NY capital stock that was classified as Level 3. During the nine months ended September 30, 2025, the Company purchased $1,800 of FHLB NY capital stock that was classified as Level 3.

(3) The estimated fair value of the liability for net financial guaranty insurance contracts as of September 30, 2026 and December 31, 2025 was $542,888,839 and $525,424,353 respectively.

(4) 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.

(5) 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:

Notes to Financial Statements

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-fee 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 30, *Unaffiliated Common Stock*. During the nine months ended September 30, 2026, the Company disposed of $2,500 of FHLB NY capital stock that was classified as Level 3. The fair value of FHLB of NY stock was $125,700 and $128,200 as of September 30, 2026 and December 31, 2025, 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 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.

(6) The Company did not hold any derivative assets or liabilities as of September 30, 2026 or December 31, 2025.

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

C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of September 30, 2026:						
Financial Assets						
Bonds	$ 453,194,979	$ 490,435,369	$ -	$ 453,194,979	$ -	$ -
Common stocks	125,700	125,700	-	-	125,700	
Cash, cash equivalents and short-term investments	25,255,171	25,255,171	25,255,171	-	-	-
Investment income due and accrued	4,236,409	4,236,409	4,236,409	-	-	-
Total Financial Assets	$ 482,812,259	$ 520,052,649	$ 29,491,580	$ 453,194,979	$ 125,700	$ -
Financial Liabilities						
Net financial guaranty insurance contracts	$ 542,888,839	$ -	$ -	$ -	$ 542,888,839	$ -
Total Financial Liabilities	$ 542,888,839	$ -	$ -	$ -	$ 542,888,839	$ -

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, 2025:						
Financial Assets						
Bonds	$ 462,124,342	$ 473,984,785	$ -	$ 462,124,342	$ -	$ -
Common stocks	128,200	128,200	-	-	128,200	
Cash, cash equivalents and short-term investments	34,062,727	34,062,727	34,062,727	-	-	-
Investment income due and accrued	3,896,656	3,896,656	3,896,656	-	-	-
Total Financial Assets	$ 500,211,925	$ 512,072,367	$ 37,959,383	$ 462,124,342	$ 128,200	$ -
Financial Liabilities						
Net financial guaranty insurance contracts	$ 525,424,353	$ -	$ -	$ -	$ 525,424,353	$ -
Total Financial Liabilities	$ 525,424,353	$ -	$ -	$ -	$ 525,424,353	$ -

Notes to Financial Statements

D. The Company had no items for which it was not practicable to estimate fair values as of September 30, 2026 or December 31, 2025.

E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100 – Fair Value as of September 30, 2026 or December 31, 2025.

21. Other Items

A. No significant changes from the 2025 Notes to the Financial Statements.

B. No significant changes from the 2025 Notes to the Financial Statements.

C. No significant changes from the 2025 Notes to the Financial Statements.

D. No significant changes from the 2025 Notes to the Financial Statements.

E. No significant changes from the 2025 Notes to the Financial Statements.

F. No significant changes from the 2025 Notes to the Financial Statements.

G. No significant changes from the 2025 Notes to the Financial Statements.

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 4, 2026, the date upon which the statutory financial statements were available for issue. There were no material events that occurred subsequent to September 30, 2026 which require recognition or disclosure in the statutory financial statements.

23. Reinsurance

A. No significant changes from the 2025 Notes to the Financial Statements.

B. No significant changes from the 2025 Notes to the Financial Statements.

C. Reinsurance Assumed and Ceded

The Company benefits from first 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 100% of losses in an amount up to 15% of the par outstanding for each insurance policy.

HG Re's obligations under the First 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.

(1) The following tables summarize assumed and ceded unearned premiums and the related commission equity as of September 30, 2026 and December 31, 2025:

As of September 30, 2026

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ -	$ -	$ -	$ -	$ -	$ -
b. All Other	6,280,520	-	408,816,632	34,047,370	(402,536,112)	(34,047,370)
c. Total	$ 6,280,520	$ -	$ 408,816,632	$ 34,047,370	$ (402,536,112)	$ (34,047,370)
d. Direct Unearned Premium Reserve			$ 476,936,238			

As of December 31, 2025

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$ -	$ -	$ -	$ -	$ -	$ -
b. All Other	7,692,565	-	388,546,181	34,708,990	(380,853,616)	(34,708,990)
c. Total	$ 7,692,565	$ -	$ 388,546,181	$ 34,708,990	$ (380,853,616)	$ (34,708,990)
d. Direct Unearned Premium Reserve			$ 451,455,257			

(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 2025 Notes to the Financial Statements.

E. No significant changes from the 2025 Notes to the Financial Statements.

F. No significant changes from the 2025 Notes to the Financial Statements.

G. No significant changes from the 2025 Notes to the Financial Statements.

H. No significant changes from the 2025 Notes to the Financial Statements.

Notes to Financial Statements

I. No significant changes from the 2025 Notes to the Financial Statements.

J. No significant changes from the 2025 Notes to the Financial Statements.

K. No significant changes from the 2025 Notes to the Financial Statements.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant changes from the 2025 Notes to the Financial Statements.

25. Changes in Incurred Losses and Loss Adjustment Expenses

No significant changes from the 2025 Notes to the Financial Statements.

26. Intercompany Pooling Arrangements

No significant changes from the 2025 Notes to the Financial Statements.

27. Structured Settlements

No significant changes from the 2025 Notes to the Financial Statements.

28. Health Care Receivables

No significant changes from the 2025 Notes to the Financial Statements.

29. Participating Accident and Health Policies

No significant changes from the 2025 Notes to the Financial Statements.

30. Premium Deficiency Reserves

No significant changes from the 2025 Notes to the Financial Statements.

31. High Deductibles

No significant changes from the 2025 Notes to the Financial Statements.

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

No significant changes from the 2025 Notes to the Financial Statements.

33. Asbestos / Environmental Reserves

No significant changes from the 2025 Notes to the Financial Statements.

34. Subscriber Savings Accounts

No significant changes from the 2025 Notes to the Financial Statements.

35. Multiple Peril Crop Insurance

No significant changes from the 2025 Notes to the Financial Statements.

36. Financial Guaranty Insurance

A. No significant changes from the 2025 Notes to the Financial Statements.

B. The Company has no gross claim liabilities or potential recoveries as of September 30, 2026 or December 31, 2025.

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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2023
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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
		No	No	No	No

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

FINANCIAL

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[X] No[ ]
11.2 If yes, give full and complete information relating thereto:
The Company has bonds with a carrying value of $4,878,622 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

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

GENERAL INTERROGATORIES (Continued)

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21	Bonds		
13.22	Preferred Stock		
13.23	Common Stock		
13.24	Short-Term Investments		
13.25	Mortgages Loans on Real Estate		
13.26	All Other		
13.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)		
13.28	Total Investment in Parent included in Lines 13.21 to 13.26 above		

14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[ ] No[X]
14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]
If no, attach a description with this statement.

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

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

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

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes[ ] No[X]
16.4 If yes, give full and complete information relating thereto:

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

16.5 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

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[ ] N/A[ ]
16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[ ] N/A[ ]
16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
0107717	MacKay Shields LLC	Securities and Exchange Commission	NO

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

18. 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]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

GENERAL INTERROGATORIES (Continued)

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes[ ] No[X]

20. 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? Yes[ ] No[ ] N/A[X]
   If yes, attach an explanation.

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? Yes[ ] No[X]
   If yes, attach an explanation.

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

5. Operating Percentages:
   5.1 A&H loss percent 0.000%
   5.2 A&H cost containment percent 0.000%
   5.3 A&H expense percent excluding cost containment expenses 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0
6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0

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

SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama (AL)	L	366,255	1,091,750				
2. Alaska (AK)	L	38,190	98,788				
3. Arizona (AZ)	L	984,183	361,778				
4. Arkansas (AR)	L	229,388	702,867				
5. California (CA)	L	3,143,134	3,960,606				
6. Colorado (CO)	L	408,083	1,787,445				
7. Connecticut (CT)	L	1,939,390					
8. Delaware (DE)	L						
9. District of Columbia (DC)	L						
10. Florida (FL)	L	4,749,978	682,813				
11. Georgia (GA)	L		64,625				
12. Hawaii (HI)	L						
13. Idaho (ID)	L						
14. Illinois (IL)	L	1,613,407	2,081,511				
15. Indiana (IN)	L	618,802	221,050				
16. Iowa (IA)	L	646,652	529,588				
17. Kansas (KS)	L	568,920	418,336				
18. Kentucky (KY)	L	61,328	137,013				
19. Louisiana (LA)	L	355,924	198,623				
20. Maine (ME)	L						
21. Maryland (MD)	L	8,085					
22. Massachusetts (MA)	L	57,332					
23. Michigan (MI)	L	598,036	580,361				
24. Minnesota (MN)	L	12,640	26,065				
25. Mississippi (MS)	L	260,525	241,392				
26. Missouri (MO)	L		175,260				
27. Montana (MT)	L	14,687	27,642				
28. Nebraska (NE)	L						
29. Nevada (NV)	L		30,355				
30. New Hampshire (NH)	L	363,328					
31. New Jersey (NJ)	L	1,367,050	1,168,530				
32. New Mexico (NM)	L	46,076	7,500				
33. New York (NY)	L	12,361,783	14,875,296				
34. North Carolina (NC)	L		15,800				
35. North Dakota (ND)	L	657,436	5,473				
36. Ohio (OH)	L	709,350	2,378,315				
37. Oklahoma (OK)	L		11,345				
38. Oregon (OR)	L	157,246	12,558				
39. Pennsylvania (PA)	L	1,995,117	1,149,703				
40. Rhode Island (RI)	L	244,912	29,325				
41. South Carolina (SC)	L	29,735					
42. South Dakota (SD)	L	19,017					
43. Tennessee (TN)	L	157,773	95,458				
44. Texas (TX)	L	9,556,934	7,704,689				
45. Utah (UT)	L	76,062	33,830				
46. Vermont (VT)	L						
47. Virginia (VA)	L	447,548					
48. Washington (WA)	L	53,820	7,746,982				
49. West Virginia (WV)	L	161,303	286,849				
50. Wisconsin (WI)	L	455,640	408,224				
51. Wyoming (WY)	L						
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)	XXX						
59. Totals	XXX	45,535,069	49,347,745				
DETAILS OF WRITE-INS							
58001	XXX						
58002	XXX						
58003	XXX						
58998 Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

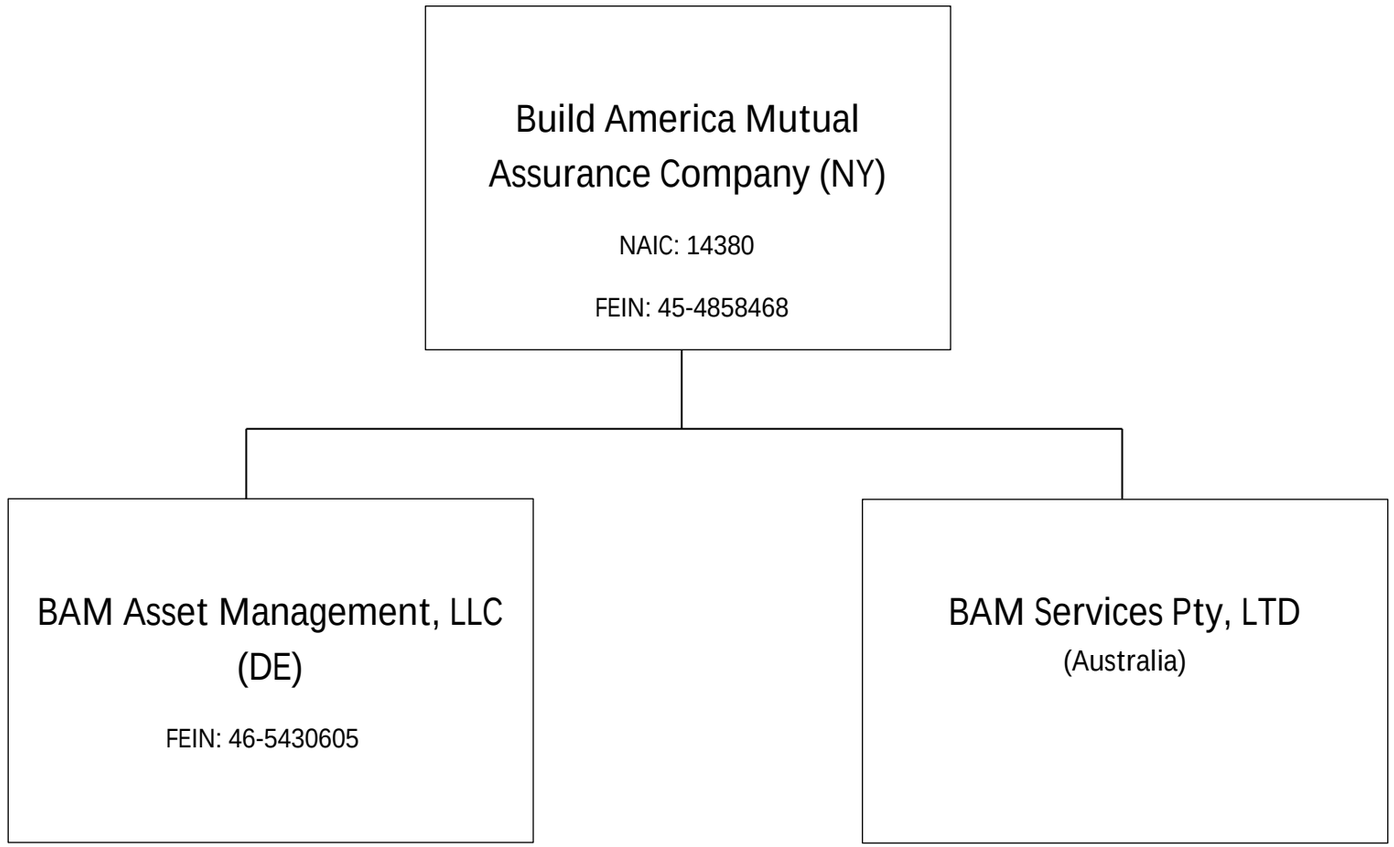
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG — 51
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)
4. Q - Qualified - Qualified or accredited reinsurer
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.
6. N - None of the above - Not allowed to write business in the state — 6

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date 1 Direct Premiums Earned	Current Year to Date 2 Direct Losses Incurred	Current Year to Date 3 Direct Loss Percentage	4 Prior Year to Date 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	19,527,628			
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	XXX	XXX	XXX	XXX
32.	Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	19,527,628			
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty	23,245,799	45,535,069	49,347,745
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	23,245,799	45,535,069	49,347,745
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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2026 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior													
2. 2024													
3. Subtotals 2024 + Prior													
4. 2025													
5. Subtotals 2025 + Prior													
6. 2026	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
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	224,011,915										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

Explanations:

Bar Codes:

Trusteed Surplus Statement

14380202649000003 2026 Document Code: 490

Supplement A to Schedule T

14380202645500003 2026 Document Code: 455

Medicare Part D Coverage Supplement

14380202636500003 2026 Document Code: 365

Director and Officer Supplement

14380202650500003 2026 Document Code: 505

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION

Real Estate

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying va		
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)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	123,712	14,931
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)	7,862	104,701
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	1,101	
8.	Deduct amortization of premium, depreciation and proportional amortization		
9.	Total foreign exchange change in book/adjusted carrying value	5,535	4,080
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)	136,008	123,712
12.	Deduct total nonadmitted amounts	136,008	123,712
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	474,112,985	459,501,378
2.	Cost of bonds and stocks acquired	66,875,054	97,596,071
3.	Accrual of discount	1,000,986	1,376,392
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals	(265,066)	163,575
6.	Deduct consideration for bonds and stocks disposed of	50,862,154	83,940,721
7.	Deduct amortization of premium	514,503	619,218
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	213,767	35,508
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	490,561,069	474,112,985
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	490,561,069	474,112,985

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)	327,932,283	14,926,325	13,118,210	238,756	325,682,286	327,932,283	329,979,154	344,967,211
2. NAIC 2 (a)								
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	327,932,283	14,926,325	13,118,210	238,756	325,682,286	327,932,283	329,979,154	344,967,211
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	138,349,575	29,735,259	7,603,517	(25,102)	143,623,142	138,349,575	160,456,215	146,001,144
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	138,349,575	29,735,259	7,603,517	(25,102)	143,623,142	138,349,575	160,456,215	146,001,144
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	466,281,858	44,661,584	20,721,727	213,654	469,305,428	466,281,858	490,435,369	490,968,355

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

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 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	26,723,424	27,841,314
2.	Cost of cash equivalents acquired	81,118,832	247,657,442
3.	Accrual of discount	76,561	220,671
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	91,503,644	248,996,003
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)	16,415,173	26,723,424
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	16,415,173	26,723,424

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 Stocks Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
419792T55	HAWAII ST SERIES GQ 5.079% 10/01/40	07/24/2026	Merrill Lynch		4,615,955	4,750,000.00	58,303	1.C FE
64966SUJ3	NEW YORK NY SERIES F-2 1.940% 03/01/29	07/01/2026	Tax Free Exchange		1,757,188	1,880,000.00	9,118	1.C FE
0049999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					6,373,143	6,630,000.00	67,421	X X X
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
59259NZH9	MET TRANSPRTN AUTH NY DEDICATE 7.336%	08/14/2026	Merrill Lynch		4,255,650	3,750,000.00	70,303	1.C FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,255,650	3,750,000.00	70,303	X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
44891AES2	HYUNDAI CAPITAL AMERICA SERIES 144A 5.	09/14/2026	MIZUHO SECURITIES USA INC		654,548	655,000.00		1.G FE
61747YED3	MORGAN STANLEY SERIES GMTN 2.239% 07/2	09/01/2026	BNP PARIBAS U.S.A NEW YORK BR		866,930	1,000,000.00	2,550	1.E FE
808513CU7	CHARLES SCHWAB CORP 5.108% 08/12/32	09/24/2026	Citigroup Global Markets		1,802,104	1,850,000.00	11,287	1.F FE
63861VAP2	NATIONWIDE BLDG SOCIETY SERIES 144A 4.	08/21/2026	UBS AG		973,950	1,000,000.00	17,404	1.E FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					4,297,532	4,505,000.00	31,241	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)					14,926,325	14,885,000.00	168,965	X X X
0509999997 Subtotal - Issuer Credit Obligations - Part 3					14,926,325	14,885,000.00	168,965	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					14,926,325	14,885,000.00	168,965	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
31418F2Z9	FNMA POOL MA6191 5.500% 09/01/41	08/27/2026	00060 J P MORGAN SECURITIES IN		4,552,052	4,490,000.00	14,778	1.A
31418F4D6	FNMA POOL MA6219 5.500% 10/01/41	09/11/2026	00060 J P MORGAN SECURITIES IN		3,576,230	3,557,885.00	7,066	1.A
31418F4E4	FNMA POOL MA6220 6.000% 10/01/41	09/23/2026	MORGAN STANLEY CO INCORPORATED		3,736,494	3,680,000.00	14,107	1.A
31418FKZ9	FNMA POOL MA5711 5.000% 05/01/40	07/23/2026	Citigroup Global Markets		2,005,688	2,011,581.00	6,426	1.A
31418FRH2	FNMA POOL MA5887 5.500% 11/01/40	08/31/2026	NOMURA SECURITIES INTERNATIONA		1,946,704	1,924,750.00		1.A
31418FUA3	FNMA POOL MA5976 4.000% 02/01/41	07/24/2026	00060 J P MORGAN SECURITIES IN		1,746,387	1,818,709.00	5,254	1.A
31418FZT7	FNMA POOL MA6153 5.000% 08/01/41	08/07/2026	00060 J P MORGAN SECURITIES IN		738,971	738,740.00	923	1.A
3142JCCV0	FHLMC POOL RR0083 4.500% 05/01/41	08/27/2026	Various		4,950,337	5,056,446.00	15,048	1.A
3142JCDN7	FHLMC POOL RR0108 5.000% 08/01/41	08/07/2026	00060 J P MORGAN SECURITIES IN		2,555,595	2,554,796.00	3,194	1.A
1039999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					25,808,458	25,832,907.00	66,796	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
63942KAA2	NAVIENT STUDENT LOAN TRUST SERIES 2021-G	07/24/2026	GOLDMAN SACHS + CO LLC BIC		1,231,804	1,377,339.00	725	1.A FE
63942LAA0	NAVIENT STUDENT LOAN TRUST SERIES 2021-B	07/24/2026	GOLDMAN SACHS + CO LLC BIC		710,691	787,844.00	247	1.A FE
63943NAA5	NAVIENT REFINANCE LOAN TRUST SERIES 2025	07/27/2026	ROBERT W. BAIRD CO.INCORPORAT		758,721	767,160.00	1,308	1.A FE
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,701,216	2,932,343.00	2,280	X X X
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
34528QJU9	FORD CREDIT FLOORPLAN MASTER O SERIES 20	09/16/2026	CIBC WORLD MARKETS CORP		1,225,586	1,250,000.00	282	1.A FE
1739999999 Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)					1,225,586	1,250,000.00	282	X X X
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171, and 173)					29,735,260	30,015,250.00	69,358	X X X
1909999997 Subtotal - Asset-Backed Securities - Part 3					29,735,260	30,015,250.00	69,358	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					29,735,260	30,015,250.00	69,358	X X X
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					44,661,585	44,900,250.00	238,323	X X X
6009999999 Totals					44,661,585	X X X	238,323	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	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
64966QUW8	NEW YORK NY SERIES F-2 1.940% 03/01/29	07/01/2026	Tax Free Exchange		1,757,188	1,880,000.00	1,667,710	1,739,991		17,198		17,198		1,757,188				27,354	03/01/2029	1.C FE
769059YA8	RIVERSIDE CA UNIF SCH DIST 4.250% 08/0	08/01/2026	Redemption 100.0000		3,840,000	3,840,000.00	3,842,960	3,841,612		(1,612)		(1,612)		3,840,000				163,200	08/01/2036	1.D FE
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B	07/23/2026	Redemption 100.0000		450,000	450,000.00	450,000	450,000						450,000				18,400	07/15/2031	1.B FE
0049999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					6,047,188	6,170,000.00	5,960,670	6,031,603		15,586		15,586		6,047,188				208,954	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
46613CJ89	JEA FL ELEC SYS REVENUE SERIES D 5.582	07/17/2026	Call 100.2664		1,042,771	1,040,000.00	1,039,178	1,039,486		180		180		1,039,665		335	335	48,890	10/01/2027	1.E FE
544435C32	LOS ANGELES CA DEPT OF ARPTS 6.582% 05	08/27/2026	Call 104.8080		4,454,340	4,250,000.00	4,631,480	4,592,610		(6,862)		(6,862)		4,585,748		(335,748)	(335,748)	423,466	05/15/2039	1.D FE
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNO SERIES A	07/01/2026	Call 100.0000		130,000	130,000.00	130,000	130,000						130,000				5,053	07/01/2032	1.F FE
709221TF2	PENNSYLVANIA ST TURNPIKE COMMI 5.848%	09/16/2026	Call 100.5390		1,241,657	1,235,000.00	1,329,366	1,320,830		(5,222)		(5,222)		1,315,608		(80,608)	(80,608)	63,833	12/01/2037	1.D FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					6,868,768	6,655,000.00	7,130,024	7,082,926		(11,904)		(11,904)		7,071,021		(416,021)	(416,021)	541,242	XXX	XXX
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)					12,915,956	12,825,000.00	13,090,694	13,114,529		3,682		3,682		13,118,209		(416,021)	(416,021)	750,196	XXX	XXX
0509999997 Subtotal - Issuer Credit Obligations - Part 4					12,915,956	12,825,000.00	13,090,694	13,114,529		3,682		3,682		13,118,209		(416,021)	(416,021)	750,196	XXX	XXX
0509999998 Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 Subtotal - Issuer Credit Obligations					12,915,956	12,825,000.00	13,090,694	13,114,529		3,682		3,682		13,118,209		(416,021)	(416,021)	750,196	XXX	XXX
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	09/01/2026	Paydown		1,747	1,747.00	1,916	1,845		(99)		(99)		1,747				47	04/15/2042	1.A
36179MC24	GNMA POOL MA0089 4.000% 05/20/42	09/01/2026	Paydown		18,488	18,488.00	20,347	19,847		(1,358)		(1,358)		18,488				491	05/20/2042	1.A
36179ME30	GNMA POOL MA0154 3.500% 06/20/42	09/01/2026	Paydown		16,330	16,330.00	17,701	17,299		(969)		(969)		16,330				382	06/20/2042	1.A
36179MG61	GNMA POOL MA0221 4.000% 07/20/42	09/01/2026	Paydown		23,237	23,237.00	25,110	24,630		(1,394)		(1,394)		23,237				618	07/20/2042	1.A
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27	09/01/2026	Paydown		29,083	29,083.00	30,819	29,413		(330)		(330)		29,083				476	09/20/2027	1.A
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44	09/01/2026	Paydown		28,234	28,234.00	29,999	29,631		(1,397)		(1,397)		28,234				750	09/20/2044	1.A
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	09/01/2026	Paydown		11,521	11,521.00	11,501	11,502		19		19		11,521				236	12/20/2048	1.A
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	09/01/2026	Paydown		9,423	9,423.00	10,009	9,875		(452)		(452)		9,423				187	06/20/2049	1.A
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2026	Paydown		33,314	33,314.00	33,230	33,229		84		84		33,314				1,111	02/20/2034	1.A
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/20/2026	Paydown		42,447	42,447.00	42,433	42,434		13		13		42,447				1,335	04/20/2053	1.A
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	09/01/2026	Paydown		25,454	25,454.00	24,297	24,542		912		912		25,454				679	06/20/2037	1.A
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2026	Paydown		398,409	398,409.00	405,412	402,627		(4,218)		(4,218)		398,409				16,201	08/20/2034	1.A
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/01/2026	Paydown		60,969	60,969.00	59,521	59,709		1,260		1,260		60,969				1,830	01/20/2035	1.A
38384XUD3	GOVERNMENT NATIONAL MORTGAGE SERIES 2024	09/01/2026	Paydown		50,994	50,994.00	49,799	49,891		1,103		1,103		50,994				1,530	01/20/2054	1.A
38385DFK7	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	09/01/2026	Paydown		35,372	35,372.00	35,814	35,656		(284)		(284)		35,372				1,674	11/20/2054	1.A
1019999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					785,022	785,022.00	797,908	792,130		(7,110)		(7,110)		785,022				27,547	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38381MTW0	GOVERNMENT NATIONAL MORTGAGE SERIES 2025	09/01/2026	Paydown		21,390	21,390.00	21,586			(196)		(196)		21,390				515	01/16/2057	1.A
38384RDW3	GOVERNMENT NATIONAL MORTGAGE SERIES 2025	09/01/2026	Paydown		17,949	17,949.00	17,882			67		67		17,949				404	01/16/2057	1.A
1029999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					39,339	39,339.00	39,468			(129)		(129)		39,339				919	XXX	XXX

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 Administrative Symbol
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	09/01/2026	Paydown		16,539	16,539.00	17,829	17,464		(924)		(924)		16,539				492	12/01/2041	1.A
3128MDKE2	FHLMC GOLD POOL G14593 4.000% 05/01/27	09/01/2026	Paydown		612	612.00	638	619		(7)		(7)		612				16	05/01/2027	1.A
3128MJQK9	FHLMC GOLD POOL G08457 4.500% 08/01/41	09/01/2026	Paydown		22,925	22,925.00	24,587	24,156		(1,231)		(1,231)		22,925				701	08/01/2041	1.A
3128MMV59	FHLMC GOLD POOL G18635 2.500% 03/01/32	09/01/2026	Paydown		47,546	47,546.00	47,792	47,658		(112)		(112)		47,546				787	03/01/2032	1.A
3128MMVU4	FHLMC GOLD POOL G18626 2.500% 12/01/31	09/01/2026	Paydown		62,000	62,000.00	62,150	62,046		(46)		(46)		62,000				1,030	12/01/2031	1.A
3128MMWZ2	FHLMC GOLD POOL G18663 3.000% 10/01/32	09/01/2026	Paydown		40,853	40,853.00	41,342	41,120		(267)		(267)		40,853				817	10/01/2032	1.A
3128MMXN8	FHLMC GOLD POOL G18684 3.000% 04/01/33	09/01/2026	Paydown		11,433	11,433.00	11,357	11,380		53		53		11,433				229	04/01/2033	1.A
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28	09/01/2026	Paydown		52,998	52,998.00	51,872	52,589		410		410		52,998				882	05/01/2028	1.A
31307S2E2	FHLMC GOLD POOL J36173 2.500% 01/01/32	09/01/2026	Paydown		51,521	51,521.00	51,972	51,757		(235)		(235)		51,521				852	01/01/2032	1.A
3132CXM58	FHLMC POOL SB1280 4.000% 10/01/39	09/01/2026	Paydown		28,654	28,654.00	28,287	28,303		351		351		28,654				764	10/01/2039	1.A
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34	09/01/2026	Paydown		7,559	7,559.00	7,654	7,621		(62)		(62)		7,559				127	09/01/2034	1.A
3132D6EB2	FHLMC POOL SB8230 5.000% 05/01/38	09/01/2026	Paydown		92,516	92,516.00	92,386	92,377		140		140		92,516				3,113	05/01/2038	1.A
3132D6G38	FHLMC POOL SB8318 5.000% 08/01/39	09/01/2026	Paydown		56,442	56,442.00	56,156	56,159		283		283		56,442				1,882	08/01/2039	1.A
3132D6HJ2	FHLMC POOL SB8333 4.500% 10/01/39	09/01/2026	Paydown		27,282	27,282.00	27,239	27,237		45		45		27,282				808	10/01/2039	1.A
3132D6J50	FHLMC POOL SB8384 5.000% 05/01/40	09/01/2026	Paydown		32,160	32,160.00	32,049	32,049		111		111		32,160				1,052	05/01/2040	1.A
3132D9CA0	FHLMC POOL SC0065 3.500% 08/01/40	09/01/2026	Paydown		78,918	78,918.00	84,264	83,328		(4,409)		(4,409)		78,918				1,819	08/01/2040	1.A
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52	09/01/2026	Paydown		84,340	84,340.00	87,239	87,009		(2,669)		(2,669)		84,340				1,704	01/01/2052	1.A
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53	09/01/2026	Paydown		53,609	53,609.00	52,686	52,697		913		913		53,609				2,099	07/01/2053	1.A
3132DWHV8	FHLMC POOL SD8344 6.500% 07/01/53	09/01/2026	Paydown		161,956	161,956.00	164,831	164,779		(2,823)		(2,823)		161,956				6,895	07/01/2053	1.A
3133KJ7M8	FHLMC POOL RA3600 2.500% 10/01/50	09/01/2026	Paydown		102,257	102,257.00	108,337	107,653		(5,395)		(5,395)		102,257				1,632	10/01/2050	1.A
3133KJL67	FHLMC POOL RA3049 2.000% 07/01/50	09/01/2026	Paydown		3,205	3,205.00	3,313	3,306		(101)		(101)		3,205				43	07/01/2050	1.A
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP 3.0	09/01/2026	Paydown		8,227	8,227.00	8,450	8,397		(170)		(170)		8,227				162	10/25/2049	1.A
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA 3.5	09/01/2026	Paydown		3,432	3,432.00	3,783	3,741		(309)		(309)		3,432				80	03/25/2060	1.A
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML 3.50	09/01/2026	Paydown		4,176	4,176.00	4,514	4,455		(279)		(279)		4,176				97	06/25/2050	1.A
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG 1.500	09/01/2026	Paydown		10,776	10,776.00	10,641	10,701		74		74		10,776				106	09/15/2032	1.A
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ 1.500	09/01/2026	Paydown		10,151	10,151.00	10,026	10,079		71		71		10,151				101	12/15/2032	1.A
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD 3.000	09/01/2026	Paydown		9,532	9,532.00	9,837	9,753		(221)		(221)		9,532				198	04/25/2049	1.A
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB 3.000	09/01/2026	Paydown		3,887	3,887.00	3,989	3,967		(80)		(80)		3,887				83	09/25/2049	1.A
3138EJJR0	FNMA POOL AL2071 5.500% 03/01/40	09/01/2026	Paydown		12,661	12,661.00	13,931	13,584		(923)		(923)		12,661				458	03/01/2040	1.A
3138LVWX7	FNMA POOL A05161 3.500% 06/01/27	09/01/2026	Paydown		16,779	16,779.00	18,030	16,932		(153)		(153)		16,779				381	06/01/2027	1.A
3138WJEY0	FNMA POOL AS8250 2.000% 11/01/31	09/01/2026	Paydown		79,640	79,640.00	80,057	79,792		(152)		(152)		79,640				1,067	11/01/2031	1.A
31402CU67	FNMA POOL 725205 5.000% 03/01/34	09/01/2026	Paydown		8,583	8,583.00	9,444	9,060		(477)		(477)		8,583				286	03/01/2034	1.A
31403DGY9	FNMA POOL 745515 5.000% 05/01/36	09/01/2026	Paydown		11,739	11,739.00	12,832	12,402		(662)		(662)		11,739				396	05/01/2036	1.A
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32	09/01/2026	Paydown		32,895	32,895.00	33,820	33,266		(371)		(371)		32,895				657	02/01/2032	1.A
3140FMTE6	FNMA POOL BE2348 3.000% 02/01/32	09/01/2026	Paydown		31,233	31,233.00	32,092	31,713		(479)		(479)		31,233				627	02/01/2032	1.A

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 Administrative Symbol
3140LNQ26	FNMA POOL BT0472 2.000% 07/01/51	09/01/2026	Paydown		153,572	153,572.00	155,924	155,637		(2,065)		(2,065)		153,572				2,012	07/01/2051	1.A
3140M2SF0	FNMA POOL BU1417 3.000% 01/01/52	09/01/2026	Paydown		181,675	181,675.00	185,564	185,252		(3,577)		(3,577)		181,675				3,538	01/01/2052	1.A
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48	09/01/2026	Paydown		2,542	2,542.00	2,599	2,591		(48)		(48)		2,542				67	09/01/2048	1.A
3140QDA20	FNMA POOL CA5424 3.000% 03/01/50	09/01/2026	Paydown		16,325	16,325.00	17,170	17,096		(771)		(771)		16,325				357	03/01/2050	1.A
3140X53Y7	FNMA POOL FM2614 3.000% 03/01/50	09/01/2026	Paydown		12,363	12,363.00	13,109	13,054		(691)		(691)		12,363				266	03/01/2050	1.A
3140X6H38	FNMA POOL FM2949 2.500% 04/01/50	09/01/2026	Paydown		5,798	5,798.00	6,166	6,134		(336)		(336)		5,798				102	04/01/2050	1.A
3140X74D8	FNMA POOL FM4419 2.500% 09/01/50	09/01/2026	Paydown		127,777	127,777.00	133,487	132,953		(5,176)		(5,176)		127,777				2,072	09/01/2050	1.A
3140XARA2	FNMA POOL FM6780 2.500% 04/01/51	09/01/2026	Paydown		91,206	91,206.00	94,726	94,475		(3,269)		(3,269)		91,206				1,473	04/01/2051	1.A
3140XCHM3	FNMA POOL FM8335 2.500% 07/01/41	09/01/2026	Paydown		64,905	64,905.00	67,988	67,430		(2,525)		(2,525)		64,905				1,094	07/01/2041	1.A
31410KJY1	FNMA POOL 889579 6.000% 05/01/38	09/01/2026	Paydown		3,565	3,565.00	3,930	3,797		(232)		(232)		3,565				143	05/01/2038	1.A
31410KXL3	FNMA POOL 889983 6.000% 10/01/38	09/01/2026	Paydown		4,162	4,162.00	4,609	4,463		(301)		(301)		4,162				164	10/01/2038	1.A
31412QFE4	FNMA POOL 931765 4.500% 08/01/39	09/01/2026	Paydown		35,232	35,232.00	37,611	37,206		(1,974)		(1,974)		35,232				1,074	08/01/2039	1.A
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27	09/01/2026	Paydown		22,193	22,193.00	23,403	22,597		(403)		(403)		22,193				443	09/01/2027	1.A
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32	09/01/2026	Paydown		58,895	58,895.00	59,392	59,139		(243)		(243)		58,895				974	04/01/2032	1.A
31418DET5	FNMA POOL MA3745 3.500% 08/01/49	09/01/2026	Paydown		6,203	6,203.00	6,552	6,516		(313)		(313)		6,203				143	08/01/2049	1.A
31418DP97	FNMA POOL MA4047 2.000% 06/01/50	09/01/2026	Paydown		41,915	41,915.00	42,720	42,618		(703)		(703)		41,915				554	06/01/2050	1.A
31418DZ88	FNMA POOL MA4366 2.500% 06/01/41	09/01/2026	Paydown		147,742	147,742.00	154,113	152,986		(5,244)		(5,244)		147,742				2,428	06/01/2041	1.A
31418EE55	FNMA POOL MA4655 4.000% 07/01/52	09/01/2026	Paydown		113,769	113,769.00	114,702	114,631		(862)		(862)		113,769				3,006	07/01/2052	1.A
31418EPD6	FNMA POOL MA4919 5.500% 02/01/53	09/01/2026	Paydown		170,739	170,739.00	172,377	172,318		(1,579)		(1,579)		170,739				6,282	02/01/2053	1.A
31418EWA4	FNMA POOL MA5140 6.500% 09/01/53	09/01/2026	Paydown		89,361	89,361.00	90,520	90,482		(1,122)		(1,122)		89,361				3,840	09/01/2053	1.A
31418F2Z9	FNMA POOL MA6191 5.500% 09/01/41	09/01/2026	Paydown		58,803	58,803.00	59,615			(813)		(813)		58,803				270	09/01/2041	1.A
31418FKZ9	FNMA POOL MA5711 5.000% 05/01/40	09/01/2026	Paydown		143,956	143,956.00	143,437	75,102		518		518		143,956				2,914	05/01/2040	1.A
31418FUA3	FNMA POOL MA5976 4.000% 02/01/41	09/01/2026	Paydown		40,700	40,700.00	39,082			1,618		1,618		40,700				205	02/01/2041	1.A
31418FZT7	FNMA POOL MA6153 5.000% 08/01/41	09/01/2026	Paydown		16,113	16,113.00	16,118			(5)		(5)		16,113				67	08/01/2041	1.A
3142JCAB6	FHLMC POOL RR0001 4.500% 06/01/40	09/01/2026	Paydown		111,280	111,280.00	110,892	110,893		387		387		111,280				3,316	06/01/2040	1.A
3142JCAK6	FHLMC POOL RR0009 5.000% 07/01/40	09/01/2026	Paydown		59,531	59,531.00	60,052	60,033		(502)		(502)		59,531				1,963	07/01/2040	1.A
3142JCAS9	FHLMC POOL RR0016 4.500% 08/01/40	09/01/2026	Paydown		82,458	82,458.00	82,046	82,049		409		409		82,458				2,437	08/01/2040	1.A
3142JCCV0	FHLMC POOL RR0083 4.500% 05/01/41	09/01/2026	Paydown		73,441	73,441.00	71,851			1,590		1,590		73,441				341	05/01/2041	1.A
3142JCDN7	FHLMC POOL RR0108 5.000% 08/01/41	09/01/2026	Paydown		63,487	63,487.00	63,507			(20)		(20)		63,487				265	08/01/2041	1.A
1039999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,278,744	3,278,744.00	3,338,688	3,008,601		(48,358)		(48,358)		3,278,744				74,253	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	09/15/2026	Paydown		201,339	201,339.00	201,319	201,325		13		13		201,339				7,398	04/15/2033	1.A FE
072926AD0	BOF URSA FUNDING SERIES 2024-SN1 CLASS B	09/15/2026	Paydown		241,818	241,818.00	241,767	241,792		25		25		241,818				9,110	08/15/2028	1.A FE
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A	08/15/2026	Paydown		233,433	233,433.00	235,658	234,457		(1,024)		(1,024)		233,433				9,406	10/15/2035	1.A FE
26208WAD6	DRIVE AUTO RECEIVABLES TRUST SERIES 2024	09/15/2026	Paydown		225,121	225,121.00	225,081	225,102		20		20		225,121				7,955	01/16/2029	1.A FE
29375RAC0	ENTERPRISE FLEET FINANCING LLC SERIES 20	09/20/2026	Paydown		99,959	99,959.00	99,951	99,950		8		8		99,959				3,742	04/20/2028	1.A FE
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202	09/16/2026	Paydown		291,042	291,042.00	290,201	290,846		197		197		291,042				10,508	06/16/2028	1.A FE
36269WAE9	GM FINANCIAL AUTOMOBILE LEASI SERIES 202	09/20/2026	Paydown		1,000,000	1,000,000.00	999,895	999,916		84		84		1,000,000				37,078	05/22/2028	1.A FE
437927AC0	HONDA AUTO RECEIVABLES OWNER SERIES 2023	09/15/2026	Paydown		118,901	118,901.00	118,881	118,891		9		9		118,901				3,886	11/15/2027	1.A FE
505920AD0	LAD AUTO RECEIVABLES TRUST SERIES 2024-2	09/15/2026	Paydown		35,329	35,329.00	35,326	35,327		2		2		35,329				1,447	07/16/2029	1.A FE
63942KAA2	NAVIENT STUDENT LOAN TRUST SERIES 2021-G	09/15/2026	Paydown		46,419	46,419.00	41,514			4,905		4,905		46,419				92	04/15/2070	1.A FE
63942LAA0	NAVIENT STUDENT LOAN TRUST SERIES 2021-B	09/15/2026	Paydown		35,290	35,290.00	31,834			3,456		3,456		35,290				42	07/15/2069	1.A FE
63943NAA5	NAVIENT REFINANCE LOAN TRUST SERIES 2025	09/15/2026	Paydown		39,730	39,730.00	39,293			437		437		39,730				230	09/15/2055	1.A FE

SCHEDULE D - PART 4

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

1	2	3	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 Administrative Symbol
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS	09/20/2026	Paydown		165,518	165,518.00	165,494	165,506		11		11		165,518				6,076	11/22/2027	1.A FE
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20	09/15/2026	Paydown		55,553	55,553.00	52,290	53,436		2,118		2,118		55,553				942	05/15/2046	1.A FE
96043RAE7	WESTLAKE AUTOMOBILE RECEIVABL SERIES 202	08/15/2026	Paydown		140,310	140,310.00	140,309	140,303		7		7		140,310				4,676	11/15/2027	1.A FE
1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,929,762	2,929,762.00	2,918,813	2,806,851		10,268		10,268		2,929,762				102,588	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
05335JAG8	AUXILIOR TERM FUNDING LLC SERIES 2023-1A	09/15/2026	Paydown		432,237	432,237.00	438,721	434,412		(2,175)		(2,175)		432,237				16,265	02/15/2030	1.A FE
23346MAC0	DLLAD LLC SERIES 2024-1A CLASS A3 144A	09/20/2026	Paydown		43,368	43,368.00	43,359	43,362		6		6		43,368				1,650	07/20/2029	1.A FE
39154GAC0	GREAT AMERICA LEASING RECEI SERIES 2024-	09/15/2026	Paydown		20,808	20,808.00	20,804	20,805		2		2		20,808				780	09/15/2028	1.A FE
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A	07/09/2026	Paydown		17,204	17,204.00	16,441	17,053		151		151		17,204				97	04/09/2027	1.A FE
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A	08/09/2026	Redemption 100.0000		13,216	13,216.00	12,629	13,100		116		116		13,216				85	04/09/2027	1.A FE
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C	09/12/2026	Paydown		43,813	43,813.00	43,812	43,811		2		2		43,813				1,654	12/12/2031	1.A FE
1719999999 Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					570,646	570,646.00	575,766	572,543		(1,898)		(1,898)		570,646				20,531	XXX	XXX
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)					7,603,513	7,603,513.00	7,670,643	7,180,125		(47,227)		(47,227)		7,603,513				225,838	XXX	XXX
1909999997 Subtotal - Asset-Backed Securities - Part 4					7,603,513	7,603,513.00	7,670,643	7,180,125		(47,227)		(47,227)		7,603,513				225,838	XXX	XXX
1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 Subtotal - Asset-Backed Securities					7,603,513	7,603,513.00	7,670,643	7,180,125		(47,227)		(47,227)		7,603,513				225,838	XXX	XXX
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					20,519,469	20,428,513.00	20,761,337	20,294,654		(43,545)		(43,545)		20,721,722		(416,021)	(416,021)	976,034	XXX	XXX
6009999999 Totals					20,519,469	XXX	20,761,337	20,294,654		(43,545)		(43,545)		20,721,722		(416,021)	(416,021)	976,034	XXX	XXX

E06 Schedule DB Part A Section 1 . . . . . NONE

E07 Schedule DB Part B Section 1 . . . . . NONE

E08 Schedule DB Part D Section 1 . . . . . NONE

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

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

E10 Schedule DB Part E . . . . . NONE

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository			2 Restric-ted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	 7 Second Month	 8 Third Month	9 *
Open Depositories										
JP Morgan Chase	New York, New York						8,384,863	4,976,060	8,792,551	X X X
Federal Home Loan Bank	New York, New York						43,861	69,872	47,447	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			8,428,724	5,045,932	8,839,998	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			8,428,724	5,045,932	8,839,998	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			8,428,724	5,045,932	8,839,998	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TRSY PRIME CASH MGMT		09/30/2026	3.640	X X X	12,127,671		49,846
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						12,127,671		49,846
All Other Money Market Mutual Funds								
000000000	GOLDMAN FS TRSY INST		02/18/2025	3.640	X X X	4,287,502		114,455
8309999999 Subtotal - All Other Money Market Mutual Funds						4,287,502		114,455
8589999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)						16,415,173		164,301
8609999999 Total Cash Equivalents						16,415,173		164,301