

QUARTERLY STATEMENT

of the

RADIAN GUARANTY INC.

of

WAYNE

in the

STATE OF PENNSYLVANIA

to the

INSURANCE DEPARTMENT

of the

state of

PENNSYLVANIA

2025

For the Quarter Ended
March 31, 2025

Property and Casualty

2025



QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
RADIAN GUARANTY INC.

NAIC Group Code	0766	0766	NAIC Company Code	33790	Employer's ID Number	23-2018130
	(Current) (Prior)					
Organized under the Laws of	PA	State of Domicile or Port of Entry				PA
Country of Domicile	US					
Incorporated/Organized	09/23/1976	Commenced Business				04/12/1977
Statutory Home Office	550 East Swedesford Rd, Ste 350	Wayne, PA, US 19087				
Main Administrative Office	550 East Swedesford Rd, Ste 350	800-523-1988				
	Wayne, PA, US 19087	(Telephone Number)				
Mail Address	550 East Swedesford Rd, Ste 350	Wayne, PA, US 19087				
Primary Location of Books and Records	550 East Swedesford Rd, Ste 350	215-231-1225				
	Wayne, PA, US 19087	(Telephone Number)				
Internet Website Address	www.radian.com					
Statutory Statement Contact	Colleen Marie Monti	215-231-1225				
		(Telephone Number)				
	RadianCompliance@radian.com	215-231-2835				
	(E-Mail Address)	(Fax Number)				

OFFICERS

Sumita Pandit#, President/Chief Financial Officer
Elizabeth A. Diffley, Corporate Secretary

DIRECTORS OR TRUSTEES

Mary Creedon Dickerson	Edward Hoffman
Daniel Kobell	Sumita Pandit
Robert Quigley	Richard Thornberry

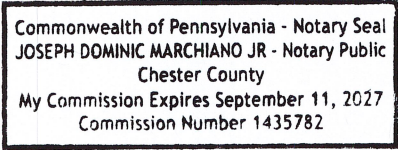
State of Pennsylvania
County of Chester SS

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.

x		x		x
	Sumita Pandit		Elizabeth A. Diffley	
	President/Chief Financial Officer		Corporate Secretary	

Subscribed and sworn to before me
this April 12 day of April, 2025

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



ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	6,005,002,305	—	6,005,002,305	5,968,234,457
2.	Stocks:				
2.1	Preferred stocks	—	—	—	—
2.2	Common stocks	2,725,029	—	2,725,029	3,274,732
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)	5,378,451	—	5,378,451	4,102,009
5.	Cash (\$.....13,063,105), cash equivalents (\$.....121,909,976) and short-term investments (\$.....23,518,301)	158,491,382	—	158,491,382	185,455,412
6.	Contract loans (including \$.....0 premium notes)	—	—	—	—
7.	Derivatives	—	—	—	—
8.	Other invested assets	93,587,477	75,252	93,512,225	92,650,477
9.	Receivables for securities	—	—	—	—
10.	Securities lending reinvested collateral assets	118,068,977	—	118,068,977	119,446,792
11.	Aggregate write-ins for invested assets	—	—	—	—
12.	Subtotals, cash and invested assets (Lines 1 to 11)	6,383,253,621	75,252	6,383,178,369	6,373,163,879
13.	Title plants less \$.....0 charged off (for Title insurers only)	—	—	—	—
14.	Investment income due and accrued	37,881,428	—	37,881,428	40,063,160
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	40,285,247	—	40,285,247	44,214,170
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	861,549	861,549	—	—
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	—	—	—	—
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	491,339	—	491,339	414,728
16.2	Funds held by or deposited with reinsured companies	—	—	—	—
16.3	Other amounts receivable under reinsurance contracts	3,069,630	—	3,069,630	—
17.	Amounts receivable relating to uninsured plans	—	—	—	—
18.1	Current federal and foreign income tax recoverable and interest thereon	4,194,541	—	4,194,541	8,921,307
18.2	Net deferred tax asset	128,121,715	110,456,468	17,665,247	20,903,413
19.	Guaranty funds receivable or on deposit	—	—	—	—
20.	Electronic data processing equipment and software	14,245,300	—	14,245,300	15,967,311
21.	Furniture and equipment, including health care delivery assets (\$.....0)	387,046	387,046	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates	—	—	—	—
23.	Receivables from parent, subsidiaries and affiliates	2,296	—	2,296	840,007
24.	Health care (\$.....0) and other amounts receivable	—	—	—	—
25.	Aggregate write-ins for other-than-invested assets	42,517,244	3,873,840	38,643,404	38,644,326
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,655,310,957	115,654,156	6,539,656,801	6,543,132,301
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	—	—	—	—
28.	Total (Lines 26 and 27)	6,655,310,957	115,654,156	6,539,656,801	6,543,132,301
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 expenses	3,620,219	3,620,219	—	—
2502.	Miscellaneous receivable	38,897,025	253,621	38,643,404	38,644,326
2503.	.....	—	—	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page	—	—	—	—
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	42,517,244	3,873,840	38,643,404	38,644,326

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....51,714,777)	318,734,087	308,122,871
2.	Reinsurance payable on paid losses and loss adjustment expenses	—	—
3.	Loss adjustment expenses	12,486,627	11,990,893
4.	Commissions payable, contingent commissions and other similar charges	31,650	89,094
5.	Other expenses (excluding taxes, licenses and fees)	28,197,825	37,142,576
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,947,042	4,628,682
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	—	—
7.2	Net deferred tax liability	—	—
8.	Borrowed money \$.....32,122,000 and interest thereon \$.....99,557	32,221,557	46,004,843
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....62,180,928 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)	103,230,725	106,674,257
10.	Advance premium	—	—
11.	Dividends declared and unpaid:		
11.1	Stockholders	—	—
11.2	Policyholders	—	—
12.	Ceded reinsurance premiums payable (net of ceding commissions)	8,269,804	8,130,954
13.	Funds held by company under reinsurance treaties	125,138,455	121,982,571
14.	Amounts withheld or retained by company for account of others	196,178	375,879
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	16,737,184	13,159,712
20.	Derivatives	—	—
21.	Payable for securities	22,718,935	—
22.	Payable for securities lending	118,068,977	119,446,792
23.	Liability for amounts held under uninsured plans	—	—
24.	Capital notes \$.....0 and interest thereon \$.....0	—	—
25.	Aggregate write-ins for liabilities	5,041,385,998	5,042,522,532
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,831,365,044	5,820,271,655
27.	Protected cell liabilities	—	—
28.	Total liabilities (Lines 26 and 27)	5,831,365,044	5,820,271,655
29.	Aggregate write-ins for special surplus funds	—	—
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock	—	—
32.	Aggregate write-ins for other-than-special surplus funds	—	—
33.	Surplus notes	—	—
34.	Gross paid in and contributed surplus	297,500,000	497,500,000
35.	Unassigned funds (surplus)	408,291,757	222,860,645
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)	708,291,757	722,860,645
38.	Totals (Page 2, Line 28, Col. 3)	6,539,656,801	6,543,132,301
Details of Write-Ins			
2501.	Contingency reserve	5,031,137,850	5,031,504,495
2502.	Deferred ceding commissions	10,248,148	11,018,037
2503.	.....	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page	—	—
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,041,385,998	5,042,522,532
2901.	.....	—	—
2902.	.....	—	—
2903.	.....	—	—
2998.	Summary of remaining write-ins for Line 29 from overflow page	—	—
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	—	—
3201.	.....	—	—
3202.	.....	—	—
3203.	.....	—	—
3298.	Summary of remaining write-ins for Line 32 from overflow page	—	—
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	—	—

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....251,206,431)	259,702,465	259,495,992	1,044,729,286
1.2.	Assumed (written \$.....0)	—	—	—
1.3.	Ceded (written \$.....22,150,340)	27,202,842	25,520,430	106,176,751
1.4.	Net (written \$.....229,056,091)	232,499,623	233,975,562	938,552,533
Deductions:				
2.	Losses incurred (current accident year \$51,714,777):			
2.1	Direct	18,943,748	(5,729,501)	2,451,656
2.2	Assumed	—	—	—
2.3	Ceded	4,063,164	2,043,209	9,947,624
2.4	Net	14,880,584	(7,772,710)	(7,495,967)
3.	Loss adjustment expenses incurred	1,435,677	897,913	5,568,551
4.	Other underwriting expenses incurred	72,528,108	80,195,060	330,521,259
5.	Aggregate write-ins for underwriting deductions	—	—	—
6.	Total underwriting deductions (Lines 2 through 5)	88,844,369	73,320,263	328,593,843
7.	Net income of protected cells	—	—	—
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	143,655,254	160,655,299	609,958,690
Investment Income				
9.	Net investment income earned	49,830,858	49,103,832	198,964,602
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	(3,152,038)	(4,843,102)	(9,343,191)
11.	Net investment gain (loss) (Lines 9 + 10)	46,678,820	44,260,730	189,621,411
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	488,766	35,423	1,276,446
15.	Total other income (Lines 12 through 14)	488,766	35,423	1,276,446
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	190,822,840	204,951,452	800,856,547
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)	190,822,840	204,951,452	800,856,547
19.	Federal and foreign income taxes incurred	4,726,766	4,468,530	6,157,711
20.	Net income (Line 18 minus Line 19) (to Line 22)	186,096,074	200,482,922	794,698,836
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	722,860,645	619,583,628	619,583,628
22.	Net income (from Line 20)	186,096,074	200,482,922	794,698,836
23.	Net transfers (to) from Protected Cell accounts	—	—	—
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(1,209)	(4,549)	905,490	839,078
25.	Change in net unrealized foreign exchange capital gain (loss)	—	—	—
26.	Change in net deferred income tax	(35,112,994)	(34,897,714)	(160,044,098)
27.	Change in nonadmitted assets	34,085,936	35,557,431	199,971,430
28.	Change in provision for reinsurance	—	—	—
29.	Change in surplus notes	—	—	—
30.	Surplus (contributed to) withdrawn from protected cells	—	—	—
31.	Cumulative effect of changes in accounting principles	—	—	—
32.	Capital changes:			
32.1.	Paid in	—	—	—
32.2.	Transferred from surplus (Stock Dividend)	—	—	—
32.3.	Transferred to surplus	—	—	—
33.	Surplus adjustments:			
33.1.	Paid in	(200,000,000)	—	—
33.2.	Transferred to capital (Stock Dividend)	—	—	—
33.3.	Transferred from capital	—	—	—
34.	Net remittances from or (to) Home Office	—	—	—
35.	Dividends to stockholders	—	(100,000,000)	(675,000,000)
36.	Change in treasury stock	—	—	—
37.	Aggregate write-ins for gains and losses in surplus	366,645	(18,316,863)	(57,188,228)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(14,568,888)	83,731,266	103,277,017
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	708,291,757	703,314,894	722,860,645
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.	Miscellaneous income	488,766	35,423	1,276,446
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)	488,766	35,423	1,276,446
3701.	Contingency reserve - additions	(116,249,811)	(116,987,781)	(469,276,266)
3702.	Contingency reserve - reestablished due to ceded reserve assessment	—	(9,673,475)	(21,289,533)
3703.	Contingency reserve - 10-year releases	116,616,456	108,344,393	433,377,571
3798.	Summary of remaining write-ins for Line 37 from overflow page	—	—	—
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	366,645	(18,316,863)	(57,188,228)

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	232,348,568	230,576,201	976,251,854
2. Net investment income	52,200,100	49,580,006	203,333,834
3. Miscellaneous income	(225,685)	721,096	(215,956)
4. Total (Lines 1 to 3)	284,322,983	280,877,303	1,179,369,732
5. Benefit and loss related payments	4,647,512	(2,156,428)	9,790,894
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	—	—	—
7. Commissions, expenses paid and aggregate write-ins for deductions	80,731,887	87,293,875	323,059,627
8. Dividends paid to policyholders	—	—	—
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	—	—	502,149
10. Total (Lines 5 through 9)	85,379,399	85,137,447	333,352,671
11. Net cash from operations (Line 4 minus Line 10)	198,943,584	195,739,856	846,017,061
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	233,171,087	227,720,923	1,084,320,753
12.2 Stocks	2,004,701	839,801	7,371,406
12.3 Mortgage loans	—	—	—
12.4 Real estate	3,562,630	4,037,437	12,932,501
12.5 Other invested assets	13,842	—	449,063
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9,496	275	(8,891)
12.7 Miscellaneous proceeds	22,718,935	5,934,794	3,235
12.8 Total investment proceeds (Lines 12.1 to 12.7)	261,480,691	238,533,230	1,105,068,067
13. Cost of investments acquired (long-term only):			
13.1 Bonds	294,386,015	301,413,808	1,447,842,036
13.2 Stocks	1,455,001	60,001	5,258,906
13.3 Mortgage loans	—	—	—
13.4 Real estate	5,477,480	4,737,609	14,830,922
13.5 Other invested assets	180,000	—	1,608,936
13.6 Miscellaneous applications	—	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6)	301,498,496	306,211,418	1,469,540,800
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)	(40,017,805)	(67,678,188)	(364,472,733)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	—	—	—
16.2 Capital and paid in surplus, less treasury stock	(179,242,280)	—	—
16.3 Borrowed funds	(13,783,287)	(16,889,708)	(49,439,433)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	—	—	—
16.5 Dividends to stockholders	—	58,892,254	388,753,349
16.6 Other cash provided (applied)	7,135,757	6,839,335	(17,677,362)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(185,889,810)	(68,942,627)	(455,870,145)
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)	(26,964,031)	59,119,041	25,674,183
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	185,455,412	159,781,229	159,781,229
19.2 End of period (Line 18 plus Line 19.1)	158,491,382	218,900,271	185,455,412
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Line 2 Net investment income - return of capital to Parent	338,457	—	—
20.0002. Line 2 Net investment income - for market value adjustment of company owned life insurance	(714,451)	(259,266)	(1,492,402)
20.0003. Line 2 Net investment Income - dividend to Parent	—	33,520	2,102,124
20.0004. Line 3 Miscellaneous income - for market value adjustment of company owned life insurance	714,451	259,266	1,492,402
20.0005. Line 12.1 Bonds - reclassification	—	221,715	4,887,454
20.0006. Line 12.1 Bonds - dividend to Parent	—	41,074,226	283,251,269
20.0007. Line 12.1 Bonds - return of capital to Parent	20,419,263	—	—
20.0008. Line 12.5 Other invested assets - dividend to Parent	—	—	893,259
20.0009. Line 13.1 Bonds - reclassification	—	(221,715)	(4,887,454)
20.0010. Line 16.5 Dividends to stockholders - dividend to Parent	—	(41,107,746)	(286,246,652)
20.0011. Line 16.2 Capital and paid in surplus, less treasury stock - return of capital to Parent	(20,757,720)	—	—

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Radian Guaranty Inc. (the “Company” or “Radian”) are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Department of Insurance (“PDOI”) and the National Association of Insurance Commissioners (“NAIC”) *Accounting Practices and Procedures* (“NAIC SAP”) manuals.

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

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 186,096,074	\$ 794,698,836
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 186,096,074</u>	<u>\$ 794,698,836</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 708,291,757	\$ 722,860,645
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 708,291,757</u>	<u>\$ 722,860,645</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

The Company uses the following accounting policies:

- (1) Short-term investments - No Significant Changes
- (2) Bonds, mandatory convertible securities, and SVO-identified investments per SSAP No. 26R - Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the scientific interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value. Investments in NAIC identified bond exchange-traded fund (“ETF”) instruments are reported at fair value.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - None
- (5) Mortgage loans - None
- (6) Loan-backed and structured securities - are amortized using the effective interest method and stated in accordance with the guidance provided in Statement of Statutory Accounting Principles No. 43R. All valuation adjustments are made using the retrospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities - None
- (8) Investments in joint ventures, partnerships and limited liability companies - None
- (9) Derivatives - None
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - None
- (13) Pharmaceutical rebate receivables - None

D. Going Concern

As of March 31, 2025, management has not identified any issues to raise substantial doubt regarding the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

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- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities
- (1) Sources of prepayment assumptions

Notes to the Financial Statements

5. Investments (Continued)

Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.

- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

Impaired securities (fair value is less than amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) are as follows:

- a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$..... 4,677,126 .
 - 2. 12 months or longer..... 87,756,868 .
- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$..... 381,659,159 .
 - 2. 12 months or longer..... 887,577,112 .

(5) Additional Information

Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent we determine that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following:

- a.) the extent and the duration of the decline in value;
- b.) the reasons for the decline in value (credit event, interest related or market fluctuations);
- c.) the financial position and access to capital of the issuer, including the current and future impact of any specific events;
- d.) the Company's intent to sell the security, or whether it is more likely than not the Company will be required to sell it before recovery; and
- e.) the financial condition of and near term prospects of the issuer

Debt security impairment is deemed other-than-temporary if:

- a.) the Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or
- b.) the Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Securities Lending Agreements

The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral from Lending Activities. The fair value of the collateral is \$118,068,977.

- (2) The Company did not pledge any of its assets as collateral as of the reporting date.

Notes to the Financial Statements

5. Investments (Continued)

(3) Collateral received

(a) Aggregate amount collateral received

	Fair Value
1. Securities Lending	
(a) Open	\$ 118,068,977
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Subtotal (a+b+c+d+e)	\$ 118,068,977
(g) Securities received	-
(h) Total collateral received (f+g)	\$ 118,068,977
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities received	-
(h) Total collateral received (f+g)	\$ -

(b) Fair value and portion sold or repledged

The fair value of that collateral and of the portion of that collateral that it has sold or repledged.. \$ 118,068,977

(c) The Company reinvests the cash collateral into a constant NAV fund to minimize the risk related to potential decline in collateral value.

(4) The Company's securities lending program is administered by an unaffiliated agent, The Northern Trust Company. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.

Notes to the Financial Statements

5. Investments (Continued)

(5) Collateral reinvestment

(a) Aggregate amount collateral reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open.....	\$... 118,068,977 .	\$... 118,068,977 .
(b) 30 days or less.....	-	-
(c) 31 to 60 days.....	-	-
(d) 61 to 90 days.....	-	-
(e) 91 to 120 days.....	-	-
(f) 121 to 180 days.....	-	-
(g) 181 to 365 days.....	-	-
(h) 1 to 2 years.....	-	-
(i) 2 to 3 years.....	-	-
(j) Greater than 3 years.....	-	-
(k) Subtotal (Sum of a through j).....	<u>\$... 118,068,977 .</u>	<u>\$... 118,068,977 .</u>
(l) Securities received.....	-	-
(m) Total collateral reinvested (k+l).....	<u><u>\$... 118,068,977 .</u></u>	<u><u>\$... 118,068,977 .</u></u>
2. Dollar Repurchase Agreement		
(a) Open.....	\$ - .	\$ - .
(b) 30 days or less.....	-	-
(c) 31 to 60 days.....	-	-
(d) 61 to 90 days.....	-	-
(e) 91 to 120 days.....	-	-
(f) 121 to 180 days.....	-	-
(g) 181 to 365 days.....	-	-
(h) 1 to 2 years.....	-	-
(i) 2 to 3 years.....	-	-
(j) Greater than 3 years.....	-	-
(k) Subtotal (Sum of a through j).....	<u>\$ - .</u>	<u>\$ - .</u>
(l) Securities received.....	-	-
(m) Total collateral reinvested (k+l).....	<u><u>\$ - .</u></u>	<u><u>\$ - .</u></u>

(b) Additional sources of liquidity - None

(6) Securities accepted as collateral

The Company has accepted securities as collateral that it is not permitted by contract or custom to repledge or sell. The fair value of the securities received as collateral was \$15,926,754 as of March 31, 2025.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate

At March 31, 2025, the Company held twenty-three Real Estate Owned properties (“REOs”) valued at \$5,378,451. The REOs were acquired under the Company's loss mitigation program.

(1) Impairment loss - None

(2) The properties are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

(3) Changes to a plan of sale for an investment in real estate - Not Applicable

(4) Retail land sales operations - None

(5) Participating mortgage loan features - None

K. Investments in Tax Credit Structures (tax credit investments) - None

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							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	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - - % - %
b. Collateral held under security lending agreements.....	118,068,977	-	-	-	118,068,977	119,446,792	(1,377,815)	-	118,068,977	1.77	1.81
c. Subject to repurchase agreements.....	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements.....	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements.....	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements.....	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts.....	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock.....	2,725,000	-	-	-	2,725,000	3,274,700	(549,700)	-	2,725,000	0.04	0.04
j. On deposit with states	4,066,206	-	-	-	4,066,206	4,066,112	94	-	4,066,206	0.06	0.06
k. On deposit with other regulatory bodies.....	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements).....	35,057,233	-	-	-	35,057,233	51,402,756	(16,345,523)	-	35,057,233	0.53	0.54
m. Pledged as collateral not captured in other categories.....	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets.....	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets (Sum of a through n).....	\$ 159,917,416	\$ -	\$ -	\$ -	\$ 159,917,416	\$ 178,190,360	\$ (18,272,944)	\$ -	\$ 159,917,416	2.40 %	2.45 %

(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) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Collateral received and reflected as assets within the reporting entity's financial statements

	(1)	(2)	(3)	(4)
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	\$..... —	\$..... — — % — %
b. Schedule D Part 1 Section 1	11,834,908	11,559,325	0.18 ...	0.18 ...
c. Schedule D Part 1 Section 2	23,222,325	22,705,823	0.35 ...	0.36 ...
d. Schedule D Part 2 Section 1	—	—	—	—
e. Schedule D Part 2 Section 2	—	—	—	—
f. Schedule B	—	—	—	—
g. Schedule A	—	—	—	—
h. Schedule BA Part 1	—	—	—	—
i. Schedule DL Part 1	118,068,977	118,068,977	1.77 ...	1.81 ...
j. Other	—	—	—	—
k. Total Collateral Assets (a+b+c+d+e+f+g+h+i+j)	<u>\$..... 153,126,210</u>	<u>\$..... 152,334,125</u>	<u>..... 2.30 %</u>	<u>..... 2.34 %</u>
Protected Cell:				
l. Cash, Cash Equivalents and Short-Term Investments	\$..... —	\$..... — — % — %
m. Schedule D Part 1 Section 1	—	—	—	—
n. Schedule D Part 1 Section 2	—	—	—	—
o. Schedule D Part 2 Section 1	—	—	—	—
p. Schedule D Part 2 Section 2	—	—	—	—
q. Schedule B	—	—	—	—
r. Schedule A	—	—	—	—
s. Schedule BA Part 1	—	—	—	—
t. Schedule DL Part 1	—	—	—	—
u. Other	—	—	—	—
v. Total Collateral Assets (l+m+n+o+p+q+r+s+t+u)	<u>\$..... —</u>	<u>\$..... —</u>	<u>..... — %</u>	<u>..... — %</u>
			(1)	(2)
			Amount	% of Liability to Total Liabilities
w. Recognized Obligation to Return Collateral Asset (General Account)			\$..... 118,068,977	..... 2.03 %
x. Recognized Obligation to Return Collateral Asset (Protected Cell)			\$..... — — %

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - None
- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None
6. Joint Ventures, Partnerships and Limited Liability Companies - None
7. Investment Income - No Significant Changes
8. Derivative Instruments - None
9. Income Taxes - No Significant Changes
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
- A. Material Related Party Transaction Relationships - None
- B. Detail of Related Party Transactions - None
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - None
- D. Amounts Due To or From Related Parties - At March 31, 2025 and December 31, 2024, the Company reported \$2,296 and \$840,007, respectively, as amounts due from its affiliates and \$16,737,184 and \$13,159,712, respectively, as amounts due to the Parent and affiliates. The terms of the settlement require that these amounts be settled within 45 days.
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - No Significant Changes
- G. Nature of Relationships that Could Affect Operations - No Significant Changes

Notes to the Financial Statements

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

- H. Amount Deducted for Investment in Upstream Company - None
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

- A. Debt, Including Capital Notes - None
- B. FHLB (Federal Home Loan Bank) Agreements
 - (1) FHLB agreements - In August 2016, the Company became a member of the FHLB. Future borrowings may be used to provide low-cost, supplemental liquidity. As of March 31, 2025, the Company has determined its estimated maximum borrowing capacity as \$1,634,914,200. The Company calculated this amount as 25% of admitted assets as of March 31, 2025.
 - (2) FHLB capital stock
 - (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	1,440,100	1,440,100	-
(c) Activity stock	1,284,900	1,284,900	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c+d)	\$ 2,725,000	\$ 2,725,000	\$ -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,634,914,200		
2. Prior Year-End			
(a) Membership stock - Class A	\$ -	\$ -	\$ -
(b) Membership stock - Class B	1,440,100	1,440,100	-
(c) Activity stock	1,834,600	1,834,600	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c+d)	\$ 3,274,700	\$ 3,274,700	\$ -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,635,783,075		

- (b) Membership stock (Class A and B) eligible and not eligible for redemption

	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,440,100	\$ 1,440,100	\$ -	\$ -	\$ -	\$ -

- (3) Collateral pledged to FHLB

- (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)	\$ 34,265,148	\$ 35,057,233	\$ 32,122,000
2. Current year general account total collateral pledged	34,265,148	35,057,233	32,122,000
3. Current year protected cell accounts total collateral pledged	-	-	-
4. Prior year-end total general and protected cell accounts total collateral pledged	48,546,683	51,402,756	45,864,600

Notes to the Financial Statements

11. Debt (Continued)

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 121,041,224	\$ 140,443,110	\$ 63,922,000
2. Current year general account maximum collateral pledged	121,041,224	140,443,110	63,922,000
3. Current year protected cell accounts maximum collateral pledged	-	-	-
4. Prior year-end total general and protected cell accounts maximum collateral pledged	134,388,591	144,346,733	92,777,100

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Protected Cell Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 32,122,000	\$ 32,122,000	\$ -	XXX
(b) Funding agreements	-	-	-	\$ -
(c) Other	-	-	-	XXX
(d) Aggregate total (a+b+c)	\$ 32,122,000	\$ 32,122,000	\$ -	\$ -
2. Prior Year-end				
(a) Debt	\$ 45,864,600	\$ 45,864,600	\$ -	XXX
(b) Funding agreements	-	-	-	\$ -
(c) Other	-	-	-	XXX
(d) Aggregate total (a+b+c)	\$ 45,864,600	\$ 45,864,600	\$ -	\$ -

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	3 Protected Cell Accounts
1. Debt	\$ 63,922,000	\$ 63,922,000	\$ -
2. Funding agreements	-	-	-
3. Other	-	-	-
4. Aggregate total (Lines 1+2+3)	\$ 63,922,000	\$ 63,922,000	\$ -

(c) FHLB - Prepayment obligations

The Company has no outstanding prepayment obligations as of March 31, 2025

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

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - None

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - No Significant Changes
- D. Dividends paid

The Company paid ordinary dividends to the Parent totaling \$675 million during 2024, comprised of \$100 million in February 2024, \$200 million in May 2024, \$185 million in August 2024, and \$190 million in November 2024, in the form of cash and investments.

- E. Company Profits Paid as Ordinary Dividends - None
- F. Surplus Restrictions - No Significant Changes
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- J. Unassigned Funds (Surplus) - No Significant Changes
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets
 - (1) The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company.
 - (2) The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities, respectively, loaned at the outset of the contracts as collateral. Cash collateral received is invested into a constant Net Asset Value ("NAV") fund to minimize the risk related to potential decline in collateral value. The offsetting liability is included in Payable for securities lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.
 - (3) None
 - (4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - None
- C. Wash Sales - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

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A. Fair Value Measurement

- (1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds - Issuer Credit Obligateion.....	\$..... 50,630	\$..... 1,058,809	\$..... —	\$..... —	\$..... 1,109,439
Common stocks - industrial and miscellaneous	5	2,725,000	—	—	2,725,005
Real estate acquired through claim settlement.....	—	—	5,378,451	—	5,378,451
Total assets at fair value/NAV.....	<u>\$..... 50,635</u>	<u>\$..... 3,783,809</u>	<u>\$..... 5,378,451</u>	<u>\$..... —</u>	<u>\$..... 9,212,895</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>

- (2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Real estate acquired through claim settlement.....	\$..... 4,102,009	\$..... —	\$..... —	\$..... —	\$..... (638,408)	\$..... 5,477,480	\$..... —	\$..... (3,562,630)	\$..... —	\$..... 5,378,451
Total assets.....	<u>\$..... 4,102,009</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... (638,408)</u>	<u>\$..... 5,477,480</u>	<u>\$..... —</u>	<u>\$..... (3,562,630)</u>	<u>\$..... —</u>	<u>\$..... 5,378,451</u>
b. Liabilities										
Total liabilities.....	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>	<u>\$..... —</u>

- (3) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs. There were no transfers between Levels 1 and 2.
- (4) The bond categorized within Level 2 of the fair value hierarchy is a corporate security. This bond is rated as a 3.A FE, where the fair value is lower than book value. The fair value for this security was obtained from Refinitiv. Refinitiv valuation techniques reflect market participants' assumptions and maximized the use of relevant observable inputs, including quoted prices for similar assets, benchmark yield curves, and market corroborated inputs.

The common stock categorized within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock and activity stock are carried at par, which approximates the fair value.

The real estate investment categorized within Level 3 was acquired through the Company's claim process. These assets are held with the intent to sell and are carried at the lower of the depreciated cost or fair value of the property, less the estimated cost to sell.

- (5) Derivatives - None

B. Other Fair Value Disclosures - None

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations (D-1.1)	\$ 3,607,367,445	\$ 3,867,600,889	\$ 1,045,307,843	\$ 2,562,059,602	\$ -	\$ -	\$ -
Asset-backed Securities	2,051,051,965	2,137,401,416	-	2,051,051,965	-	-	-
Nonaffiliated common stock	2,725,029	2,725,029	29	2,725,000	-	-	-
Short-term	23,512,470	23,518,301	-	23,512,470	-	-	-
Cash equivalents	121,907,568	121,909,976	101,616,676	20,290,892	-	-	-
Other invested assets	3,088,000	3,088,000	-	-	3,088,000	-	-
Real estate aquired through claim settlement	5,378,451	5,378,451	-	-	5,378,451	-	-
Securities lending reinvested collateral	118,068,977	118,068,977	118,068,977	-	-	-	-

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures

- In March 2025, the PDOL approved a \$200.0 million return of capital from the Company to the Parent, which was paid in the form of cash and investments. This transfer was approved by the PDOL as an Extraordinary Distribution in the form of a return of paid-in-capital and resulted in a \$200.0 million decrease in the Company’s statutory policyholders’ surplus.
- In June 2024, Radian Guaranty executed the 2024 QSR Agreement with a panel of third-party reinsurance providers. Under the 2024 QSR Agreement, starting July 1, 2024, we expect to cede 25% of policies issued by Radian Guaranty between July 1, 2024, and June 30, 2025, subject to certain conditions including a limitation on ceded RIF of \$4.3 billion over the term of the agreement.

The Company will receive a 20% ceding commission for ceded premiums earned pursuant to this transaction. The Company will also receive an annual profit commission based on the performance of the loans subject to the agreement during each calendar year, provided that the loss ratio on the subject loans is below 59% for that calendar year. Losses on the ceded risk up to this threshold reduce Radian Guaranty’s profit commission on a dollar-for-dollar basis.

The agreement is scheduled to terminate June 30, 2035. The Company has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of July 1, 2028, or at the end of any calendar quarter thereafter, which would result in the Company reassuming the related risk in force (“RIF”) in exchange for a net payment to the reinsurers calculated in accordance with the terms of the agreement. The Company also may terminate this agreement prior to the scheduled termination date under certain circumstances, including if one or both of the GSEs no longer grant full PMIERS credit for the reinsurance.

- In March 2024, the mortgage insurance-linked notes issued by Eagle Re 2020-1 Ltd. that remained outstanding after the tender offer issued by the Company in June 2023 were paid in full, with no material impact to the Company. As a result, as of March 31, 2024, Eagle Re 2020-1 Ltd. is no longer providing reinsurance coverage to Radian Guaranty.

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits - No Significant Changes

F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes

G. Insurance-Linked Securities (ILS) Contracts - None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

The Company is the beneficiary of insurance policies on the lives of certain of its current and past officers and employees. Valuation is based on the cash surrender value less applicable surrender charges. At March 31, 2025, the carrying value of the Company-owned life insurance totaled \$90,272,990.

22. Events Subsequent

Subsequent events have been considered through May 13, 2025, for the statutory statement issued on May 13, 2025.

Type 1 – Recognized Subsequent Events - Not Applicable

Type 2 – Nonrecognized Subsequent Event - In April 2025, Radian Guaranty agreed to principal terms on three quota share reinsurance arrangements (collectively, the “New QSR Agreements”), each with its own panel of third-party reinsurance providers. Under the New QSR Agreements, which remain subject to final documentation, starting July 1, 2025 (the “2025 QSR Agreement”), July 1, 2026 (the “2026 QSR Agreement”) and July 1, 2027 (the “2027 QSR Agreement”), we expect to cede 30%, 30% and 15%, respectively, of NIW over three sequential one-year periods. Subject to certain conditions, the 2025 QSR Agreement covers NIW between July 1, 2025, and June 30, 2026; the 2026 QSR Agreement covers NIW between July 1, 2026, and June 30, 2027; and the 2027 QSR Agreement covers NIW between July 1, 2027, and June 30, 2028 (each of these sequential one-year periods being referred to herein as the “Fill-Up Period”). Radian Guaranty has the option to discontinue ceding new policies under each of the New QSR Agreements at the end of any calendar quarter.

Radian Guaranty will receive a ceding commission for ceded premiums written pursuant to each of the New QSR Agreements. Additionally, for each of the New QSR Agreements, Radian Guaranty will receive a profit commission annually, provided that the loss ratio on the loans covered under the applicable agreement generally remains below the applicable prescribed thresholds. Losses on the ceded risk up to the applicable thresholds in each of the New QSR Agreements will reduce Radian Guaranty’s profit commission on a dollar-for-dollar basis.

Each New QSR Agreement will remain in effect for a period of 10 years from the end of the applicable Fill-Up Period, unless terminated earlier. Radian Guaranty has the option, based on certain conditions and subject to a termination fee, to terminate the 2025 QSR Agreement, the 2026 QSR Agreement and the 2027 QSR Agreement as of July 1, 2029, July 1, 2030, and July 1, 2031, respectively, or at the end of any calendar quarter thereafter, which would result in Radian Guaranty reassuming the related RIF in exchange for a net payment to the reinsurers calculated in accordance with the terms of the applicable agreement. Radian Guaranty also may terminate each of the New QSR Agreements prior to the scheduled termination date under certain other circumstances.

Notes to the Financial Statements

23. Reinsurance

- A. Unsecured Reinsurance Recoverables - None
- B. Reinsurance Recoverable in Dispute - None
- C. Reinsurance Assumed and Ceded
- (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All other	-	-	62,180,928	13,814,150	(62,180,928)	(13,814,150)
c. Total (a+b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,180,928</u>	<u>\$ 13,814,150</u>	<u>\$ (62,180,928)</u>	<u>\$ (13,814,150)</u>
d. Direct unearned premium reserve			\$ 165,411,652			

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None
- (3) Risks attributed to each of the company's protected cells - None
- D. Uncollectible Reinsurance - None
- E. Commutation of Ceded Reinsurance - None
- F. Retroactive Reinsurance - None
- G. Reinsurance Accounted for as a Deposit - None
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None
- K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years decreased by \$42,633,787 from \$320,113,764 at December 31, 2024 to \$277,479,977 at March 31, 2025. The decrease was the result of claims closed by settlement, combined with a decrease related to positive reserve development on prior year defaults, primarily as a result of more favorable trends in cures than originally estimated. These Cures have been due primarily to favorable outcomes resulting from positive trends in home price appreciation, which has also contributed to a higher rate of claims that result in no ultimate loss to us and that are withdrawn by servicers as a result. The following table presents information relating to the liability for unpaid losses and related expenses at March 31, 2025 (\$ in thousands):

Balance at January 1, 2025	\$ 320,114
Plus current year reserves	53,741
Less claims paid on prior year defaults	(5,209)
Less prior year development	<u>(37,424)</u>
Liability for unpaid losses and related expenses at March 31, 2025	<u>\$ 331,221</u>

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

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
- 1.2 If yes, has the report been filed with the domiciliary state? YES
- 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? NO
- 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
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? NO
- 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
- 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 0000890926
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? 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. 12/31/2018
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date) 04/20/2020
- 6.4 By what department or departments?
Pennsylvania Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? YES
- 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? NO
- 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? NO
- 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? NO
- 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 affiliates primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 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
- (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?..... NO
- 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?..... NO
- 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
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ -

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.)..... NO
- 11.2 If yes, give full and complete information relating thereto:
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$ -
13. Amount of real estate and mortgages held in short-term investments:..... \$ -
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A
- If no, attach a description with this statement.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$ 118,068,977
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$ 118,068,977
- 16.3 Total payable for securities lending reported on the liability page..... \$ 118,068,977
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES

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

1	2
Name of Custodian(s)	Custodian Address
The Bank of New York Mellon	101 Barclay St 4th Fl. New York, NY 10286
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60675
Citizen's Bank	P.O. Box 42001, Providence, RI 02940
CIBC Bank	120 South LaSalle Street, Chicago, IL 60603
Republic Bank	50 South 16th Street, Suite 2400, Philadelphia, PA 19102

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
Jason Lenzini.....	I.....
Goldman Sachs Asset Management.....	U.....
Fort Washington Investment Advisors.....	U.....
Blackrock Financial Management Inc.....	U.....
Newspring Ventures, LP.....	U.....
Goldman Sachs Private Equity Partners 2005, LP.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... YES

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107105.....	Blackrock Financial Management Inc.....	549300LVXYIVJKE13M84.....	SEC.....	DS.....
107738.....	Goldman Sachs Asset Management.....	CF5M58QA35CFPUX70H17.....	SEC.....	DS.....
107126.....	Fort Washington Investment Advisors.....	KSRXYW3EHSEF8KM62609.....	SEC.....	NO.....
107738.....	Goldman Sachs Private Equity Partners 2005, LP.....	CF5M58QA35CFPUX70H17.....	SEC.....	DS.....
160608.....	Newspring Ventures, LP.....	.....	SEC.....	DS.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?..... YES

18.2 If no, list exceptions:

.....

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

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

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

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

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO

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?..... N/A
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?..... NO
If yes, attach an explanation.
.....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO
- 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?..... NO
- 4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
Total.....		 – – – – – – – –
5. Operating Percentages:

5.1 A&H loss percent..... – %

5.2 A&H cost containment percent..... – %

5.3 A&H expense percent excluding cost containment expenses..... – %
- 6.1 Do you act as a custodian for health savings accounts?..... NO
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$..... –
- 6.3 Do you act as an administrator for health savings accounts?..... NO
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$..... –
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES
- 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?.....

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

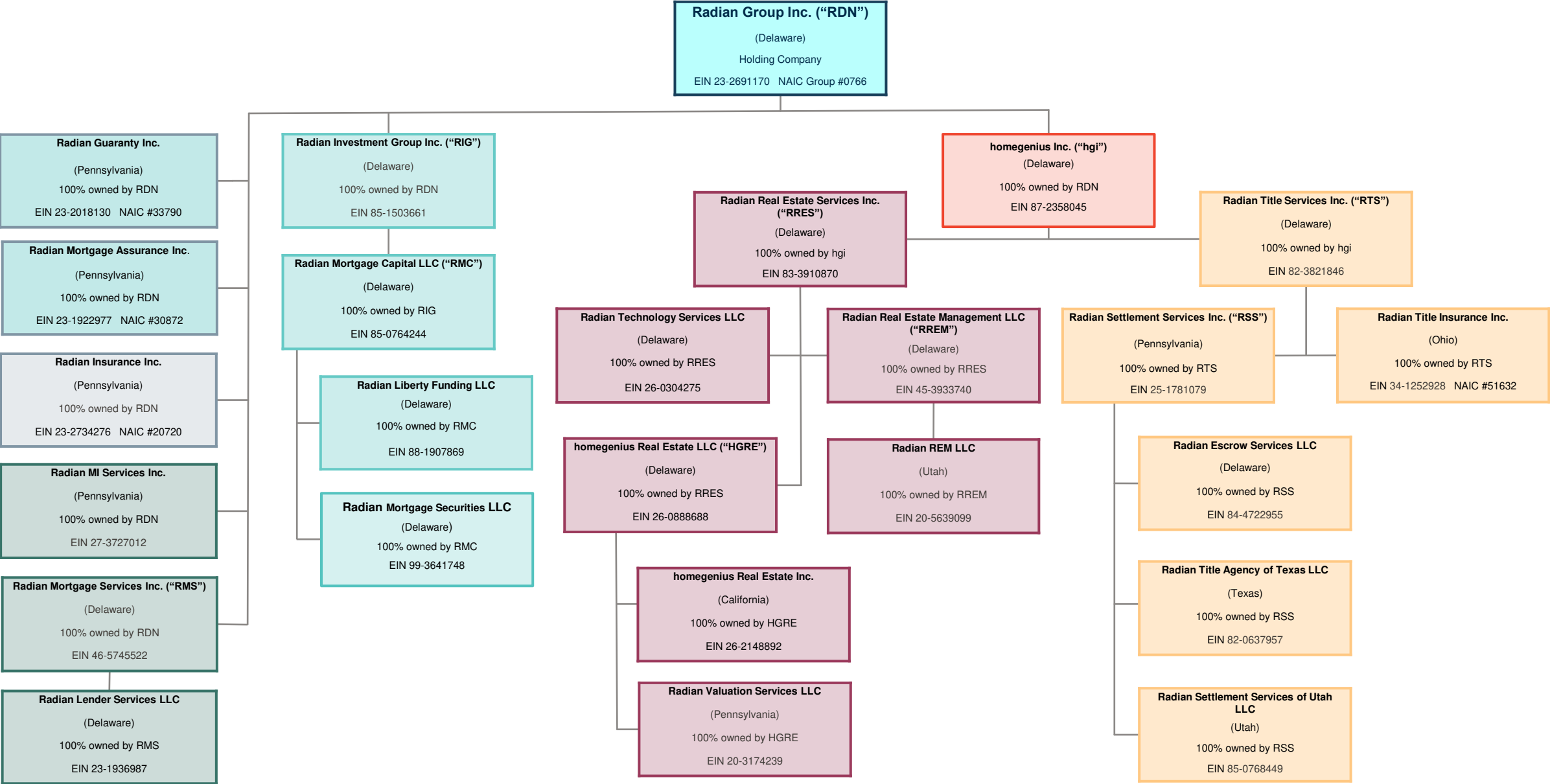
			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.			Active Status (a)						
1.	Alabama	AL	L	2,501,328	2,486,006	23,946	(2,360)	3,742,696	4,184,159
2.	Alaska	AK	L	1,032,214	1,059,777	125,419	(69,244)	678,415	1,087,781
3.	Arizona	AZ	L	7,213,688	6,595,069	159,864	195,889	9,437,179	7,490,632
4.	Arkansas	AR	L	1,520,352	1,583,835	—	(7,504)	1,758,310	1,501,423
5.	California	CA	L	18,769,416	19,417,580	6,556	312,983	33,107,585	30,887,602
6.	Colorado	CO	L	8,388,110	7,796,647	18,307	313	8,582,170	5,686,432
7.	Connecticut	CT	L	4,009,117	4,180,462	15,769	10,973	5,814,601	6,128,147
8.	Delaware	DE	L	1,417,935	1,327,070	119	5,574	2,224,592	1,873,017
9.	District of Columbia	DC	L	786,847	725,627	—	—	1,589,019	1,601,702
10.	Florida	FL	L	15,848,394	16,843,623	213,634	202,225	29,836,151	27,526,635
11.	Georgia	GA	L	6,296,667	6,650,594	25,465	69,643	10,868,858	10,782,891
12.	Hawaii	HI	L	1,040,085	1,025,968	114,334	—	2,348,201	2,291,460
13.	Idaho	ID	L	2,062,551	2,083,569	186,359	—	2,047,374	1,740,826
14.	Illinois	IL	L	13,557,249	13,048,867	232,689	363,380	21,211,444	21,916,091
15.	Indiana	IN	L	4,255,886	4,269,276	78,749	59,540	5,484,583	4,875,127
16.	Iowa	IA	L	2,056,265	2,003,462	13,465	48,299	1,632,872	1,956,135
17.	Kansas	KS	L	1,702,998	1,669,645	3,381	49,770	1,815,274	1,640,323
18.	Kentucky	KY	L	2,257,955	2,295,521	104,379	21,281	2,360,183	2,604,396
19.	Louisiana	LA	L	3,167,531	3,309,491	119,769	127,902	6,815,642	6,769,730
20.	Maine	ME	L	814,505	783,053	—	36,761	875,070	963,712
21.	Maryland	MD	L	8,966,922	8,389,651	333,204	(28,217)	11,571,885	12,268,824
22.	Massachusetts	MA	L	4,512,785	4,663,582	132,879	76,369	6,389,548	7,595,954
23.	Michigan	MI	L	5,936,663	6,003,182	69,509	13,696	7,366,246	6,553,738
24.	Minnesota	MN	L	6,830,697	6,728,394	95,967	76,390	8,194,971	6,652,587
25.	Mississippi	MS	L	973,348	1,051,637	14,264	15,710	1,807,045	2,031,338
26.	Missouri	MO	L	4,048,668	3,811,567	14,696	49,982	4,294,358	4,414,199
27.	Montana	MT	L	901,409	973,400	83,216	5,073	967,444	856,819
28.	Nebraska	NE	L	1,381,747	1,309,922	16,153	75,877	1,552,847	1,010,669
29.	Nevada	NV	L	3,321,595	3,477,745	—	55,346	4,685,853	5,735,534
30.	New Hampshire	NH	L	974,590	1,063,942	—	—	909,842	1,243,605
31.	New Jersey	NJ	L	8,241,990	8,661,157	267,227	43,273	15,963,325	16,698,205
32.	New Mexico	NM	L	1,763,346	1,785,960	—	—	1,552,379	1,709,718
33.	New York	NY	L	9,647,291	10,439,419	542,452	201,123	26,123,035	32,964,803
34.	North Carolina	NC	L	6,828,814	6,938,679	4,903	—	7,927,855	6,250,038
35.	North Dakota	ND	L	660,155	631,967	81,975	—	655,535	581,036
36.	Ohio	OH	L	7,676,045	7,552,496	27,446	69,106	8,564,435	9,095,078
37.	Oklahoma	OK	L	2,576,758	2,825,945	147,455	(27,354)	3,811,399	3,414,162
38.	Oregon	OR	L	4,919,646	4,510,683	77,559	26,553	5,550,228	4,515,881
39.	Pennsylvania	PA	L	8,731,926	8,791,753	71,521	36,710	10,660,977	12,653,482
40.	Rhode Island	RI	L	862,149	879,552	—	—	1,056,397	1,200,802
41.	South Carolina	SC	L	3,353,133	3,253,400	9,719	—	4,199,924	3,943,162
42.	South Dakota	SD	L	619,689	590,995	—	—	496,968	300,390
43.	Tennessee	TN	L	4,275,326	4,149,633	60,377	—	3,719,565	3,813,580
44.	Texas	TX	L	28,136,992	27,282,134	926,666	137,646	43,476,402	33,914,384
45.	Utah	UT	L	2,907,323	2,873,970	126,732	—	3,046,607	3,157,055
46.	Vermont	VT	L	215,383	238,055	—	—	196,520	365,352
47.	Virginia	VA	L	9,376,241	8,909,320	68,740	26,133	8,490,991	8,563,821
48.	Washington	WA	L	8,600,887	8,341,412	84,088	(11,850)	6,215,900	7,175,112
49.	West Virginia	WV	L	767,858	718,643	—	7,745	885,351	550,962
50.	Wisconsin	WI	L	4,020,967	3,832,447	81,715	6,100	3,252,171	2,759,832
51.	Wyoming	WY	L	434,982	444,135	—	—	576,314	485,742
52.	American Samoa	AS	N	—	—	—	—	—	—
53.	Guam	GU	L	60,013	46,873	—	—	37,778	116,696
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	251,206,431	250,326,791	4,780,667	2,280,835	356,430,314	346,100,781
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	52	4. Q – Qualified - Qualified or accredited reinsurer	—
2. R – Registered – Non-domiciled RRGs	—	Domestic Surplus Lines Insurer (DSLII) – Reporting entities	—
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLII)	—	5. D – authorized to write surplus lines in the state of domicile	—
		6. N – None of the above - Not allowed to write business in the state	5

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

11



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
—	Radian Guaranty Inc. & Affil	—	23-2691170	—	0000890926	New York Stock Exchange	Radian Group Inc.	DE	UDP			—			—
0766		33790	23-2018130	3949632	00—		Radian Guaranty Inc.	PA	RE	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	27-3727012	—	00—		Radian MI Services Inc.	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	87-2358045	—	00—		homegenius Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—	Radian Guaranty Inc. & Affil	—	83-3910870	—	00—		Radian Real Estate Services Inc.	PA	NIA	homegenius Inc.	Ownership	100.0	Radian Group Inc.		—
0766		20720	23-2734276	—	00—		Radian Insurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	23-1922977	—	00—		Radian Mortgage Assurance Inc.	PA	IA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
0766		30872	82-3821846	—	00—		Radian Title Services Inc.	DE	NIA	homegenius Inc.	Ownership	100.0	Radian Group Inc.		—
—	Radian Guaranty Inc. & Affil	—	85-1503661	—	00—		Radian Investment Group Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	85-0764244	—	00—		Radian Mortgage Capital LLC	DE	NIA	Radian Investment Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	88-1907869	—	00—		Radian Liberty Funding LLC	DE	NIA	Radian Mortgage Capital LLC	Ownership	100.0	Radian Group Inc.		—
—		—	99-3641748	—	00—		Radian Mortgage Securities LLC	DE	NIA	Radian Mortgage Capital LLC	Ownership	100.0	Radian Group Inc.		—
—		—	25-1781079	—	00—		Radian Settlement Services, Inc.	PA	NIA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		51632	34-1252928	—	00—		Radian Title Insurance Inc.	OH	IA	Radian Title Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	46-5745522	—	00—		Radian Mortgage Services Inc.	DE	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	23-1936987	—	00—		Radian Lender Services LLC	DE	NIA	Radian Mortgage Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	45-3933740	—	00—		Radian Real Estate Management LLC	DE	NIA	Radian Real Estate Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	20-5639099	—	00—		Radian REM LLC	UT	NIA	Radian Real Estate Management LLC	Ownership	100.0	Radian Group Inc.		—
—		—	26-0304275	—	00—		Radian Technology Services LLC	DE	NIA	Radian Real Estate Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	26-0888688	—	00—		homegenius Real Estate LLC	DE	NIA	Radian Real Estate Services Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	26-2148892	—	00—		homegenius Real Estate Inc.	CA	NIA	homegenius Real Estate LLC	Ownership	100.0	Radian Group Inc.		—
—		—	20-3174239	—	00—		Radian Valuation Services LLC	PA	NIA	homegenius Real Estate LLC	Ownership	100.0	Radian Group Inc.		—
—		—	82-0637957	—	00—		Radian Title Agency of Texas LLC	TX	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	84-4722955	—	00—		Radian Escrow Services LLC	DE	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc.		—
—		—	85-0768449	—	00—		Radian Settlement Services of Utah LLC	UT	NIA	Radian Settlement Services, Inc.	Ownership	100.0	Radian Group Inc.		—
Asterisk	Explanation														
—															

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	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	259,702,465	18,943,748	7.29	(2.21)
8.	Ocean marine	-	-	-	-
9.1	Inland marine	-	-	-	-
9.2	Pet insurance	-	-	-	-
10.	Financial guaranty	-	-	-	-
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	259,702,465	18,943,748	7.29	(2.21)
Details of Write-Ins					
3401.	.....	-	-	-	-
3402.	.....	-	-	-	-
3403.	.....	-	-	-	-
3498.	Summary of remaining write-ins for Line 34 from overflow page	-	-	-	-
3499.	Summary of remaining write-ins for Line 34 from overflow page	-	-	-	-

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	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.....	251,206,431	251,206,431	250,326,791
8.	Ocean marine.....	-	-	-
9.1	Inland marine.....	-	-	-
9.2	Pet insurance.....	-	-	-
10.	Financial guaranty.....	-	-	-
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
32.	Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business.....	-	-	-
35.	Totals.....	251,206,431	251,206,431	250,326,791
Details of Write-Ins				
3401.	.....	-	-	-
3402.	.....	-	-	-
3403.	.....	-	-	-
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	-	-	-
3499.	Summary of remaining write-ins for Line 34 from overflow page.....	-	-	-

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior	7,364	43,882	51,245	1,196	1,049	2,245	2,168	3,498	38,483	44,149	(3,999)	(852)	(4,851)
2. 2023	6,029	66,238	72,267	1,213	786	1,999	1,655	4,025	48,104	53,784	(3,162)	(13,322)	(16,484)
3. Subtotals 2023 + prior	13,393	110,120	123,513	2,410	1,835	4,244	3,823	7,523	86,588	97,933	(7,160)	(14,175)	(21,335)
4. 2024	3,005	193,597	196,601	640	325	965	1,201	4,788	173,557	179,547	(1,163)	(14,926)	(16,090)
5. Subtotals 2024 + prior	16,398	303,716	320,114	3,050	2,159	5,209	5,024	12,311	260,145	277,480	(8,324)	(29,101)	(37,424)
6. 2025	XXX	XXX	XXX	XXX	—	—	XXX	663	53,078	53,741	XXX	XXX	XXX
7. Totals	16,398	303,716	320,114	3,050	2,159	5,209	5,024	12,974	313,223	331,221	(8,324)	(29,101)	(37,424)
8. Prior Year-End Surplus As Regards Policyholders	722,861										Col. 11, Line 7 As % of Col. 1, Line 7 (50.76)%	Col. 12, Line 7 As % of Col. 2, Line 7 (9.58)%	Col. 13, Line 7 As % of Col. 3, Line 7 (11.69)% Col. 13, Line 7 / Line 8 (5.18)%

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.....
---	----------

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1. 
3 3 7 9 0 2 0 2 5 4 9 0 0 0 0 1
2. 
3 3 7 9 0 2 0 2 5 4 5 5 0 0 0 1
3. 
3 3 7 9 0 2 0 2 5 3 6 5 0 0 0 1
4. 
3 3 7 9 0 2 0 2 5 5 0 5 0 0 0 1
5.

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	4,102,009	2,948,096
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition	5,444,386	14,810,965
2.2	Additional investment made after acquisition	33,094	19,958
3.	Current year change in encumbrances	—	—
4.	Total gain (loss) on disposals	(331,790)	532,778
5.	Deduct amounts received on disposals	3,562,630	12,932,501
6.	Total foreign exchange change in book / adjusted carrying value	—	—
7.	Deduct current year's other-than-temporary impairment recognized	306,618	1,277,286
8.	Deduct current year's depreciation	—	—
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	5,378,451	4,102,009
10.	Deduct total nonadmitted amounts	—	—
11.	Statement value at end of current period (Line 9 minus Line 10)	5,378,451	4,102,009

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	92,725,729	90,544,193
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition	180,000	1,608,936
2.2	Additional investment made after acquisition	—	—
3.	Capitalized deferred interest and other	714,451	1,941,465
4.	Accrual of discount	—	—
5.	Unrealized valuation increase / (decrease)	(30,668)	(22,867)
6.	Total gain (loss) on disposals	11,808	743
7.	Deduct amounts received on disposals	13,842	1,342,322
8.	Deduct amortization of premium, depreciation and proportional amortization	—	4,420
9.	Total foreign exchange change in book / adjusted carrying value	—	—
10.	Deduct current year's other-than-temporary impairment recognized	—	—
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	93,587,477	92,725,729
12.	Deduct total nonadmitted amounts	75,252	75,252
13.	Statement value at end of current period (Line 11 minus Line 12)	93,512,225	92,650,477

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	5,971,509,188	5,913,645,049
2.	Cost of bonds and stocks acquired	295,841,017	1,457,988,396
3.	Accrual of discount	2,038,582	7,190,323
4.	Unrealized valuation increase / (decrease)	24,910	1,084,991
5.	Total gain (loss) on disposals	(3,173,343)	(12,511,680)
6.	Deduct consideration for bonds and stocks disposed of	255,595,051	1,380,015,813
7.	Deduct amortization of premium	2,917,969	15,837,886
8.	Total foreign exchange change in book / adjusted carrying value	—	—
9.	Deduct current year's other-than-temporary impairment recognized	—	219,123
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	—	184,932
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,007,727,334	5,971,509,188
12.	Deduct total nonadmitted amounts	—	—
13.	Statement value at end of current period (Line 11 minus Line 12)	6,007,727,334	5,971,509,188

SCHEDULE D – PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	3,076,741,275	109,382,001	89,577,355	10,463,378	3,107,009,298	—	—	3,076,741,275
2. NAIC 2 (a).....	871,176,056	436,310,620	494,029,987	(10,112,308)	803,344,381	—	—	871,176,056
3. NAIC 3 (a).....	1,034,061	—	—	24,749	1,058,809	—	—	1,034,061
4. NAIC 4 (a).....	—	—	—	—	—	—	—	—
5. NAIC 5 (a).....	—	—	—	—	—	—	—	—
6. NAIC 6 (a).....	—	—	—	—	—	—	—	—
7. Total ICO.....	3,948,951,391	545,692,620	583,607,342	375,819	3,911,412,489	—	—	3,948,951,391
Asset-Backed Securities (ABS)								
8. NAIC 1.....	2,077,737,968	151,551,914	112,771,019	(966,039)	2,115,552,824	—	—	2,077,737,968
9. NAIC 2.....	21,733,671	170,000	98,557	43,477	21,848,591	—	—	21,733,671
10. NAIC 3.....	—	—	—	—	—	—	—	—
11. NAIC 4.....	—	—	—	—	—	—	—	—
12. NAIC 5.....	—	—	—	—	—	—	—	—
13. NAIC 6.....	—	—	—	—	—	—	—	—
14. Total ABS.....	2,099,471,638	151,721,914	112,869,576	(922,561)	2,137,401,416	—	—	2,099,471,638
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.....	6,048,423,030	697,414,534	696,476,917	(546,742)	6,048,813,905	—	—	6,048,423,030

(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 \$ 14,413,931; NAIC 2 \$ 29,397,668; NAIC 3 \$ —; NAIC 4 \$ —; NAIC 5 \$ —; NAIC 6 \$ —

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total	23,518,301	XXX	23,415,283	38,405	48,259

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	29,806,462	72,558,482
2.	Cost of short-term investments acquired	16,328,563	110,039,305
3.	Accrual of discount	90,760	1,266,871
4.	Unrealized valuation increase / (decrease)	—	—
5.	Total gain (loss) on disposals	3,834	11,974
6.	Deduct consideration received on disposals	22,709,788	154,069,706
7.	Deduct amortization of premium	1,531	463
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)	23,518,301	29,806,462
11.	Deduct total nonadmitted amounts	—	—
12.	Statement value at end of current period (Line 10 minus Line 11)	23,518,301	29,806,462

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	141,991,927	70,687,790
2.	Cost of cash equivalents acquired.....	880,299,978	4,770,654,962
3.	Accrual of discount.....	224,566	1,417,349
4.	Unrealized valuation increase / (decrease).....	—	—
5.	Total gain (loss) on disposals.....	5,663	(20,864)
6.	Deduct consideration received on disposals.....	900,606,097	4,700,747,309
7.	Deduct amortization of premium.....	6,061	—
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).....	121,909,976	141,991,927
11.	Deduct total nonadmitted amounts.....	—	—
12.	Statement value at end of current period (Line 10 minus Line 11).....	121,909,976	141,991,927

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Additional Investment Made after Acquisition
Acquired by purchase								
423 16TH ST.....	RUPERT.....	ID.....	01/02/2025.....	FANNIE MAE.....	263,652.....	—.....	258,638.....	—.....
5502 TRENT ST.....	CLINTON.....	MD.....	01/16/2025.....	FHLMC.....	282,360.....	—.....	282,360.....	—.....
29235 HWY 40.....	BUSH.....	LA.....	01/16/2025.....	FANNIE MAE.....	340,946.....	—.....	340,946.....	—.....
55 HARRIS PL SE.....	MASSILLON.....	OH.....	01/27/2025.....	PHH MORTGAGE CORP.....	40,041.....	—.....	40,041.....	—.....
1712 CHAPMAN DR.....	MESQUITE.....	TX.....	01/27/2025.....	FANNIE MAE.....	371,918.....	—.....	323,910.....	—.....
1917 STUART AVE.....	BUTTE.....	MT.....	01/27/2025.....	FHLMC.....	352,102.....	—.....	308,550.....	—.....
68-3588 HAENA STREET.....	WAIKOLOA.....	HI.....	02/11/2025.....	NATIONSTAR MORTGAGE LLC.....	799,784.....	—.....	683,910.....	4,608.....
16905 FALCONRIDGE RD.....	LITHIA.....	FL.....	02/24/2025.....	MR. COOPER.....	404,959.....	—.....	404,910.....	—.....
1129 16TH AVE E.....	HIBBING.....	MN.....	02/24/2025.....	FHLMC.....	60,875.....	—.....	60,875.....	—.....
413 N BOWIE AVE.....	TULIA.....	TX.....	03/06/2025.....	FHLMC.....	26,745.....	—.....	26,745.....	—.....
1345 N LATROBE AVE.....	CHICAGO.....	IL.....	03/06/2025.....	JPMORGAN CHASE BANK, N.A.....	305,749.....	—.....	283,410.....	—.....
6007 HADEN DR.....	WACO.....	TX.....	03/06/2025.....	FANNIE MAE.....	210,565.....	—.....	210,565.....	—.....
709 JOHNS DR.....	MANDAN.....	ND.....	03/06/2025.....	BANK OF NORTH DAKOTA.....	255,047.....	—.....	224,910.....	—.....
350 WEST BELDEN AVE.....	CHICAGO.....	IL.....	03/11/2025.....	FHLMC.....	432,508.....	—.....	377,910.....	—.....
23299 CLEMSON WAY.....	BRASHEAR.....	MO.....	03/13/2025.....	FHLMC.....	136,083.....	—.....	126,950.....	—.....
1810 E 16TH ST.....	THE DALLES.....	OR.....	03/20/2025.....	FHLMC.....	420,535.....	—.....	373,500.....	—.....
5390 103RD ST.....	CHIPPEWA FALLS.....	WI.....	03/20/2025.....	FANNIE MAE.....	272,597.....	—.....	247,500.....	—.....
14534 S VANDALIA AVE.....	BIXBY.....	OK.....	03/25/2025.....	WATERSTONE BANK SSB.....	385,334.....	—.....	304,200.....	—.....
55 CRESTSIDE CIRCLE.....	PINSON.....	AL.....	03/25/2025.....	FHLMC.....	82,586.....	—.....	82,586.....	—.....
0199999 – Acquired by purchase.....					5,444,386.....	—.....	4,962,415.....	4,608.....
0399999 – Totals.....					5,444,386.....	—.....	4,962,415.....	4,608.....

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on “Sales Under Contract”

1	Location		4	5	6	7	8	Change in Book / Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property disposed																			
3008 LATONIA ST	LONGVIEW	TX	03/20/2025	29 LINKS LLC	263,050	6,104	211,410	-	-	-	-	-	256,946	203,623	-	(53,323)	(53,323)	-	29,679
2815 KINGS CROSSING DR A	KINGWOOD	TX	02/25/2025	RANDOLPH HOLLAND PHILIP & STEPHANIE	152,942	1,233	122,310	-	7,417	-	(7,417)	-	143,471	119,915	-	(23,556)	(23,556)	-	12,614
109 N MAIN ST	ELLIS GROVE	IL	01/15/2025	HALL	56,401	1,075	41,310	-	-	-	-	-	55,326	37,881	-	(17,445)	(17,445)	-	12,634
9019 MAPLE GROVE DR	SUMMERVILLE	SC	01/10/2025	GEORGE JENKINS	300,182	-	237,600	-	27,932	-	(27,932)	-	272,250	234,287	-	(37,963)	(37,963)	-	33,016
102 EAST 144TH STREET	RIVERDALE	IL	03/07/2025	JUAN ANGEL MARTINEZ FRANCO	92,105	3,153	67,410	-	12,464	-	(12,464)	-	76,488	63,240	-	(13,248)	(13,248)	-	20,576

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on “Sales Under Contract”

1	Location		4	5	6	7	8	Change in Book / Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
1808 ROSALIE ST	HOUSTON	TX	01/03/2025	KANWAL ALI	341,425	—	332,910	—	—	—	—	—	341,425	316,116	—	(25,309)	(25,309)	—	17,276
681 MANGO LANE #7127	ELLIJAY	GA	01/27/2025	SANDRA HOLLINGSWORT	305,687	1,729	269,910	—	—	—	—	—	303,957	263,497	—	(40,461)	(40,461)	—	16,653
1920 DAMIANITA DR	ROYSE CITY	TX	03/21/2025	PAUL TRANG	319,349	8,912	256,410	—	29,112	—	(29,112)	—	290,237	249,405	—	(40,832)	(40,832)	—	30,608
22912 MARIE PL	ROGERS	MN	01/31/2025	HIMA BINDU KADIYALA	463,496	—	373,410	—	77,808	—	(77,808)	—	385,688	380,182	—	(5,505)	(5,505)	—	37,136
2409 BLANTON ST	DALLAS	TX	01/10/2025	CYNTHIA DE SANTOS	252,463	—	233,910	—	7,438	—	(7,438)	—	245,025	230,627	—	(14,398)	(14,398)	—	17,720
15777 37TH AVE	CLEARLAKE	CA	01/24/2025	JUAN FLORES	205,878	—	179,910	—	15,303	—	(15,303)	—	190,575	179,483	—	(11,092)	(11,092)	—	22,874
7277 EAST 3000 N RD	MANVILLE	IL	03/12/2025	WILLIAM & KIM CRAIG	82,841	—	82,841	—	—	—	—	—	82,841	101,314	—	18,473	18,473	—	13,372
211 COLFAX ST	HOLLAND	IA	03/19/2025	COURTNEY PALMER	57,013	—	57,013	—	—	—	—	—	57,013	44,938	—	(12,075)	(12,075)	—	18,654
419 SHOAL DR	HOUMA	LA	02/20/2025	MARY ELIZABETH MATHERNE	251,635	2,445	238,410	—	—	—	—	—	249,086	227,057	—	(22,028)	(22,028)	—	22,537
138 TIMBER VALLEY LN	WEATHERFORD	TX	03/18/2025	MAKENZIE WILGUS & JEREMY PIKE	365,365	—	332,910	—	20,515	—	(20,515)	—	344,850	330,982	—	(13,868)	(13,868)	—	43,169
423 16TH ST	RUPERT	ID	02/27/2025	EMILEE TAYLOR	263,652	263,652	—	—	5,015	—	(5,015)	—	258,638	237,311	—	(21,327)	(21,327)	—	25,846
55 HARRIS PL SE	MASSILLON	OH	03/14/2025	CCSN PROPERTIES LLC	40,041	40,041	—	—	—	—	—	—	40,041	40,890	—	849	849	—	15,502
1917 STUART AVE	BUTTE	MT	03/25/2025	COLTER & JESSICA MCCLURE	352,102	352,102	—	—	43,552	—	(43,552)	—	308,550	301,884	—	(6,666)	(6,666)	—	41,674
0199999 – Property disposed					4,165,626	680,447	3,037,674	—	246,555	—	(246,555)	—	3,902,405	3,562,630	—	(339,775)	(339,775)	—	431,539
0399999 – Totals					4,165,626	680,447	3,037,674	—	246,555	—	(246,555)	—	3,902,405	3,562,630	—	(339,775)	(339,775)	—	431,539

SCHEDULE B - PART 2

Showing All Mortgage Loans Acquired and Additions Made During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3399999 – Total Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)						–	–	–

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred, Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
	2	3					8	9	10	11	12						13
						Book Value / Recorded Investment						Book Value / Recorded Investment					
						Excluding Accrued Interest Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date												
0599999 – Total							–	–	–	–	–	–	–	–	–	–	–

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Any Other Class of Assets - Unaffiliated												
458042-AC-2	INSURANCE PRIVATE CREDIT II LLC		DE	INSURANCE PRIVATE CREDIT II LLC		06/07/2022	—	180,000	—	—	—	—
5699999 – Any Other Class of Assets - Unaffiliated								180,000	—	—	—	XXX
6899999 – Subtotals - Unaffiliated								180,000	—	—	—	XXX
7099999 – Totals								180,000	—	—	—	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Any Other Class of Assets - Unaffiliated																			
000000-00-0	NEWSPRING VENTURES II, LP LTD PARTNR	Radnor	PA	NEWSPRING VENTURES II, LP LTD PARTNR	12/05/2006	03/26/2025	2,034	—	—	—	—	—	—	2,034	13,842	—	11,808	11,808	—
5699999 – Any Other Class of Assets - Unaffiliated							2,034	—	—	—	—	—	—	2,034	13,842	—	11,808	11,808	—
6899999 – Subtotals - Unaffiliated							2,034	—	—	—	—	—	—	2,034	13,842	—	11,808	11,808	—
7099999 – Totals							2,034	—	—	—	—	—	—	2,034	13,842	—	11,808	11,808	—

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
91282C-BS-9	UNITED STATES TREASURY	03/31/2025	RBC Dain Rauscher (US)	XXX	15,018,381	16,210,700	554	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					15,018,381	16,210,700	554	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
00287Y-EA-3	ABBVIE INC	02/18/2025	Montgomery	XXX	4,992,850	5,000,000	–	1.G FE
032095-AS-0	AMPHENOL CORP	02/11/2025	CHASE SECURITIES INC	XXX	4,185,831	4,350,000	66,247	1.G FE
04685A-4G-3	ATHENE GLOBAL FUNDING	01/02/2025	DEUTSCHE BANK ALEX BROWN	XXX	10,625,000	10,625,000	–	1.E FE
06051G-ML-0	BANK OF AMERICA CORP	01/17/2025	Montgomery	XXX	6,250,000	6,250,000	–	1.E FE
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP	01/28/2025	Morgan Stanley	XXX	3,550,000	3,550,000	–	2.B FE
22535W-AP-2	CREDIT AGRICOLE SA	01/02/2025	CREDIT USA	XXX	4,175,000	4,175,000	–	1.G FE
225401-BB-3	UBS GROUP AG	03/26/2025	Warburg Dillon Reed	XXX	1,828,350	1,500,000	49,588	1.G FE
22822V-BE-0	CROWN CASTLE INC	03/26/2025	SALOMON BROTHERS INC	XXX	2,021,800	2,000,000	8,378	2.B FE
29390X-AA-2	EQUINIX EUROPE 2 FINANCING CORPORATION L	03/26/2025	CHASE SECURITIES INC	XXX	2,024,060	2,000,000	31,167	2.B FE
30161N-BN-0	EXELON CORP	03/26/2025	Morgan Stanley	XXX	1,010,470	1,000,000	1,817	2.B FE
31677Q-BV-0	FIFTH THIRD BANCORP	01/23/2025	RBC Dain Rauscher (US)	XXX	1,073,000	1,073,000	–	1.G FE
38869P-AP-9	GRAPHIC PACKAGING INTERNATIONAL LLC	01/09/2025	DONALDSON LUFKIN & JENRETTE	XXX	955,490	1,000,000	3,570	2.C FE
404280-ER-6	HSBC HOLDINGS PLC	02/26/2025	Various	XXX	6,128,050	6,125,000	–	1.G FE
44891A-DL-8	HYUNDAI CAPITAL AMERICA	01/06/2025	TORONTO DOMINION SECURTIES (USA) INC	XXX	1,721,585	1,725,000	–	1.G FE
459200-LJ-8	INTERNATIONAL BUSINESS MACHINES CORP	03/26/2025	MITSUBISHI UFJ SECURITIES	XXX	1,495,950	1,500,000	10,183	1.G FE
46647P-EV-4	JPMORGAN CHASE & CO	01/16/2025	CHASE SECURITIES INC	XXX	5,250,000	5,250,000	–	1.E FE
50077L-BN-5	KRAFT HEINZ FOODS CO	03/26/2025	Morgan Stanley	XXX	2,005,500	2,000,000	9,600	2.B FE
502431-AQ-2	L3HARRIS TECHNOLOGIES INC	03/26/2025	Morgan Stanley	XXX	1,009,020	1,000,000	8,550	2.B FE
571676-AX-3	MARS INC	03/05/2025	Morgan Stanley	XXX	3,999,960	4,000,000	–	1.F FE
571676-AY-1	MARS INC	03/07/2025	Various	XXX	8,043,001	8,025,000	–	1.F FE
571903-BT-9	MARRIOTT INTERNATIONAL INC	02/24/2025	Montgomery	XXX	2,730,558	2,750,000	–	2.B FE
64953B-BU-1	NEW YORK LIFE GLOBAL FUNDING	01/29/2025	CHASE SECURITIES INC	XXX	2,500,000	2,500,000	–	1.B FE
65473P-AP-0	NISOURCE INC	03/26/2025	GOLDMAN	XXX	1,996,520	2,000,000	26,100	2.B FE
68389X-CT-0	ORACLE CORP	03/26/2025	Morgan Stanley	XXX	2,378,400	2,500,000	–	2.B FE
694308-KU-0	PACIFIC GAS AND ELECTRIC CO	02/24/2025	MIZUHO SECURITES FIXED	XXX	1,324,788	1,325,000	–	2.B FE
74350L-AB-0	PROLOGIS TARGETED US LOGISTICS FUND LP	03/26/2025	GOLDMAN	XXX	2,013,500	2,000,000	53,778	1.G FE
76209P-AG-8	RGA GLOBAL FUNDING	01/06/2025	HSBC SECURITIES	XXX	1,923,576	1,925,000	–	1.E FE
776696-AJ-5	ROPER TECHNOLOGIES INC	03/26/2025	Morgan Stanley	XXX	970,970	1,000,000	29,400	2.B FE
780082-AD-5	ROYAL BANK OF CANADA	01/14/2025	DONALDSON LUFKIN & JENRETTE	XXX	2,021,922	2,025,000	43,943	1.G FE
871607-AC-1	SYNOPSYS INC	03/03/2025	Montgomery	XXX	11,248,200	11,250,000	–	2.A FE
874060-BK-1	TAKEDA PHARMACEUTICAL CO LTD	03/26/2025	Merrill Lynch	XXX	2,008,640	2,000,000	24,144	2.A FE
875127-BN-1	TAMPA ELECTRIC CO	03/26/2025	TORONTO DOMINION SECURTIES (USA) INC	XXX	1,970,080	2,000,000	6,008	1.G FE
907818-GH-5	UNION PACIFIC CORP	02/10/2025	Morgan Stanley	XXX	2,997,630	3,000,000	–	1.G FE
91159H-JT-8	US BANCORP	02/05/2025	Morgan Stanley	XXX	2,025,000	2,025,000	–	1.F FE
927804-GT-5	VIRGINIA ELECTRIC AND POWER CO	03/26/2025	Merrill Lynch	XXX	985,570	1,000,000	3,147	1.F FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					111,440,269	111,448,000	375,620	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					126,458,651	127,658,700	376,173	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					126,458,651	127,658,700	376,173	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0509999999 – Subtotals - Issuer Credit Obligations.....					126,458,651	127,658,700	376,173	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3137AB-FJ-5.....	FHMS K-AIV X1 - CMBS.....	03/01/2025	Adjustment.....	XXX	–	–	(34)	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC).....					–	–	(34)	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00900C-AW-4.....	AIMCO 17ARR AR2 - CLO.....	02/19/2025	Nomura International Trust Co.....	XXX	2,400,000	2,400,000	–	1.A FE
016269-AE-2.....	ALINE 1R ARN - CLO.....	01/23/2025	GOLDMAN.....	XXX	455,000	455,000	–	1.A FE
03765Y-BJ-2.....	APID 23RRR BRR - CLO.....	03/12/2025	JEFFERIES & COMPANY, INC.....	XXX	6,000,000	6,000,000	–	1.C FE
12549F-BS-7.....	CIFC 134RRR A1R - CLO.....	02/12/2025	OPPENHEIMER & ASSOCIATES.....	XXX	754,000	754,000	–	1.A FE
12549F-BU-2.....	CIFC 134RRR A2R - CLO.....	02/12/2025	OPPENHEIMER & ASSOCIATES.....	XXX	754,000	754,000	–	1.A FE
14316W-AL-3.....	CGMS 217R A1R - CLO.....	03/13/2025	Barclays Bank.....	XXX	5,000,000	5,000,000	–	1.A FE
34990E-AA-8.....	FCO 29 A1 - CLO.....	03/07/2025	DEUTSCHE BANK ALEX BROWN.....	XXX	796,000	796,000	–	1.A FE
44933W-AN-9.....	ICG 152RRR A2R - CLO.....	01/21/2025	CHASE SECURITIES INC.....	XXX	3,000,000	3,000,000	–	1.A FE
458042-AA-6.....	INSURANCE PRIVATE CREDIT II LLC Class A.....	03/20/2025	Direct.....	XXX	650,000	650,000	–	1.E FE
458042-AB-4.....	INSURANCE PRIVATE CREDIT II LLC - CLO.....	03/20/2025	Direct.....	XXX	170,000	170,000	–	2.C FE
55293L-AC-7.....	MCFLC 10 A - CLO.....	01/23/2025	FIRST UNION CAPITAL.....	XXX	1,384,140	1,380,000	2,312	1.A FE
55818R-BL-9.....	MDPK XIV AR4 - CLO.....	03/14/2025	DONALDSON LUFKIN & JENRETTE.....	XXX	560,000	560,000	–	1.A FE
566076-BA-2.....	MP18 18RR A1R - CLO.....	02/21/2025	Barclays Bank.....	XXX	3,000,000	3,000,000	–	1.A FE
74983A-AJ-2.....	RRAM 19R A1R - CLO.....	03/04/2025	OPPENHEIMER & ASSOCIATES.....	XXX	6,200,000	6,200,000	–	1.A FE
74983A-AL-7.....	RRAM 19R A2R - CLO.....	03/04/2025	OPPENHEIMER & ASSOCIATES.....	XXX	1,500,000	1,500,000	–	1.C FE
75884Y-AJ-7.....	REG20 20R X - CLO.....	01/28/2025	Montgomery.....	XXX	606,000	606,000	–	1.A FE
78662E-AC-8.....	HLSY 9 B - CLO.....	03/17/2025	CHASE SECURITIES INC.....	XXX	2,500,000	2,500,000	–	1.C FE
87240N-BL-9.....	TCW 171RRR BR3 - CLO.....	03/13/2025	JEFFERIES & COMPANY, INC.....	XXX	2,450,000	2,450,000	–	1.C FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated).....					38,179,140	38,175,000	2,312	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
00833B-AA-6.....	AFRMT 251 A - ABS.....	02/21/2025	Barclays Bank.....	XXX	2,800,883	2,801,000	–	1.A FE
02531A-AE-1.....	ACAR 241 C - ABS.....	03/17/2025	SALOMON BROTHERS INC.....	XXX	1,256,689	1,250,000	1,173	1.F FE
02531B-AE-9.....	ACAR 242 C - ABS.....	01/23/2025	FIRST UNION CAPITAL.....	XXX	1,061,736	1,045,000	2,174	1.F FE
10806H-AE-7.....	BLAST 251 C - ABS.....	01/22/2025	FIRST UNION CAPITAL.....	XXX	1,566,700	1,567,000	–	1.F FE
14041N-FZ-9.....	COMET 2022-1 A - ABS.....	01/01/2025	Reclassification.....	XXX	4,982,462	5,000,000	–	1.A FE
14041N-GA-3.....	COMET 2022-2 A - ABS.....	01/01/2025	Reclassification.....	XXX	6,948,662	7,000,000	–	1.A FE
28627L-AA-5.....	ELFI 24A A - ABS.....	02/18/2025	CANTOR FITZGERALD.....	XXX	1,117,507	1,118,337	4,145	1.A FE
30168C-AE-8.....	EART 2023-2 C - ABS.....	01/13/2025	DONALDSON LUFKIN & JENRETTE.....	XXX	2,017,500	2,000,000	9,264	1.F FE
34528Q-HV-9.....	FORDF 231 A1 - ABS.....	01/14/2025	Wachovia Bank.....	XXX	5,015,820	5,000,000	–	1.A FE
35040W-AA-5.....	FFIN 251 A - ABS.....	03/07/2025	GOLDMAN.....	XXX	3,727,754	3,728,000	–	1.A FE
36271N-AA-3.....	GMREV 251 A - ABS.....	03/04/2025	RBC Dain Rauscher (US).....	XXX	7,238,713	7,239,000	–	1.A FE
39154G-AJ-5.....	GALC 251 A3 - ABS.....	03/04/2025	Montgomery.....	XXX	8,242,187	8,243,000	–	1.A FE
39571M-AC-2.....	GSKY 2024-1 A3 - ABS.....	01/16/2025	Montgomery.....	XXX	1,089,235	1,075,000	3,646	1.A FE
39571N-AD-8.....	GSKY 251 A4 - ABS.....	03/19/2025	Morgan Stanley.....	XXX	1,299,912	1,300,000	–	1.A FE
505709-AA-3.....	LADAR 243 A1 - ABS.....	01/01/2025	Reclassification.....	XXX	2,042,782	2,041,430	–	1.C FE
56847G-AA-1.....	MFIT 24B A - ABS.....	01/15/2025	BAIRD, ROBERT W., & COMPANY IN.....	XXX	1,181,531	1,200,000	4,255	1.A FE
63939N-AC-7.....	NAVSL 16A A2B - ABS.....	02/11/2025	RBC Dain Rauscher (US).....	XXX	145,246	144,433	738	1.A FE
63942E-AA-6.....	NAVSL 2021-E A - ABS.....	01/29/2025	Various.....	XXX	3,900,057	4,423,873	1,788	1.A FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
64033X-AD-6	NSLT 25A A1A - ABS	03/14/2025	Montgomery	XXX	6,864,461	6,867,000	—	1.A FE
682684-AA-3	ODART 251 A - ABS	01/14/2025	SALOMON BROTHERS INC	XXX	8,196,773	8,199,000	—	1.A FE
68269N-AA-0	OMFIT 241 A - ABS	01/07/2025	MITSUBISHI UFJ SECURITIES	XXX	4,587,188	4,500,000	17,370	1.A FE
69335P-FU-4	PFSFC 25B A - ABS	02/04/2025	SALOMON BROTHERS INC	XXX	6,920,860	6,921,000	—	1.A FE
73747L-AB-4	PREF 251 A2 - ABS	01/28/2025	FIRST UNION CAPITAL	XXX	789,921	790,000	—	1.A FE
75907A-AA-1	RMIT 242 A - ABS	01/16/2025	Montgomery	XXX	1,990,893	1,985,000	564	1.A FE
78437D-AB-6	SCFET 251 A2 - ABS	01/22/2025	Montgomery	XXX	724,990	725,000	—	1.A FE
81885B-AE-5	SFAST 251 A3 - ABS	02/11/2025	DEUTSCHE BANK ALEX BROWN	XXX	17,341,282	17,344,000	—	1.A FE
83207V-AA-6	SMB 24F A1A - ABS	01/22/2025	Barclays Bank	XXX	959,401	965,700	1,086	1.A FE
83406Y-AA-9	SCLP 251 A - ABS	02/20/2025	GOLDMAN	XXX	6,236,759	6,237,000	—	1.A FE
96043C-AA-8	WLAKE 243 A1 - ABS	01/01/2025	Reclassification	XXX	2,231,545	2,230,638	—	1.C FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					112,479,449	112,940,412	46,203	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)								
04033C-AC-0	ARIFL 25A A3 - ABS	03/04/2025	TORONTO DOMINION SECURTIES (USA) INC	XXX	913,934	914,000	—	1.A FE
29390H-AC-3	EFF 251 A3 - ABS	01/28/2025	Wachovia Bank	XXX	1,700,944	1,701,000	—	1.A FE
98164P-AD-2	WOLS 2025-A A3 - ABS	03/04/2025	MITSUBISHI UFJ SECURITIES	XXX	11,799,233	11,800,000	—	1.A FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					14,414,111	14,415,000	—	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
38237E-AA-2	GDLP 251 A - ABS	01/24/2025	GOLDMAN	XXX	2,854,664	2,855,000	—	1.G FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					2,854,664	2,855,000	—	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					167,927,365	168,385,412	48,481	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					167,927,365	168,385,412	48,481	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					167,927,365	168,385,412	48,481	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					294,386,015	296,044,112	424,654	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
06759L-10-3	BARINGS BDC ORD	03/14/2025	Dividend Reinvest	0.010	—	XXX	—	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other								
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	03/31/2025	FHLB Pittsburgh	14,550.000	1,455,000	XXX	—	XXX
5029999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other					1,455,000	XXX	—	XXX
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO								
269808-10-1	EAGLE POINT CREDIT	03/05/2025	Dividend Reinvest	0.160	1	XXX	—	XXX
5729999999 – Common Stocks: Closed-End Funds Designations Not Assigned by the SVO					1	XXX	—	XXX
5989999997 – Subtotals - Common Stocks - Part 3					1,455,001	XXX	—	XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					1,455,001	XXX	—	XXX
5999999999 – Subtotals Preferred and Common Stocks					1,455,001	XXX	—	XXX
6009999999 – Totals					295,841,017	XXX	424,654	XXX

E04.2

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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: U.S. Government Obligations (Exempt from RBC)																					
91282C-DY-4	UNITED STATES TREASURY	03/04/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	3,460,453	4,000,000	3,630,485	3,718,354	-	6,114	-	6,114	-	3,724,469	-	(264,016)	(264,016)	41,229	02/15/2032	1.A	
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					3,460,453	4,000,000	3,630,485	3,718,354	-	6,114	-	6,114	-	3,724,469	-	(264,016)	(264,016)	41,229	XXX	XXX	
Issuer Credit Obligations: Municipal Bonds - Special Revenues																					
64613C-EZ-7	NEW JERSEY ST TRANSN TR FD AUTH.	02/11/2025	Merrill Lynch	XXX	2,466,331	2,465,000	2,465,000	2,465,000	-	-	-	-	-	2,465,000	-	1,331	1,331	17,985	06/15/2026	1.F FE	
64971M-S7-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.	03/27/2025	Call @ 100.00	XXX	7,500,000	7,500,000	8,821,575	8,370,981	-	(14,204)	-	(14,204)	-	8,356,777	-	(856,777)	(856,777)	166,290	05/01/2036	1.A FE	
650035-TD-0	NEW YORK ST URBAN DEV CORP REV.	02/14/2025	Various	XXX	55,000	55,000	59,349	58,616	-	(35)	-	(35)	-	58,581	-	(3,581)	(3,581)	194	03/15/2039	1.B FE	
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					10,021,331	10,020,000	11,345,924	10,894,597	-	(14,239)	-	(14,239)	-	10,880,357	-	(859,026)	(859,026)	184,469	XXX	XXX	
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																					
00912X-BF-0	AIR LEASE CORP	03/24/2025	HSBC SECURITIES	XXX	5,908,617	5,945,000	5,868,785	5,912,321	-	1,818	-	1,818	-	5,914,138	-	(5,522)	(5,522)	132,896	10/01/2028	2.B FE	
023135-CE-4	AMAZON.COM INC	03/07/2025	DONALDSON LUFKIN & JENRETTE	XXX	3,069,742	3,075,000	3,070,111	3,074,526	-	316	-	316	-	3,074,842	-	(5,100)	(5,100)	37,669	04/13/2025	1.D FE	
04010L-AY-9	ARES CAPITAL CORP	02/18/2025	Dividend	XXX	4,963,500	5,000,000	4,984,300	4,998,337	-	406	-	406	-	4,998,743	-	(35,243)	(35,243)	96,146	07/15/2025	2.B FE	
05964H-AN-5					03/24/2025	BANCO SANTANDER SA	XXX	4,012,470	4,200,000	4,200,000	4,200,000	-	-	4,200,000	-	(187,530)	(187,530)	38,372	09/14/2027	1.G FE	
06051G-GZ-6	BANK OF AMERICA CORP	01/23/2025	Call @ 100.00	XXX	7,050,000	7,050,000	7,198,743	7,051,871	-	(1,871)	-	(1,871)	-	7,050,000	-	-	-	118,652	01/23/2026	1.G FE	
06051G-HY-8	BANK OF AMERICA CORP	02/13/2025	Call @ 100.00	XXX	23,200,000	23,200,000	23,200,000	23,200,000	-	-	-	-	-	23,200,000	-	-	-	233,740	02/13/2026	1.E FE	
06406H-DA-4	BANK OF NEW YORK MELLON CORP	02/24/2025	Maturity @ 100.00	XXX	1,370,000	1,370,000	1,348,785	1,369,612	-	388	-	388	-	1,370,000	-	-	-	20,550	02/24/2025	1.F FE	
09261H-AK-3	BLACKSTONE PRIVATE CREDIT FUND	03/24/2025	DONALDSON LUFKIN & JENRETTE	XXX	4,320,540	4,500,000	4,486,635	4,494,167	-	585	-	585	-	4,494,752	-	(174,212)	(174,212)	77,188	03/15/2027	2.C FE	
14040H-CH-6	CAPITAL ONE FINANCIAL CORP	02/13/2025	CHASE SECURITIES INC.	XXX	12,138,744	12,795,000	12,795,000	12,795,000	-	-	-	-	-	12,795,000	-	(656,256)	(656,256)	68,082	11/02/2027	2.A FE	
172967-KY-6	CITIGROUP INC	02/13/2025	ING FINANCIAL MARKETS LLC	XXX	8,776,260	9,000,000	8,994,690	8,998,915	-	71	-	71	-	8,998,986	-	(222,726)	(222,726)	90,400	10/21/2026	1.G FE	
22822V-AE-1	CROWN CASTLE INC	03/24/2025	Merrill Lynch	XXX	3,643,020	3,700,000	3,684,386	3,696,135	-	391	-	391	-	3,696,526	-	(53,506)	(53,506)	83,867	03/01/2027	2.B FE	
22822V-AK-7	CROWN CASTLE INC	03/24/2025	Merrill Lynch	XXX	3,661,599	3,775,000	3,590,289	3,705,738	-	4,727	-	4,727	-	3,710,465	-	(48,866)	(48,866)	87,664	02/15/2028	2.B FE	
361448-AY-9	GATX CORP	02/13/2025	CHASE SECURITIES INC.	XXX	10,445,725	10,705,000	10,631,671	10,690,770	-	987	-	987	-	10,691,757	-	(246,032)	(246,032)	143,997	09/15/2026	2.B FE	
404280-DA-4	HSBC HOLDINGS PLC	03/10/2025	Call @ 100.00	XXX	2,975,000	2,975,000	2,975,000	2,975,000	-	-	-	-	-	2,975,000	-	-	-	44,610	03/10/2026	1.G FE	
456837-BA-0	ING GROEP NV	03/28/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000	-	-	-	-	-	2,000,000	-	-	-	38,690	03/28/2026	1.G FE	
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC.	03/07/2025	DONALDSON LUFKIN & JENRETTE	XXX	318,176	320,000	349,606	323,686	-	(1,038)	-	(1,038)	-	322,667	-	(4,491)	(4,491)	3,300	12/01/2025	1.G FE	
49326E-EL-3	KEYCORP	02/24/2025	Call @ 100.00	XXX	2,700,000	2,700,000	2,700,000	2,700,000	-	-	-	-	-	2,700,000	-	-	-	38,868	05/23/2025	2.B FE	
49327M-2K-9	KEYBANK NA	02/18/2025	Dividend	XXX	10,463,135	10,500,000	10,338,510	10,476,338	-	7,522	-	7,522	-	10,483,859	-	(20,725)	(20,725)	74,113	06/01/2025	2.A FE	
532457-BP-2					02/13/2025	TORONTO DOMINION SECURITIES (USA) INC	XXX	2,915,280	3,000,000	2,970,180	2,990,567	-	468	2,991,035	-	(75,755)	(75,755)	22,992	05/15/2027	1.E FE	
539439-AV-1	LLOYDS BANKING GROUP PLC	02/05/2025	Call @ 100.00	XXX	5,075,000	5,075,000	5,075,000	5,075,000	-	-	-	-	-	5,075,000	-	-	-	61,864	02/05/2026	2.A FE	
808513-AL-9	CHARLES SCHWAB CORP	03/10/2025	Maturity @ 100.00	XXX	955,000	955,000	944,606	954,758	-	242	-	242	-	955,000	-	-	-	14,325	03/10/2025	1.F FE	
830867-AA-5	SKYMILES IP LTD	01/20/2025	Paydown	XXX	181,773	181,773	177,228	180,335	-	1,438	-	1,438	-	181,773	-	-	-	2,045	10/20/2025	2.A FE	
87020P-AQ-0	SWEDBANK AB	03/07/2025	Montgomery	XXX	3,796,352	3,800,000	3,800,000	3,800,000	-	-	-	-	-	3,800,000	-	(3,648)	(3,648)	55,262	04/04/2025	1.D FE	
902613-AC-2	UBS GROUP AG	02/13/2025	HSBC SECURITIES	XXX	1,968,394	2,035,000	2,035,000	2,035,000	-	-	-	-	-	2,035,000	-	(66,606)	(66,606)	14,958	01/30/2027	1.G FE	
92343V-FF-6	VERIZON COMMUNICATIONS INC.	02/13/2025	Montgomery	XXX	1,522,505	1,575,000	1,574,213	1,574,733	-	14	-	14	-	1,574,747	-	(52,242)	(52,242)	18,638	03/22/2027	2.A FE	
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					127,430,832	129,431,773	128,992,737	129,272,808	-	16,464	-	16,464	-	129,289,290	-	(1,858,458)	(1,858,458)	1,618,886	XXX	XXX	
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					140,912,616	143,451,773	143,969,145	143,885,759	-	8,339	-	8,339	-	143,894,116	-	(2,981,501)	(2,981,501)	1,844,583	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					140,912,616	143,451,773	143,969,145	143,885,759	-	8,339	-	8,339	-	143,894,116	-	(2,981,501)	(2,981,501)	1,844,583	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	XXX
0509999999 - Subtotals - Issuer Credit Obligations					140,912,616	143,451,773	143,969,145	143,885,759	-	8,339	-	8,339	-	143,894,116	-	(2,981,501)	(2,981,501)	1,844,583	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
36179Q-JT-9	G2 MA2074 - RMBS	03/01/2025	Paydown	XXX	171,182	171,182	180,141	186,460	-	(15,278)	-	(15,278)	-	171,182	-	-	-	1,106	07/20/2044	1.A	
36179T-CX-1	G2 MA4586 - RMBS	03/01/2025	Paydown	XXX	79,579	79,579	82,532	86,123	-	(6,544)	-	(6,544)	-	79,579	-	-	-	455	07/20/2047	1.A	
36179U-EA-6	G2 MA5529 - RMBS	03/01/2025	Paydown	XXX	21,206	21,206	20,455	20,473	-	732	-	732	-	21,206	-	-	-	163	10/20/2048	1.A	
36179U-K2-7	G2 MA5713 - RMBS	03/01/2025	Paydown	XXX	13,740	13,740	14,494	15,983	-	(2,243)	-	(2,243)	-	13,740	-	-	-	123	01/20/2049	1.A	
36179U-KX-9	G2 MA5710 - RMBS	03/01/2025	Paydown	XXX	19,565	19,565	20,366	21,839	-	(2,274)	-	(2,274)	-	19,565	-	-	-	126	01/20/2049	1.A	
36179U-V7-4	G2 MA6038 - RMBS	03/01/2025	Paydown	XXX	83,355	83,356	86,533	87,098	-	(3,742)	-	(3,742)	-	83,356	-	-	-	420	07/20/2049	1.A	
36179U-XS-6	G2 MA6089 - RMBS	03/01/2025	Paydown	XXX	209,454	209,455	220,631	229,451	-	(19,997)	-	(19,997)	-	209,455	-	-	-	990	08/20/2049	1.A	
36179W-QA-9	G2 MA7649 - RMBS	03/01/2025	Paydown	XXX	61,852	61,852	63,780	63,616	-	(1,764)	-	(1,764)	-	61,852	-	-	-	254	10/20/2051	1.A	
36179W-TY-4	G2 MA7767 - RMBS	03/01/2025	Paydown	XXX	32,870	32,870	33,703	33,630	-	(760)	-	(760)</									

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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
36202E-D4-8	G2 003723 - RMBS	03/01/2025	Paydown	XXX	157,999	157,999	172,583	173,681	-	(15,682)	-	(15,682)	-	157,999	-	-	-	1,134	06/20/2035	1.A
36202E-E9-6	G2 003760 - RMBS	03/01/2025	Paydown	XXX	1,815	1,815	2,014	1,982	-	(167)	-	(167)	-	1,815	-	-	-	17	09/20/2035	1.A
36202E-GD-5	G2 003796 - RMBS	03/01/2025	Paydown	XXX	506	506	561	556	-	(50)	-	(50)	-	506	-	-	-	4	12/20/2035	1.A
36202E-JH-3	G2 003864 - RMBS	03/01/2025	Paydown	XXX	4,976	4,976	5,499	5,512	-	(535)	-	(535)	-	4,976	-	-	-	36	06/20/2036	1.A
36202E-MA-4	G2 003953 - RMBS	03/01/2025	Paydown	XXX	37	37	40	40	-	(3)	-	(3)	-	37	-	-	-	-	02/20/2037	1.A
36202E-MN-6	G2 003965 - RMBS	03/01/2025	Paydown	XXX	39	39	42	42	-	(3)	-	(3)	-	39	-	-	-	-	03/20/2037	1.A
36202E-MY-2	G2 003975 - RMBS	03/01/2025	Paydown	XXX	23	23	25	25	-	(2)	-	(2)	-	23	-	-	-	-	04/20/2037	1.A
36202E-NA-3	G2 003985 - RMBS	03/01/2025	Paydown	XXX	763	763	823	831	-	(67)	-	(67)	-	763	-	-	-	8	05/20/2037	1.A
36202E-NN-5	G2 003997 - RMBS	03/01/2025	Paydown	XXX	806	806	869	875	-	(69)	-	(69)	-	806	-	-	-	6	06/20/2037	1.A
36202E-PA-1	G2 004017 - RMBS	03/01/2025	Paydown	XXX	2,186	2,186	2,397	2,399	-	(213)	-	(213)	-	2,186	-	-	-	23	08/20/2037	1.A
36202E-RT-8	G2 004098 - RMBS	03/01/2025	Paydown	XXX	64	64	70	70	-	(6)	-	(6)	-	64	-	-	-	1	03/20/2038	1.A
36202E-SC-4	G2 004115 - RMBS	03/01/2025	Paydown	XXX	206	206	226	227	-	(21)	-	(21)	-	206	-	-	-	2	04/20/2038	1.A
36202E-UU-1	G2 004195 - RMBS	03/01/2025	Paydown	XXX	1,181	1,181	1,294	1,304	-	(123)	-	(123)	-	1,181	-	-	-	11	07/20/2038	1.A
36202E-VN-6	G2 004221 - RMBS	03/01/2025	Paydown	XXX	70	70	75	76	-	(6)	-	(6)	-	70	-	-	-	1	08/20/2038	1.A
36202E-WD-7	G2 004244 - RMBS	03/01/2025	Paydown	XXX	56	56	60	61	-	(5)	-	(5)	-	56	-	-	-	-	09/20/2038	1.A
36202E-YL-7	G2 004315 - RMBS	03/01/2025	Paydown	XXX	915	915	987	1,002	-	(86)	-	(86)	-	915	-	-	-	9	12/20/2038	1.A
36202E-YM-5	G2 004316 - RMBS	03/01/2025	Paydown	XXX	84	84	93	93	-	(9)	-	(9)	-	84	-	-	-	1	12/20/2038	1.A
36202E-ZH-5	G2 004344 - RMBS	03/01/2025	Paydown	XXX	850	850	932	946	-	(96)	-	(96)	-	850	-	-	-	9	01/20/2039	1.A
36202F-B5-4	G2 004560 - RMBS	03/01/2025	Paydown	XXX	976	976	1,052	1,063	-	(87)	-	(87)	-	976	-	-	-	9	10/20/2039	1.A
36202F-B6-2	G2 004561 - RMBS	03/01/2025	Paydown	XXX	356	356	390	394	-	(38)	-	(38)	-	356	-	-	-	4	10/20/2039	1.A
36202F-DZ-6	G2 004620 - RMBS	03/01/2025	Paydown	XXX	159	159	175	167	-	(8)	-	(8)	-	159	-	-	-	2	01/20/2040	1.A
36202F-E8-5	G2 004659 - RMBS	03/01/2025	Paydown	XXX	1,326	1,326	1,431	1,426	-	(100)	-	(100)	-	1,326	-	-	-	13	03/20/2040	1.A
36202F-FV-3	G2 004680 - RMBS	03/01/2025	Paydown	XXX	1,163	1,163	1,254	1,270	-	(107)	-	(107)	-	1,163	-	-	-	9	04/20/2040	1.A
36202F-FW-1	G2 004681 - RMBS	03/01/2025	Paydown	XXX	202	202	222	215	-	(13)	-	(13)	-	202	-	-	-	2	04/20/2040	1.A
36202F-GF-7	G2 004698 - RMBS	03/01/2025	Paydown	XXX	766	766	826	832	-	(66)	-	(66)	-	766	-	-	-	8	05/20/2040	1.A
36202F-GG-5	G2 004699 - RMBS	03/01/2025	Paydown	XXX	668	668	733	733	-	(65)	-	(65)	-	668	-	-	-	7	05/20/2040	1.A
36202F-GZ-3	G2 004716 - RMBS	03/01/2025	Paydown	XXX	1,266	1,266	1,365	1,375	-	(110)	-	(110)	-	1,266	-	-	-	10	06/20/2040	1.A
3620A5-G6-0	GN 719421 - RMBS	03/01/2025	Paydown	XXX	2,476	2,476	2,616	2,494	-	(18)	-	(18)	-	2,476	-	-	-	17	09/15/2025	1.A
3620AQ-HR-7	GN 736540 - RMBS	03/01/2025	Paydown	XXX	882	882	975	969	-	(87)	-	(87)	-	882	-	-	-	8	02/15/2040	1.A
3620C0-7E-2	GN 745293 - RMBS	03/01/2025	Paydown	XXX	1,239	1,239	1,309	1,245	-	(6)	-	(6)	-	1,239	-	-	-	8	08/15/2025	1.A
3620C2-GL-2	GN 746403 - RMBS	03/01/2025	Paydown	XXX	1,589	1,589	1,679	1,598	-	(9)	-	(9)	-	1,589	-	-	-	9	09/15/2025	1.A
3620C4-U9-9	GN 748608 - RMBS	02/18/2025	Paydown	XXX	5,414	5,414	5,727	5,443	-	(30)	-	(30)	-	5,414	-	-	-	33	09/15/2025	1.A
36213R-WL-7	GN 562351 - RMBS	03/01/2025	Paydown	XXX	778	778	863	842	-	(63)	-	(63)	-	778	-	-	-	7	01/15/2034	1.A
36241L-HV-1	G2 782944 - RMBS	03/01/2025	Paydown	XXX	214	214	231	234	-	(19)	-	(19)	-	214	-	-	-	2	02/20/2040	1.A
36241L-NG-7	GN 783091 - RMBS	03/01/2025	Paydown	XXX	9,560	9,560	10,617	10,730	-	(1,171)	-	(1,171)	-	9,560	-	-	-	64	06/15/2040	1.A
36290R-5Y-5	GN 615663 - RMBS	03/01/2025	Paydown	XXX	7,873	7,873	8,747	8,558	-	(686)	-	(686)	-	7,873	-	-	-	47	10/15/2033	1.A
36291J-FP-0	GN 629374 - RMBS	03/01/2025	Paydown	XXX	2,075	2,075	2,303	2,248	-	(172)	-	(172)	-	2,075	-	-	-	17	03/15/2034	1.A
36295K-G9-8	GN 672624 - RMBS	03/01/2025	Paydown	XXX	2,767	2,767	3,043	3,045	-	(278)	-	(278)	-	2,767	-	-	-	31	03/15/2038	1.A
36296J-M3-6	GN 692578 - RMBS	03/01/2025	Paydown	XXX	174	174	191	185	-	(11)	-	(11)	-	174	-	-	-	2	05/15/2039	1.A
36296J-SF-3	GN 692718 - RMBS	03/01/2025	Paydown	XXX	8,167	8,167	9,019	9,441	-	(1,274)	-	(1,274)	-	8,167	-	-	-	75	07/15/2039	1.A
36296Y-FG-2	GN 704967 - RMBS	03/01/2025	Paydown	XXX	2,643	2,643	2,811	2,647	-	(4)	-	(4)	-	2,643	-	-	-	18	05/15/2025	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,431,042	1,431,042	1,483,506	1,505,836	-	(74,795)	-	(74,795)	-	1,431,042	-	-	-	9,012	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38381J-D7-9	GNR 2023-175 KC - CMBS	03/01/2025	Paydown	XXX	6,377	6,377	6,070	6,102	-	275	-	275	-	6,377	-	-	-	48	01/16/2065	1.A
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,377	6,377	6,070	6,102	-	275	-	275	-	6,377	-	-	-	48	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128M9-PE-6	FH G07321 - RMBS	03/01/2025	Paydown	XXX	65,014	65,014	66,598	66,443	-	(1,429)	-	(1,429)	-	65,014	-	-	-	330	04/01/2043	1.A
3131XX-7G-0	FH ZM4495 - RMBS	03/01/2025	Paydown	XXX	15,652	15,652	16,759	17,675	-	(2,024)	-	(2,024)	-	15,652	-	-	-	77	10/01/2047	1.A
3131Y7-S6-5	FH ZN1441 - RMBS	03/01/2025	Paydown	XXX	71,690	71,690	77,044	81,075	-	(9,385)	-	(9,385)	-	71,690	-	-	-	440	11/01/2048	1.A
3132AD-3M-8	FH ZT1704 - RMBS	03/01/2025	Paydown	XXX	112,156	112,156	115,399	117,326	-	(5,169)	-	(5,169)	-	112,156	-	-	-	828	01/01/2049	1.A
3132AD-T9-9	FH ZT1476 - RMBS	03/01/2025	Paydown	XXX	1,588	1,588	1,694	1,745	-	(157)	-	(157)	-	1,588	-	-	-	9	02/01/2048	1.A
3132D6-HQ-6	FH SB8339 - RMBS	03/01/2025	Paydown	XXX	751,460	751,460	751,430	751,474	-	(14)	-	(14)	-	751,460	-	-	-	5,954	11/01/2039	1.A
3132DM-FC-4	FH SD0163 - RMBS	03/01/2025	Paydown	XXX	46,147	46,147	46,969	47,352	-	(1,204)	-	(1,204)	-	46,147	-	-	-	182	12/01/2049	1.A
3132DM-KC-8	FH SD0291 - RMBS	03/01/2025	Paydown	XXX	14,517	14,517	15,815	17,178	-	(2,660)	-	(2,660)	-	14,517	-	-	-	128	03/01/2050	1.A
3132DN-BJ-1	FH SD0941 - RMBS	03/01/2025	Paydown	XXX	312,078	312,078	306,373	306,649	-	5,428	-	5,428	-	312,078	-	-	-	1,438	04/01/2052	1.A
3132DN-RR-6	FH SD1396 - RMBS	03/01/2025	Paydown	XXX	548,801	548,801	554,032	553,412	-	(4,611)	-	(4,611)	-	548,801	-	-	-	3,803	07/01/2052	1.A
3132DN-TZ-6	FH SD1468 - RMBS	03/01/2025	Paydown	XXX	146,046	146,046	146,001	145,983	-	63	-	63	-	146,046	-	-	-	1,236	08/01/2052	1.A
3132DN-V9-1	FH SD1540 - RMBS	03/01/2025	Paydown	XXX	158,039	158,039	159,323	159,185	-	(1,146)	-	(1,146)	-	158,039	-	-	-	1,417	08/01/2052	1.A
3132DN-VJ-9	FH SD1517 - RMBS	03/01/2025	Paydown	XXX	205,441	205,441	205,859	205,780	-	(339)	-	(339)	-	205,441	-	-	-	1,464	09/01/2052	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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
3132DN-VL-4	FH SD1519 - RMBS	03/01/2025	Paydown	XXX	160,010	160,010	158,560	158,637	-	1,373	-	1,373	-	160,010	-	-	-	920	08/01/2052	1.A
3132DN-WH-2	FH SD1548 - RMBS	03/01/2025	Paydown	XXX	153,171	153,171	145,321	145,474	-	7,697	-	7,697	-	153,171	-	-	-	744	08/01/2052	1.A
3132DN-XN-8	FH SD1585 - RMBS	03/01/2025	Paydown	XXX	91,330	91,330	85,764	85,861	-	5,469	-	5,469	-	91,330	-	-	-	669	08/01/2052	1.A
3132DQ-3R-5	FH SD3508 - RMBS	03/01/2025	Paydown	XXX	120,355	120,355	111,704	112,054	-	8,301	-	8,301	-	120,355	-	-	-	912	06/01/2053	1.A
3132DV-5W-1	FH SD8061 - RMBS	03/01/2025	Paydown	XXX	26,805	26,805	27,935	28,460	-	(1,655)	-	(1,655)	-	26,805	-	-	-	109	05/01/2050	1.A
3132DV-KT-1	FH SD7506 - RMBS	03/01/2025	Paydown	XXX	230,098	230,098	246,178	249,651	-	(19,553)	-	(19,553)	-	230,098	-	-	-	1,479	09/01/2049	1.A
3132DV-KU-8	FH SD7507 - RMBS	03/01/2025	Paydown	XXX	9,991	9,991	10,266	10,323	-	(331)	-	(331)	-	9,991	-	-	-	49	11/01/2049	1.A
3132DV-LZ-6	FH SD7544 - RMBS	03/01/2025	Paydown	XXX	233,262	233,262	250,355	249,867	-	(16,606)	-	(16,606)	-	233,262	-	-	-	1,135	07/01/2051	1.A
3132DW-GG-2	FH SD8299 - RMBS	03/01/2025	Paydown	XXX	317,169	317,169	303,621	303,858	-	13,312	-	13,312	-	317,169	-	-	-	2,605	02/01/2053	1.A
3132EO-E3-2	FH SD3754 - RMBS	03/01/2025	Paydown	XXX	264,379	264,379	258,596	258,695	-	5,684	-	5,684	-	264,379	-	-	-	2,111	09/01/2053	1.A
3132HQ-PU-0	FH Q14035 - RMBS	03/01/2025	Paydown	XXX	53,740	53,740	55,050	54,922	-	(1,182)	-	(1,182)	-	53,740	-	-	-	335	12/01/2042	1.A
3132JA-CZ-6	FH Q18687 - RMBS	03/01/2025	Paydown	XXX	3,973	3,973	4,070	4,056	-	(83)	-	(83)	-	3,973	-	-	-	23	05/01/2043	1.A
3132VP-4H-8	FH Q63523 - RMBS	03/01/2025	Paydown	XXX	7,443	7,443	7,718	7,833	-	(390)	-	(390)	-	7,443	-	-	-	50	05/01/2049	1.A
3132WJ-U2-5	FH Q45100 - RMBS	03/01/2025	Paydown	XXX	36,059	36,059	37,372	37,559	-	(1,500)	-	(1,500)	-	36,059	-	-	-	227	12/01/2046	1.A
3132XC-R9-8	FH G67712 - RMBS	03/01/2025	Paydown	XXX	119,507	119,507	121,860	122,207	-	(2,700)	-	(2,700)	-	119,507	-	-	-	778	06/01/2048	1.A
3132XC-RX-5	FH G67702 - RMBS	03/01/2025	Paydown	XXX	285,140	285,140	291,099	293,295	-	(8,156)	-	(8,156)	-	285,140	-	-	-	1,838	01/01/2047	1.A
3132XC-SA-4	FH G67713 - RMBS	03/01/2025	Paydown	XXX	5,003	5,003	5,123	5,168	-	(165)	-	(165)	-	5,003	-	-	-	33	06/01/2048	1.A
3132XC-SB-2	FH G67714 - RMBS	03/01/2025	Paydown	XXX	120,436	120,436	121,245	121,663	-	(1,227)	-	(1,227)	-	120,436	-	-	-	838	07/01/2048	1.A
3132XC-SG-1	FH G67719 - RMBS	03/01/2025	Paydown	XXX	33,739	33,739	35,689	36,737	-	(2,999)	-	(2,999)	-	33,739	-	-	-	249	01/01/2049	1.A
31335B-R5-7	FH G61408 - RMBS	03/01/2025	Paydown	XXX	69,141	69,141	68,874	68,881	-	260	-	260	-	69,141	-	-	-	411	06/01/2044	1.A
31335C-E5-9	FH G61956 - RMBS	03/01/2025	Paydown	XXX	3,814	3,814	4,077	4,286	-	(472)	-	(472)	-	3,814	-	-	-	28	04/01/2049	1.A
31335C-F7-4	FH G61990 - RMBS	03/01/2025	Paydown	XXX	6,343	6,343	6,579	6,678	-	(335)	-	(335)	-	6,343	-	-	-	37	04/01/2049	1.A
31339S-HJ-7	FH QA2933 - RMBS	03/01/2025	Paydown	XXX	8,229	8,229	8,402	8,520	-	(291)	-	(291)	-	8,229	-	-	-	40	09/01/2049	1.A
31339S-TL-9	FH QA3255 - RMBS	03/01/2025	Paydown	XXX	19,208	19,208	19,698	19,807	-	(599)	-	(599)	-	19,208	-	-	-	86	10/01/2049	1.A
31339S-VF-9	FH QA3314 - RMBS	03/01/2025	Paydown	XXX	5,841	5,841	5,964	5,979	-	(138)	-	(138)	-	5,841	-	-	-	30	09/01/2049	1.A
31339S-VS-1	FH QA3325 - RMBS	03/01/2025	Paydown	XXX	160,458	160,458	164,156	164,842	-	(4,384)	-	(4,384)	-	160,458	-	-	-	950	10/01/2049	1.A
3133AQ-V8-7	FH QC6039 - RMBS	03/01/2025	Paydown	XXX	247,990	247,990	265,427	264,895	-	(16,905)	-	(16,905)	-	247,990	-	-	-	983	08/01/2051	1.A
3133AU-E3-8	FH QC9154 - RMBS	03/01/2025	Paydown	XXX	240,046	240,046	255,537	253,634	-	(13,588)	-	(13,588)	-	240,046	-	-	-	1,021	10/01/2051	1.A
3133BJ-NZ-1	FH QE8508 - RMBS	03/01/2025	Paydown	XXX	272,456	272,456	260,111	259,586	-	12,870	-	12,870	-	272,456	-	-	-	2,271	08/01/2052	1.A
3133BM-TV-7	FH QF0564 - RMBS	03/01/2025	Paydown	XXX	31,713	31,713	31,965	31,932	-	(219)	-	(219)	-	31,713	-	-	-	187	09/01/2052	1.A
3133KJ-NE-8	FH RA3089 - RMBS	03/01/2025	Paydown	XXX	146,945	146,945	121,458	122,338	-	24,607	-	24,607	-	146,945	-	-	-	513	07/01/2050	1.A
3133KM-4X-0	FH RA6238 - RMBS	03/01/2025	Paydown	XXX	26,005	26,005	26,736	26,688	-	(683)	-	(683)	-	26,005	-	-	-	89	11/01/2051	1.A
3133KM-SE-6	FH RA5917 - RMBS	03/01/2025	Paydown	XXX	176,173	176,173	187,184	186,290	-	(10,117)	-	(10,117)	-	176,173	-	-	-	869	09/01/2051	1.A
3133KN-AH-6	FH RA6308 - RMBS	03/01/2025	Paydown	XXX	108,036	108,036	109,492	109,346	-	(1,309)	-	(1,309)	-	108,036	-	-	-	379	11/01/2051	1.A
3133KN-KX-0	FH RA6610 - RMBS	03/01/2025	Paydown	XXX	244,327	244,327	249,710	249,361	-	(5,034)	-	(5,034)	-	244,327	-	-	-	1,225	01/01/2052	1.A
3133KP-X9-4	FH RA7904 - RMBS	03/01/2025	Paydown	XXX	95,597	95,597	93,999	94,022	-	1,575	-	1,575	-	95,597	-	-	-	877	10/01/2052	1.A
31346Y-5J-8	FH QA5349 - RMBS	03/01/2025	Paydown	XXX	44,972	44,972	46,047	46,182	-	(1,210)	-	(1,210)	-	44,972	-	-	-	289	12/01/2049	1.A
31346Y-F9-9	FH QA4692 - RMBS	03/01/2025	Paydown	XXX	120,029	120,029	123,053	123,452	-	(3,424)	-	(3,424)	-	120,029	-	-	-	513	11/01/2049	1.A
31346Y-ZM-8	FH QA5248 - RMBS	03/01/2025	Paydown	XXX	63,575	63,575	65,094	65,354	-	(1,780)	-	(1,780)	-	63,575	-	-	-	374	12/01/2049	1.A
3137BN-HN-7	FHR 4577 HM - CMO/RMBS	03/01/2025	Paydown	XXX	93,712	93,712	92,281	92,447	-	1,265	-	1,265	-	93,712	-	-	-	776	12/15/2050	1.A
3137FJ-HW-2	FHR 4839 LA - CMO/RMBS	03/01/2025	Paydown	XXX	79,287	79,287	83,190	82,069	-	(2,782)	-	(2,782)	-	79,287	-	-	-	522	05/15/2050	1.A
3137GA-BF-3	FHR 3726 QZ - CMO/RMBS	03/01/2025	Paydown	XXX	310,926	310,926	337,689	322,211	-	(11,285)	-	(11,285)	-	310,926	-	-	-	2,344	09/15/2040	1.A
3137HC-D6-6	FHR 5395 PD - CMO/RMBS	03/01/2025	Paydown	XXX	166,794	166,794	164,448	164,508	-	2,286	-	2,286	-	166,794	-	-	-	1,406	03/25/2054	1.A
3138EM-UX-7	FN AL5097 - RMBS	03/01/2025	Paydown	XXX	83,568	83,568	79,363	79,720	-											

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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
3138YW-X2-8	FN AZ5196 - RMBS	03/01/2025	Paydown	XXX	209	209	224	228	-	(19)	-	(19)	-	209	-	-	-	1	08/01/2045	1.A
31402Q-ZE-4	FN 735241 - RMBS	03/01/2025	Paydown	XXX	24	24	25	25	-	-	-	-	-	24	-	-	-	-	02/01/2035	1.A
31403D-SK-6	FN 745822 - RMBS	03/01/2025	Paydown	XXX	4,645	4,645	5,150	5,141	-	(496)	-	(496)	-	4,645	-	-	-	46	09/01/2036	1.A
31405H-6L-7	FN 790275 - RMBS	03/01/2025	Paydown	XXX	148	148	152	151	-	(2)	-	(2)	-	148	-	-	-	2	08/01/2034	1.A
3140E7-GH-7	FN BA2899 - RMBS	03/01/2025	Paydown	XXX	1,241	1,241	1,330	1,333	-	(92)	-	(92)	-	1,241	-	-	-	7	11/01/2045	1.A
3140E7-JY-7	FN BA2978 - RMBS	03/01/2025	Paydown	XXX	6,604	6,604	7,074	7,258	-	(654)	-	(654)	-	6,604	-	-	-	57	11/01/2045	1.A
3140E7-NA-4	FN BA3084 - RMBS	03/01/2025	Paydown	XXX	599	599	642	636	-	(37)	-	(37)	-	599	-	-	-	4	12/01/2045	1.A
3140FX-H3-9	FN BF0249 - RMBS	03/01/2025	Paydown	XXX	171,469	171,469	178,100	178,797	-	(7,328)	-	(7,328)	-	171,469	-	-	-	912	01/01/2058	1.A
3140HB-VH-8	FN BJ9615 - RMBS	03/01/2025	Paydown	XXX	81,786	81,786	83,882	84,460	-	(2,674)	-	(2,674)	-	81,786	-	-	-	332	10/01/2049	1.A
3140J5-SG-5	FN BM1418 - RMBS	03/01/2025	Paydown	XXX	127,042	127,042	123,479	123,315	-	3,727	-	3,727	-	127,042	-	-	-	625	04/01/2047	1.A
3140J6-GR-2	FN BM2007 - RMBS	03/01/2025	Paydown	XXX	42,684	42,684	44,202	47,006	-	(4,322)	-	(4,322)	-	42,684	-	-	-	291	09/01/2048	1.A
3140J7-LV-5	FN BM3039 - RMBS	03/01/2025	Paydown	XXX	167,211	167,211	168,243	168,709	-	(1,498)	-	(1,498)	-	167,211	-	-	-	984	11/01/2047	1.A
3140J9-H8-7	FN BM4754 - RMBS	03/01/2025	Paydown	XXX	7,909	7,909	8,180	8,347	-	(438)	-	(438)	-	7,909	-	-	-	42	05/01/2047	1.A
3140J9-H9-5	FN BM4755 - RMBS	03/01/2025	Paydown	XXX	97,105	97,105	100,914	101,436	-	(4,330)	-	(4,330)	-	97,105	-	-	-	706	02/01/2046	1.A
3140J9-KN-0	FN BM4800 - RMBS	03/01/2025	Paydown	XXX	19,892	19,892	20,223	20,328	-	(436)	-	(436)	-	19,892	-	-	-	132	10/01/2048	1.A
3140J9-MG-3	FN BM4858 - RMBS	03/01/2025	Paydown	XXX	198,929	198,929	206,824	206,332	-	(7,403)	-	(7,403)	-	198,929	-	-	-	1,255	08/01/2048	1.A
3140J9-NG-2	FN BM4890 - RMBS	03/01/2025	Paydown	XXX	37,598	37,598	40,006	40,826	-	(3,228)	-	(3,228)	-	37,598	-	-	-	273	01/01/2048	1.A
3140JA-CQ-9	FN BM5478 - RMBS	03/01/2025	Paydown	XXX	17,638	17,638	18,481	19,071	-	(1,433)	-	(1,433)	-	17,638	-	-	-	132	01/01/2049	1.A
3140JQ-QK-2	FN BN7657 - RMBS	03/01/2025	Paydown	XXX	9,135	9,135	9,522	9,542	-	(406)	-	(406)	-	9,135	-	-	-	64	07/01/2049	1.A
3140JQ-TJ-2	FN BN7752 - RMBS	03/01/2025	Paydown	XXX	33,017	33,017	34,138	34,169	-	(1,152)	-	(1,152)	-	33,017	-	-	-	194	09/01/2049	1.A
3140K0-WT-1	FN BO5157 - RMBS	03/01/2025	Paydown	XXX	87,887	87,887	89,734	91,795	-	(3,908)	-	(3,908)	-	87,887	-	-	-	222	10/01/2049	1.A
3140K1-2R-6	FN BO6183 - RMBS	03/01/2025	Paydown	XXX	89,761	89,761	91,647	93,177	-	(3,416)	-	(3,416)	-	89,761	-	-	-	654	09/01/2049	1.A
3140K3-HT-2	FN BO7441 - RMBS	03/01/2025	Paydown	XXX	78,946	78,946	80,571	80,957	-	(2,011)	-	(2,011)	-	78,946	-	-	-	395	11/01/2049	1.A
3140KP-LU-5	FN BQ3938 - RMBS	03/01/2025	Paydown	XXX	11,892	11,892	12,708	12,510	-	(618)	-	(618)	-	11,892	-	-	-	50	09/01/2035	1.A
3140MP-SQ-0	FN BV9854 - RMBS	03/01/2025	Paydown	XXX	355,687	355,687	341,015	340,833	-	14,854	-	14,854	-	355,687	-	-	-	2,223	05/01/2052	1.A
3140MQ-BN-8	FN BV9944 - RMBS	03/01/2025	Paydown	XXX	191,713	191,713	176,137	176,768	-	14,945	-	14,945	-	191,713	-	-	-	852	06/01/2052	1.A
3140MX-7J-7	FN BW6296 - RMBS	03/01/2025	Paydown	XXX	20,643	20,643	19,707	19,697	-	946	-	946	-	20,643	-	-	-	185	08/01/2052	1.A
3140N2-4Z-1	FN BW9839 - RMBS	03/01/2025	Paydown	XXX	60,855	60,855	58,097	58,062	-	2,793	-	2,793	-	60,855	-	-	-	538	09/01/2052	1.A
3140Q8-KG-9	FN CA1194 - RMBS	03/01/2025	Paydown	XXX	110,939	110,939	114,648	113,911	-	(2,972)	-	(2,972)	-	110,939	-	-	-	799	02/01/2048	1.A
3140Q9-2N-2	FN CA2580 - RMBS	03/01/2025	Paydown	XXX	45,758	45,758	47,547	47,891	-	(2,133)	-	(2,133)	-	45,758	-	-	-	362	11/01/2048	1.A
3140QA-DF-4	FN CA2801 - RMBS	03/01/2025	Paydown	XXX	47,915	47,915	52,130	57,505	-	(9,590)	-	(9,590)	-	47,915	-	-	-	338	12/01/2048	1.A
3140QB-3Q-9	FN CA4406 - RMBS	03/01/2025	Paydown	XXX	189,776	189,776	193,097	193,511	-	(3,735)	-	(3,735)	-	189,776	-	-	-	893	10/01/2049	1.A
3140QD-KP-8	FN CA5701 - RMBS	03/01/2025	Paydown	XXX	141,442	141,442	116,951	117,488	-	23,955	-	23,955	-	141,442	-	-	-	513	05/01/2050	1.A
3140QK-5J-3	FN CB0848 - RMBS	03/01/2025	Paydown	XXX	42,219	42,219	45,029	44,905	-	(2,686)	-	(2,686)	-	42,219	-	-	-	211	06/01/2051	1.A
3140QK-F4-5	FN CB0186 - RMBS	03/01/2025	Paydown	XXX	69,314	69,314	73,581	74,063	-	(4,749)	-	(4,749)	-	69,314	-	-	-	225	04/01/2051	1.A
3140QK-ZA-9	FN CB0736 - RMBS	03/01/2025	Paydown	XXX	74,958	74,958	79,737	79,603	-	(4,645)	-	(4,645)	-	74,958	-	-	-	373	06/01/2051	1.A
3140QL-WV-4	FN CB1559 - RMBS	03/01/2025	Paydown	XXX	119,031	119,031	128,516	127,696	-	(8,665)	-	(8,665)	-	119,031	-	-	-	528	09/01/2051	1.A
3140QN-YJ-5	FN CB3412 - RMBS	03/01/2025	Paydown	XXX	45,801	45,801	43,706	43,813	-	1,988	-	1,988	-	45,801	-	-	-	239	04/01/2052	1.A
3140QP-HS-9	FN CB3840 - RMBS	03/01/2025	Paydown	XXX	38,614	38,614	35,525	35,663	-	2,951	-	2,951	-	38,614	-	-	-	191	06/01/2052	1.A
3140QP-PE-1	FN CB4020 - RMBS	03/01/2025	Paydown	XXX	603,873	603,873	606,987	606,692	-	(2,819)	-	(2,819)	-	603,873	-	-	-	4,098	07/01/2052	1.A
3140QP-SR-9	FN CB4127 - RMBS	03/01/2025	Paydown	XXX	384,618	384,618	388,794	388,464	-	(3,847)	-	(3,847)	-	384,618	-	-	-	3,264	07/01/2052	1.A
3140QP-TZ-0	FN CB4167 - RMBS	03/01/2025	Paydown	XXX	113,295	113,295	111,135	111,148	-	2,147	-	2,147	-	113,295	-	-	-	860	07/01/2052	1.A
3140X4-DF-0	FN FM1001 - RMBS	03/01/2025	Paydown	XXX	1,792	1,792	1,911	1,964	-	(172)	-	(172)	-	1,792	-	-	-	11	11/01/2048	1.A
3140X4-V3-7	FN FM1533 - RMBS	03/01/2025	Paydown	XXX	66,885	66,885	70,804	73,047	-	(6,162)	-	(6,162)	-	66,885	-	-	-	39		

Show All Long-Term Bonds and Stock 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
3140XH-LW-5	FN FS2140 - RMBS	03/01/2025	Paydown	XXX	143,723	143,723	131,664	132,285	-	11,437	-	11,437	-	143,723	-	-	-	726	06/01/2052	1.A
3140XJ-AE-3	FN FS2704 - RMBS	03/01/2025	Paydown	XXX	49,658	49,658	46,973	47,110	-	2,548	-	2,548	-	49,658	-	-	-	(747)	08/01/2052	1.A
3140XJ-BJ-1	FN FS2740 - RMBS	03/01/2025	Paydown	XXX	320,384	320,384	299,509	300,822	-	19,562	-	19,562	-	320,384	-	-	-	1,825	06/01/2049	1.A
3140XJ-GT-4	FN FS2909 - RMBS	03/01/2025	Paydown	XXX	158,134	158,134	159,171	159,034	-	(900)	-	(900)	-	158,134	-	-	-	1,793	09/01/2052	1.A
3140XJ-GU-1	FN FS2910 - RMBS	03/01/2025	Paydown	XXX	158,477	158,477	159,888	159,878	-	(1,401)	-	(1,401)	-	158,477	-	-	-	837	09/01/2052	1.A
3140XJ-PY-3	FN FS3138 - RMBS	03/01/2025	Paydown	XXX	152,188	152,188	149,013	149,063	-	3,125	-	3,125	-	152,188	-	-	-	1,146	10/01/2052	1.A
3140XL-5L-8	FN FS5350 - RMBS	03/01/2025	Paydown	XXX	322,131	322,131	302,250	301,927	-	20,204	-	20,204	-	322,131	-	-	-	1,629	10/01/2052	1.A
3140XL-K6-4	FN FS4816 - RMBS	03/01/2025	Paydown	XXX	181,330	181,330	171,952	172,164	-	9,166	-	9,166	-	181,330	-	-	-	1,155	05/01/2053	1.A
3140XL-X6-0	FN FS5200 - RMBS	03/01/2025	Paydown	XXX	56,395	56,395	53,593	53,695	-	2,700	-	2,700	-	56,395	-	-	-	366	07/01/2053	1.A
3140XN-VF-8	FN FS6913 - RMBS	03/01/2025	Paydown	XXX	377,468	377,468	362,605	362,946	-	14,522	-	14,522	-	377,468	-	-	-	2,760	09/01/2050	1.A
31410K-JY-1	FN 889579 - RMBS	03/01/2025	Paydown	XXX	2,726	2,726	3,018	3,066	-	(340)	-	(340)	-	2,726	-	-	-	25	05/01/2038	1.A
31410L-VL-3	FN 890819 - RMBS	03/01/2025	Paydown	XXX	131,206	131,206	130,755	130,752	-	454	-	454	-	131,206	-	-	-	702	02/01/2045	1.A
31410L-XE-7	FN 890877 - RMBS	03/01/2025	Paydown	XXX	5,048	5,048	5,383	5,524	-	(475)	-	(475)	-	5,048	-	-	-	24	07/01/2048	1.A
31410U-HU-9	FN 897643 - RMBS	03/01/2025	Paydown	XXX	3,457	3,457	3,830	3,790	-	(333)	-	(333)	-	3,457	-	-	-	35	05/01/2037	1.A
31411A-QX-6	FN 902370 - RMBS	03/01/2025	Paydown	XXX	708	708	776	767	-	(59)	-	(59)	-	708	-	-	-	7	11/01/2036	1.A
31411Y-DP-5	FN 918210 - RMBS	03/01/2025	Paydown	XXX	39	39	41	39	-	-	-	-	-	39	-	-	-	-	05/01/2037	1.A
31418C-4G-6	FN MA3522 - RMBS	03/01/2025	Paydown	XXX	70,539	70,539	73,934	80,856	-	(10,317)	-	(10,317)	-	70,539	-	-	-	471	11/01/2048	1.A
31418C-U7-7	FN MA3305 - RMBS	03/01/2025	Paydown	XXX	3,970	3,970	4,234	4,355	-	(385)	-	(385)	-	3,970	-	-	-	24	03/01/2048	1.A
31418C-V2-7	FN MA3332 - RMBS	03/01/2025	Paydown	XXX	5,110	5,110	5,450	5,618	-	(507)	-	(507)	-	5,110	-	-	-	27	04/01/2048	1.A
31418D-C6-7	FN MA3692 - RMBS	03/01/2025	Paydown	XXX	195,184	195,184	183,107	183,607	-	11,577	-	11,577	-	195,184	-	-	-	1,171	07/01/2049	1.A
31418D-Q8-8	FN MA4078 - RMBS	03/01/2025	Paydown	XXX	307,974	307,974	320,834	325,026	-	(17,052)	-	(17,052)	-	307,974	-	-	-	1,244	07/01/2050	1.A
31418D-QH-8	FN MA4055 - RMBS	03/01/2025	Paydown	XXX	27,875	27,875	29,050	29,456	-	(1,581)	-	(1,581)	-	27,875	-	-	-	113	06/01/2050	1.A
31418D-RT-1	FN MA4097 - RMBS	03/01/2025	Paydown	XXX	92,003	92,003	95,935	97,144	-	(5,141)	-	(5,141)	-	92,003	-	-	-	434	08/01/2050	1.A
31418D-RW-4	FN MA4100 - RMBS	03/01/2025	Paydown	XXX	30,312	30,312	31,378	31,412	-	(1,100)	-	(1,100)	-	30,312	-	-	-	97	08/01/2050	1.A
31418E-HK-9	FN MA4733 - RMBS	03/01/2025	Paydown	XXX	349,889	349,889	330,809	331,002	-	18,887	-	18,887	-	349,889	-	-	-	2,672	09/01/2052	1.A
31418E-KK-5	FN MA4797 - RMBS	03/01/2025	Paydown	XXX	469,739	469,739	449,481	450,432	-	19,307	-	19,307	-	469,739	-	-	-	3,063	11/01/2037	1.A
31418E-KS-8	FN MA4804 - RMBS	03/01/2025	Paydown	XXX	325,595	325,595	299,064	299,760	-	25,835	-	25,835	-	325,595	-	-	-	1,859	11/01/2052	1.A
31418E-Q8-6	FN MA4978 - RMBS	03/01/2025	Paydown	XXX	156,884	156,884	152,282	152,363	-	4,521	-	4,521	-	156,884	-	-	-	1,363	04/01/2053	1.A
31418E-R8-5	FN MA5010 - RMBS	03/01/2025	Paydown	XXX	36,082	36,082	34,115	34,173	-	1,910	-	1,910	-	36,082	-	-	-	330	05/01/2053	1.A
31418E-XU-9	FN MA5190 - RMBS	03/01/2025	Paydown	XXX	299,981	299,981	296,185	296,185	-	3,796	-	3,796	-	299,981	-	-	-	2,629	11/01/2053	1.A
35563P-ML-0	SCRT 2019-4 MA - CMO/RMBS	03/01/2025	Paydown	XXX	87,592	87,592	89,512	88,726	-	(1,134)	-	(1,134)	-	87,592	-	-	-	444	02/25/2059	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					19,513,313	19,513,313	19,499,155	19,541,334	-	(28,021)	-	(28,021)	-	19,513,313	-	-	-	119,568	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
30297D-AJ-9	FRESB 2018-SB53 A1F - CMBS	03/01/2025	Paydown	XXX	345,077	345,077	345,169	344,629	-	448	-	448	-	345,077	-	-	-	1,725	06/25/2028	1.A
30297D-AM-2	FRESB 2018-SB53 A1H - CMBS	03/01/2025	Paydown	XXX	11,370	11,370	11,154	11,760	-	(390)	-	(390)	-	11,370	-	-	-	69	05/25/2038	1.A
30298B-AJ-2	FRESB 2019-SB63 10H - CMBS	03/01/2025	Paydown	XXX	250,214	250,214	251,315	261,480	-	(11,266)	-	(11,266)	-	250,214	-	-	-	611	03/25/2039	1.A
30335J-AC-5	FARM 241 A - CMO/RMBS	03/01/2025	Paydown	XXX	216,294	216,294	204,729	204,854	-	11,440	-	11,440	-	216,294	-	-	-	1,178	05/25/2053	1.A FE
3137AP-PA-2	FHMS K-018 X1 - CMBS	03/31/2025	Adjustment	XXX	-	-	-	-	-	-	-	-	-	-	-	-	-	13	01/25/2022	1.
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					822,955	822,955	812,367	822,722	-	233	-	233	-	822,955	-	-	-	3,596	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
12593P-AU-6	COMM 2015-CCRE25 ASB - CMBS	03/01/2025	Paydown	XXX	1,695,708	1,695,708	1,749,862	1,696,445	-	(737)	-	(737)	-	1,695,708	-	-	-	12,117	08/12/2048	1.A
12625K-AM-7	COMM 2013-CCRE8 B - CMBS	03/13/2025	Paydown	XXX	547,675	547,675	542,198	545,751	-	1,924	-	1,924	-	547,675	-	-	-	4,819	06/12/2046	1.A
12630B-BF-4	COMM 2013-CCRE13 C - CMBS	03/01/2025	Paydown	XXX	58,243	58,243	61,597	57,787	-	456	-	456	-	58,243	-	-	-	728	11/12/2046	1.A
12635F-AT-1	CSAIL 2015-C3 A4 - CMBS	03/01/2025	Paydown	XXX	440,794	440,794	454,015	440,927	-	(134)	-	(134)	-	440,794	-	-	-	4,097	08/17/2048	1.A
12636L-AX-8	CSAIL 2016-C5 A4 - CMBS	03/01/2025	Paydown	XXX	429,623	429,623	433,248	429,771	-	(148)	-	(148)	-	429,623	-	-	-	1,911	11/18/2048	1.A
17321J-AJ-3	CGCMT 2013-GC15 XA - CMBS	03/31/2025	Adjustment	XXX	-	-	-	-	-	-	-	-	-	-	-	-	-	12	09/12/2046	1.D FE
36228C-VC-4	GSMS 2005-ROCK E - CMBS	01/03/2025	Paydown	XXX	499,997	500,000	575,300	503,045	-	(3,045)	-	(3,045)	-	500,000	-	(3)	(3)	2,277	05/03/2032	1.A FM
36250P-AD-7	GSMS 2015-GC32 A4 - CMBS	03/01/2025	Paydown	XXX	110,574	110,574	114,055	110,704	-	(130)	-	(130)	-	110,574	-	-	-	1,041	07/10/2048	1.A
46590K-AF-1	JPMCC 2015-JP1 ASB - CMBS	03/01/2025	Paydown	XXX	276,353	276,353	284,642	276,619	-	(267)	-	(267)	-	276,353	-	-	-	1,777	01/15/2049	1.A
58003U-AA-6	MF1 2020-FL4 A - CMBS	03/17/2025	Paydown	XXX	44,721	44,721	45,043	44,758	-	(37)	-	(37)	-	44,721	-	-	-	482	12/17/2035	1.A FE
61690V-AW-8	MSBAM 2015-C26 ASB - CMBS	03/17/2025	Paydown	XXX	535,357	535,357	551,400	535,101	-	256	-	256	-	535,357	-	-	-	2,965	10/15/2048	1.A
61764P-BX-9	MSBAM 2014-C19 B - CMBS	02/18/2025	Paydown	XXX	628,069	628,069	645,008	624,413	-	3,656	-	3,656	-	628,069	-	-	-	4,078	12/17/2047	1.A
92890K-BG-9	WFRBS 2014-C22 C - CMBS	02/01/2025	Adjustment	XXX	-	-	-	-	-	1,042	-	1,042	-	-	-	(1,042)	(1,042)	(40)	09/17/2057	1.B
92937E-AG-9	WFRBS 2013-C11 B - CMBS	03/01/2025	Paydown	XXX	14,794	14,794	15,013	14,828	-	(33)	-	(33)	-	14,794	-	-	-	86	03/17/2045	1.A
94989W-AT-4	WFCM 2015-C31 ASB - CMBS	03/01/2025	Paydown	XXX	578,229	578,229	595,570	578,350	-	(121)	-	(121)	-	578,229	-	-	-	3,469	11/18/2048	1.A
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					5,860,137	5,860,141	6,066,951	5,858,500	-	2,682	-	2,682	-	5,861,182	-	(1,045)	(1,045)	39,819	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
00176C-AW-1	AMMC 12RR AR2 - CLO	02/10/2025	Paydown	XXX	398,693	398,693	394,507	395,332	-	3,361	-	3,361	-	398,693	-	-	-	5,715	11/12/2030	1.A FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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
002223-AB-1	ANTF 1 ALN - CLO	01/21/2025	Paydown	XXX	113,916	113,916	114,101	113,844	-	72	-	72	-	113,916	-	-	-	2,072	01/20/2031	1.A FE
00900C-AL-8	AIMCO 2017-A AR - CLO	03/12/2025	Call @ 100.00	XXX	2,400,000	2,400,000	2,400,000	2,400,000	-	-	-	-	-	2,400,000	-	-	-	55,047	04/20/2034	1.A FE
00900C-AQ-7	AIMCO 2017-A CR - CLO	03/12/2025	Call @ 100.00	XXX	2,000,000	2,000,000	2,000,000	2,000,000	-	-	-	-	-	2,000,000	-	-	-	54,156	04/20/2034	1.F FE
03765Y-AW-4	APID XXIII B1R - CLO	03/26/2025	Paydown	XXX	6,000,000	6,000,000	6,000,000	6,000,000	-	-	-	-	-	6,000,000	-	-	-	171,844	04/15/2033	1.C FE
04623T-AA-3	MORGN II A - CLO	01/21/2025	Paydown	XXX	465,211	465,211	465,211	465,211	-	-	-	-	-	465,211	-	-	-	7,037	04/21/2031	1.A FE
06744N-BG-1	BARDT 1911R AR - CLO	02/06/2025	Paydown	XXX	3,850,000	3,850,000	3,850,000	3,850,000	-	-	-	-	-	3,850,000	-	-	-	66,647	10/22/2032	1.A FE
07133R-AA-3	BATLN XII A1 - CLO	02/26/2025	Paydown	XXX	1,080,901	1,080,901	1,082,252	1,093,702	-	(12,801)	-	(12,801)	-	1,080,901	-	-	-	17,177	05/19/2031	1.A FE
12550M-AL-4	CIFC 2015-III BR - CLO	02/18/2025	Paydown	XXX	3,505,000	3,505,000	3,449,446	3,551,503	-	(46,503)	-	(46,503)	-	3,505,000	-	-	-	66,778	04/19/2029	1.A FE
13079W-DC-9	SYMP 9RRR AR3 - CLO	01/16/2025	Paydown	XXX	249,653	249,653	249,627	252,968	-	(3,316)	-	(3,316)	-	249,653	-	-	-	3,834	07/16/2032	1.A FE
141312-AA-6	CRBN 1 A1 - CLO	01/21/2025	Paydown	XXX	19,196	19,196	19,221	19,467	-	(271)	-	(271)	-	19,196	-	-	-	295	01/21/2031	1.A FE
14311A-AS-1	CGMS 145RR A1 - CLO	01/15/2025	Paydown	XXX	865,554	865,554	854,561	883,244	-	(17,691)	-	(17,691)	-	865,554	-	-	-	13,399	07/15/2031	1.A FE
15032F-AL-0	CEDF VII AR - CLO	01/21/2025	Paydown	XXX	328,421	328,421	328,421	328,421	-	-	-	-	-	328,421	-	-	-	4,782	01/21/2031	1.A FE
25211A-AE-9	DWOLF 1R AR - CLO	01/15/2025	Paydown	XXX	459,428	459,428	459,428	459,428	-	-	-	-	-	459,428	-	-	-	6,854	10/15/2030	1.A FE
25255J-AA-5	DCLO 3 A1A - CLO	01/10/2025	Paydown	XXX	1,750,000	1,750,000	1,750,000	1,750,000	-	-	-	-	-	1,750,000	-	-	-	25,569	04/15/2037	1.A FE
36320U-AC-4	GALXY XXVII A - CLO	02/18/2025	Paydown	XXX	546,772	546,772	546,225	559,276	-	(12,504)	-	(12,504)	-	546,772	-	-	-	8,058	05/16/2031	1.A FE
39729R-AB-4	GRNPK 1 A2 - CLO	01/15/2025	Paydown	XXX	935,413	935,413	936,540	948,134	-	(12,721)	-	(12,721)	-	935,413	-	-	-	14,170	04/15/2031	1.A FE
40256G-AA-9	RRAM 6 A1 - CLO	01/16/2025	Paydown	XXX	4,950,000	4,950,000	4,950,000	4,950,000	-	-	-	-	-	4,950,000	-	-	-	77,260	01/15/2037	1.A FE
449258-AA-0	ICG 2018-1 A1 - CLO	01/21/2025	Paydown	XXX	496,910	496,910	486,351	503,923	-	(7,013)	-	(7,013)	-	496,910	-	-	-	7,542	04/21/2031	1.A FE
44933W-AC-3	ICG 2015-2R A2 - CLO	02/05/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000	-	-	-	-	-	3,000,000	-	-	-	62,050	01/18/2033	1.C FE
553205-AC-9	MP3 III AR - CLO	01/21/2025	Paydown	XXX	56,509	56,509	55,987	57,330	-	(821)	-	(821)	-	56,509	-	-	-	885	10/21/2030	1.A FE
55820N-AW-1	MDPK 2024-RR AR2 - CLO	01/21/2025	Paydown	XXX	356,761	356,761	356,761	356,761	-	-	-	-	-	356,761	-	-	-	5,231	10/22/2029	1.A FE
566076-AN-5	MP18 XVIII A1R - CLO	03/06/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000	-	-	-	-	-	3,000,000	-	-	-	70,553	10/16/2034	1.A FE
63152P-AA-6	NCC 2018-II A - CLO	01/15/2025	Paydown	XXX	1,888,174	1,888,174	1,886,047	1,938,346	-	(50,172)	-	(50,172)	-	1,888,174	-	-	-	29,905	10/15/2031	1.A FE
63170M-AA-1	NCC 2018-I A - CLO	01/15/2025	Paydown	XXX	928,368	928,368	925,063	950,411	-	(22,043)	-	(22,043)	-	928,368	-	-	-	14,395	07/15/2031	1.A FE
63172W-AA-7	NCC 192 AN - CLO	01/15/2025	Paydown	XXX	213,124	213,124	207,863	217,054	-	(3,930)	-	(3,930)	-	213,124	-	-	-	3,468	10/15/2032	1.A FE
64132T-AJ-2	NEUB 33 AR - CLO	03/28/2025	Paydown	XXX	800,000	800,000	800,000	800,000	-	-	-	-	-	800,000	-	-	-	21,140	10/17/2033	1.A FE
69702H-AA-6	PSTAT 214 A1 - CLO	01/15/2025	Paydown	XXX	256,467	256,467	256,467	256,467	-	-	-	-	-	256,467	-	-	-	3,747	10/15/2029	1.A FE
75888M-AN-0	REG14 14R AR - CLO	01/27/2025	Paydown	XXX	324,394	324,394	324,394	324,394	-	-	-	-	-	324,394	-	-	-	4,850	10/27/2031	1.A FE
83610H-AL-4	SNDPT 7RRR A1R - CLO	01/23/2025	Paydown	XXX	1,665,730	1,665,730	1,665,730	1,665,730	-	-	-	-	-	1,665,730	-	-	-	25,362	10/23/2031	1.A FE
87190T-AA-1	SSTAT 1 A - CLO	02/25/2025	Paydown	XXX	1,111,486	1,111,486	1,111,486	1,111,486	-	-	-	-	-	1,111,486	-	-	-	20,549	10/25/2029	1.A FE
87240N-AY-2	TCW 171RR BRR - CLO	03/27/2025	Paydown	XXX	2,450,000	2,450,000	2,450,000	2,450,000	-	-	-	-	-	2,450,000	-	-	-	65,378	10/29/2034	1.C FE
915328-AU-2	UPLND 1R AAR - CLO	01/21/2025	Paydown	XXX	162,346	162,346	162,590	162,158	-	189	-	189	-	162,346	-	-	-	2,447	04/21/2031	1.A FE
92917A-AA-4	VOYA 181 A1 - CLO	01/21/2025	Paydown	XXX	396,136	396,136	393,363	407,527	-	(11,391)	-	(11,391)	-	396,136	-	-	-	5,901	04/19/2031	1.A FE
98875J-AY-0	ZAIS 2016R BR - CLO	02/12/2025	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000	-	-	-	-	-	3,000,000	-	-	-	64,756	10/20/2034	1.C FE
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					50,024,564	50,024,564	49,931,643	50,222,117	-	(197,553)	-	(197,553)	-	50,024,564	-	-	-	1,008,854	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00432C-BN-0	ACCSS 2004-1 A2 - ABS	03/25/2025	Paydown	XXX	20,643	20,643	20,411	20,543	-	100	-	100	-	20,643	-	-	-	266	09/25/2033	1.A FE
02528G-AG-8	ACAR 2022-3 D - ABS	03/13/2025	Paydown	XXX	474,285	474,285	474,242	474,452	-	(167)	-	(167)	-	474,285	-	-	-	4,504	10/13/2028	1.D FE
02529X-AC-9	ACAR 224 C - ABS	03/13/2025	Paydown	XXX	315,074	315,074	319,443	316,972	-	(1,898)	-	(1,898)	-	315,074	-	-	-	4,131	02/13/2029	1.A FE
05592X-AD-2	BMWOT 2023-A A3 - ABS	03/25/2025	Paydown	XXX	371,407	371,407	376,427	375,492	-	(4,085)	-	(4,085)	-	371,407	-	-	-	5,079	02/25/2028	1.A FE
09709A-AB-8	BAAT 2024-1 A2 - ABS	03/15/2025	Paydown	XXX	437,767	437,767	439,682	439,285	-	(1,518)	-	(1,518)	-	437,767	-	-	-	3,978	12/15/2026	1.A FE
12511E-AC-0	CCG 212 A2 - ABS	03/14/2025	Paydown	XXX	188,399	188,399	183,689	186,972	-	1,427	-	1,427	-	188,399	-	-	-	142	03/14/2029	1.A FE
14041N-FZ-9	COMET 2022-1 A - ABS	02/18/2025	Dividend	XXX	4,992,629	5,000,000	4,981,362	-	-	10,811	-	10,811	-	4,993,273	-	(644)	(644)	24,500	03/15/2027	1.A FE
193938-AB-3	CASL 23A A2 - ABS	03/25/2025	Paydown	XXX	143,817	143,817	142,738	142,880	-	936	-	936	-	143						

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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	
437918-AB-1	HAROT 2024-1 A2 - ABS	03/15/2025	Paydown	XXX	750,351	750,351	750,281	750,325	-	26	-	26	-	750,351	-	-	-	6,659	09/15/2026	1.A FE	
46616M-AA-8	HENDR 2010-3 A - ABS	03/15/2025	Paydown	XXX	69,060	69,060	72,831	70,646	-	(1,586)	-	(1,586)	-	69,060	-	-	-	452	12/15/2048	1.A FE	
505709-AA-3	LADAR 243 A1 - ABS	03/15/2025	Paydown	XXX	2,009,040	2,009,040	2,010,492	-	-	(1,331)	-	(1,331)	-	2,009,040	-	-	-	16,363	11/17/2025	1.C FE	
618933-AA-3	MSAIC 233 A - ABS	03/20/2025	Paydown	XXX	45,416	45,416	44,440	44,644	-	773	-	773	-	45,416	-	-	-	448	11/20/2053	1.D FE	
61946K-AA-2	MSAIC 223 A - ABS	03/20/2025	Paydown	XXX	9,207	9,207	9,207	9,207	-	-	-	-	-	9,207	-	-	-	98	06/20/2053	1.D FE	
61946U-AA-0	MSAIC 2022-2 A - ABS	03/20/2025	Paydown	XXX	30,161	30,161	29,855	29,884	-	277	-	277	-	30,161	-	-	-	216	01/21/2053	1.D FE	
638961-AA-0	NAVSL 23A A - ABS	03/15/2025	Paydown	XXX	168,628	168,628	168,384	168,419	-	209	-	209	-	168,628	-	-	-	1,544	09/15/2071	1.A FE	
63939N-AC-7	NAVSL 16A A2B - ABS	03/17/2025	Paydown	XXX	21,406	21,406	21,527	-	-	(120)	-	(120)	-	21,406	-	-	-	187	12/15/2045	1.A FE	
63942E-AA-6	NAVSL 2021-E A - ABS	03/15/2025	Paydown	XXX	144,102	144,102	127,039	-	-	17,063	-	17,063	-	144,102	-	-	-	171	12/16/2069	1.A FE	
63942L-AA-0	NAVSL 21B A - ABS	03/15/2025	Paydown	XXX	245,276	245,276	245,269	245,271	-	5	-	5	-	245,276	-	-	-	385	07/15/2069	1.A FE	
63943C-AA-9	NAVSL 24A A - ABS	03/15/2025	Paydown	XXX	222,259	222,259	224,305	224,339	-	(2,080)	-	(2,080)	-	222,259	-	-	-	1,395	10/17/2072	1.A FE	
64035D-AB-2	NSLT 21A AP1 - ABS	03/20/2025	Paydown	XXX	46,649	46,649	42,786	42,900	-	3,750	-	3,750	-	46,649	-	-	-	107	04/20/2062	1.A FE	
682687-AA-6	ODART 2021-1 A - ABS	03/14/2025	Paydown	XXX	517,163	517,163	497,527	505,005	-	12,159	-	12,159	-	517,163	-	-	-	739	07/14/2028	1.A FE	
682696-AA-7	OMFIT 2020-2 A - ABS	02/13/2025	DEUTSCHE BANK ALEX BROWN	XXX	4,720,652	4,900,000	4,944,980	4,911,169	-	(364)	-	(364)	-	4,910,805	-	(190,152)	(190,152)	14,292	09/14/2035	1.A FE	
68269P-AA-5	OMFIT 2022-3 A - ABS	03/14/2025	Paydown	XXX	1,469,973	1,469,973	1,469,751	1,469,899	-	74	-	74	-	1,469,973	-	-	-	15,422	05/15/2034	1.A FE	
783896-AB-9	SCFET 241 A2 - ABS	03/20/2025	Paydown	XXX	132,388	132,388	132,385	132,361	-	28	-	28	-	132,388	-	-	-	1,446	11/20/2029	1.A FE	
784033-AS-1	SCFET 2022-1 A3 - ABS	03/20/2025	Paydown	XXX	796,427	796,427	782,334	792,476	-	3,951	-	3,951	-	796,427	-	-	-	3,748	07/20/2029	1.A FE	
78436X-AB-3	SFAST 243 A2 - ABS	03/20/2025	Paydown	XXX	978,132	978,132	978,068	978,083	-	50	-	50	-	978,132	-	-	-	9,603	05/22/2028	1.A FE	
78449C-AA-6	SMB 22C A1A - ABS	03/15/2025	Paydown	XXX	304,719	304,719	304,713	304,719	-	-	-	-	-	304,719	-	-	-	2,174	05/16/2050	1.A FE	
78450Q-AA-1	SMB 2023-A A1A - ABS	03/15/2025	Paydown	XXX	173,968	173,968	171,529	171,660	-	2,308	-	2,308	-	173,968	-	-	-	1,439	01/15/2053	1.A FE	
78450X-AA-6	SMB 24E A1A - ABS	03/15/2025	Paydown	XXX	365,391	365,391	365,248	365,259	-	132	-	132	-	365,391	-	-	-	3,084	10/16/2056	1.A FE	
80287H-AD-0	SDART 2022-5 B - ABS	03/15/2025	Paydown	XXX	1,465,326	1,465,326	1,451,131	1,462,657	-	2,669	-	2,669	-	1,465,326	-	-	-	10,824	03/15/2027	1.A FE	
802918-AD-4	SDART 2022-6 B - ABS	03/15/2025	Paydown	XXX	1,324,145	1,324,145	1,314,214	1,321,323	-	2,821	-	2,821	-	1,324,145	-	-	-	10,290	06/15/2027	1.A FE	
802919-AB-6	SDART 2024-4 A2 - ABS	03/15/2025	Paydown	XXX	653,782	653,782	653,745	653,758	-	24	-	24	-	653,782	-	-	-	5,792	07/15/2027	1.A FE	
802920-AC-2	SDART 2024-5 A2 - ABS	03/15/2025	Paydown	XXX	380,381	380,381	380,366	380,119	-	262	-	262	-	380,381	-	-	-	4,081	09/15/2027	1.A FE	
831943-AA-3	SMB 24A A1A - ABS	03/15/2025	Paydown	XXX	364,296	364,296	366,694	366,702	-	(2,406)	-	(2,406)	-	364,296	-	-	-	3,129	03/15/2056	1.A FE	
83207D-AA-6	SMB 23C A1A - ABS	03/15/2025	Paydown	XXX	87,323	87,323	87,300	87,304	-	19	-	19	-	87,323	-	-	-	814	11/15/2052	1.A FE	
83207Q-AA-7	SMB 24D A1A - ABS	03/15/2025	Paydown	XXX	369,945	369,945	369,821	369,828	-	117	-	117	-	369,945	-	-	-	3,300	07/15/2053	1.A FE	
83207V-AA-6	SMB 24F A1A - ABS	03/15/2025	Paydown	XXX	146,294	146,294	146,154	125,113	-	140	-	140	-	146,294	-	-	-	1,140	03/16/2054	1.A FE	
83715A-AJ-8	SCSHGR 2010-1 A3 - ABS	01/27/2025	Paydown	XXX	122,202	122,202	122,389	127,282	-	(5,080)	-	(5,080)	-	122,202	-	-	-	2,073	10/27/2036	1.B FE	
88576X-AA-4	HENDR 2010-1 A - ABS	03/15/2025	Paydown	XXX	77,132	77,132	85,496	81,191	-	(4,059)	-	(4,059)	-	77,132	-	-	-	716	07/15/2059	1.A FE	
96034J-AA-4	WESTR 2022-1 A - ABS	03/01/2025	Paydown	XXX	97,707	97,707	93,477	94,801	-	2,906	-	2,906	-	97,707	-	-	-	290	08/20/2036	1.A FE	
96043C-AA-8	WLAKE 243 A1 - ABS	03/17/2025	Paydown	XXX	2,230,638	2,230,638	2,231,607	-	-	(906)	-	(906)	-	2,230,638	-	-	-	17,266	10/15/2025	1.C FE	
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					31,775,806	31,962,525	31,893,714	22,476,625	-	48,846	-	48,846	-	31,966,603	-	(190,797)	(190,797)	215,518	XXX	XXX	
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																					
29375N-AB-1	EFF 232 A2 - ABS	03/20/2025	Paydown	XXX	667,792	667,792	667,677	667,713	-	79	-	79	-	667,792	-	-	-	6,231	04/22/2030	1.A FE	
36269F-AB-2	GMALT 2024-1 A2A - ABS	03/20/2025	Paydown	XXX	2,223,934	2,223,934	2,223,700	2,223,859	-	75	-	75	-	2,223,934	-	-	-	19,399	06/22/2026	1.A FE	
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					2,891,727	2,891,727	2,891,377	2,891,573	-	154	-	154	-	2,891,727	-	-	-	25,630	XXX	XXX	
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																					
233046-AK-7	DNKN 2019-1 A22 - ABS	02/20/2025	Paydown	XXX	4,533	4,533	4,457	4,464	-	69	-	69	-	4,533	-	-	-	46	05/20/2049	2.B FE	
38237E-AA-2	GDLP 251 A - ABS	03/20/2025	Paydown	XXX	200,875	200,875	200,852	-	-	24	-	24	-	200,875	-	-	-	966	02/22/2049	1.G FE	
452281-JD-1	ILSSTD 2010-1 A3 - ABS	01/27/2025	Paydown	XXX	38,782	38,782	38,763	40,447	-	(1,664)	-	(1,664)	-	38,782	-	-	-	643	07/25/2045	1.B FE	
476681-AA-9	JMIKE 191 A2 - ABS	02/15/2025	Paydown	XXX	5,000	5,000	4,547	4,645	-	355	-	355	-	5,000	-	-	-	55	02/15/2050	2.B FE	
678908-3Z-5	OKSDEV 2022 A1 - ABS	02/01/2025	Paydown	XXX	95,123	95,123	95,123	95,123	-	-	-	-	-	95,123	-	-	-	2,038	02/01/2034	1.A FE	
72703P-AD-5	PLNT 221 A2I - ABS	03/05/2025	Paydown	XXX	7,500	7,500	7,500	7,500	-	-	-	-	-	7,500	-	-	-	61	12/05/2051	2.B FE	
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					351,814	351,814	351,242	152,179	-	(1,217)	-	(1,217)	-	351,814	-	-	-	3,808	XXX	XXX	
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					112,677,734	112,864,457	112,936,025	103,476,988	-	(249,395)	-	(249,395)	-	112,869,576	-	(191,842)	(191,842)	1,425,852	XXX	XXX	
1909999997 – Subtotals - Asset-Backed Securities - Part 4					112,677,734	112,864,457	112,936,025	103,476,988	-	(249,395)	-	(249,395)	-	112,869,576	-	(191,842)	(191,842)	1,425,852	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	XXX
1909999999 – Subtotals - Asset-Backed Securities					112,677,734	112,864,457	112,936,025	103,476,988	-	(249,395)	-	(249,395)	-	112,869,576							

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock 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
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO																				
269808-10-1	EAGLE POINT CREDIT	03/06/2025	Fractional Share Sale	0.160	1	XXX	2	1	1	-	-	1	-	2	-	(1)	(1)	-	XXX	XXX
5729999999 - Common Stocks: Closed-End Funds Designations Not Assigned by the SVO									1	XXX	2	1	1	2	-	(1)	(1)	-	XXX	XXX
5989999997 - Subtotals - Common Stocks - Part 4					2,004,701	XXX	2,004,702	1,834,602	1	-	-	1	-	2,004,702	-	(1)	(1)	24,027	XXX	XXX
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 - Subtotals Common Stocks					2,004,701	XXX	2,004,702	1,834,602	1	-	-	1	-	2,004,702	-	(1)	(1)	24,027	XXX	XXX
5999999999 - Subtotals Preferred and Common Stocks					2,004,701	XXX	2,004,702	1,834,602	1	-	-	1	-	2,004,702	-	(1)	(1)	24,027	XXX	XXX
6009999999 - Totals					255,595,051	XXX	258,909,872	249,197,348	1	(241,056)	-	(241,055)	-	258,768,394	-	(3,173,343)	(3,173,343)	3,294,463	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
Cash Equivalents (Schedule E, Part 2 type)						
665279-10-5	NILAP	C		118,068,977	118,068,977	
9709999999 – Cash Equivalents (Schedule E, Part 2 type)				118,068,977	118,068,977	XXX
9999999999 – Totals				118,068,977	118,068,977	XXX

General Interrogatories:

1. Total activity for the year to date

Fair Value \$-1,377,815

Book/Adjusted Carrying Value \$-1,377,815

2. Average balance for the year to date

Fair Value \$124,867,725

Book/Adjusted Carrying Value \$124,867,725

3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$ 118,068,977; NAIC 2 \$ –; NAIC 3 \$ –; NAIC 4 \$ –; NAIC 5 \$ –; NAIC 6 \$ –

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
9999999999 – Total				–	–	XXX

NONE

General Interrogatories:

1. Total activity for the year to date
- Fair Value \$–
- Book/Adjusted Carrying Value \$–
2. Average balance for the year to date
- Fair Value \$–
- Book/Adjusted Carrying Value \$–
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
- NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted 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			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Republic Bank – Philadelphia, Pennsylvania		1.430	879	–	256,485	256,758	257,062	XXX
Wells Fargo – Chicago, Illinois		–	–	–	(1,342,046)	1,762,387	(923,195)	XXX
FHLB of Pittsburgh – Pittsburgh, Pennsylvania		4.300	5,354	–	275,801	815,262	3,197,731	XXX
Citizens Bank – Providence, Rhode Island		1.500	26,892	–	7,271,221	7,279,588	7,288,862	XXX
CIBC Bank – Chicago, Illinois		3.206	15,840	–	2,141,532	2,146,461	2,151,930	XXX
Barrington Bank – Barrington, Illinois		3.203	8,563	861	1,084,359	1,087,309	1,089,981	XXX
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories			–	–	37,474	(14,984)	736	XXX
0199999 – Total Open Depositories			57,529	861	9,724,828	13,332,783	13,063,105	XXX
0299998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories			–	–	–	–	–	XXX
0299999 – Total Suspended Depositories			–	–	–	–	–	XXX
0399999 – Total Cash on Deposit			57,529	861	9,724,828	13,332,783	13,063,105	XXX
0499999 – Cash in Company's Office			XXX	XXX	–	–	–	XXX
0599999 – Total			57,529	861	9,724,828	13,332,783	13,063,105	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
XXX	Canadian Tire Corporation, Limited		03/31/2025	—	04/02/2025	4,746,379	—	2,986
XXX	City Of Hope		03/19/2025	—	05/13/2025	2,984,075	—	4,929
XXX	DELTA AIR LINES INC		02/11/2025	7.000	05/01/2025	2,348,788	68,396	(6,061)
XXX	Evergy Metro, Inc.		03/31/2025	—	04/01/2025	3,000,000	—	378
XXX	Tampa Electric Company		03/31/2025	—	04/01/2025	3,650,000	—	461
XXX	Tri-State Generation and Transmission As		03/27/2025	—	04/08/2025	999,127	—	624
XXX	XCEL ENERGY INC		03/13/2025	3.300	06/01/2025	2,564,930	28,292	2,086
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)						20,293,299	96,688	5,403
0489999999 – Total - Issuer Credit Obligations (Unaffiliated)						20,293,299	96,688	5,403
0509999999 – Total Issuer Credit Obligations						20,293,299	96,688	5,403
Exempt Money Market Mutual Funds – as Identified by SVO								
09248U-55-1	BLKRK LQ:TREAS INSTL	C	03/04/2025	4.160	XXX	1,283	4	13
38142B-50-0	GOLDMAN:FS TRS I INST	C	03/04/2025	4.170	XXX	1,145	4	12
665279-87-3	NORTHERN INST:TREAS PRM		03/31/2025	4.180	XXX	89,937,667	350,645	51,533
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						89,940,096	350,653	51,558
All Other Money Market Mutual Funds								
38150C-48-1	GOLDMAN:FS GOVT LOOP		03/31/2025	4.250	XXX	11,676,581	—	9,520
8309999999 – All Other Money Market Mutual Funds						11,676,581	—	9,520
8589999999 – Total Cash Equivalents (Unaffiliated)						121,909,976	447,341	66,481
8609999999 – Total Cash Equivalents						121,909,976	447,341	66,481