

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
June 30, 2025

Property and Casualty

2025



NAIC Group Code 0766,..... 0766 NAIC Company Code..... 33790..... Employer's ID Number..... 23-2018130.....
(Current) (Prior)

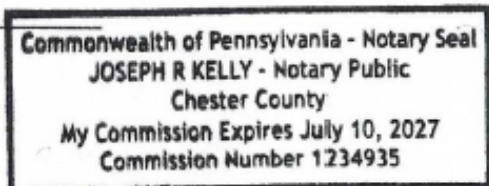
OFFICERS

DIRECTORS OR TRUSTEES

State of Pennsylvania.....
County of Chester..... SS

Elizabeth A. Diffley
Corporate Secretary

X *Josh Kelly*



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	6,129,223,017	—	6,129,223,017	5,968,234,457
2.	Stocks:				
2.1	Preferred stocks	—	—	—	—
2.2	Common stocks	6,299,028	—	6,299,028	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)	4,987,201	—	4,987,201	4,102,009
5.	Cash (\$.....14,621,359), cash equivalents (\$.....46,634,830) and short-term investments (\$.....23,771,160)	85,027,349	—	85,027,349	185,455,412
6.	Contract loans (including \$.....0 premium notes)	—	—	—	—
7.	Derivatives	—	—	—	—
8.	Other invested assets	94,311,781	75,252	94,236,529	92,650,477
9.	Receivables for securities	—	—	—	—
10.	Securities lending reinvested collateral assets	123,029,726	—	123,029,726	119,446,792
11.	Aggregate write-ins for invested assets	—	—	—	—
12.	Subtotals, cash and invested assets (Lines 1 to 11)	6,442,878,102	75,252	6,442,802,850	6,373,163,879
13.	Title plants less \$.....0 charged off (for Title insurers only)	—	—	—	—
14.	Investment income due and accrued	40,412,553	—	40,412,553	40,063,160
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	39,514,725	—	39,514,725	44,214,170
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	2,174,362	2,174,362	—	—
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	—	—	—	—
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	780,743	—	780,743	414,728
16.2	Funds held by or deposited with reinsured companies	—	—	—	—
16.3	Other amounts receivable under reinsurance contracts	5,907,158	—	5,907,158	—
17.	Amounts receivable relating to uninsured plans	—	—	—	—
18.1	Current federal and foreign income tax recoverable and interest thereon	3,128,239	—	3,128,239	8,921,307
18.2	Net deferred tax asset	100,004,566	82,536,341	17,468,225	20,903,413
19.	Guaranty funds receivable or on deposit	—	—	—	—
20.	Electronic data processing equipment and software	12,530,510	—	12,530,510	15,967,311
21.	Furniture and equipment, including health care delivery assets (\$.....0)	215,793	215,793	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates	—	—	—	—
23.	Receivables from parent, subsidiaries and affiliates	64	—	64	840,007
24.	Health care (\$.....0) and other amounts receivable	—	—	—	—
25.	Aggregate write-ins for other-than-invested assets	43,329,014	4,124,688	39,204,326	38,644,326
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,690,875,828	89,126,435	6,601,749,393	6,543,132,301
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	—	—	—	—
28.	Total (Lines 26 and 27)	6,690,875,828	89,126,435	6,601,749,393	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	3,871,067	3,871,067	—	—
2502.	Miscellaneous receivable	39,457,947	253,621	39,204,326	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)	43,329,014	4,124,688	39,204,326	38,644,326

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$.....99,599,185)	323,423,457	308,122,871
2. Reinsurance payable on paid losses and loss adjustment expenses	—	—
3. Loss adjustment expenses	12,762,770	11,990,893
4. Commissions payable, contingent commissions and other similar charges	7,650	89,094
5. Other expenses (excluding taxes, licenses and fees)	29,682,580	37,142,576
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,880,534	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 \$.....98,685,300 and interest thereon \$.....159,970	98,845,270	46,004,843
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....57,629,619 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)	101,481,049	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)	8,893,318	8,130,954
13. Funds held by company under reinsurance treaties	128,165,091	121,982,571
14. Amounts withheld or retained by company for account of others	638,646	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	21,317,846	13,159,712
20. Derivatives	—	—
21. Payable for securities	29,218,360	—
22. Payable for securities lending	123,029,726	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	5,040,198,759	5,042,522,532
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,920,545,056	5,820,271,655
27. Protected cell liabilities	—	—
28. Total liabilities (Lines 26 and 27)	5,920,545,056	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)	381,204,337	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)	681,204,337	722,860,645
38. Totals (Page 2, Line 28, Col. 3)	6,601,749,393	6,543,132,301
Details of Write-Ins		
2501. Contingency reserve	5,030,603,969	5,031,504,495
2502. Deferred ceding commissions	9,594,790	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)	5,040,198,759	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 \$.....504,936,765)	519,733,784	519,882,529	1,044,729,284
1.2.	Assumed (written \$.....0)	—	—	—
1.3.	Ceded (written \$.....45,464,781)	55,068,592	51,262,701	106,176,751
1.4	Net (written \$.....459,471,984)	464,665,192	468,619,828	938,552,533
Deductions:				
2.	Losses incurred (current accident year \$99,789,769):			
2.1	Direct	33,724,917	(6,401,156)	2,451,656
2.2	Assumed	—	—	—
2.3	Ceded	8,041,602	3,932,348	9,947,624
2.4	Net	25,683,315	(10,333,504)	(7,495,967)
3.	Loss adjustment expenses incurred	2,648,224	1,777,708	5,568,551
4.	Other underwriting expenses incurred	157,301,438	168,160,239	330,521,259
5.	Aggregate write-ins for underwriting deductions	—	—	—
6.	Total underwriting deductions (Lines 2 through 5)	185,632,977	159,604,443	328,593,843
7.	Net income of protected cells	—	—	—
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	279,032,215	309,015,385	609,958,690
Investment Income				
9.	Net investment income earned	101,103,654	98,941,835	198,964,602
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	(5,190,058)	(8,782,541)	(9,343,191)
11.	Net investment gain (loss) (Lines 9 + 10)	95,913,596	90,159,294	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	349,936	(86,276)	1,276,446
15.	Total other income (Lines 12 through 14)	349,936	(86,276)	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)	375,295,747	399,088,403	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)	375,295,747	399,088,403	800,856,547
19.	Federal and foreign income taxes incurred	15,246,572	10,716,356	6,157,711
20.	Net income (Line 18 minus Line 19) (to Line 22)	360,049,175	388,372,047	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)	360,049,175	388,372,047	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 \$.....1,947	7,322	905,204	839,078
25.	Change in net unrealized foreign exchange capital gain (loss)	—	—	—
26.	Change in net deferred income tax	(63,226,987)	(67,547,569)	(160,044,098)
27.	Change in nonadmitted assets	60,613,656	72,166,769	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	(200,000,000)	(300,000,000)	(675,000,000)
36.	Change in treasury stock	—	—	—
37.	Aggregate write-ins for gains and losses in surplus	900,525	(27,291,131)	(57,188,228)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(41,656,308)	66,605,320	103,277,017
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	681,204,337	686,188,948	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 (loss)	349,936	(86,276)	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)	349,936	(86,276)	1,276,446
3701.	Contingency reserve - additions	(232,332,596)	(234,309,914)	(469,276,266)
3702.	Contingency reserve - reestablished due to ceded reserve assessment	—	(9,670,002)	(21,289,533)
3703.	Contingency reserve - 10-year releases	233,233,121	216,688,785	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)	900,525	(27,291,131)	(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	463,034,793	455,876,773	976,251,854
2. Net investment income	99,886,233	101,489,801	203,333,834
3. Miscellaneous income	(1,087,940)	811,477	(215,956)
4. Total (Lines 1 to 3)	561,833,086	558,178,051	1,179,369,732
5. Benefit and loss related payments	11,311,724	2,845,950	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	163,004,585	175,171,683	323,059,627
8. Dividends paid to policyholders	—	—	—
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	9,453,504	8,090,217	502,149
10. Total (Lines 5 through 9)	183,769,813	186,107,850	333,352,671
11. Net cash from operations (Line 4 minus Line 10)	378,063,273	372,070,201	846,017,061
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	431,966,556	578,104,750	1,084,320,753
12.2 Stocks	5,593,403	4,431,303	7,371,406
12.3 Mortgage loans	—	—	—
12.4 Real estate	7,852,152	7,671,787	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	9,186	(44,198)	(8,891)
12.7 Miscellaneous proceeds	29,221,829	12,951,478	3,235
12.8 Total investment proceeds (Lines 12.1 to 12.7)	474,656,968	603,115,120	1,105,068,067
13. Cost of investments acquired (long-term only):			
13.1 Bonds	663,951,580	794,293,820	1,447,842,036
13.2 Stocks	8,617,703	2,985,503	5,258,906
13.3 Mortgage loans	—	—	—
13.4 Real estate	10,050,712	8,194,283	14,830,922
13.5 Other invested assets	180,000	432,000	1,608,936
13.6 Miscellaneous applications	—	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6)	682,799,995	805,905,606	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)	(208,143,028)	(202,790,486)	(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	52,840,427	(34,264,081)	(49,439,433)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	—	—	—
16.5 Dividends to stockholders	155,309,775	180,323,915	388,753,349
16.6 Other cash provided (applied)	11,363,320	14,961,956	(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)	(270,348,309)	(199,626,040)	(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)	(100,428,063)	(30,346,325)	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)	85,027,349	129,434,905	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	(1,437,877)	(591,220)	(1,492,402)
20.0003. Line 2 Net investment Income - dividend to Parent	253,104	800,797	2,102,124
20.0004. Line 3 Miscellaneous income - for market value adjustment of company owned life insurance	1,437,877	591,220	1,492,402
20.0005. Line 12.1 Bonds - reclassification	—	—	4,887,454
20.0006. Line 12.1 Bonds - return of capital to Parent	20,419,263	—	—
20.0007. Line 12.1 Bonds - dividend to Parent	44,437,121	118,875,288	283,251,269
20.0008. Line 12.5 Other invested assets - dividend to Parent	—	—	893,259
20.0009. Line 13.1 Bonds - reclassification	—	—	(4,887,454)
20.0010. Line 16.2 Capital and paid in surplus - return of capital to Parent	(20,757,720)	—	—
20.0011. Line 16.5 Dividends to stockholders - dividend to Parent	(44,690,225)	(119,676,085)	(286,246,652)

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 #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 360,049,175	\$ 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>\$ 360,049,175</u>	<u>\$ 794,698,836</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 681,204,337	\$ 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>\$ 681,204,337</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 June 30, 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

The CUSIP identification values used within this statement, including but not limited to, all parts of schedules D, DA, DL, BA, and E, are the copyright of S&P Global Market Intelligence LLC. Copyright as follows:

Copyright 2025, American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

- 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 \$..... 4,987,494 .
 - 2. 12 months or longer 82,995,780 .
- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$..... 299,186,736 .
 - 2. 12 months or longer 815,270,433 .

(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 \$123,029,726.

- (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	\$ 123,029,726
(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)	\$ 123,029,726
(g) Securities received	-
(h) Total collateral received (f+g)	\$ 123,029,726
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.. \$ 123,029,726

(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.....	\$... 123,029,726	\$... 123,029,726
(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).....	\$... 123,029,726	\$... 123,029,726
(l) Securities received.....	-	-
(m) Total collateral reinvested (k+l).....	\$... 123,029,726	\$... 123,029,726
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).....	\$..... -	\$..... -
(l) Securities received.....	-	-
(m) Total collateral reinvested (k+l).....	\$..... -	\$..... -

(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 \$11,490,974 as of June 30, 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 June 30, 2025, the Company held eighteen Real Estate Owned properties (“REOs”) valued at \$4,987,201. 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	123,029,726	-	-	-	123,029,726	119,446,792	3,582,934	-	123,029,726	1.84	1.86
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	6,299,000	-	-	-	6,299,000	3,274,700	3,024,300	-	6,299,000	0.09	0.10
j. On deposit with states	4,151,544	-	-	-	4,151,544	4,066,112	85,432	-	4,151,544	0.06	0.06
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	104,676,480	-	-	-	104,676,480	51,402,756	53,273,724	-	104,676,480	1.56	1.59
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets (Sum of a through n)	\$ 238,156,750	\$ -	\$ -	\$ -	\$ 238,156,750	\$ 178,190,360	\$ 59,966,390	\$ -	\$ 238,156,750	3.56 %	3.61 %

(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 – – – –
c. Schedule D Part 1 Section 2	104,676,480	105,225,497	1.56	1.59
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	123,029,726	123,029,726	1.84	1.86
j. Other – – – –
k. Total Collateral Assets (a+b+c+d+e+f+g+h+i+j)	<u>\$ 227,706,206</u>	<u>\$ 228,255,223</u>	<u>..... 3.40 %</u>	<u>..... 3.45 %</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)			\$ 123,029,726	..... 2.08 %
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 June 30, 2025 and December 31, 2024, the Company reported \$64 and \$840,007, respectively, as amounts due from its affiliates and \$21,317,846 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 June 30, 2025, the Company has determined its estimated maximum borrowing capacity as \$1,650,437,348. The Company calculated this amount as 25% of admitted assets as of June 30, 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	1,308,200	1,308,200	-
(c) Activity stock	4,990,800	4,990,800	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c+d)	\$ 6,299,000	\$ 6,299,000	\$ -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,650,437,348		
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	\$ 1,308,200	\$ 1,308,200	\$ -	\$ -	\$ -	\$ -

- (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)	\$ 105,225,497	\$ 104,676,480	\$ 98,685,300
2. Current year general account total collateral pledged	105,225,497	104,676,480	98,685,300
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)	\$ 208,387,145	\$ 239,116,969	\$ 154,518,700
2. Current year general account maximum collateral pledged	208,387,145	239,116,969	154,518,700
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	\$ 98,685,300	\$ 98,685,300	\$ -	XXX
(b) Funding agreements	-	-	-	\$ -
(c) Other	-	-	-	XXX
(d) Aggregate total (a+b+c)	\$ 98,685,300	\$ 98,685,300	\$ -	\$ -
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	\$ 154,518,700	\$ 154,518,700	\$ -
2. Funding agreements	-	-	-
3. Other	-	-	-
4. Aggregate total (Lines 1+2+3)	\$ 154,518,700	\$ 154,518,700	\$ -

(c) FHLB - Prepayment obligations

The Company has no outstanding prepayment obligations as of June 30, 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 an ordinary dividend to the Parent of \$200.0 million in May 2025, in the form of cash and investments.

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

Notes to the Financial Statements

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

- I. Changes in Special Surplus Funds - None
- 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

The CUSIP identification values used within this statement, including but not limited to, all parts of schedules D, DA, DL, BA, and E, are the copyright of S&P Global Market Intelligence LLC. Copyright as follows:

Copyright 2025, American Bankers Association CUSIP Database provided by the S&P Global Market Intelligence LLC. All rights reserved.

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.....	\$..... 50,680	\$..... 1,073,010	\$..... -	\$..... -	\$..... 1,123,690
Common stocks - industrial and miscellaneous.....	5	6,299,000	-	-	6,299,005
Common stocks - Closed End Funds.....	23	-	-	-	23
Real estate acquired through claim settlement.....	-	-	4,987,201	-	4,987,201
Total assets at fair value/NAV.....	<u>\$..... 50,708</u>	<u>\$..... 7,372,010</u>	<u>\$..... 4,987,201</u>	<u>\$..... -</u>	<u>\$..... 12,409,919</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 04/01/2025	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 06/30/2025
a. Assets										
Real estate acquired through claim settlement.....	\$..... 5,378,451	\$..... -	\$..... -	\$..... (674,960)	\$..... -	\$..... 4,573,232	\$..... -	\$..... (4,289,522)	\$..... -	\$..... 4,987,201
Total assets.....	<u>\$..... 5,378,451</u>	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... (674,960)</u>	<u>\$..... -</u>	<u>\$..... 4,573,232</u>	<u>\$..... -</u>	<u>\$..... (4,289,522)</u>	<u>\$..... -</u>	<u>\$..... 4,987,201</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 maximize 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.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(5) Derivatives - None

B. Other Fair Value Disclosures - None

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)	\$ 3,688,836,230	\$ 3,928,849,461	\$ 1,113,042,184	\$ 2,575,794,046	—	—	—
Asset-backed Securities	2,120,512,325	2,200,373,556	—	2,120,512,325	—	—	—
Nonaffiliated common stock	6,299,028	6,299,028	28	6,299,000	—	—	—
Short-term	23,765,082	23,771,160	—	23,765,082	—	—	—
Cash equivalents	46,634,830	46,634,830	43,334,830	3,300,000	—	—	—
Other invested assets	3,088,000	3,088,000	—	—	3,088,000	—	—
Real estate aquired through claim settlement	4,987,201	4,987,201	—	—	4,987,201	—	—
Securities lending reinvested collateral	123,029,726	123,029,726	123,029,726	—	—	—	—

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 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.

- 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. As of July 1, 2025, the Radian Guaranty is no longer ceding NIW under the 2024 QSR Agreement.

- 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 June 30, 2025, the carrying value of the Company-owned life insurance totaled \$90,996,417.

Notes to the Financial Statements

22. Events Subsequent - None

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.....	..... -	..... -	..... 57,629,619	..... 12,742,798	..... (57,629,619)	..... (12,742,798)
c. Total (a+b).....	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$... 57,629,619</u>	<u>\$... 12,742,798</u>	<u>\$... (57,629,619)</u>	<u>\$... (12,742,798)</u>
d. Direct unearned premium reserve.....			\$.. 159,110,668			

- (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 \$87,457,053 from \$320,113,764 at December 31, 2024 to \$232,656,710 at June 30, 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 June 30, 2025 (\$ in thousands):

Balance at January 1, 2025	\$	320,114
Plus current year reserves		103,530
Less claims paid on prior year defaults		(12,038)
Less prior year development		<u>(75,419)</u>
Liability for unpaid losses and related expenses at June 30, 2025	\$	<u>336,186</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?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 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.....12/31/2023
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).....07/16/2025
- 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..... \$ 123,029,726
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$ 123,029,726
- 16.3 Total payable for securities lending reported on the liability page..... \$ 123,029,726

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?..... NO
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

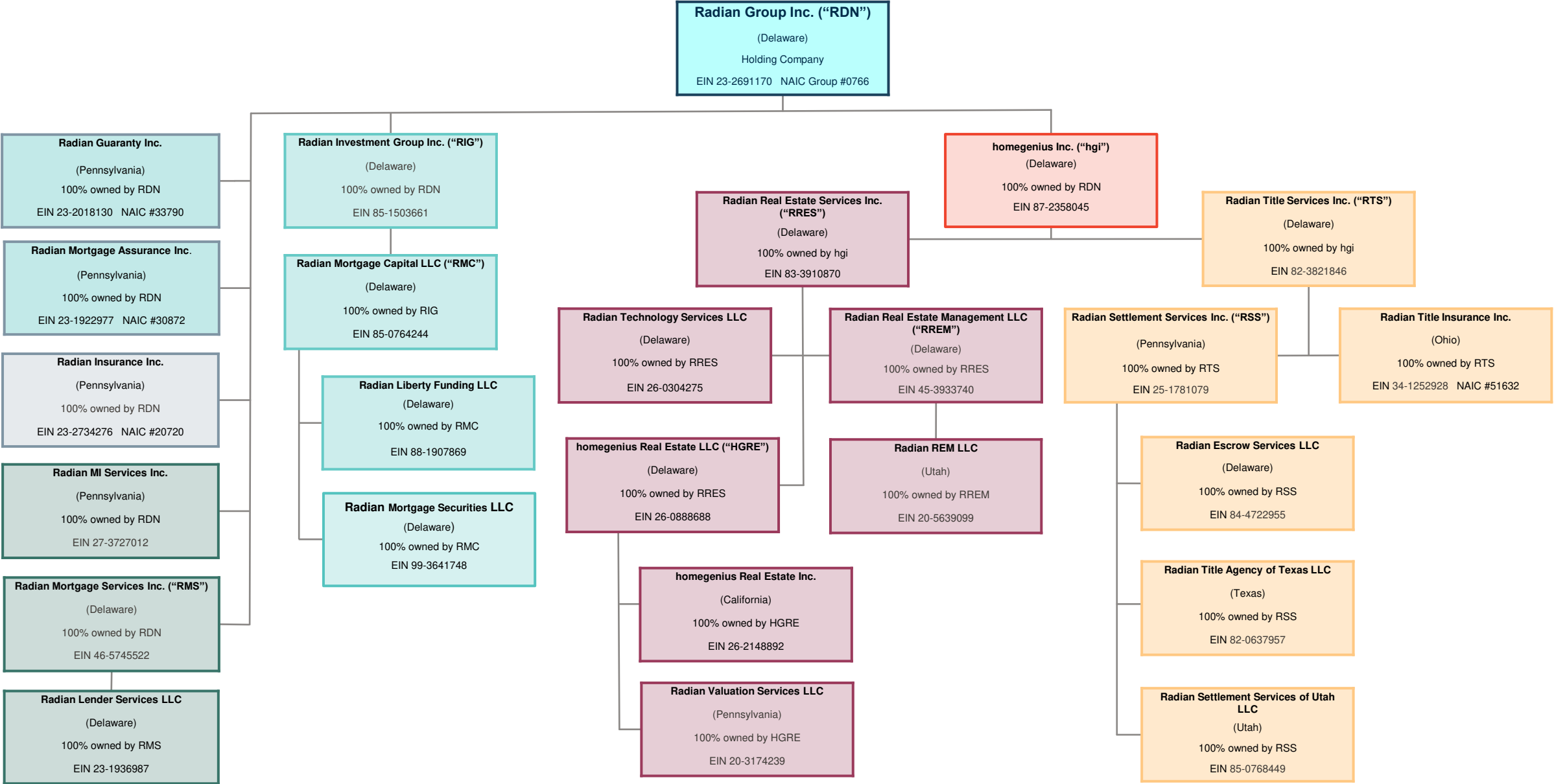
States, Etc.		1	Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....	AL	L	5,067,908	5,020,651	2,762	31,744	3,775,714	3,928,999
2.	Alaska.....	AK	L	2,113,839	2,120,011	128,258	(65,766)	881,341	1,126,936
3.	Arizona.....	AZ	L	13,991,176	13,349,070	283,320	220,448	9,946,277	7,842,488
4.	Arkansas.....	AR	L	3,090,636	3,175,007	103,488	14,321	1,687,746	1,601,078
5.	California.....	CA	L	38,089,975	38,539,669	385,152	666,434	34,401,147	30,588,872
6.	Colorado.....	CO	L	16,602,671	16,001,956	334,926	92,977	8,103,273	5,682,973
7.	Connecticut.....	CT	L	8,112,879	8,257,413	113,549	17,676	5,713,231	5,714,125
8.	Delaware.....	DE	L	2,820,809	2,710,144	61,837	102,435	2,047,329	1,602,064
9.	District of Columbia.....	DC	L	1,594,259	1,469,436	9,888	26,369	1,858,069	1,270,903
10.	Florida.....	FL	L	32,196,424	33,559,558	1,276,999	403,958	29,777,045	26,553,090
11.	Georgia.....	GA	L	12,780,367	13,214,005	72,789	176,206	11,417,155	10,849,115
12.	Hawaii.....	HI	L	2,052,554	2,100,712	129,349	—	2,290,194	2,320,646
13.	Idaho.....	ID	L	4,131,513	4,145,925	375,443	(10,842)	1,804,043	1,734,855
14.	Illinois.....	IL	L	27,093,170	26,273,400	757,089	669,101	22,107,753	21,382,250
15.	Indiana.....	IN	L	8,578,615	8,563,576	301,235	125,099	5,316,223	5,094,596
16.	Iowa.....	IA	L	4,119,668	4,043,108	32,628	68,059	2,011,484	1,840,662
17.	Kansas.....	KS	L	3,428,346	3,386,321	3,458	53,400	1,883,816	1,677,167
18.	Kentucky.....	KY	L	4,650,303	4,639,546	148,448	81,137	2,383,067	2,380,539
19.	Louisiana.....	LA	L	6,458,219	6,586,990	228,361	323,569	7,302,689	7,001,296
20.	Maine.....	ME	L	1,623,736	1,543,883	—	59,004	912,186	769,122
21.	Maryland.....	MD	L	17,835,694	16,928,156	443,876	210,917	12,700,880	11,411,964
22.	Massachusetts.....	MA	L	9,018,235	9,274,897	136,456	140,219	6,080,858	6,934,092
23.	Michigan.....	MI	L	11,947,092	11,981,873	170,117	80,153	7,689,777	6,770,235
24.	Minnesota.....	MN	L	13,854,211	13,603,004	265,474	149,835	7,951,984	7,376,731
25.	Mississippi.....	MS	L	1,993,534	2,113,555	35,699	30,518	1,840,360	1,970,718
26.	Missouri.....	MO	L	7,992,735	7,673,516	24,002	294,111	4,528,863	4,164,623
27.	Montana.....	MT	L	1,845,141	1,926,526	85,945	23,603	774,145	800,398
28.	Nebraska.....	NE	L	2,728,717	2,644,459	56,949	97,612	1,450,579	1,115,444
29.	Nevada.....	NV	L	6,813,808	6,973,469	16,124	86,630	5,193,724	5,393,409
30.	New Hampshire.....	NH	L	2,009,049	2,118,492	—	1,479	868,470	1,413,005
31.	New Jersey.....	NJ	L	16,845,063	17,322,414	421,755	262,985	15,617,941	16,249,003
32.	New Mexico.....	NM	L	3,548,692	3,575,295	—	3,205	1,673,282	1,684,840
33.	New York.....	NY	L	19,675,289	20,786,316	939,204	275,653	25,967,470	31,505,473
34.	North Carolina.....	NC	L	13,837,313	13,898,201	26,924	79,895	7,937,863	6,317,226
35.	North Dakota.....	ND	L	1,291,601	1,257,456	113,972	—	723,390	609,020
36.	Ohio.....	OH	L	15,343,334	15,283,427	179,035	239,531	8,463,856	8,576,035
37.	Oklahoma.....	OK	L	5,412,082	5,619,908	260,406	(16,192)	3,857,003	3,271,617
38.	Oregon.....	OR	L	9,660,658	9,120,800	344,336	57,268	5,690,062	4,701,356
39.	Pennsylvania.....	PA	L	17,646,138	17,654,760	326,718	415,997	10,962,148	11,855,982
40.	Rhode Island.....	RI	L	1,761,448	1,756,972	—	14,572	1,023,848	1,061,750
41.	South Carolina.....	SC	L	6,613,134	6,546,254	51,568	52,631	4,321,881	3,825,630
42.	South Dakota.....	SD	L	1,195,666	1,196,669	—	—	553,303	318,036
43.	Tennessee.....	TN	L	8,433,326	8,522,411	116,657	46,034	3,732,334	3,795,113
44.	Texas.....	TX	L	56,077,330	54,899,144	2,389,431	753,660	44,858,254	36,417,858
45.	Utah.....	UT	L	5,830,241	5,751,222	156,407	58,308	3,383,560	3,103,020
46.	Vermont.....	VT	L	459,245	464,039	—	—	159,859	298,985
47.	Virginia.....	VA	L	18,820,907	17,963,944	98,293	323,514	8,558,484	8,677,414
48.	Washington.....	WA	L	17,288,875	16,814,971	129,065	116,541	7,541,251	5,989,440
49.	West Virginia.....	WV	L	1,546,098	1,468,966	—	22,113	876,204	570,230
50.	Wisconsin.....	WI	L	8,051,463	7,780,793	159,230	37,340	3,137,113	2,981,334
51.	Wyoming.....	WY	L	864,331	889,350	—	—	499,297	561,207
52.	American Samoa.....	AS	N	—	—	—	—	—	—
53.	Guam.....	GU	L	99,248	94,587	—	—	57,701	113,539
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		504,936,765	502,606,224	11,696,623	6,913,458	364,295,526	340,796,503
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.....	—
		Domestic Surplus Lines Insurer (DSLII) – Reporting entities	
2. R – Registered – Non-domiciled RRGs.....	—	5. D – authorized to write surplus lines in the state of domicile.....	—
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLII).....	—	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	519,733,784	33,724,917	6.49	(1.23)
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	519,733,784	33,724,917	6.49	(1.23)
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	253,730,334	504,936,765	502,606,224
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	253,730,334	504,936,765	502,606,224
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	1,791	2,064	3,855	377	4,502	32,822	37,701	(5,195)	(4,494)	(9,690)
2. 2023	6,029	66,238	72,267	1,615	3,062	4,677	790	5,365	35,152	41,306	(3,625)	(22,660)	(26,284)
3. Subtotals 2023 + prior.....	13,393	110,120	123,513	3,406	5,126	8,532	1,166	9,866	67,974	79,006	(8,820)	(27,154)	(35,974)
4. 2024	3,005	193,597	196,601	1,056	2,450	3,506	188	9,185	144,277	153,650	(1,760)	(37,685)	(39,445)
5. Subtotals 2024 + prior.....	16,398	303,716	320,114	4,463	7,576	12,038	1,355	19,051	212,251	232,657	(10,580)	(64,839)	(75,419)
6. 2025	XXX	XXX	XXX	XXX	221	221	XXX	1,318	102,212	103,530	XXX	XXX	XXX
7. Totals	16,398	303,716	320,114	4,463	7,796	12,259	1,355	20,369	314,463	336,186	(10,580)	(64,839)	(75,419)
8. Prior Year-End Surplus As Regards Policyholders	722,861										Col. 11, Line 7 As % of Col. 1, Line 7 (64.52)%	Col. 12, Line 7 As % of Col. 2, Line 7 (21.35)%	Col. 13, Line 7 As % of Col. 3, Line 7 (23.56)% Col. 13, Line 7 / Line 8 (10.43)%

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.	YES.....
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1. 
3 3 7 9 0 2 0 2 5 4 9 0 0 0 0 2
2. 
3 3 7 9 0 2 0 2 5 4 5 5 0 0 0 2
3. 
3 3 7 9 0 2 0 2 5 3 6 5 0 0 0 2
4. 
3 3 7 9 0 2 0 2 5 5 0 5 0 0 0 2
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	10,013,268	14,810,965
2.2	Additional investment made after acquisition	37,444	19,958
3.	Current year change in encumbrances	–	–
4.	Total gain (loss) on disposals	(423,929)	532,778
5.	Deduct amounts received on disposals	7,852,152	12,932,501
6.	Total foreign exchange change in book / adjusted carrying value	–	–
7.	Deduct current year's other-than-temporary impairment recognized	889,438	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)	4,987,202	4,102,009
10.	Deduct total nonadmitted amounts	–	–
11.	Statement value at end of current period (Line 9 minus Line 10)	4,987,202	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	1,437,877	1,941,465
4.	Accrual of discount	–	–
5.	Unrealized valuation increase / (decrease)	(29,790)	(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)	94,311,781	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)	94,236,529	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	672,569,283	1,457,988,396
3.	Accrual of discount	3,869,823	7,190,323
4.	Unrealized valuation increase / (decrease)	39,059	1,084,991
5.	Total gain (loss) on disposals	(5,214,522)	(12,511,680)
6.	Deduct consideration for bonds and stocks disposed of	502,416,343	1,380,015,813
7.	Deduct amortization of premium	4,834,445	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)	6,135,522,044	5,971,509,188
12.	Deduct total nonadmitted amounts	–	–
13.	Statement value at end of current period (Line 11 minus Line 12)	6,135,522,044	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).....	3,107,009,298	168,718,825	118,055,073	16,542,268	3,107,009,298	3,174,215,318	—	3,076,741,275
2. NAIC 2 (a).....	803,344,381	684,816,679	691,427,025	(16,101,743)	803,344,381	780,632,292	—	871,176,056
3. NAIC 3 (a).....	1,058,809	—	—	14,201	1,058,809	1,073,010	—	1,034,061
4. NAIC 4 (a).....	—	—	—	—	—	—	—	—
5. NAIC 5 (a).....	—	—	—	—	—	—	—	—
6. NAIC 6 (a).....	—	—	—	—	—	—	—	—
7. Total ICO.....	3,911,412,489	853,535,504	809,482,097	454,725	3,911,412,489	3,955,920,621	—	3,948,951,391
Asset-Backed Securities (ABS)								
8. NAIC 1.....	2,115,552,824	206,427,789	143,072,577	(302,529)	2,115,552,824	2,178,605,507	—	2,077,737,968
9. NAIC 2.....	21,848,591	—	106,611	26,070	21,848,591	21,768,050	—	21,733,671
10. NAIC 3.....	—	—	—	—	—	—	—	—
11. NAIC 4.....	—	—	—	—	—	—	—	—
12. NAIC 5.....	—	—	—	—	—	—	—	—
13. NAIC 6.....	—	—	—	—	—	—	—	—
14. Total ABS.....	2,137,401,416	206,427,789	143,179,189	(276,460)	2,137,401,416	2,200,373,556	—	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.....	6,048,813,905	1,059,963,293	952,661,286	178,266	6,048,813,905	6,156,294,177	—	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 \$ 14,655,360; NAIC 2 \$ 12,415,800; 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	23,771,160	XXX	23,700,982	80,875	104,938

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	32,587,387	110,039,305
3.	Accrual of discount	191,972	1,266,871
4.	Unrealized valuation increase / (decrease)	—	—
5.	Total gain (loss) on disposals	4,231	11,974
6.	Deduct consideration received on disposals	38,807,050	154,069,706
7.	Deduct amortization of premium	11,843	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)	23,771,160	29,806,462
11.	Deduct total nonadmitted amounts	—	—
12.	Statement value at end of current period (Line 10 minus Line 11)	23,771,160	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.....	1,981,267,756	4,770,654,962
3.	Accrual of discount.....	386,803	1,417,349
4.	Unrealized valuation increase / (decrease).....	–	–
5.	Total gain (loss) on disposals.....	4,956	(20,864)
6.	Deduct consideration received on disposals.....	2,077,006,763	4,700,747,309
7.	Deduct amortization of premium.....	9,849	–
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).....	46,634,830	141,991,927
11.	Deduct total nonadmitted amounts.....	–	–
12.	Statement value at end of current period (Line 10 minus Line 11).....	46,634,830	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.....	—.....	292,410.....	—.....
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.....	—.....	780,450.....	4,608.....
16905 FALCONRIDGE RD.....	LITHIA.....	FL.....	02/24/2025.....	MR. COOPER.....	404,959.....	—.....	404,959.....	—.....
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.....	—.....	22,860.....	—.....
1345 N LATROBE AVE.....	CHICAGO.....	IL.....	03/06/2025.....	JPMORGAN CHASE BANK, N.A.....	305,749.....	—.....	299,475.....	—.....
6007 HADEN DR.....	WACO.....	TX.....	03/06/2025.....	FANNIE MAE.....	210,565.....	—.....	189,000.....	—.....
709 JOHNS DR.....	MANDAN.....	ND.....	03/06/2025.....	BANK OF NORTH DAKOTA.....	255,047.....	—.....	244,934.....	—.....
350 WEST BELDEN AVE.....	CHICAGO.....	IL.....	03/11/2025.....	FHLMC.....	432,508.....	—.....	381,150.....	—.....
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.....	—.....	350,910.....	1,498.....
5390 103RD ST.....	CHIPPEWA FALLS.....	WI.....	03/20/2025.....	FANNIE MAE.....	272,597.....	—.....	249,563.....	—.....
14534 S VANDALIA AVE.....	BIXBY.....	OK.....	03/25/2025.....	WATERSTONE BANK SSB.....	385,334.....	—.....	306,735.....	—.....
55 CRESTSIDE CIRCLE.....	PINSON.....	AL.....	03/25/2025.....	FHLMC.....	82,586.....	—.....	82,586.....	(1,000).....
1024 N 7TH ST.....	WARREN.....	MN.....	04/01/2025.....	FHLMC.....	174,597.....	—.....	161,910.....	2,026.....
601 W 2ND ST.....	BAIRD.....	TX.....	04/03/2025.....	CALCON MUTUAL MORTGAGE LLC.....	379,629.....	—.....	310,410.....	—.....
4737 E LLIFF AVE.....	DENVER.....	CO.....	04/08/2025.....	FHLMC.....	562,063.....	—.....	427,500.....	1,528.....
15314 DAVAN SPRINGS DR.....	HUMBLE.....	TX.....	04/08/2025.....	FANNIE MAE.....	380,723.....	—.....	287,910.....	—.....
1087 57TH ST.....	SPRINGFIELD.....	OR.....	04/10/2025.....	FANNIE MAE.....	350,954.....	—.....	317,625.....	—.....
5010 W 6000 N.....	REXBURG.....	ID.....	04/15/2025.....	FANNIE MAE.....	481,894.....	—.....	453,750.....	333.....
1012 MORRIS RANCH CT.....	FORNEY.....	TX.....	04/22/2025.....	FANNIE MAE.....	304,924.....	—.....	242,910.....	—.....
308 W BENJAMIN ST.....	LINWOOD.....	MI.....	05/01/2025.....	FHLMC.....	27,117.....	—.....	27,117.....	—.....
2678 S XANADU WAY UNIT C.....	AURORA.....	CO.....	06/02/2025.....	FHLMC.....	320,242.....	—.....	256,410.....	—.....
1543 34 1/2 AVE S.....	FARGO.....	ND.....	06/05/2025.....	NORTH DAKOTA HOUSING FINANCE AGENCY.....	149,261.....	—.....	131,538.....	—.....
1094 CANTERBURY LN.....	FORNEY.....	TX.....	06/12/2025.....	FHLMC.....	428,925.....	—.....	358,463.....	—.....
3607 WEST WHISPERING WOO.....	LAKE CHARLES.....	LA.....	06/12/2025.....	FHLMC.....	107,902.....	—.....	102,178.....	—.....
1926 SUNDANCE DR.....	LONGMONT.....	CO.....	06/12/2025.....	NEWREZ, LLC DBA SHELLPOINT MTG SERV.....	900,651.....	—.....	832,410.....	—.....
0199999 – Acquired by purchase.....					10,013,268.....	—.....	8,933,520.....	8,994.....

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
0399999 – Totals					10,013,268	–	8,933,520	8,994

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								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
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	-	-	-	-	-	260,522	203,623	-	(56,899)	(56,899)	-	29,679
2815 KINGS CROSSING DR A	KINGWOOD	TX	02/25/2025	RANDOLPH HOLLAND PHILIP & STEPHANIE HALL	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	GEORGE JENKINS	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	JUAN ANGEL MARTINEZ	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	FRANCO	92,105	3,153	67,410	-	12,464	-	(12,464)	-	76,488	63,240	-	(13,248)	(13,248)	-	20,576
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 HOLLINGSWORTH	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	KADIYALA CYNTHIA DE SANTOS	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	JUAN FLORES	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	WILLIAM & KIM CRAIG	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	JAMES YARBROUGH & CHRISTINA WRIGHT	82,841	-	82,841	-	-	-	-	-	82,841	101,314	-	18,473	18,473	-	13,372
476 BARTON ST	DUNCAN	SC	05/08/2025	COURTNEY PALMER	256,433	-	221,310	-	29,558	-	(29,558)	-	226,875	207,147	-	(19,728)	(19,728)	-	25,559
211 COLFAX ST	HOLLAND	IA	03/19/2025	FAITH SANDERS	57,013	-	57,013	-	-	-	-	-	57,013	44,938	-	(12,075)	(12,075)	-	18,654
717 PECAN AVE	PHILADELPHIA	MS	04/10/2025	MARY ELIZABETH MATHERNE	40,340	-	40,340	-	-	-	-	-	40,340	45,803	-	5,463	5,463	-	6,581
419 SHOAL DR	HOUMA	LA	02/20/2025	CODY WARD	251,635	2,445	238,410	-	-	-	-	-	249,086	227,057	-	(22,028)	(22,028)	-	22,537
314 BELFORD ST	CALDWELL	OH	04/16/2025	MAKENZIE WILGUS & JEREMY PIKE	46,506	-	46,506	-	-	-	-	-	46,506	63,447	-	16,941	16,941	-	21,153
138 TIMBER VALLEY LN	WEATHERFORD	TX	03/18/2025	HALEIGH WHITE & MATTHEW ROBERTSON	365,365	-	332,910	-	20,515	-	(20,515)	-	344,850	330,982	-	(13,868)	(13,868)	-	43,169
1622 MARSANNE TER NW	KENNESAW	GA	04/11/2025	SIBELIS & ALEXANDER	384,497	-	314,100	-	67,779	-	(67,779)	-	316,718	303,072	-	(13,646)	(13,646)	-	35,937
262 EMERSON DR NW	PALM BAY	FL	04/25/2025	OCHOTORENA	186,444	-	186,444	-	-	-	-	-	186,444	181,388	-	(5,056)	(5,056)	-	54,614
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

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
5502 TRENT ST	CLINTON	MD	05/01/2025	ARISPE INVESTMENTS LLC	282,360	282,360	—	—	—	—	—	—	282,360	297,650	—	15,291	15,291	—	36,511
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
68-3588 HAENA STREET	WAIKOLOA	HI	06/13/2025	BRYAN JI & PETER JI	804,392	804,392	—	—	19,334	—	(19,334)	—	785,058	678,408	—	(106,650)	(106,650)	—	328,814
16905 FALCONRIDGE RD	LITHIA	FL	04/21/2025	KEVIN HARNEY	404,959	404,959	—	—	—	—	—	—	404,959	374,530	—	(30,429)	(30,429)	—	169,955
1129 16TH AVE E	HIBBING	MN	06/05/2025	BALSAM SALES LLC	60,875	60,875	—	—	—	—	—	—	60,875	57,454	—	(3,422)	(3,422)	—	5,636
1345 N LATROBE AVE	CHICAGO	IL	04/23/2025	ALEJANDRINA OCAMPO	305,749	305,749	—	—	6,274	—	(6,274)	—	299,475	324,874	—	25,399	25,399	—	84,643
709 JOHNS DR	MANDAN	ND	05/29/2025	JUS HUTSLAR	255,047	255,047	—	—	10,112	—	(10,112)	—	244,934	226,829	—	(18,105)	(18,105)	—	16,996
350 WEST BELDEN AVE	CHICAGO	IL	05/09/2025	MATHEW J BEGLEY	432,508	432,508	—	—	51,358	—	(51,358)	—	381,150	363,087	—	(18,063)	(18,063)	—	60,933
23299 CLEMSON WAY	BRASHEAR	MO	04/16/2025	RYAN & RASHANEA RUSK	136,083	136,083	—	—	9,133	—	(9,133)	—	126,950	135,683	—	8,733	8,733	—	14,485
5390 103RD ST	CHIPPEWA FALLS	WI	05/09/2025	ALYSSA CORDES & BRENNEN ANDERSON	272,597	272,597	—	—	23,034	—	(23,034)	—	249,563	256,579	—	7,016	7,016	—	22,983
14534 S VANDALIA AVE	BIXBY	OK	05/13/2025	CARL & MARGIE MCGREW	385,334	385,334	—	—	78,599	—	(78,599)	—	306,735	292,598	—	(14,137)	(14,137)	—	35,406
55 CRESTSIDE CIRCLE	PINSON	AL	06/11/2025	TOMMIE WALTERS	81,586	81,586	—	—	—	—	—	—	81,586	119,754	—	38,168	38,168	—	7,535
1087 57TH ST	SPRINGFIELD	OR	06/03/2025	PARKER STEPHENS & VICTORIA MURPHY	350,954	350,954	—	—	33,329	—	(33,329)	—	317,625	329,989	—	12,364	12,364	—	39,859
308 W BENJAMIN ST	LINWOOD	MI	05/29/2025	ALEX FILOSA	27,117	27,117	—	—	—	—	—	—	27,117	31,232	—	4,115	4,115	—	8,602
0199999 – Property disposed					8,879,407	4,480,007	3,846,374	—	575,066	—	(575,066)	—	8,291,251	7,852,152	—	(439,098)	(439,098)	—	1,407,741
0399999 – Totals					8,879,407	4,480,007	3,846,374	—	575,066	—	(575,066)	—	8,291,251	7,852,152	—	(439,098)	(439,098)	—	1,407,741

(E-02) Schedule B - Part 2
NONE

(E-02) Schedule B - Part 3
NONE

(E-03) Schedule BA - Part 2
NONE

(E-03) Schedule BA - Part 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
91282C-JM-4	UNITED STATES TREASURY	04/22/2025	Morgan Stanley	XXX	3,352,078	3,300,000	57,115	1.A
91362*-AA-9	Mortgage Guaranty Ins Co Tax and Loss Bo	06/16/2025	Direct	XXX	76,725,000	76,725,000	—	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					80,077,078	80,025,000	57,115	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
344640-XB-8	FONTANA CALIF UNI SCH DIST	04/14/2025	Transfer from Group	XXX	2,037,300	3,000,000	17,338	1.E FE
89837L-AJ-4	TRUSTEES OF PRINCETON UNIVERSITY	04/15/2025	Merrill Lynch	XXX	1,230,000	1,230,000	—	1.A FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					3,267,300	4,230,000	17,338	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
050589-RJ-1	AUBURN UNIV ALA GEN FEE REV	04/14/2025	Transfer from Group	XXX	966,442	1,290,000	12,062	1.D FE
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	Barclays Bank	XXX	850,000	850,000	—	1.G FE
709235-4Y-8	PENNSYLVANIA ST UNIV	06/12/2025	Merrill Lynch	XXX	630,000	630,000	—	1.C FE
92778R-FZ-5	VIRGINIA COMWLTH UNIV REV	04/14/2025	Transfer from Group	XXX	1,891,980	2,875,000	40,549	1.D FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					4,338,422	5,645,000	52,611	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
025816-ED-7	AMERICAN EXPRESS CO	04/21/2025	Morgan Stanley	XXX	4,725,000	4,725,000	—	1.F FE
026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	05/05/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	10,145,331	10,150,000	—	2.A FE
09062X-AL-7	BIOGEN INC	06/23/2025	Wachovia Bank	XXX	3,694,491	3,625,000	24,318	2.B FE
12189L-AN-1	BURLINGTON NORTHERN SANTA FE LLC	04/14/2025	Transfer from Group	XXX	3,342,552	4,000,000	14,339	1.F FE
172967-LU-3	CITIGROUP INC	04/14/2025	Transfer from Group	XXX	1,611,888	2,000,000	17,236	1.G FE
30231G-AY-8	EXXON MOBIL CORP	04/14/2025	Transfer from Group	XXX	2,237,667	3,000,000	14,476	1.D FE
341081-FF-9	FLORIDA POWER & LIGHT CO	04/14/2025	Transfer from Group	XXX	2,480,655	3,000,000	25,094	1.E FE
369550-BH-0	GENERAL DYNAMICS CORP	04/14/2025	Transfer from Group	XXX	3,377,576	4,000,000	6,139	1.F FE
743820-AG-7	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR	06/10/2025	CHASE SECURITIES INC	XXX	3,910,000	3,910,000	—	1.F FE
75884R-BD-4	REGENCY CENTERS LP	05/08/2025	Wachovia Bank	XXX	2,084,859	2,100,000	—	1.G FE
82622R-AC-0	SIEMENS FUNDING BV	05/20/2025	Montgomery	XXX	3,796,314	3,800,000	—	1.D FE
86944B-AP-8	SUTTER HEALTH	05/21/2025	JEFFERIES & COMPANY, INC	XXX	4,375,000	4,375,000	—	1.E FE
86944B-AQ-6	SUTTER HEALTH	05/21/2025	JEFFERIES & COMPANY, INC	XXX	10,000,000	10,000,000	—	1.E FE
902133-BD-8	TYCO ELECTRONICS GROUP SA	04/29/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	3,364,198	3,400,000	—	1.G FE
911312-CJ-3	UNITED PARCEL SERVICE INC	06/23/2025	RBC Dain Rauscher (US)	XXX	2,049,280	2,025,000	11,813	1.F FE
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO	04/14/2025	Transfer from Group	XXX	1,721,542	2,000,000	15,242	2.A FE
95041A-AF-5	WELLTOWER OP LLC	06/25/2025	Wachovia Bank	XXX	5,246,955	5,250,000	—	1.G FE
95041A-AG-3	WELLTOWER OP LLC	06/25/2025	Wachovia Bank	XXX	5,036,668	5,050,000	—	1.G FE
98459L-AD-5	YALE UNIVERSITY	05/06/2025	Barclays Bank	XXX	2,255,000	2,255,000	—	1.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					75,454,976	78,665,000	128,655	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					163,137,776	168,565,000	255,719	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					163,137,776	168,565,000	255,719	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					163,137,776	168,565,000	255,719	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DS-CH-3	FH SD4572 - RMBS	05/12/2025	Barclays Bank	XXX	624,985	630,303	1,156	1.A
3132DW-G9-8	FH SD8324 - RMBS	05/12/2025	Barclays Bank	XXX	268,886	271,174	497	1.A

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
3132DW-H2-2	FH SD8349 - RMBS	05/12/2025	Various	XXX	2,637,290	2,662,737	4,882	1.A
3132DW-HG-1	FH SD8331 - RMBS	05/12/2025	CHASE SECURITIES INC.	XXX	5,763,879	5,815,674	10,662	1.A
3132DW-JF-1	FH SD8362 - RMBS	05/12/2025	Barclays Bank	XXX	480,989	485,082	889	1.A
3132DW-JR-5	FH SD8372 - RMBS	05/12/2025	Morgan Stanley	XXX	1,739,631	1,756,926	3,221	1.A
3140XL-LW-6	FN FS4840 - RMBS	05/12/2025	Barclays Bank	XXX	397,553	400,936	735	1.A
3140XN-VZ-4	FN FS6931 - RMBS	05/12/2025	Morgan Stanley	XXX	1,348,559	1,359,178	2,492	1.A
3140XQ-M5-3	FN FS8479 - RMBS	05/12/2025	CHASE SECURITIES INC.	XXX	9,629,706	9,713,178	17,807	1.A
31418E-U9-9	FN MA5107 - RMBS	05/12/2025	Barclays Bank	XXX	799,568	806,372	1,478	1.A
31418E-V8-0	FN MA5138 - RMBS	05/12/2025	Various	XXX	2,220,373	2,241,756	4,110	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					25,911,419	26,143,317	47,929	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00037V-AJ-7	ABBSL 4 - CLO	04/23/2025	Amherst Pierpont Securities	XXX	4,973,750	5,000,000	7,679	1.A FE
00120B-AC-4	AGL 12 A2 - CLO	06/18/2025	Montgomery	XXX	3,078,531	3,073,000	30,377	1.A FE
00791Y-AA-6	AGL 42 A1 - CLO	06/23/2025	COWEN AND COMPANY, LLC	XXX	3,506,125	3,500,000	–	1.A FE
00852Q-AA-9	AGL 38 A1 - CLO	06/24/2025	Wachovia Bank	XXX	4,452,225	4,450,000	87,243	1.A FE
01750R-AC-4	ALLEG 5S A1 - CLO	04/24/2025	SALOMON BROTHERS INC	XXX	4,995,000	5,000,000	802	1.A FE
05556K-AA-0	BCRED BSL STATIC CLO 2025-1 LTD. - CLO	05/08/2025	Morgan Stanley	XXX	2,605,000	2,605,000	–	1.A FE
05874U-AA-3	BALLY 27 A1A - CLO	04/15/2025	DEUTSCHE BANK ALEX BROWN	XXX	1,071,360	1,080,000	42,862	1.A FE
08179K-AN-3	BSP 28R AR - CLO	04/15/2025	DEUTSCHE BANK ALEX BROWN	XXX	1,091,200	1,100,000	14,657	1.A FE
09076V-AQ-4	BGCLO 3 A1R - CLO	04/25/2025	Various	XXX	3,967,500	4,000,000	2,918	1.A FE
09090M-AA-1	BGCLO 12 A1 - CLO	06/20/2025	DEUTSCHE BANK ALEX BROWN	XXX	2,985,000	3,000,000	36,752	1.A FE
12511G-AA-9	CBAM 2021-14 A - CLO	04/25/2025	CHASE SECURITIES INC.	XXX	4,993,750	5,000,000	5,475	1.A FE
17182X-AW-1	CIFC 194RR A1R - CLO	06/23/2025	Morgan Stanley	XXX	5,000,000	5,000,000	–	1.A FE
26252V-AS-0	DRSLF 77 AR - CLO	04/15/2025	CHASE SECURITIES INC.	XXX	4,975,000	5,000,000	43,569	1.A FE
29001V-AU-3	ELMW6 VI ARR - CLO	04/22/2025	FIRST UNION CAPITAL	XXX	1,494,000	1,500,000	471	1.A FE
29002V-AU-2	ELM10 10RR X - CLO	06/23/2025	DONALDSON LUFKIN & JENRETTE	XXX	629,000	629,000	–	1.A FE
449278-AJ-9	ICG 231R AR - CLO	06/18/2025	OPPENHEIMER & ASSOCIATES	XXX	1,900,000	1,900,000	–	1.A FE
48190D-AA-8	KKR 47 A - CLO	05/01/2025	BNP Paribas	XXX	6,003,000	6,000,000	130,088	1.A FE
48254L-AN-5	KKR 35R AR - CLO	04/29/2025	CHASE SECURITIES INC.	XXX	3,972,000	4,000,000	5,469	1.A FE
59803L-AA-6	MIDOCEAN CREDIT CLO VII - ABS	06/24/2025	SCOTIA MCLEOD INC	XXX	7,000,000	7,000,000	–	1.A FE
67098W-AY-7	OAKC 7RR A1R - CLO	06/18/2025	Nomura International Trust Co	XXX	4,050,000	4,050,000	–	1.A FE
67400E-BE-3	OAKCL 193RR 1R2 - CLO	04/25/2025	SALOMON BROTHERS INC	XXX	1,996,000	2,000,000	2,197	1.A FE
67402F-AU-3	OAKCL 201RR ARR - CLO	05/07/2025	Montgomery	XXX	3,992,000	4,000,000	13,918	1.A FE
67577L-AJ-4	OCT44 44 AR - CLO	04/25/2025	CHASE SECURITIES INC.	XXX	2,997,000	3,000,000	6,173	1.A FE
69701W-AJ-5	PLMRS 211R A1A - CLO	04/25/2025	CHASE SECURITIES INC.	XXX	2,820,120	2,840,000	2,993	1.A FE
69703F-AL-5	PSTAT 232R A2R - CLO	04/01/2025	SALOMON BROTHERS INC	XXX	1,000,000	1,000,000	–	1.A FE
74988C-AA-2	RRAM 32 A1R - CLO	04/17/2025	CHASE SECURITIES INC.	XXX	3,922,350	3,950,000	3,697	1.A FE
78662E-AA-2	HLSY 9 A - CLO	04/16/2025	Amherst Pierpont Securities	XXX	4,941,000	5,000,000	13,156	1.A FE
83012Q-AQ-7	SIXST 20R A2R - CLO	06/17/2025	SALOMON BROTHERS INC	XXX	2,500,000	2,500,000	–	1.C FE
872373-AS-4	TCW 231R A1R - CLO	06/18/2025	JEFFERIES & COMPANY, INC.	XXX	5,250,000	5,250,000	–	1.A FE
96467P-AA-6	WBOX 5 A1 - CLO	06/24/2025	CHASE SECURITIES INC.	XXX	5,000,000	5,000,000	–	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					107,160,911	107,427,000	450,495	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								

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
00834M-AA-1	AFFRM 25X1 A - ABS	05/01/2025	SALOMON BROTHERS INC	XXX	999,972	1,000,000	—	1.A FE
02529X-AD-7	ACAR 224 D - ABS	05/01/2025	BNP PARIBAS SECURITIES BOND	XXX	659,572	650,000	2,744	1.C FE
02530C-AE-8	ACAR 234 C - ABS	04/23/2025	DONALDSON LUFKIN & JENRETTE	XXX	831,147	820,000	1,911	1.D FE
02531B-AE-9	ACAR 242 C - ABS	05/13/2025	HARRIS NESBITT CORP BONDS	XXX	339,214	335,000	116	1.F FE
36265N-AE-3	GCAR 222 D - ABS	05/20/2025	BNP PARIBAS SECURITIES BOND	XXX	727,200	720,000	738	1.C FE
36266X-AD-2	GCAR 231 C - ABS	04/17/2025	DONALDSON LUFKIN & JENRETTE	XXX	915,972	910,000	968	1.A FE
38238F-AA-8	GDLP 2025-2 A - ABS	06/06/2025	GOLDMAN	XXX	4,505,783	4,506,000	—	1.G FE
55340Q-AB-1	MTLRF 25LEA1 A2 - ABS	05/13/2025	CHASE SECURITIES INC	XXX	1,153,942	1,154,000	—	1.A FE
55400K-AA-3	MVWOT 2021-2 A - ABS	05/01/2025	Barclays Bank	XXX	1,011,638	1,070,206	510	1.A FE
63942E-AA-6	NAVSL 2021-E A - ABS	04/09/2025	Barclays Bank	XXX	761,850	874,080	589	1.A FE
63943E-AA-5	NAVEL 25A A - CLO	06/17/2025	Barclays Bank	XXX	3,758,356	3,759,000	—	1.A FE
68270D-AA-9	OMFIT 251 A - ABS	06/17/2025	Barclays Bank	XXX	9,828,966	9,830,000	—	1.A FE
74113U-AE-2	PART 251 B - ABS	04/24/2025	FIRST UNION CAPITAL	XXX	929,999	930,000	—	1.C FE
891950-AA-5	TALNT 251 A - ABS	06/05/2025	Montgomery	XXX	6,407,105	6,409,000	—	1.A FE
90367V-AC-3	USCAR 251 A3 - ABS	06/10/2025	CHASE SECURITIES INC	XXX	11,122,985	11,125,000	—	1.A FE
92348K-EK-5	VZMT 256 A - ABS	06/17/2025	RBC Dain Rauscher (US)	XXX	6,482,071	6,483,000	—	1.A FE
959926-AF-3	WLAKE 2023-2 C - ABS	04/21/2025	COWEN AND COMPANY, LLC	XXX	1,464,953	1,450,000	1,773	1.E FE
96043J-AN-5	WLAKE 2021-3 E - ABS	04/24/2025	DEUTSCHE BANK ALEX BROWN	XXX	370,942	375,000	356	1.B FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					52,271,667	52,400,287	9,705	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)								
29375T-AD-4	EFF 252 A4 - ABS	04/29/2025	CHASE SECURITIES INC	XXX	1,665,876	1,666,000	—	1.A FE
362962-AD-4	GMALT 2025-2 A3 - ABS	05/20/2025	DEUTSCHE BANK ALEX BROWN	XXX	499,992	500,000	—	1.A FE
858928-AB-0	SFUEL 251 A2 - ABS	05/21/2025	Various	XXX	11,474,478	11,475,000	129	1.A FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					13,640,346	13,641,000	129	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
35042N-AA-3	FOUNDATION FINANCE TRUST 2025-2 - ABS	06/27/2025	GOLDMAN	XXX	3,139,360	3,140,000	—	1.A FE
491393-AA-2	AEP 2025 A - ABS	06/05/2025	JEFFERIES & COMPANY, INC	XXX	4,304,086	4,305,000	—	1.A FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					7,443,446	7,445,000	—	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					206,427,789	207,056,604	508,259	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					206,427,789	207,056,604	508,259	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					206,427,789	207,056,604	508,259	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					369,565,565	375,621,604	763,978	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
06759L-10-3	BARINGS BDC ORD	06/17/2025	Fractional Share Sale	0.020	—	XXX	—	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other								
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	06/16/2025	FHLB PITTSBURGH	71,627.000	7,162,700	XXX	—	XXX
5029999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other					7,162,700	XXX	—	XXX
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO								
269808-10-1	EAGLE POINT CREDIT	06/04/2025	Fractional Share Sale	0.170	1	XXX	—	XXX
5729999999 – Common Stocks: Closed-End Funds Designations Not Assigned by the SVO					1	XXX	—	XXX
5989999997 – Subtotals - Common Stocks - Part 3					7,162,701	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
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly).....					XXX.....	XXX.....	XXX.....	XXX.....
5989999999 – Subtotals Common Stocks.....					7,162,701.....	XXX.....	–.....	XXX.....
5999999999 – Subtotals Preferred and Common Stocks.....					7,162,701.....	XXX.....	–.....	XXX.....
6009999999 – Totals.....					376,728,267.....	XXX.....	763,978.....	XXX.....

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
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	10	11	12	13	14	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
									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.							
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
91282C-AJ-0	UNITED STATES TREASURY	05/29/2025	Dividend	XXX	3,200,881	3,235,000	3,232,473	3,234,834	-	206	-	206	-	3,234,870	-	(33,989)	(33,989)	6,022	08/31/2025	1.A
91282C-BS-9	UNITED STATES TREASURY	05/07/2025	Various	XXX	8,305,399	8,918,900	8,262,903	-	-	20,784	-	20,784	-	8,283,687	-	21,712	21,712	11,417	03/31/2028	1.A
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					11,506,280	12,153,900	11,495,376	3,234,834	-	20,990	-	20,990	-	11,518,557	-	(12,277)	(12,277)	17,439	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
544435-C3-2	LOS ANGELES CALIF DEPT ARPTS ARPT REV	04/21/2025	Call @ 100.00	XXX	230,000	230,000	306,109	285,445	-	(1,040)	-	(1,040)	-	284,405	-	(54,405)	(54,405)	399	05/15/2039	1.D FE
650014-TF-0	NEW YORK ST TWY AUTH SECOND GEN HWY & BR	04/01/2025	Maturity @ 100.00	XXX	2,365,000	2,365,000	2,910,109	2,377,696	-	(12,696)	-	(12,696)	-	2,365,000	-	-	-	64,434	04/01/2025	1.B FE
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					2,595,000	2,595,000	3,216,218	2,663,141	-	(13,737)	-	(13,737)	-	2,649,405	-	(54,405)	(54,405)	64,834	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
00440K-AB-9	ACCENTURE CAPITAL INC	06/25/2025	Morgan Stanley	XXX	817,889	825,000	823,556	823,621	-	128	-	128	-	823,749	-	(5,860)	(5,860)	24,317	10/04/2029	1.D FE
023135-CE-4	AMAZON.COM INC	04/13/2025	Maturity @ 100.00	XXX	2,925,000	2,925,000	2,922,069	2,924,722	-	278	-	278	-	2,925,000	-	-	-	43,875	04/13/2025	1.D FE
02557T-AD-1	AMERICAN ELECTRIC POWER COMPANY INC	05/29/2025	Unknown	XXX	1,001,112	1,000,000	995,520	998,697	-	833	-	833	-	999,529	-	1,583	1,583	44,959	08/15/2025	2.C FE
037833-BZ-2	APPLE INC	05/05/2025	Barclays Bank	XXX	4,874,804	4,975,000	4,988,664	4,978,629	-	(1,000)	-	(1,000)	-	4,977,630	-	(102,826)	(102,826)	92,093	08/04/2026	1.B FE
04636N-AE-3	ASTRAZENECA FINANCE LLC	06/23/2025	Merrill Lynch	XXX	2,888,470	3,090,000	3,084,747	3,087,363	-	362	-	362	-	3,087,725	-	(199,254)	(199,254)	30,943	05/28/2028	1.E FE
110122-DN-5	BRISTOL-MYERS SQUIBB CO	05/29/2025	CHASE SECURITIES INC	XXX	13,502,921	13,750,000	13,727,725	13,746,086	-	1,713	-	1,713	-	13,747,800	-	(244,878)	(244,878)	53,115	11/13/2025	1.F FE
172967-NX-5	CITIGROUP INC	05/29/2025	Dividend	XXX	3,287,347	3,280,000	3,280,000	3,280,000	-	-	-	-	-	3,280,000	-	7,347	7,347	122,672	09/29/2026	1.G FE
23636A-BB-6	DANSKE BANK A/S	06/23/2025	TORONTO DOMINION SECURITIES (USA) INC	XXX	7,865,090	8,155,000	8,155,000	8,155,000	-	-	-	-	-	8,155,000	-	(289,910)	(289,910)	99,653	09/10/2027	1.E FE
24422E-VP-1	JOHN DEERE CAPITAL CORP	06/23/2025	Barclays Bank	XXX	8,212,419	8,795,000	8,768,791	8,782,767	-	1,794	-	1,794	-	8,784,562	-	(572,142)	(572,142)	105,540	03/06/2028	1.E FE
29736R-AS-9	ESTEE LAUDER COMPANIES INC	06/23/2025	Morgan Stanley	XXX	6,097,621	6,100,000	6,093,717	6,095,642	-	581	-	581	-	6,096,223	-	1,398	1,398	162,349	05/15/2028	1.G FE
58942H-AA-9	BON SECOURS MERCY HEALTH INC	06/10/2025	Call @ 100.00	XXX	800,000	800,000	783,792	788,661	-	5,949	-	5,949	-	794,610	-	5,390	5,390	16,459	11/01/2025	1.E FE
617446-8Q-5	MORGAN STANLEY	04/28/2025	Call @ 100.00	XXX	18,700,000	18,700,000	19,459,594	18,766,312	-	(66,312)	-	(66,312)	-	18,700,000	-	-	-	204,578	04/28/2026	1.E FE
674599-EL-5	OCCIDENTAL PETROLEUM CORP	05/08/2025	Wachovia Bank	XXX	1,884,830	2,025,000	2,017,325	2,017,798	-	326	-	326	-	2,018,125	-	(133,295)	(133,295)	88,349	10/01/2034	2.C FE
74340X-BN-0	PROLOGIS LP	06/25/2025	NATIFISE	XXX	2,917,371	3,025,000	3,019,948	3,023,326	-	347	-	347	-	3,023,673	-	(106,302)	(106,302)	44,818	04/15/2027	1.F FE
808513-BD-6	CHARLES SCHWAB CORP	05/29/2025	Dividend	XXX	1,795,500	1,800,000	1,989,000	1,822,266	-	(21,827)	-	(21,827)	-	1,800,440	-	(4,940)	(4,940)	47,300	12/29/2049	2.C FE
830867-AA-5	SKYMILES IP LTD	04/20/2025	Paydown	XXX	181,773	181,773	177,228	180,335	-	1,438	-	1,438	-	181,773	-	-	-	4,090	10/20/2025	2.A FE
91159H-JH-4	US BANCORP	05/29/2025	Dividend	XXX	7,330,020	7,305,000	7,305,000	7,305,000	-	-	-	-	-	7,305,000	-	25,020	25,020	253,339	10/21/2026	1.G FE
92343V-HA-5	VERIZON COMMUNICATIONS INC	06/27/2025	Exchange	XXX	730	730	837	783	-	-	-	-	-	783	-	(53)	(53)	-	07/02/2037	2.A FE
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					85,082,895	86,732,503	87,592,514	86,777,009	-	(75,390)	-	(75,390)	-	86,701,619	-	(1,618,724)	(1,618,724)	1,438,448	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
22822R-BD-1	CROCAS 2015-2 C25 - ABS	05/15/2025	Various	XXX	1,225,000	1,225,000	1,197,180	1,217,009	-	7,991	-	7,991	-	1,225,000	-	-	-	18,697	05/15/2045	1.F FE
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					1,225,000	1,225,000	1,197,180	1,217,009	-	7,991	-	7,991	-	1,225,000	-	-	-	18,697	XXX	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					100,409,174	102,706,403	103,501,287	93,891,994	-	(60,146)	-	(60,146)	-	102,094,581	-	(1,685,406)	(1,685,406)	1,539,417	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					100,409,174	102,706,403	103,501,287	93,891,994	-	(60,146)	-	(60,146)	-	102,094,581	-	(1,685,406)	(1,685,406)	1,539,417	XXX	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					100,409,174	102,706,403	103,501,287	93,891,994	-	(60,146)	-	(60,146)	-	102,094,581	-	(1,685,406)	(1,685,406)	1,539,417	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	06/01/2025	Paydown	XXX	187,607	187,607	197,425	204,351	-	(16,744)	-	(16,744)	-	187,607	-	-	-	3,214	07/20/2044	1.A
36179T-CX-1	G2 MA4586 - RMBS	06/01/2025	Paydown	XXX	77,045	77,045	79,905	83,381	-	(6,336)	-	(6,336)	-	77,045	-	-	-	1,147	07/20/2047	1.A
36179U-EA-6	G2 MA5529 - RMBS	06/01/2025	Paydown	XXX	23,862	23,862	23,018	23,038	-	824	-	824	-	23,862	-	-	-	452	10/20/2048	1.A
36179U-K2-7	G2 MA5713 - RMBS	06/01/2025	Paydown	XXX	30,968	30,968	32,666	36,022	-	(5,055)	-	(5,055)	-	30,968	-	-	-	694	01/20/2049	1.A
36179U-KX-9	G2 MA5710 - RMBS	06/01/2025	Paydown	XXX	23,269	23,269	24,221	25,973	-	(2,704)	-	(2,704)	-	23,269	-	-	-	385	01/20/2049	1.A
36179U-V7-4	G2 MA6038 - RMBS	06/01/2025	Paydown	XXX	96,825	96,825	100,516	101,172	-	(4,347)	-	(4,347)	-	96,825	-	-	-	1,244	07/20/2049	1.A
36179U-XS-6	G2 MA6089 - RMBS	06/01/2025	Paydown	XXX	234,032	234,032	246,519	256,375	-	(22,343)	-	(22,343)	-	234,032	-	-	-	2,943	08/20/2049	1.A
36179W-QA-9	G2 MA7649 - RMBS	06/01/2025	Paydown	XXX	70,736	70,736	72,941	72,754	-	(2,018)	-	(2,018)	-	70,736	-	-	-	741	10/20/2051	1.A
36179W-TY-4	G2 MA7767 - RMBS	06/01/2025	Paydown	XXX	35,569	35,569	36,469	36,391	-	(822)	-	(822)	-	35,569	-	-	-	371	12/20/2051	1.A
36179W-TZ-1	G2 MA7768 - RMBS	06/01/2025	Paydown	XXX	199,232	199,232	207,279	206,525	-	(7,293)	-	(7,293)	-	199,232	-	-	-	2,492	12/20/2051	1.A
36179X-HZ-2	G2 MA8348 - RMBS	06/01/2025	Paydown	XXX	361,178	361,178	353,901	354,051	-	7,127	-	7,127	-	361,178	-	-	-	7,595	10/20/2052	1.A
36197F-N6-6	G2 AZ3113 - RMBS	06/01/2025	Paydown	XXX	1,687	1,687	1,721	1,747	-	(61)	-	(61)	-	1,687	-	-	-	24	03/20/2047	1.A
36197F-QW-6	G2 AZ3169 - RMBS	06/01/2025	Paydown	XXX	23,025	23,025	23,487	23,823	-	(797)	-	(797)	-	23,025	-	-	-	341	04/20/2047	1.A
36197F-RX-3	G2 AZ3202 - RMBS	06/01/2025	Paydown	XXX	9,572	9,572	9,764	9,869	-	(297)	-	(297)	-	9,572	-	-	-	158	04/20/2047	1.A
36202D-X8-9	G2 003403 - RMBS	06/01/2025	Paydown	XXX	3,454	3,455	3,833	3,720	-	(266)	-	(266)	-	3,455	-	-	-	80	06/20/2033	1.A
36202E-2C-2	G2 004371 - RMBS	06/01/2025	Paydown																	

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
36202E-GD-5	G2 003796 - RMBS	06/01/2025	Paydown	XXX	411	411	455	452	-	(40)	-	(40)	-	411	-	-	-	9	12/20/2035	1.A
36202E-JH-3	G2 003864 - RMBS	06/01/2025	Paydown	XXX	5,751	5,751	6,355	6,370	-	(619)	-	(619)	-	5,751	-	-	-	128	06/20/2036	1.A
36202E-MA-4	G2 003953 - RMBS	06/01/2025	Paydown	XXX	59	59	64	64	-	(5)	-	(5)	-	59	-	-	-	1	02/20/2037	1.A
36202E-MN-6	G2 003965 - RMBS	06/01/2025	Paydown	XXX	37	37	40	40	-	(3)	-	(3)	-	37	-	-	-	1	03/20/2037	1.A
36202E-MY-2	G2 003975 - RMBS	06/01/2025	Paydown	XXX	30	30	33	33	-	(3)	-	(3)	-	30	-	-	-	1	04/20/2037	1.A
36202E-NA-3	G2 003985 - RMBS	06/01/2025	Paydown	XXX	388	388	418	422	-	(34)	-	(34)	-	388	-	-	-	9	05/20/2037	1.A
36202E-NN-5	G2 003997 - RMBS	06/01/2025	Paydown	XXX	1,111	1,111	1,199	1,206	-	(95)	-	(95)	-	1,111	-	-	-	25	06/20/2037	1.A
36202E-PA-1	G2 004017 - RMBS	06/01/2025	Paydown	XXX	2,261	2,261	2,479	2,482	-	(221)	-	(221)	-	2,261	-	-	-	58	08/20/2037	1.A
36202E-RT-8	G2 004098 - RMBS	06/01/2025	Paydown	XXX	72	72	78	78	-	(6)	-	(6)	-	72	-	-	-	2	03/20/2038	1.A
36202E-SC-4	G2 004115 - RMBS	06/01/2025	Paydown	XXX	351	351	385	387	-	(36)	-	(36)	-	351	-	-	-	9	04/20/2038	1.A
36202E-UU-1	G2 004195 - RMBS	06/01/2025	Paydown	XXX	1,394	1,394	1,527	1,538	-	(145)	-	(145)	-	1,394	-	-	-	33	07/20/2038	1.A
36202E-VN-6	G2 004221 - RMBS	06/01/2025	Paydown	XXX	98	98	105	107	-	(9)	-	(9)	-	98	-	-	-	2	08/20/2038	1.A
36202E-WD-7	G2 004244 - RMBS	06/01/2025	Paydown	XXX	61	61	66	66	-	(5)	-	(5)	-	61	-	-	-	1	09/20/2038	1.A
36202E-YL-7	G2 004315 - RMBS	06/01/2025	Paydown	XXX	985	985	1,062	1,077	-	(93)	-	(93)	-	985	-	-	-	22	12/20/2038	1.A
36202E-YM-5	G2 004316 - RMBS	06/01/2025	Paydown	XXX	77	77	84	85	-	(8)	-	(8)	-	77	-	-	-	2	12/20/2038	1.A
36202E-ZH-5	G2 004344 - RMBS	06/01/2025	Paydown	XXX	875	875	959	973	-	(99)	-	(99)	-	875	-	-	-	20	01/20/2039	1.A
36202F-B5-4	G2 004560 - RMBS	06/01/2025	Paydown	XXX	1,074	1,074	1,158	1,169	-	(96)	-	(96)	-	1,074	-	-	-	25	10/20/2039	1.A
36202F-B6-2	G2 004561 - RMBS	06/01/2025	Paydown	XXX	345	345	378	382	-	(37)	-	(37)	-	345	-	-	-	9	10/20/2039	1.A
36202F-DZ-6	G2 004620 - RMBS	06/01/2025	Paydown	XXX	163	163	178	171	-	(8)	-	(8)	-	163	-	-	-	4	01/20/2040	1.A
36202F-E8-5	G2 004659 - RMBS	06/01/2025	Paydown	XXX	1,428	1,428	1,540	1,535	-	(107)	-	(107)	-	1,428	-	-	-	31	03/20/2040	1.A
36202F-FV-3	G2 004680 - RMBS	06/01/2025	Paydown	XXX	2,113	2,113	2,280	2,308	-	(195)	-	(195)	-	2,113	-	-	-	43	04/20/2040	1.A
36202F-FW-1	G2 004681 - RMBS	06/01/2025	Paydown	XXX	407	407	446	433	-	(26)	-	(26)	-	407	-	-	-	9	04/20/2040	1.A
36202F-GF-7	G2 004698 - RMBS	06/01/2025	Paydown	XXX	1,458	1,458	1,572	1,584	-	(126)	-	(126)	-	1,458	-	-	-	31	05/20/2040	1.A
36202F-GG-5	G2 004699 - RMBS	06/01/2025	Paydown	XXX	195	195	214	214	-	(19)	-	(19)	-	195	-	-	-	5	05/20/2040	1.A
36202F-GZ-3	G2 004716 - RMBS	06/01/2025	Paydown	XXX	1,846	1,846	1,991	2,006	-	(160)	-	(160)	-	1,846	-	-	-	44	06/20/2040	1.A
3620A5-G6-0	GN 719421 - RMBS	06/01/2025	Paydown	XXX	2,504	2,504	2,646	2,522	-	(18)	-	(18)	-	2,504	-	-	-	42	09/15/2025	1.A
3620AQ-HR-7	GN 736540 - RMBS	06/01/2025	Paydown	XXX	895	895	990	984	-	(89)	-	(89)	-	895	-	-	-	21	02/15/2040	1.A
3620C0-7E-2	GN 745293 - RMBS	06/01/2025	Paydown	XXX	919	919	971	923	-	(4)	-	(4)	-	919	-	-	-	15	08/15/2025	1.A
3620C2-GL-2	GN 746403 - RMBS	06/01/2025	Paydown	XXX	1,260	1,260	1,331	1,267	-	(7)	-	(7)	-	1,260	-	-	-	21	09/15/2025	1.A
36213R-WL-7	GN 562351 - RMBS	06/01/2025	Paydown	XXX	794	794	881	858	-	(65)	-	(65)	-	794	-	-	-	18	01/15/2034	1.A
36241L-HV-1	G2 782944 - RMBS	06/01/2025	Paydown	XXX	192	192	207	210	-	(17)	-	(17)	-	192	-	-	-	5	02/20/2040	1.A
36241L-NG-7	GN 783091 - RMBS	06/01/2025	Paydown	XXX	4,171	4,171	4,633	4,682	-	(511)	-	(511)	-	4,171	-	-	-	96	06/15/2040	1.A
36290R-SY-5	GN 615663 - RMBS	06/01/2025	Paydown	XXX	2,326	2,326	2,584	2,528	-	(203)	-	(203)	-	2,326	-	-	-	53	10/15/2033	1.A
36291J-FP-0	GN 629374 - RMBS	06/01/2025	Paydown	XXX	1,961	1,961	2,176	2,124	-	(163)	-	(163)	-	1,961	-	-	-	44	03/15/2034	1.A
36295K-G9-8	GN 672624 - RMBS	06/01/2025	Paydown	XXX	1,568	1,568	1,724	1,725	-	(158)	-	(158)	-	1,568	-	-	-	36	03/15/2038	1.A
36296J-M3-6	GN 692578 - RMBS	06/01/2025	Paydown	XXX	3,915	3,915	4,281	4,151	-	(236)	-	(236)	-	3,915	-	-	-	107	05/15/2039	1.A
36296J-SF-3	GN 692718 - RMBS	06/01/2025	Paydown	XXX	291	291	322	337	-	(45)	-	(45)	-	291	-	-	-	7	07/15/2039	1.A
36296Y-FG-2	GN 704967 - RMBS	04/15/2025	Paydown	XXX	419	419	445	419	-	(1)	-	(1)	-	419	-	-	-	6	05/15/2025	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,591,174	1,591,174	1,646,437	1,672,744	-	(81,571)	-	(81,571)	-	1,591,174	-	-	-	26,512	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	06/01/2025	Paydown	XXX	6,465	6,465	6,153	6,186	-	279	-	279	-	6,465	-	-	-	121	01/16/2065	1.A
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,465	6,465	6,153	6,186	-	279	-	279	-	6,465	-	-	-	121	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	06/01/2025	Paydown	XXX	50,625	50,625	51,859	51,738	-	(1,113)	-	(1,113)	-	50,625	-	-	-	809	04/01/2043	1.A
3131XX-7G-0	FH ZM4495 - RMBS	06/01/2025	Paydown	XXX	16,730	16,730	17,914	18,893	-	(2,163)	-	(2,163)	-	16,730	-	-	-	279	10/01/2047	1.A
3131Y7-S6-5	FH ZN1441 - RMBS	06/01/2025	Paydown	XXX	48,921	48,921	52,575	55,325	-	(6,405)	-	(6,405)	-	48,921	-	-	-	918	11/01/2048	1.A
3132AD-3M-8	FH ZT1704 - RMBS	06/01/2025	Paydown	XXX	145,642	145,642	149,853	152,355	-	(6,713)	-	(6,713)	-	145,642	-	-	-	2,715	01/01/2049	1.A
3132AD-T9-9	FH ZT1476 - RMBS	06/01/2025	Paydown	XXX	1,958	1,958	2,088	2,151	-	(193)	-	(193)	-	1,958	-	-	-	28	02/01/2048	1.A
3132D6-HQ-6	FH SB8339 - RMBS	06/01/2025	Paydown	XXX	728,063	728,063	728,035	728,077	-	(13)	-	(13)	-	728,063	-	-	-	15,082	11/01/2039	1.A
3132DM-FC-4	FH SD0163 - RMBS	06/01/2025	Paydown	XXX	82,336	82,336	83,803	84,485	-	(2,149)	-	(2,149)	-	82,336	-	-	-	941	12/01/2049	1.A
3132DM-KC-8	FH SD0291 - RMBS	06/01/2025	Paydown	XXX	20,124	20,124	21,922	23,811	-	(3,687)	-	(3,687)	-	20,124	-	-	-	397	03/01/2050	1.A
3132DN-BJ-1	FH SD0941 - RMBS	06/01/2025	Paydown	XXX	208,834	208,834	205,017	205,202	-	3,633	-	3,633	-	208,834	-	-	-	2,759	04/01/2052	1.A
3132DN-RR-6	FH SD1396 - RMBS	06/01/2025	Paydown	XXX	776,290	776,290	783,689	782,812	-	(6,522)	-	(6,522)	-	776,290	-	-	-	15,079	07/01/2052	1.A
3132DN-TZ-6	FH SD1468 - RMBS	06/01/2025	Paydown	XXX	209,496	209,496	209,431	209,405	-	91	-	91	-	209,496	-	-	-	3,892	08/01/2052	1.A
3132DN-V9-1	FH SD1540 - RMBS	06/01/2025	Paydown	XXX	295,215	295,215	297,613	297,356	-	(2,142)	-	(2,142)	-	295,215	-	-	-	5,930	08/01/2052	1.A
3132DN-VJ-9	FH SD1517 - RMBS	06/01/2025	Paydown	XXX	146,303	146,303	146,600	146,545	-	(241)	-	(241)	-	146,303	-	-	-	2,800	09/01/2052	1.A
3132DN-VL-4	FH SD1519 - RMBS	06/01/2025	Paydown	XXX	399,704	399,704	396,081	396,274	-	3,430	-	3,430	-	399,704	-	-	-	6,807	08/01/2052	1.A
3132DN-WH-2	FH SD1548 - RMBS	06/01/2025	Paydown	XXX	254,011	254,011	240,993	241,247	-	12,764	-	12,764	-	254,011	-	-	-	4,170	08/01/2052	1.A
3132DN-XN-8	FH SD1585 - RMBS	06/01/2025	Paydown	XXX	101,423	101,423	95,242	95,349	-	6,073	-	6,073	-	101,423	-	-	-	1,607	08/01/2052	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
3132DQ-3R-5	FH SD3508 - RMBS	06/01/2025	Paydown	XXX	201,380	201,380	186,906	187,490	-	13,889	-	13,889	-	201,380	-	-	-	3,391	06/01/2053	1.A
3132DS-CH-3	FH SD4572 - RMBS	06/01/2025	Paydown	XXX	4,533	4,533	4,495	-	-	38	-	38	-	4,533	-	-	-	21	08/01/2053	1.A
3132DV-5W-1	FH SD8061 - RMBS	06/01/2025	Paydown	XXX	33,371	33,371	34,777	35,431	-	(2,060)	-	(2,060)	-	33,371	-	-	-	350	05/01/2050	1.A
3132DV-KT-1	FH SD7506 - RMBS	06/01/2025	Paydown	XXX	277,244	277,244	296,619	300,804	-	(23,559)	-	(23,559)	-	277,244	-	-	-	4,629	09/01/2049	1.A
3132DV-KU-8	FH SD7507 - RMBS	06/01/2025	Paydown	XXX	11,408	11,408	11,722	11,786	-	(378)	-	(378)	-	11,408	-	-	-	144	11/01/2049	1.A
3132DV-LZ-6	FH SD7544 - RMBS	06/01/2025	Paydown	XXX	273,328	273,328	293,357	292,786	-	(19,458)	-	(19,458)	-	273,328	-	-	-	3,419	07/01/2051	1.A
3132DW-G9-8	FH SD8324 - RMBS	06/01/2025	Paydown	XXX	3,444	3,444	3,415	-	-	29	-	29	-	3,444	-	-	-	16	05/01/2053	1.A
3132DW-GG-2	FH SD8299 - RMBS	06/01/2025	Paydown	XXX	400,761	400,761	383,641	383,964	-	16,797	-	16,797	-	400,761	-	-	-	5,011	02/01/2053	1.A
3132DW-H2-2	FH SD8349 - RMBS	06/01/2025	Paydown	XXX	17,980	17,980	17,809	-	-	172	-	172	-	17,980	-	-	-	82	08/01/2053	1.A
3132DW-HG-1	FH SD8331 - RMBS	06/01/2025	Paydown	XXX	61,561	61,561	61,013	-	-	548	-	548	-	61,561	-	-	-	282	06/01/2053	1.A
3132DW-JF-1	FH SD8362 - RMBS	06/01/2025	Paydown	XXX	3,356	3,356	3,328	-	-	28	-	28	-	3,356	-	-	-	15	09/01/2053	1.A
3132DW-JR-5	FH SD8372 - RMBS	06/01/2025	Paydown	XXX	16,999	16,999	16,832	-	-	167	-	167	-	16,999	-	-	-	78	11/01/2053	1.A
3132EO-E3-2	FH SD3754 - RMBS	06/01/2025	Paydown	XXX	563,749	563,749	551,417	551,628	-	12,121	-	12,121	-	563,749	-	-	-	12,770	09/01/2053	1.A
3132HQ-PU-0	FH Q14035 - RMBS	06/01/2025	Paydown	XXX	74,482	74,482	76,297	76,120	-	(1,638)	-	(1,638)	-	74,482	-	-	-	1,110	12/01/2042	1.A
3132JA-CZ-6	FH Q18687 - RMBS	06/01/2025	Paydown	XXX	4,013	4,013	4,111	4,098	-	(84)	-	(84)	-	4,013	-	-	-	59	05/01/2043	1.A
3132VP-4H-8	FH Q63523 - RMBS	06/01/2025	Paydown	XXX	14,071	14,071	14,590	14,807	-	(736)	-	(736)	-	14,071	-	-	-	202	05/01/2049	1.A
3132WJ-U2-5	FH Q45100 - RMBS	06/01/2025	Paydown	XXX	21,281	21,281	22,056	22,166	-	(885)	-	(885)	-	21,281	-	-	-	295	12/01/2046	1.A
3132XC-R9-8	FH G67712 - RMBS	06/01/2025	Paydown	XXX	122,322	122,322	124,731	125,086	-	(2,763)	-	(2,763)	-	122,322	-	-	-	2,066	06/01/2048	1.A
3132XC-RX-5	FH G67702 - RMBS	06/01/2025	Paydown	XXX	330,914	330,914	337,830	340,379	-	(9,465)	-	(9,465)	-	330,914	-	-	-	5,596	01/01/2047	1.A
3132XC-SA-4	FH G67713 - RMBS	06/01/2025	Paydown	XXX	5,273	5,273	5,400	5,447	-	(174)	-	(174)	-	5,273	-	-	-	90	06/01/2048	1.A
3132XC-SB-2	FH G67714 - RMBS	06/01/2025	Paydown	XXX	118,352	118,352	119,147	119,558	-	(1,206)	-	(1,206)	-	118,352	-	-	-	1,990	07/01/2048	1.A
3132XC-SG-1	FH G67719 - RMBS	06/01/2025	Paydown	XXX	43,812	43,812	46,345	47,706	-	(3,894)	-	(3,894)	-	43,812	-	-	-	817	01/01/2049	1.A
31335B-R5-7	FH G61408 - RMBS	06/01/2025	Paydown	XXX	81,418	81,418	81,103	81,113	-	306	-	306	-	81,418	-	-	-	1,205	06/01/2044	1.A
31335C-E5-9	FH G61956 - RMBS	06/01/2025	Paydown	XXX	3,463	3,463	3,702	3,892	-	(429)	-	(429)	-	3,463	-	-	-	65	04/01/2049	1.A
31335C-F7-4	FH G61990 - RMBS	06/01/2025	Paydown	XXX	13,347	13,347	13,844	14,051	-	(704)	-	(704)	-	13,347	-	-	-	179	04/01/2049	1.A
31339S-HJ-7	FH QA2933 - RMBS	06/01/2025	Paydown	XXX	10,656	10,656	10,880	11,033	-	(377)	-	(377)	-	10,656	-	-	-	137	09/01/2049	1.A
31339S-TL-9	FH QA3255 - RMBS	06/01/2025	Paydown	XXX	74,215	74,215	76,108	76,528	-	(2,313)	-	(2,313)	-	74,215	-	-	-	928	10/01/2049	1.A
31339S-VF-9	FH QA3314 - RMBS	06/01/2025	Paydown	XXX	5,723	5,723	5,844	5,858	-	(135)	-	(135)	-	5,723	-	-	-	72	09/01/2049	1.A
31339S-VS-1	FH QA3325 - RMBS	06/01/2025	Paydown	XXX	28,325	28,325	28,978	29,099	-	(774)	-	(774)	-	28,325	-	-	-	353	10/01/2049	1.A
3133AQ-V8-7	FH QC6039 - RMBS	06/01/2025	Paydown	XXX	338,836	338,836	362,660	361,933	-	(23,098)	-	(23,098)	-	338,836	-	-	-	4,254	08/01/2051	1.A
3133AU-E3-8	FH QC9154 - RMBS	06/01/2025	Paydown	XXX	94,839	94,839	100,959	100,207	-	(5,368)	-	(5,368)	-	94,839	-	-	-	1,232	10/01/2051	1.A
3133BJ-NZ-1	FH QE8508 - RMBS	06/01/2025	Paydown	XXX	209,997	209,997	200,482	200,078	-	9,920	-	9,920	-	209,997	-	-	-	3,953	08/01/2052	1.A
3133BM-TV-7	FH QF0564 - RMBS	06/01/2025	Paydown	XXX	84,069	84,069	84,739	84,650	-	(580)	-	(580)	-	84,069	-	-	-	1,819	09/01/2052	1.A
3133KJ-NE-8	FH RA3089 - RMBS	06/01/2025	Paydown	XXX	172,258	172,258	142,380	143,412	-	28,846	-	28,846	-	172,258	-	-	-	1,860	07/01/2050	1.A
3133KM-4X-0	FH RA6238 - RMBS	06/01/2025	Paydown	XXX	39,024	39,024	40,121	40,049	-	(1,025)	-	(1,025)	-	39,024	-	-	-	396	11/01/2051	1.A
3133KM-SE-6	FH RA5917 - RMBS	06/01/2025	Paydown	XXX	369,313	369,313	392,395	390,522	-	(21,208)	-	(21,208)	-	369,313	-	-	-	4,680	09/01/2051	1.A
3133KN-AH-6	FH RA6308 - RMBS	06/01/2025	Paydown	XXX	118,504	118,504	120,102	119,941	-	(1,436)	-	(1,436)	-	118,504	-	-	-	980	11/01/2051	1.A
3133KN-KX-0	FH RA6610 - RMBS	06/01/2025	Paydown	XXX	237,802	237,802	243,041	242,701	-	(4,900)	-	(4,900)	-	237,802	-	-	-	3,022	01/01/2052	1.A
3133KP-X9-4	FH RA7904 - RMBS	06/01/2025	Paydown	XXX	84,739	84,739	83,323	83,343	-	1,397	-	1,397	-	84,739	-	-	-	1,588	10/01/2052	1.A
31346Y-5J-8	FH QA5349 - RMBS	06/01/2025	Paydown	XXX	45,901	45,901	46,999	47,136	-	(1,235)	-	(1,235)	-	45,901	-	-	-	644	12/01/2049	1.A
31346Y-F9-9	FH QA4692 - RMBS	06/01/2025	Paydown	XXX	139,914	139,914	143,439	143,905	-	(3,991)	-	(3,991)	-	139,914	-	-	-	1,678	11/01/2049	1.A
31346Y-ZM-8	FH QA5248 - RMBS	06/01/2025	Paydown	XXX	42,114	42,114	43,121	43,293	-	(1,179)	-	(1,179)	-	42,114	-	-	-	527	12/01/2049	1.A
3137BN-HN-7	FHR 4577 HM - CMO/RMBS	06/01/2025	Paydown	XXX	92,519	92,519	91,107	91,271	-	1,248	-	1,248	-	92,519	-	-	-	1,490	12/15/2050	1.A
3137FJ-HW-2	FHR 4839 LA - CMO/RMBS	06/01/2025	Paydown	XXX	106,296	106,296	111,527	110,025	-	(3,730)	-	(3,730)	-	106,296	-	-	-	1,755	05/15	

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
3138YT-4D-3	FN AZ2619 - RMBS	06/01/2025	Paydown	XXX	3,085	3,085	3,305	3,339	-	(254)	-	(254)	-	3,085	-	-	-	52	08/01/2045	1.A
3138YT-4X-9	FN AZ2637 - RMBS	06/01/2025	Paydown	XXX	4,209	4,209	4,509	4,543	-	(334)	-	(334)	-	4,209	-	-	-	61	09/01/2045	1.A
3138YT-6B-5	FN AZ2665 - RMBS	06/01/2025	Paydown	XXX	1,518	1,518	1,627	1,620	-	(102)	-	(102)	-	1,518	-	-	-	22	10/01/2045	1.A
3138YW-X2-8	FN AZ5196 - RMBS	06/01/2025	Paydown	XXX	211	211	227	231	-	(19)	-	(19)	-	211	-	-	-	3	08/01/2045	1.A
31402Q-ZE-4	FN 735241 - RMBS	06/01/2025	Paydown	XXX	25	25	25	25	-	-	-	-	-	25	-	-	-	1	02/01/2035	1.A
31403D-SK-6	FN 745822 - RMBS	06/01/2025	Paydown	XXX	6,010	6,010	6,664	6,652	-	(642)	-	(642)	-	6,010	-	-	-	143	09/01/2036	1.A
31405H-6L-7	FN 790275 - RMBS	06/01/2025	Paydown	XXX	658	658	673	668	-	(11)	-	(11)	-	658	-	-	-	24	08/01/2034	1.A
3140E7-GH-7	FN BA2899 - RMBS	06/01/2025	Paydown	XXX	1,230	1,230	1,318	1,321	-	(91)	-	(91)	-	1,230	-	-	-	18	11/01/2045	1.A
3140E7-JY-7	FN BA2978 - RMBS	06/01/2025	Paydown	XXX	135	135	144	148	-	(13)	-	(13)	-	135	-	-	-	2	11/01/2045	1.A
3140E7-NA-4	FN BA3084 - RMBS	06/01/2025	Paydown	XXX	588	588	630	624	-	(36)	-	(36)	-	588	-	-	-	9	12/01/2045	1.A
3140FX-H3-9	FN BF0249 - RMBS	06/01/2025	Paydown	XXX	188,178	188,178	195,455	196,220	-	(8,042)	-	(8,042)	-	188,178	-	-	-	2,677	01/01/2058	1.A
3140HB-VH-8	FN BJ9615 - RMBS	06/01/2025	Paydown	XXX	78,134	78,134	80,137	80,689	-	(2,555)	-	(2,555)	-	78,134	-	-	-	1,034	10/01/2049	1.A
3140J5-SG-5	FN BM1418 - RMBS	06/01/2025	Paydown	XXX	106,487	106,487	103,501	103,474	-	3,013	-	3,013	-	106,487	-	-	-	498	04/01/2047	1.A
3140J6-GR-2	FN BM2007 - RMBS	06/01/2025	Paydown	XXX	49,118	49,118	50,864	54,091	-	(4,973)	-	(4,973)	-	49,118	-	-	-	822	09/01/2048	1.A
3140J7-LV-5	FN BM3039 - RMBS	06/01/2025	Paydown	XXX	176,841	176,841	177,933	178,426	-	(1,584)	-	(1,584)	-	176,841	-	-	-	2,835	11/01/2047	1.A
3140J9-H8-7	FN BM4754 - RMBS	06/01/2025	Paydown	XXX	7,871	7,871	8,141	8,307	-	(436)	-	(436)	-	7,871	-	-	-	115	05/01/2047	1.A
3140J9-H9-5	FN BM4755 - RMBS	06/01/2025	Paydown	XXX	98,609	98,609	102,476	103,033	-	(4,424)	-	(4,424)	-	98,609	-	-	-	803	02/01/2046	1.A
3140J9-KN-0	FN BM4800 - RMBS	06/01/2025	Paydown	XXX	41,927	41,927	42,625	42,845	-	(918)	-	(918)	-	41,927	-	-	-	731	10/01/2048	1.A
3140J9-MG-3	FN BM4858 - RMBS	06/01/2025	Paydown	XXX	282,290	282,290	293,493	292,795	-	(10,506)	-	(10,506)	-	282,290	-	-	-	4,738	08/01/2048	1.A
3140J9-NG-2	FN BM4890 - RMBS	06/01/2025	Paydown	XXX	35,533	35,533	37,809	38,584	-	(3,051)	-	(3,051)	-	35,533	-	-	-	670	01/01/2048	1.A
3140JA-CQ-9	FN BM5478 - RMBS	06/01/2025	Paydown	XXX	32,886	32,886	34,458	35,557	-	(2,671)	-	(2,671)	-	32,886	-	-	-	666	01/01/2049	1.A
3140JQ-QK-2	FN BN7657 - RMBS	06/01/2025	Paydown	XXX	12,402	12,402	12,927	12,953	-	(551)	-	(551)	-	12,402	-	-	-	172	07/01/2049	1.A
3140JQ-TJ-2	FN BN7752 - RMBS	06/01/2025	Paydown	XXX	51,886	51,886	53,647	53,696	-	(1,810)	-	(1,810)	-	51,886	-	-	-	646	09/01/2049	1.A
3140K0-WT-1	FN BO5157 - RMBS	06/01/2025	Paydown	XXX	1,052	1,052	1,074	1,099	-	(47)	-	(47)	-	1,052	-	-	-	13	10/01/2049	1.A
3140K1-2R-6	FN BO6183 - RMBS	06/01/2025	Paydown	XXX	8,342	8,342	8,517	8,659	-	(317)	-	(317)	-	8,342	-	-	-	106	09/01/2049	1.A
3140K3-HT-2	FN BO7441 - RMBS	06/01/2025	Paydown	XXX	22,586	22,586	23,051	23,161	-	(575)	-	(575)	-	22,586	-	-	-	281	11/01/2049	1.A
3140KP-LU-5	FN BQ3938 - RMBS	06/01/2025	Paydown	XXX	12,667	12,667	13,536	13,326	-	(659)	-	(659)	-	12,667	-	-	-	133	09/01/2035	1.A
3140MP-SQ-0	FN BV9854 - RMBS	06/01/2025	Paydown	XXX	274,777	274,777	263,442	263,302	-	11,475	-	11,475	-	274,777	-	-	-	4,716	05/01/2052	1.A
3140MQ-BN-8	FN BV9944 - RMBS	06/01/2025	Paydown	XXX	128,827	128,827	118,360	118,784	-	10,043	-	10,043	-	128,827	-	-	-	1,881	06/01/2052	1.A
3140MX-7J-7	FN BW6296 - RMBS	06/01/2025	Paydown	XXX	16,764	16,764	16,005	15,996	-	768	-	768	-	16,764	-	-	-	325	08/01/2052	1.A
3140N2-4Z-1	FN BW9839 - RMBS	06/01/2025	Paydown	XXX	37,283	37,283	35,594	35,572	-	1,711	-	1,711	-	37,283	-	-	-	767	09/01/2052	1.A
3140Q8-KG-9	FN CA1194 - RMBS	06/01/2025	Paydown	XXX	124,259	124,259	128,414	127,588	-	(3,329)	-	(3,329)	-	124,259	-	-	-	2,137	02/01/2048	1.A
3140Q9-2N-2	FN CA2580 - RMBS	06/01/2025	Paydown	XXX	67,199	67,199	69,827	70,332	-	(3,132)	-	(3,132)	-	67,199	-	-	-	1,268	11/01/2048	1.A
3140QA-DF-4	FN CA2801 - RMBS	06/01/2025	Paydown	XXX	81,303	81,303	88,455	97,575	-	(16,272)	-	(16,272)	-	81,303	-	-	-	1,345	12/01/2048	1.A
3140QB-3Q-9	FN CA4406 - RMBS	06/01/2025	Paydown	XXX	215,956	215,956	219,736	220,207	-	(4,251)	-	(4,251)	-	215,956	-	-	-	2,813	10/01/2049	1.A
3140QD-KP-8	FN CA5701 - RMBS	06/01/2025	Paydown	XXX	185,175	185,175	153,112	153,814	-	31,361	-	31,361	-	185,175	-	-	-	1,963	05/01/2050	1.A
3140QK-5J-3	FN CB0848 - RMBS	06/01/2025	Paydown	XXX	74,959	74,959	79,949	79,728	-	(4,769)	-	(4,769)	-	74,959	-	-	-	936	06/01/2051	1.A
3140QK-F4-5	FN CB0186 - RMBS	06/01/2025	Paydown	XXX	72,389	72,389	76,845	77,348	-	(4,960)	-	(4,960)	-	72,389	-	-	-	907	04/01/2051	1.A
3140QK-ZA-9	FN CB0736 - RMBS	06/01/2025	Paydown	XXX	56,108	56,108	59,685	59,585	-	(3,477)	-	(3,477)	-	56,108	-	-	-	745	06/01/2051	1.A
3140QL-WV-4	FN CB1559 - RMBS	06/01/2025	Paydown	XXX	277,478	277,478	299,590	297,677	-	(20,198)	-	(20,198)	-	277,478	-	-	-	3,342	09/01/2051	1.A
3140QN-YJ-5	FN CB3412 - RMBS	06/01/2025	Paydown	XXX	42,574	42,574	40,627	40,726	-	1,848	-	1,848	-	42,574	-	-	-	637	04/01/2052	1.A
3140QP-HS-9	FN CB3840 - RMBS	06/01/2025	Paydown	XXX	56,961	56,961	52,404	52,608	-	4,353	-	4,353	-	56,961	-	-	-	863	06/01/2052	1.A
3140QP-PE-1	FN CB4020 - RMBS	06/01/2025	Paydown	XXX	669,613	669,613	673,065	672,739	-	(3,126)	-	(3,126)	-	669,613	-	-	-	10,298	07/01/2052	1.A
3140QP-SR-9	FN CB4127 - RMBS	06/01/2025	Paydown	XXX	577,411	577,411	583,681	583,186	-	(5,775)	-	(5,775)	-	577,411	-	-	-	11,207	07/01/2052	1.A
3140QP-TZ-0	FN CB4167 - RMBS	06/01/2025	Paydown	XXX	201,659	201,659	19													

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
3140XF-YB-1	FN FS0705 - RMBS	06/01/2025	Paydown	XXX	268,548	268,548	254,701	255,556	-	12,992	-	12,992	-	268,548	-	-	-	3,880	05/01/2050	1.A
3140XG-CP-2	FN FS0977 - RMBS	06/01/2025	Paydown	XXX	427,036	427,036	420,764	420,905	-	6,132	-	6,132	-	427,036	-	-	-	5,424	03/01/2052	1.A
3140XG-F9-5	FN FS1091 - RMBS	06/01/2025	Paydown	XXX	201,975	201,975	204,090	204,056	-	(2,080)	-	(2,080)	-	201,975	-	-	-	2,936	03/01/2052	1.A
3140XH-LW-5	FN FS2140 - RMBS	06/01/2025	Paydown	XXX	137,551	137,551	126,009	126,604	-	10,946	-	10,946	-	137,551	-	-	-	2,029	06/01/2052	1.A
3140XJ-AE-3	FN FS2704 - RMBS	06/01/2025	Paydown	XXX	109,016	109,016	103,122	103,334	-	5,682	-	5,682	-	109,016	-	-	-	1,410	08/01/2052	1.A
3140XJ-BJ-1	FN FS2740 - RMBS	06/01/2025	Paydown	XXX	388,174	388,174	362,882	364,473	-	23,701	-	23,701	-	388,174	-	-	-	5,661	06/01/2049	1.A
3140XJ-GT-4	FN FS2909 - RMBS	06/01/2025	Paydown	XXX	237,477	237,477	239,036	238,829	-	(1,352)	-	(1,352)	-	237,477	-	-	-	5,756	09/01/2052	1.A
3140XJ-GU-1	FN FS2910 - RMBS	06/01/2025	Paydown	XXX	228,041	228,041	230,072	230,056	-	(2,016)	-	(2,016)	-	228,041	-	-	-	4,921	09/01/2052	1.A
3140XJ-PY-3	FN FS3138 - RMBS	06/01/2025	Paydown	XXX	136,497	136,497	133,649	133,694	-	2,803	-	2,803	-	136,497	-	-	-	2,393	10/01/2052	1.A
3140XL-5L-8	FN FS5350 - RMBS	06/01/2025	Paydown	XXX	410,777	410,777	385,425	385,157	-	25,621	-	25,621	-	410,777	-	-	-	3,943	10/01/2052	1.A
3140XL-K6-4	FN FS4816 - RMBS	06/01/2025	Paydown	XXX	223,878	223,878	212,299	212,561	-	11,317	-	11,317	-	223,878	-	-	-	4,049	05/01/2053	1.A
3140XL-LW-6	FN FS4840 - RMBS	06/01/2025	Paydown	XXX	3,753	3,753	3,722	-	-	32	-	32	-	3,753	-	-	-	17	05/01/2053	1.A
3140XL-X6-0	FN FS5200 - RMBS	06/01/2025	Paydown	XXX	220,869	220,869	209,894	210,295	-	10,574	-	10,574	-	220,869	-	-	-	5,000	07/01/2053	1.A
3140XN-VF-8	FN FS6913 - RMBS	06/01/2025	Paydown	XXX	620,402	620,402	595,974	596,535	-	23,868	-	23,868	-	620,402	-	-	-	12,629	09/01/2050	1.A
3140XN-VZ-4	FN FS6931 - RMBS	06/01/2025	Paydown	XXX	8,321	8,321	8,256	-	-	65	-	65	-	8,321	-	-	-	38	01/01/2053	1.A
3140XQ-M5-3	FN FS8479 - RMBS	06/01/2025	Paydown	XXX	114,500	114,500	113,516	-	-	984	-	984	-	114,500	-	-	-	525	08/01/2053	1.A
31410K-JY-1	FN 889579 - RMBS	06/01/2025	Paydown	XXX	3,006	3,006	3,328	3,381	-	(375)	-	(375)	-	3,006	-	-	-	76	05/01/2038	1.A
31410L-VL-3	FN 890819 - RMBS	06/01/2025	Paydown	XXX	106,502	106,502	106,136	106,133	-	369	-	369	-	106,502	-	-	-	1,526	02/01/2045	1.A
31410L-XE-7	FN 890877 - RMBS	06/01/2025	Paydown	XXX	5,357	5,357	5,712	5,861	-	(505)	-	(505)	-	5,357	-	-	-	80	07/01/2048	1.A
31410U-HU-9	FN 897643 - RMBS	06/01/2025	Paydown	XXX	9,852	9,852	10,916	10,803	-	(950)	-	(950)	-	9,852	-	-	-	249	05/01/2037	1.A
31411A-QX-6	FN 902370 - RMBS	06/01/2025	Paydown	XXX	719	719	788	779	-	(60)	-	(60)	-	719	-	-	-	16	11/01/2036	1.A
31411Y-DP-5	FN 918210 - RMBS	06/01/2025	Paydown	XXX	40	40	43	40	-	-	-	-	-	40	-	-	-	1	05/01/2037	1.A
31418C-4G-6	FN MA3522 - RMBS	06/01/2025	Paydown	XXX	90,837	90,837	95,208	104,122	-	(13,286)	-	(13,286)	-	90,837	-	-	-	1,714	11/01/2048	1.A
31418C-U7-7	FN MA3305 - RMBS	06/01/2025	Paydown	XXX	4,546	4,546	4,848	4,987	-	(441)	-	(441)	-	4,546	-	-	-	67	03/01/2048	1.A
31418C-V2-7	FN MA3332 - RMBS	06/01/2025	Paydown	XXX	6,017	6,017	6,417	6,615	-	(597)	-	(597)	-	6,017	-	-	-	85	04/01/2048	1.A
31418D-C6-7	FN MA3692 - RMBS	06/01/2025	Paydown	XXX	280,657	280,657	263,291	264,009	-	16,647	-	16,647	-	280,657	-	-	-	4,241	07/01/2049	1.A
31418D-Q8-8	FN MA4078 - RMBS	06/01/2025	Paydown	XXX	370,296	370,296	385,759	390,798	-	(20,502)	-	(20,502)	-	370,296	-	-	-	3,873	07/01/2050	1.A
31418D-QH-8	FN MA4055 - RMBS	06/01/2025	Paydown	XXX	34,719	34,719	36,182	36,687	-	(1,969)	-	(1,969)	-	34,719	-	-	-	363	06/01/2050	1.A
31418D-RT-1	FN MA4097 - RMBS	06/01/2025	Paydown	XXX	84,055	84,055	87,647	88,752	-	(4,697)	-	(4,697)	-	84,055	-	-	-	1,054	08/01/2050	1.A
31418D-RW-4	FN MA4100 - RMBS	06/01/2025	Paydown	XXX	37,430	37,430	38,746	38,788	-	(1,358)	-	(1,358)	-	37,430	-	-	-	317	08/01/2050	1.A
31418E-HK-9	FN MA4733 - RMBS	06/01/2025	Paydown	XXX	430,260	430,260	406,797	407,152	-	23,107	-	23,107	-	430,260	-	-	-	4,820	09/01/2052	1.A
31418E-KK-5	FN MA4797 - RMBS	06/01/2025	Paydown	XXX	409,437	409,437	391,780	392,608	-	16,829	-	16,829	-	409,437	-	-	-	6,801	11/01/2037	1.A
31418E-KS-8	FN MA4804 - RMBS	06/01/2025	Paydown	XXX	363,951	363,951	334,294	335,264	-	28,687	-	28,687	-	363,951	-	-	-	3,463	11/01/2052	1.A
31418E-Q8-6	FN MA4978 - RMBS	06/01/2025	Paydown	XXX	221,119	221,119	214,632	214,747	-	6,372	-	6,372	-	221,119	-	-	-	4,692	04/01/2053	1.A
31418E-R8-5	FN MA5010 - RMBS	06/01/2025	Paydown	XXX	55,716	55,716	52,678	52,767	-	2,949	-	2,949	-	55,716	-	-	-	1,282	05/01/2053	1.A
31418E-U9-9	FN MA5107 - RMBS	06/01/2025	Paydown	XXX	7,466	7,466	7,403	-	-	63	-	63	-	7,466	-	-	-	34	08/01/2053	1.A
31418E-V8-0	FN MA5138 - RMBS	06/01/2025	Paydown	XXX	16,102	16,102	15,949	-	-	154	-	154	-	16,102	-	-	-	74	09/01/2053	1.A
31418E-XU-9	FN MA5190 - RMBS	06/01/2025	Paydown	XXX	440,995	440,995	435,413	435,445	-	5,549	-	5,549	-	440,995	-	-	-	5,967	11/01/2053	1.A
35563P-ML-0	SCRT 2019-4 MA - CMO/RMBS	06/01/2025	Paydown	XXX	97,809	97,809	99,953	99,075	-	(1,266)	-	(1,266)	-	97,809	-	-	-	1,205	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)					22,998,419	22,998,419	22,968,562	22,757,213	-	(14,531)	-	(14,531)	-	22,998,419	-	-	-	358,672	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	06/01/2025	Paydown	XXX	221,619	221,619	221,678	221,331	-	288	-	288	-	221,619	-	-	-	3,988	06/25/2028	1.A
30297D-AM-2	FRESB 2018-SB53 A1H - CMBS	06/01/2025	Paydown	XXX	69,458	69,458	68,143	71,840	-	(2,382)	-	(2,382)	-	69,458	-	-	-	1,161	05/25/2038	1.A
30298B-AJ-2	FRESB 2019-SB63 10H - CMBS	06/01/2025	Paydown	XXX	2,879	2,879	2,891	3,008	-	(130)	-	(130)	-	2,879	-	-	-	35	03/25/2039	1.A
30335J-AC-5	FARM 241 A - CMO/RMBS	06/01/2025	Paydown	XXX	130,273	130,273	123,308	123,383	-	6,890	-	6,890	-	130,273	-	-	-	2,459	05/25/2053	1.A FE
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					424,229	424,229	416,020	419,563	-	4,667	-	4,667	-	424,229	-	-	-	7,643	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				

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
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
46590K-AF-1	JPMCC 2015-JP1 ASB - CMBS	06/01/2025	Paydown	XXX	467,465	467,465	481,487	467,916	-	(451)	-	(451)	-	467,465	-	-	-	7,893	01/15/2049	1.A
58003U-AA-6	MF1 2020-FL4 A - CMBS	06/17/2025	Paydown	XXX	111,965	111,965	112,770	112,058	-	(93)	-	(93)	-	111,965	-	-	-	2,625	12/17/2035	1.A FE
61690Q-AH-2	MSBAM 2015-C23 B - CMBS	06/01/2025	Paydown	XXX	9,530,081	9,530,081	9,788,531	9,531,180	-	(1,099)	-	(1,099)	-	9,530,081	-	-	-	199,307	07/15/2050	1.A
61765D-AW-8	MSC 2015-MS1 AS - CMBS	06/01/2025	Paydown	XXX	2,800,572	2,800,572	2,880,873	2,801,161	-	(589)	-	(589)	-	2,800,572	-	-	-	56,863	05/15/2048	1.A
92937E-AG-9	WFRBS 2013-C11 B - CMBS	06/01/2025	Paydown	XXX	17,885	17,885	18,149	17,925	-	(40)	-	(40)	-	17,885	-	-	-	262	03/17/2045	1.A
94989H-BF-6	WFCM 2015-NXS1 B - CMBS	06/17/2025	Paydown	XXX	4,500,000	4,500,000	4,634,690	4,498,819	-	1,181	-	1,181	-	4,500,000	-	-	-	62,443	05/15/2048	1.A
94989W-AT-4	WFCM 2015-C31 ASB - CMBS	06/01/2025	Paydown	XXX	700,266	700,266	721,268	700,413	-	(147)	-	(147)	-	700,266	-	-	-	10,001	11/18/2048	1.A
94989X-BB-0	WFCM 2015-NXS4 A3 - CMBS	05/29/2025	Various	XXX	2,285,720	2,294,122	2,412,861	2,307,416	-	(10,015)	-	(10,015)	-	2,297,401	-	(11,681)	(11,681)	38,967	12/17/2048	1.A
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					59,206,733	59,553,411	61,383,842	59,631,541	-	(61,511)	-	(61,511)	-	59,570,030	-	(363,297)	(363,297)	1,074,466	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
00037V-AA-6	ABBSL 4 A - CLO	04/14/2025	Call @ 100.00	XXX	1,560,000	1,560,000	1,572,480	1,571,131	-	(5,873)	-	(5,873)	-	1,565,258	-	(5,258)	(5,258)	49,016	04/21/2036	1.A FE
002223-AB-1	ANTF 1 ALN - CLO	05/30/2025	Paydown	XXX	872,158	872,158	873,577	871,604	-	554	-	554	-	872,158	-	-	-	33,991	01/20/2031	1.A FE
016269-AE-2	ALINE 1R ARN - CLO	04/20/2025	Paydown	XXX	151,747	151,747	151,747	-	-	-	-	-	-	151,747	-	-	-	-	07/20/2031	1.A FE
04623T-AA-3	MORGN II A - CLO	04/21/2025	Paydown	XXX	432,889	432,889	432,889	432,889	-	-	-	-	-	432,889	-	-	-	6,548	04/21/2031	1.A FE
12549F-BS-7	CIFC 2013-IV A1R - CLO	04/28/2025	Paydown	XXX	204,802	204,802	204,802	-	-	-	-	-	-	204,802	-	-	-	-	04/27/2031	1.A FE
13079W-DC-9	SYMP 9RRR AR3 - CLO	04/16/2025	Paydown	XXX	219,553	219,553	219,531	222,469	-	(2,916)	-	(2,916)	-	219,553	-	-	-	6,483	07/16/2032	1.A FE
141312-AA-6	CRBN 1 A1 - CLO	04/21/2025	Paydown	XXX	18,115	18,115	18,139	18,371	-	(256)	-	(256)	-	18,115	-	-	-	279	01/21/2031	1.A FE
14311A-AS-1	CGMS 145RR A1 - CLO	04/15/2025	Paydown	XXX	298,385	298,385	294,596	304,484	-	(6,099)	-	(6,099)	-	298,385	-	-	-	8,874	07/15/2031	1.A FE
15032F-AL-0	CEDF VII AR - CLO	04/21/2025	Paydown	XXX	416,932	416,932	416,932	416,932	-	-	-	-	-	416,932	-	-	-	6,071	01/21/2031	1.A FE
25211A-AE-9	DWOLF 1R AR - CLO	04/15/2025	Paydown	XXX	233,651	233,651	233,651	233,651	-	-	-	-	-	233,651	-	-	-	6,689	10/15/2030	1.A FE
36320U-AC-4	GALXY XXVII A - CLO	06/10/2025	Paydown	XXX	1,167,032	1,167,032	1,165,865	1,193,721	-	(26,690)	-	(26,690)	-	1,167,032	-	-	-	35,579	05/16/2031	1.A FE
39729R-AB-4	GRNPK 1 A2 - CLO	04/15/2025	Paydown	XXX	724,406	724,406	725,279	734,257	-	(9,851)	-	(9,851)	-	724,406	-	-	-	21,067	04/15/2031	1.A FE
449258-AA-0	ICG 2018-1 A1 - CLO	04/21/2025	Paydown	XXX	577,267	577,267	565,000	585,413	-	(8,147)	-	(8,147)	-	577,267	-	-	-	16,805	04/21/2031	1.A FE
55293L-AC-7	MCFCL 10 A - CLO	04/15/2025	Paydown	XXX	1,380,000	1,380,000	1,384,140	-	-	(4,140)	-	(4,140)	-	1,380,000	-	-	-	23,122	04/16/2035	1.A FE
55320S-AC-9	MP3 III AR - CLO	04/21/2025	Paydown	XXX	122,911	122,911	121,774	124,696	-	(1,785)	-	(1,785)	-	122,911	-	-	-	1,925	10/21/2030	1.A FE
55818R-BL-9	MDPK XIV AR4 - CLO	04/22/2025	Paydown	XXX	54,347	54,347	54,347	-	-	-	-	-	-	54,347	-	-	-	207	10/22/2030	1.A FE
55820N-AW-1	MDPK 2024-RR AR2 - CLO	04/21/2025	Paydown	XXX	256,505	256,505	256,505	256,505	-	-	-	-	-	256,505	-	-	-	3,761	10/22/2029	1.A FE
63152P-AA-6	NCC 2018-II A - CLO	04/15/2025	Paydown	XXX	1,535,294	1,535,294	1,533,564	1,576,089	-	(40,796)	-	(40,796)	-	1,535,294	-	-	-	46,745	10/15/2031	1.A FE
63170M-AA-1	NCC 2018-I A - CLO	04/15/2025	Paydown	XXX	659,050	659,050	656,704	674,699	-	(15,648)	-	(15,648)	-	659,050	-	-	-	19,633	07/15/2031	1.A FE
63172W-AA-7	NCC 192 AN - CLO	04/15/2025	Paydown	XXX	574,545	574,545	560,361	585,139	-	(10,594)	-	(10,594)	-	574,545	-	-	-	17,987	10/15/2032	1.A FE
67107K-BB-1	OCP 147RR A2R - CLO	05/20/2025	Various	XXX	850,000	850,000	850,000	850,000	-	-	-	-	-	850,000	-	-	-	28,558	07/20/2029	1.A FE
69702H-AA-6	PSTAT 214 A1 - CLO	04/15/2025	Paydown	XXX	308,520	308,520	308,520	308,520	-	-	-	-	-	308,520	-	-	-	8,645	10/15/2029	1.A FE
74983A-AA-1	RRAM 19 A1 - CLO	04/03/2025	Paydown	XXX	6,200,000	6,200,000	6,200,000	6,200,000	-	-	-	-	-	6,200,000	-	-	-	172,596	10/15/2035	1.A FE
74983A-AC-7	RRAM 19 A2 - CLO	04/03/2025	Paydown	XXX	1,500,000	1,500,000	1,500,000	1,500,000	-	-	-	-	-	1,500,000	-	-	-	45,370	10/15/2035	1.C FE
75888M-AN-0	REG14 14R AR - CLO	06/30/2025	Paydown	XXX	1,507,884	1,507,884	1,507,884	1,507,884	-	-	-	-	-	1,507,884	-	-	-	52,933	10/27/2031	1.A FE
83610H-AL-4	SNDPT 7RRR A1R - CLO	04/23/2025	Paydown	XXX	1,248,465	1,248,465	1,248,465	1,248,465	-	-	-	-	-	1,248,465	-	-	-	36,556	10/23/2031	1.A FE
915328-AU-2	UPLND 1R AAR - CLO	04/21/2025	Paydown	XXX	260,676	260,676	261,067	260,373	-	303	-	303	-	260,676	-	-	-	3,930	04/21/2031	1.A FE
92917A-AA-4	VOYA 181 A1 - CLO	04/21/2025	Paydown	XXX	42,861	42,861	42,561	44,094	-	(1,232)	-	(1,232)	-	42,861	-	-	-	1,228	04/19/2031	1.A FE
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					23,377,995	23,377,995	23,360,379	21,721,387	-	(133,170)	-	(133,170)	-	23,383,253	-	(5,258)	(5,258)	654,596	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	06/25/2025	Paydown	XXX	19,978	19,978	19,753	19,882	-	96	-	96	-	19,978	-	-	-	504	09/25/2033	1.A FE
00834M-AA-1	AFFRM 25X1 A - ABS	05/29/2025	Dividend	XXX	999,549	1,000,000	999,972	-	-	1	-	1	-	999,972	-	-	-	2,258	04/15/2030	1.A FE
02528G-AG-8	ACAR 2022-3 D - ABS	06/13/2025	Paydown	XXX	491,331	491,331	491,286	491,504	-	(173)	-	(173)	-	491,331	-	(423)	(423)	11,672	10/13/2028	1.A FE
02529X-AC-9	ACAR 224 C - ABS	05/13/2025	Paydown	XXX	211,061	211,061	213,988	212,332	-	(1,271)	-	(1,271)	-	211,061	-	-	-	6,122	02/13/2029	1.A FE
02529X-AD-7	ACAR 224 D - ABS	06/13/2025	Paydown	XXX	58,983	58,983	59,852	-	-	(869)	-	(869)	-	58,983	-	-	-	751	02/13/2029	1.C FE
05592X-AD-2	BMWOT 2023-A A3 - ABS	06/25/2025	Paydown	XXX	1,268,828	1,268,828	1,285,977	1,282,785	-	(13,957)	-	(13,957)	-	1,268,828	-	-	-	28,800	02/25/2028	

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
36267F-AC-2	GSAR 231 A2 - ABS	06/15/2025	Paydown	XXX	129,575	129,575	129,894	129,741	—	(165)	—	(165)	—	129,575	—	—	—	3,375	08/16/2027	1.A FE
38237C-AA-6	GOOD 2023-3 A - ABS	06/20/2025	Paydown	XXX	35,567	35,567	35,421	35,422	—	146	—	146	—	35,567	—	—	—	959	07/20/2055	1.F FE
38237D-AA-4	GOOD 2022-4 A - ABS	06/20/2025	Paydown	XXX	89,579	89,579	84,409	84,571	—	5,008	—	5,008	—	89,579	—	—	—	1,923	11/20/2054	2.A FE
38237K-AA-8	GOOD 2022-2 A - ABS	06/20/2025	Paydown	XXX	13,986	13,986	13,801	13,809	—	177	—	177	—	13,986	—	—	—	232	04/20/2049	1.F FE
39571N-AD-8	GSKY 2025-1 A4 - ABS	06/25/2025	Paydown	XXX	78,731	78,731	78,726	—	—	5	—	5	—	78,731	—	—	—	1,021	03/25/2060	1.A FE
40441T-AF-6	HPEFS 2022-2 D - ABS	06/20/2025	Paydown	XXX	351,243	351,243	347,951	349,698	—	1,545	—	1,545	—	351,243	—	—	—	8,676	03/20/2030	1.A FE
43283B-AB-9	HGVT 221D B - ABS	06/20/2025	Paydown	XXX	71,061	71,061	69,751	69,808	—	1,253	—	1,253	—	71,061	—	—	—	1,226	06/20/2034	1.G FE
437918-AB-1	HAROT 2024-1 A2 - ABS	06/15/2025	Paydown	XXX	745,555	745,555	745,486	745,529	—	26	—	26	—	745,555	—	—	—	16,597	09/15/2026	1.A FE
46616M-AA-8	HENDR 2010-3 A - ABS	06/15/2025	Paydown	XXX	70,180	70,180	74,012	71,792	—	(1,612)	—	(1,612)	—	70,180	—	—	—	1,086	12/15/2048	1.A FE
505709-AA-3	LADAR 243 A1 - ABS	04/15/2025	Paydown	XXX	32,390	32,390	32,414	—	—	(21)	—	(21)	—	32,390	—	—	—	525	11/17/2025	1.C FE
55376Y-AB-1	MTLRF 24LEA1 A2 - ABS	06/16/2025	Paydown	XXX	162,054	162,054	162,034	162,040	—	14	—	14	—	162,054	—	—	—	3,765	08/18/2031	1.A FE
55400K-AA-3	MVVOT 2021-2 A - ABS	06/20/2025	Paydown	XXX	63,189	63,189	59,731	—	—	3,458	—	3,458	—	63,189	—	—	—	111	05/20/2039	1.A FE
618933-AA-3	MSAIC 233 A - ABS	06/20/2025	Paydown	XXX	50,490	50,490	49,404	49,630	—	859	—	859	—	50,490	—	—	—	1,234	11/20/2053	1.D FE
61946K-AA-2	MSAIC 223 A - ABS	06/20/2025	Paydown	XXX	14,223	14,223	14,223	14,223	—	1	—	1	—	14,223	—	—	—	348	06/20/2053	1.D FE
61946U-AA-0	MSAIC 2022-2 A - ABS	06/20/2025	Paydown	XXX	31,754	31,754	31,432	31,462	—	292	—	292	—	31,754	—	—	—	581	01/21/2053	1.D FE
638961-AA-0	NAVSL 23A A - ABS	06/15/2025	Paydown	XXX	158,316	158,316	158,086	158,120	—	196	—	196	—	158,316	—	—	—	3,621	09/15/2071	1.A FE
63939N-AC-7	NAVSL 16A A2B - ABS	06/16/2025	Paydown	XXX	31,216	31,216	31,391	—	—	(176)	—	(176)	—	31,216	—	—	—	696	12/15/2045	1.A FE
63942E-AA-6	NAVSL 2021-E A - ABS	06/15/2025	Paydown	XXX	269,847	269,847	237,439	—	—	32,409	—	32,409	—	269,847	—	—	—	793	12/16/2069	1.A FE
63942L-AA-0	NAVSL 21B A - ABS	06/15/2025	Paydown	XXX	232,528	232,528	232,521	232,524	—	5	—	5	—	232,528	—	—	—	899	07/15/2069	1.A FE
63943C-AA-9	NAVSL 24A A - ABS	06/15/2025	Paydown	XXX	178,410	178,410	180,052	180,080	—	(1,670)	—	(1,670)	—	178,410	—	—	—	4,233	10/17/2072	1.A FE
64033X-AD-6	NSLT 2025-A A1A - ABS	06/15/2025	Paydown	XXX	237,558	237,558	237,470	—	—	88	—	88	—	237,558	—	—	—	2,022	03/15/2057	1.A FE
64035D-AB-2	NSLT 21A AP1 - ABS	06/20/2025	Paydown	XXX	45,417	45,417	41,656	41,767	—	3,651	—	3,651	—	45,417	—	—	—	255	04/20/2062	1.A FE
682687-AA-6	ODART 2021-1 A - ABS	06/14/2025	Paydown	XXX	484,922	484,922	466,510	473,522	—	11,401	—	11,401	—	484,922	—	—	—	1,746	07/14/2028	1.A FE
68269P-AA-5	OMFIT 2022-3 A - ABS	06/14/2025	Paydown	XXX	1,736,522	1,736,522	1,736,259	1,736,434	—	88	—	88	—	1,736,522	—	—	—	42,915	05/15/2034	1.A FE
783896-AB-9	SCFET 241 A2 - ABS	06/20/2025	Paydown	XXX	184,042	184,042	184,037	184,004	—	38	—	38	—	184,042	—	—	—	4,526	11/20/2029	1.A FE
784033-AS-1	SCFET 2022-1 A3 - ABS	06/20/2025	Paydown	XXX	317,174	317,174	311,562	315,601	—	1,574	—	1,574	—	317,174	—	—	—	3,567	07/20/2029	1.A FE
78436X-AB-3	SFAST 243 A2 - ABS	06/20/2025	Paydown	XXX	1,549,146	1,549,146	1,549,044	1,549,068	—	79	—	79	—	1,549,146	—	—	—	30,130	05/22/2028	1.A FE
78449C-AA-6	SMB 22C A1A - ABS	06/15/2025	Paydown	XXX	280,698	280,698	280,693	280,699	—	—	—	—	—	280,698	—	—	—	5,165	05/16/2050	1.A FE
78450Q-AA-1	SMB 2023-A A1A - ABS	06/15/2025	Paydown	XXX	121,688	121,688	119,982	120,074	—	1,614	—	1,614	—	121,688	—	—	—	2,690	01/15/2053	1.A FE
78450X-AA-6	SMB 24E A1A - ABS	06/15/2025	Paydown	XXX	338,267	338,267	338,134	338,145	—	122	—	122	—	338,267	—	—	—	7,106	10/16/2056	1.A FE
80287H-AD-0	SDART 2022-5 B - ABS	04/15/2025	Paydown	XXX	117,180	117,180	116,045	116,967	—	213	—	213	—	117,180	—	—	—	1,730	03/15/2027	1.A FE
802918-AD-4	SDART 2022-6 B - ABS	06/16/2025	Paydown	XXX	1,154,832	1,154,832	1,146,171	1,152,371	—	2,461	—	2,461	—	1,154,832	—	—	—	22,116	06/15/2027	1.A FE
802919-AB-6	SDART 2024-4 A2 - ABS	06/15/2025	Paydown	XXX	507,557	507,557	507,529	507,539	—	19	—	19	—	507,557	—	—	—	11,377	07/15/2027	1.A FE
802920-AC-2	SDART 2024-5 A2 - ABS	06/15/2025	Paydown	XXX	609,524	609,524	609,500	609,104	—	420	—	420	—	609,524	—	—	—	12,112	09/15/2027	1.A FE
831943-AA-3	SMB 24A A1A - ABS	06/15/2025	Paydown	XXX	336,201	336,201	338,414	338,421	—	(2,220)	—	(2,220)	—	336,201	—	—	—	7,288	03/15/2056	1.A FE
83207D-AA-6	SMB 23C A1A - ABS	06/15/2025	Paydown	XXX	84,729	84,729	84,707	84,711	—	19	—	19	—	84,729	—	—	—	1,992	11/15/2052	1.A FE
83207Q-AA-7	SMB 24D A1A - ABS	06/15/2025	Paydown	XXX	321,278	321,278	321,171	321,177	—	101	—	101	—	321,278	—	—	—	7,167	07/15/2053	1.A FE
83207V-AA-6	SMB 24F A1A - ABS	06/15/2025	Paydown	XXX	150,648	150,648	150,438	118,750	—	210	—	210	—	150,648	—	—	—	3,020	03/16/2054	1.A FE
83406Y-AA-9	SCLP 251 A - ABS	06/25/2025	Paydown	XXX	1,348,881	1,348,881	1,348,828	—	—	52	—	52	—	1,348,881	—	—	—	14,957	02/27/2034	1.A FE
83715A-AJ-8	SCSHGR 2010-1 A3 - ABS	04/25/2025	Paydown	XXX	91,904	91,904	92,046	95,725	—	(3,820)	—	(3,820)	—	91,904	—	—	—	2,877	10/27/2036	1.B FE
88576X-AA-4	HENDR 2010-1 A - ABS	06/15/2025	Paydown	XXX	70,149	70,149	77,756	73,841	—	(3,692)	—	(3,692)	—	70,149	—	—	—	1,663	07/15/2059	1.A FE
96034J-AA-4	WESTR 2022-1 A - ABS	06/01/2025	Paydown	XXX	111,296	111,296	106,478	107,986	—	3,310	—	3,310	—	111,296	—	—	—	846	08/20/2036	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					28,794,393	28,785,622	28,593,942	18,101,552	—	95,967	—	95,967	—	28,781,611	—	12,782	12,782	514,064	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	06/20/2025	Paydown	XXX	641,326	641,326	641,215	641,250	—	76	—	76	—	641,326	—	—	—	14,672	04/22/2030	1.A FE
36269F-AB-2	GMALT 2024-1 A2A - ABS	06/20/2025	Paydown	XXX	3,164,970	3,164,970	3,164,636	3,164,862	—	107	—	107	—	3,164,970	—	—	—	69,178	06/22/2026	1.A FE
89238G-AD-3	TLOT 2024-A A3 - ABS	06/20/2025	Paydown	XXX	1,088,815	1,088,815	1,103,658	1,100,671	—	(11,856)	—	(11,856)	—	1,088,815	—	—	—	26,956	04/20/2027	1.A FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					4,895,110	4,895,110	4,909,509	4,906,783	—	(11,673)	—	(11,673)	—	4,895,110	—	—	—	110,806	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	05/20/2025	Paydown	XXX	4,533	4,533	4,457	4,464	—	69	—	69	—	4,533	—	—	—	91	05/20/2049	2.B FE
38237E-AA-2	GDLP 251 A - ABS	06/20/2025	Paydown	XXX	211,482	211,482	211,457	—	—	25	—	25	—	211,482	—	—	—	3,420	02/22/2049	1.G FE
452281-JD-1	ILSSTD 2010-1 A3 - ABS	04/25/2025	Paydown	XXX	37,857	37,857	37,838	39,482	—	(1,625)	—	(1,625)	—	37,857	—	—	—	1,156	07/25/2045	1.B FE
476681-AA-9	JMIKE 191 A2 - ABS	05/15/2025	Paydown	XXX	5,000	5,000	4,547	4,645	—	355	—	355	—	5,000	—	—	—	111	02/15/2050	2.B FE
54627R-AR-1	LASGOV 23 A1 - ABS	06/02/2025	Call @ 100.00	XXX	273,628	273,628	273,628	273,628	—	—	—	—	—	273,628	—	—	—	6,952	06/01/2031	1.A FE
678908-4H-4	OKSDEV 2022 A1 - ABS	04/01/2025	Paydown	XXX	59,874	59,874	60,153	—	—	(264)	—	(264)	—	59,874	—	—	—	1,577	10/01/2042	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
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					1,528,896	1,528,896	1,528,593	1,318,934	–	(1,495)	–	(1,495)	–	1,528,896	–	–	–	34,502	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					142,823,416	143,161,323	144,813,440	130,535,903	–	(203,037)	–	(203,037)	–	143,179,189	–	(355,772)	(355,772)	2,781,384	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					142,823,416	143,161,323	144,813,440	130,535,903	–	(203,037)	–	(203,037)	–	143,179,189	–	(355,772)	(355,772)	2,781,384	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					142,823,416	143,161,323	144,813,440	130,535,903	–	(203,037)	–	(203,037)	–	143,179,189	–	(355,772)	(355,772)	2,781,384	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					243,232,591	245,867,725	248,314,727	224,427,897	–	(263,183)	–	(263,183)	–	245,273,769	–	(2,041,178)	(2,041,178)	4,320,802	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
06759L-10-3	BARINGS BDC ORD	06/18/2025	fractional shares	0.020	–	XXX	–	–	–	–	–	–	–	–	–	–	–	–	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other																				
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	06/25/2025	FHLB PITTSBURGH	34,568.000	3,456,800	XXX	3,456,800	–	–	–	–	–	–	3,456,800	–	–	–	56,406	XXX	XXX
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	04/02/2025	FHLB PITTSBURGH	1,319.000	131,900	XXX	131,900	131,900	–	–	–	–	–	131,900	–	–	–	1,691	XXX	XXX
5029999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other					3,588,700	XXX	3,588,700	131,900	–	–	–	–	–	3,588,700	–	–	–	58,097	XXX	XXX
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO																				
269808-10-1	EAGLE POINT CREDIT	06/05/2025	Fracational Share Sale	0.170	1	XXX	2	2	1	–	–	1	–	2	–	(1)	(1)	–	XXX	XXX
5729999999 – Common Stocks: Closed-End Funds Designations Not Assigned by the SVO					1	XXX	2	2	1	–	–	1	–	2	–	(1)	(1)	–	XXX	XXX
5989999997 – Subtotals - Common Stocks - Part 4					3,588,701	XXX	3,588,702	131,902	1	–	–	1	–	3,588,702	–	(1)	(1)	58,097	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					3,588,701	XXX	3,588,702	131,902	1	–	–	1	–	3,588,702	–	(1)	(1)	58,097	XXX	XXX
5999999999 – Subtotals Preferred and Common Stocks					3,588,701	XXX	3,588,702	131,902	1	–	–	1	–	3,588,702	–	(1)	(1)	58,097	XXX	XXX
6009999999 – Totals					246,821,292	XXX	251,903,429	224,559,799	1	(263,183)	–	(263,182)	–	248,862,471	–	(2,041,179)	(2,041,179)	4,378,898	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		123,029,726	123,029,726	
9709999999 – Cash Equivalents (Schedule E, Part 2 type)				123,029,726	123,029,726	XXX
9999999999 – Totals				123,029,726	123,029,726	XXX

General Interrogatories:

1. Total activity for the year to date

Fair Value \$3,582,934

Book/Adjusted Carrying Value \$3,582,934

2. Average balance for the year to date

Fair Value \$128,580,253

Book/Adjusted Carrying Value \$128,580,253

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

NAIC 1 \$ 123,029,726; 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		1.250	823	–	257,345	257,622	257,884	XXX
Wells Fargo – Chicago, Illinois		–	–	–	(798,327)	(941,622)	(812,325)	XXX
FHLB of Pittsburgh – Pittsburgh, Pennsylvania		4.300	9,493	–	202,544	748,233	4,592,776	XXX
Citizens Bank – Providence, Rhode Island		1.500	27,292	–	7,297,849	7,307,146	7,316,155	XXX
CIBC Bank – Chicago, Illinois		3.206	16,135	–	2,157,236	2,162,732	2,168,065	XXX
Barrington Bank – Barrington, Illinois		3.203	8,823	771	1,092,946	1,095,823	1,098,804	XXX
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories			–	–	170,675	2,961	–	XXX
0199999 – Total Open Depositories			62,567	771	10,380,267	10,632,895	14,621,359	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			62,567	771	10,380,267	10,632,895	14,621,359	XXX
0499999 – Cash in Company's Office			XXX	XXX	–	–	–	XXX
0599999 – Total			62,567	771	10,380,267	10,632,895	14,621,359	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	Evergy Metro, Inc.		06/30/2025	—	07/01/2025	3,300,000	—	412
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)						3,300,000	—	412
0489999999 – Total - Issuer Credit Obligations (Unaffiliated)						3,300,000	—	412
0509999999 – Total Issuer Credit Obligations						3,300,000	—	412
Exempt Money Market Mutual Funds – as Identified by SVO								
09248U-55-1	BLKRK LQ:TREAS INSTL		06/03/2025	4.160	XXX	1,453,123	4,969	1,853
38142B-50-0	GOLDMAN:FS TRS I INST		06/03/2025	4.120	XXX	1,157	4	24
665279-87-3	NORTHERN INST:TREAS PRM		06/30/2025	4.160	XXX	36,658,240	261,703	3,872
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						38,112,520	266,676	5,748
All Other Money Market Mutual Funds								
38150C-48-1	GOLDMAN:FS GOVT LOOP		06/30/2025	4.230	XXX	5,222,310	—	2,741
8309999999 – All Other Money Market Mutual Funds						5,222,310	—	2,741
8589999999 – Total Cash Equivalents (Unaffiliated)						46,634,830	266,676	8,900
8609999999 – Total Cash Equivalents						46,634,830	266,676	8,900