ANNUAL STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

_____

FOR THE YEAR ENDED

December 31, 2020

PROPERTY AND CASUALTY

2020

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

23825202020100100

ANNUAL STATEMENT

For the Year Ended December 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 00528 , 00528 (Current Period) (Prior Period) NAIC Company Code 23825 Employer's ID Number 37-6025608

Organized under the Laws of New York State of Domicile or Port of Entry New York Country of Domicile United States

Incorporated December 28, 1959 Commenced Business March 9, 1960

Statutory Home Office 1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (914) 765-3333
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (914) 765-3333
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Richard John Calo (914) 765-3333
(Name) (Area Code) (Telephone Number)

Richard.Calo@MBIA.com (914) 765-3665
(E-mail Address) (Fax Number)

OFFICERS

President and Chief Executive Officer — William Charles Fallon

Managing Director, Chief Financial Officer and Treasurer — Christopher Harris Young

Managing Director, Chief Compliance Officer, General Counsel and Secretary — Daniel Eugene McManus, Jr.

Managing Director, Chief Risk Officer and Assistant Secretary — Adam Thomas Bergonzi

DIRECTORS OR TRUSTEES

William Charles Fallon
Daniel Eugene McManus, Jr.
Christopher Harris Young
Adam Thomas Bergonzi
Brian James Cooney
Patricia Kay Ferrari
Joseph Ralph Schachinger

State of New York
County of Westchester

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions there from for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William C. Fallon
William Charles Fallon
President and Chief Executive Officer

Christopher Harris Young
Managing Director, Chief Financial Officer and Treasurer

Daniel E. McManus, Jr.
Daniel Eugene McManus, Jr.
Managing Director, Chief Compliance Officer, General Counsel and Secretary

Subscribed and sworn to before me this
1st day of March, 2021

Donna-Sue Soto

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

b. If no 1. State the amended number
2. Date filed
3. Number of pages attached

DONNA-SUE SOTO
Notary Public, State of New York
No. 01SW6051238
Qualified In Westchester County
Commission Expires November 20, 2022

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	1,779,350,094	0	1,779,350,094	2,355,868,027
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	532,500	0	532,500	533,580
	2.2 Common stocks	555,943,535	555,943,535	0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 106,370,624 , Schedule E-Part 1), cash equivalents ($ 26,199,092 , Schedule E-Part 2) and short-term investments ($ 207,127,971 , Schedule DA)	339,697,687	0	339,697,687	294,431,941
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	367,535	0	367,535	50,647,084
9.	Receivables for securities	2,245,665	0	2,245,665	2,241,525
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	2,678,137,017	555,943,535	2,122,193,482	2,703,722,156
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	9,925,128	215,456	9,709,672	15,381,849
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	0	0	0	0
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	9,507	0	9,507	568
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	10,098,732	0	10,098,732	32,734,644
18.2	Net deferred tax asset	0	0	0	2,617,212
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	7,613	7,613	0	0
21.	Furniture and equipment, including health care delivery assets ($ 0)	7,460,201	7,460,201	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	186,981	0	186,981	919,981
24.	Health care ($ 0) and other amounts receivable	0		0	0
25.	Aggregate write-ins for other-than-invested assets	3,590,413	361,106	3,229,307	3,186,551
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,709,415,593	563,987,912	2,145,427,681	2,758,562,963
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	2,709,415,593	563,987,912	2,145,427,681	2,758,562,963
DETAILS OF WRITE-INS					
1101.		0	0	0	0
1102.		0	0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Other assets	3,181,619	19,134	3,162,485	3,109,047
2502.	Prepaid expenses	341,972	341,972	0	0
2503.	Premium tax receivable	66,822	0	66,822	77,504
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,590,413	361,106	3,229,307	3,186,551

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(332,904,075)	(204,156,523)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	31,962,946	34,929,250
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	8,873,349	10,246,795
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 0 and interest thereon $ 0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 0 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)	355,134,421	410,948,944
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	0	163,597
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	2,477,472	462,602
20. Derivatives	0	0
21. Payable for securities	7,409,594	9,086,045
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ 0 and interest thereon $ 0	0	0
25. Aggregate write-ins for liabilities	546,337,297	605,573,424
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	619,291,005	867,254,133
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	619,291,005	867,254,133
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,226	574,441,225
35. Unassigned funds (surplus)	936,695,450	1,301,867,604
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 $)	0	0
36.2 0 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,526,136,676	1,891,308,829
38. Totals (Page 2, Line 28, Col. 3)	2,145,427,681	2,758,562,963
DETAILS OF WRITE-INS		
2501. Contingency reserves	445,298,599	484,931,477
2502. Securities sold under agreement to repurchase	101,037,426	120,586,500
2503. Other Liabilities	1,272	55,447
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	546,337,297	605,573,424
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	66,056,765	97,320,429
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	221,254,126	248,986,741
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	22,196,101	14,507,492
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	44,507,373	46,367,470
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	287,957,600	309,861,703
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(221,900,835)	(212,541,274)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	73,280,990	100,975,407
10.	Net realized capital gains (losses) less capital gains tax of $ 8,769,631 (Exhibit of Capital Gains (Losses))	31,993,137	117,905,240
11.	Net investment gain (loss) (Lines 9 + 10)	105,274,127	218,880,647
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 0)	0	0
13.	Finance and service charges not included in premiums	0	0
14.	Aggregate write-ins for miscellaneous income	(215)	(1,730)
15.	Total other income (Lines 12 through 14)	(215)	(1,730)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(116,626,923)	6,337,642
17.	Dividends to policyholders	0	0
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)	(116,626,923)	6,337,642
19.	Federal and foreign income taxes incurred	(34,906,202)	(32,446,177)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(81,720,721)	38,783,819
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,891,308,829	1,997,691,142
22.	Net income (from Line 20)	(81,720,721)	38,783,819
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ (36,600,798)	(137,688,717)	55,633,752
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0
26.	Change in net deferred income tax	(39,218,009)	12,702,527
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(65,278,266)	(117,175,601)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3 Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(80,899,318)	(133,660,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	39,632,878	37,333,190
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(365,172,154)	(106,382,313)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,526,136,676	1,891,308,829
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Miscellaneous income (expense)	(215)	(1,730)
1402.		0	0
1403.		0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(215)	(1,730)
3701.	Allocation of surplus to contingency reserves	39,632,878	37,333,190
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	39,632,878	37,333,190

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	10,242,242	11,943,770
2.	Net investment income	77,981,279	101,533,273
3.	Miscellaneous income	(215)	(1,730)
4.	Total (Lines 1 through 3)	88,223,306	113,475,313
5.	Benefit and loss related payments	350,010,616	465,633,065
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	71,043,224	87,003,075
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ 2,291,876 tax on capital gains (losses)	(8,971,859)	23,092,100
10.	Total (Lines 5 through 9)	412,081,982	575,728,240
11.	Net cash from operations (Line 4 minus Line 10)	(323,858,675)	(462,252,927)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,709,385,205	2,828,991,931
	12.2 Stocks	0	416,000
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	15,817,607	25,390,663
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	9,106
	12.7 Miscellaneous proceeds	69,426	31,237
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,725,272,238	2,854,838,937
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,058,221,560	2,080,677,560
	13.2 Stocks	198,122,569	101,215,760
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	937,643	833,000
	13.6 Miscellaneous applications	1,680,613	75,154,957
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,258,962,385	2,257,881,277
14.	Net increase (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	466,309,853	596,957,660
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	80,899,318	133,660,000
	16.6 Other cash provided (applied)	(16,286,115)	(7,221,644)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(97,185,432)	(140,881,644)
	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)	45,265,746	(6,176,911)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	294,431,941	300,608,852
	19.2 End of year (Line 18 plus Line 19.1)	339,697,687	294,431,941

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.	Securities transfer from liquidation of partnership	34,190,597	0
20.0002.	Securities transfer from MBIA Inc. for partial refund of tax payments	39,800,626	0
20.0003.		0	0
20.0004.		0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0	0	0	0
2. Allied lines	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	0	0	0	0
10. Financial guaranty	10,242,242	410,948,944	355,134,421	66,056,765
11.1 Medical professional liability-occurrence	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	10,242,242	410,948,944	355,134,421	66,056,765
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty	8,136	355,126,285			355,134,421
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	8,136	355,126,285	0	0	355,134,421
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					355,134,421
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case.

Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire						0
2.	Allied lines						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty	0	10,242,242				10,242,242
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims-made						0
19.1,19.2	Private passenger auto liability						0
19.3,19.4	Commercial auto liability						0
21.	Auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance-nonproportional assumed property	XXX					0
32.	Reinsurance-nonproportional assumed liability	XXX					0
33.	Reinsurance-nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	0	10,242,242	0	0	0	10,242,242
DETAILS OF WRITE-INS							
3401.							0
3402.							0
3403.							0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire				0	0	0	0	0.0
2. Allied lines				0	0	0	0	0.0
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine				0	0	0	0	0.0
10. Financial guaranty	27,364,542	324,212,135	1,575,000	350,001,678	(332,904,075)	(204,156,523)	221,254,126	53.8
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	27,364,542	324,212,135	1,575,000	350,001,678	(332,904,075)	(204,156,523)	221,254,126	53.8
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire				0				0	
2. Allied lines				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty	66,794,566	(394,231,603)	5,467,038	(332,904,075)				(332,904,075)	31,962,946
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	66,794,566	(394,231,603)	5,467,038	(332,904,075)	0	0	0	(332,904,075)	31,962,946
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ ..... for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	2,316,301	0	0	2,316,301
1.2 Reinsurance assumed	15,461,651	0	0	15,461,651
1.3 Reinsurance ceded	145,114	0	0	145,114
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	17,632,838	0	0	17,632,838
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	2,253,293	0	2,253,293
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent-direct	0	0	0	0
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,253,293	0	2,253,293
3. Allowances to manager and agents	0	0	2,935,055	2,935,055
4. Advertising	3,021	27,970	0	30,991
5. Boards, bureaus and associations	0	0	0	0
6. Surveys and underwriting reports	72,936	675,361	0	748,297
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	2,471,886	22,888,724	0	25,360,610
8.2 Payroll taxes	65,050	602,335	0	667,385
9. Employee relations and welfare	715,929	6,629,226	0	7,345,155
10. Insurance	0	0	0	0
11. Directors' fees	0	0	0	0
12. Travel and travel items	0	0	0	0
13. Rent and rent items	300,203	2,779,769	0	3,079,972
14. Equipment	0	0	0	0
15. Cost or depreciation of EDP equipment and software	5,749	53,232	0	58,981
16. Printing and stationery	310	2,867	0	3,177
17. Postage, telephone and telegraph, exchange and express	(17)	(160)	0	(177)
18. Legal and auditing	933,484	8,643,704	0	9,577,188
19. Totals (Lines 3 to 18)	4,568,551	42,303,028	2,935,055	49,806,634
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $	14,906	138,020	0	152,926
20.2 Insurance department licenses and fees	6,594	61,057	0	67,651
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	21,500	199,077	0	220,577
21. Real estate expenses	(34)	(319)	0	(353)
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	(26,752)	(247,707)	0	(274,459)
25. Total expenses incurred	22,196,103	44,507,372	2,935,055	(a) 69,638,530
26. Less unpaid expenses-current year	31,962,946	8,873,349	0	40,836,295
27. Add unpaid expenses-prior year	34,929,250	10,246,795	0	45,176,045
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	25,162,407	45,880,818	2,935,055	73,978,280
DETAILS OF WRITE-INS				
2401. Membership Dues & Subscriptions	61,582	570,228	0	631,810
2402. Contributions	0	0	0	0
2403. Consulting & temporary help net of fee reimbursement	(89,630)	(829,935)	0	(919,565)
2498. Summary of remaining write-ins for Line 24 from overflow page	1,296	12,000	0	13,296
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(26,752)	(247,707)	0	(274,459)

(a) Includes management fees of $ 34,680,006 to affiliates and $ 2,935,055 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 4,695,954	4,017,243
1.1	Bonds exempt from U.S. tax	(a) 149,299	137,840
1.2	Other bonds (unaffiliated)	(a) 50,845,869	47,714,968
1.3	Bonds of affiliates	(a) 19,651,389	19,651,389
2.1	Preferred stocks (unaffiliated)	(b) 31,251	31,251
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	0	
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 1,449,037	1,344,917
7.	Derivative instruments	(f)	
8.	Other invested assets	148,294	149,513
9.	Aggregate write-ins for investment income	3,208,005	3,168,924
10.	Total gross investment income	80,179,098	76,216,045
11.	Investment expenses		(g) 2,935,055
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		2,935,055
17.	Net investment income (Line 10 minus Line 16)		73,280,990
DETAILS OF WRITE-INS			
0901.	Rental income	2,223,959	2,223,959
0902.	Securities purchases under agreement to resell	980,704	941,623
0903.	Miscellaneous income	3,342	3,342
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	3,208,005	3,168,924
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 7,977,262 accrual of discount less $ 7,220,852 amortization of premium and less $ 2,656,247 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 405,011 accrual of discount less $ 743,533 amortization of premium and less $ 479,188 paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	14,707,505		14,707,505	(2,677)	
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	29,783,007	(2,588,138)	27,194,869	(529,807)	
1.3	Bonds of affiliates	0	0	0	(1,671,185)	0
2.1	Preferred stocks (unaffiliated)	0	0	0	(1,080)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	(172,084,768)	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	69,404		69,404	0	0
7.	Derivative instruments			0		
8.	Other invested assets	(1,209,010)	0	(1,209,010)	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	43,350,906	(2,588,138)	40,762,768	(174,289,517)	0
DETAILS OF WRITE-INS						
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	555,943,535	490,105,108	(65,838,427)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	555,943,535	490,105,108	(65,838,427)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	215,456	0	(215,456)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	7,613	15,884	8,271
21. Furniture and equipment, including health care delivery assets	7,460,201	8,419,303	959,102
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	361,106	169,350	(191,756)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	563,987,911	498,709,646	(65,278,266)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	563,987,911	498,709,646	(65,278,266)
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses	341,972	150,216	(191,756)
2502. Other assets	19,134	19,134	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	361,106	169,350	(191,756)

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation ("National" or "the Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law ("NYIL"). The National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero. This permitted practice increased National's unassigned funds (surplus) and decreased its gross paid in and contributed surplus by $1.6 billion as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

in thousands	SSAP#	F/S Page	F/S Line	December 31, 2020	December 31, 2019
NET (LOSS) INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (81,721)	$ 38,784
(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 basis (1-2-3=4)	XXX	XXX	XXX	$ (81,721)	$ 38,784
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,526,136	$ 1,891,309
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Gross paid in and contributed surplus		3	34	(1,623,146)	(1,623,146)
Unassigned funds (surplus)		3	35	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 1,526,136	$ 1,891,309

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

The preparation of financial statements in conformity with Statutory Accounting Principles ("SAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results could differ from those estimates.

C. Accounting Policy

National's premiums written for the year ended December 31, 2020 were related to amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation ("MBIA Corp."), as described in "Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties." National's premiums written primarily consist of installment premiums received for policies issued in prior years. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Upfront premiums received at contract inception are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest ("debt service") to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States ("U.S.") Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium National will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized.

Expenses incurred in connection with the acquisition of new insurance business including ceding commissions payable, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

In addition, National uses the following accounting policies:

NOTES TO THE FINANCIAL STATEMENTS

(1) Short-term investments and cash equivalents, other than money market funds are stated at amortized cost. Money market funds are accounted for at fair value, which approximates amortized cost.

(2) Bonds with an NAIC designation of 1 or 2 are generally reported at amortized cost; however, bonds with an NAIC designation of 3 through 6 are generally reported at the lower of amortized cost or fair value. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bonds. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

National's purchases of senior notes issued by MBIA Inc. ("Parent Company") are included in bonds and for which they are stated at the value as described above, to the extent admissible.

National's securities, other than loan-backed and structured securities, for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary. This evaluation includes both qualitative and quantitative considerations. In assessing whether a decline in value is other-than-temporary, National considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and reasons for the decline, such as general interest rate or credit spread movements, credit rating downgrades, issuer specific changes in credit spreads, and the financial condition of the issuer, (c) any guarantees associated with a security such as those provided by financial guarantee insurance companies, and (d) National's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value. Based on this assessment, if National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in net income.

For loan-backed and structured securities, National estimates cash flows expected to be collected over the life of the security. If National determines that based on current information and events, there is a decrease in cash flows expected to be collected (that is they will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred and is recognized as a realized loss in the Statutory-Basis Statements of Income representing the difference between the securities' amortized cost basis and the present value of cash flows expected to be collected from these securities. In addition, for securities, that management has the intent to sell or that it is more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

In addition, for securities that management has the intent to sell, or more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

(3) Not applicable as National does not own any unaffiliated common stocks.

(4) Perpetual preferred stocks are generally carried at fair value; however, perpetual preferred stocks with an NAIC designation of 3 or lower are carried at the lower of cost or fair value.

(5) Not applicable as National does not hold investments in mortgage loans.

(6) Included within bonds, as described in paragraph 2 above, are loan-backed and structured securities. Certain loan-backed and structured securities are valued using a matrix of values as a result of the NAIC modeling, which are compared to the amortized cost to determine the carry value and NAIC designation. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the retrospective method. Expected future cash flows and prepayment speeds are evaluated quarterly and obtained from an independent third-party data service or internal estimates.

(7) Investments in shares of common stock of the Parent Company are carried at fair value, which is based on quoted market prices, and reduced by elimination of the reciprocal ownership interest as required under Statement of Statutory Accounting Principles ("SSAP") No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities" and NYIL.

(8) During 2020, the Company liquidated its investment in a limited partnership. As of December 31, 2020, the Company does not have any investments in joint ventures or limited liability companies.

(9) Not applicable as National does not have any derivative instruments.

(10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2020 or 2019.

(11) National recognizes loss reserves on a contract-by-contract basis when an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash inflows and outflows to be paid under the contract, discounted using a rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash and cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Accretion of the discounts on case basis reserves and recoveries

NOTES TO THE FINANCIAL STATEMENTS

are recorded in losses incurred. The Company considers its ability to collect contractual interest on claim payments when developing its expected inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projection discounted using the same rate discussed above, as of the measurement date. When National becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within "Losses" on National's "Liabilities, Surplus and Other Funds" statement. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

A number of variables are taken into account in establishing specific case basis reserves for individual policies. These variables include creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured and the expected recovery rates on the insured obligation, the projected cash flow or market value of any assets that support the insured obligation and the historical and projected loss rates on such assets. Factors that may affect the actual ultimate underwriting losses for any policy include the state of the economy, changes in interest rates, rates of inflation and the salvage values of specific collateral. Management believes that National's reserves are adequate to cover the net cost of claims. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.

- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non investment grade obligations.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in *Article 69, Section 6903* of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

(12) National has not modified its capitalization policy from the prior year.

(13) Not applicable as National does not write major medical insurance with prescription drug coverage.

D. **Going Concern**

National has prepared the Company's statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company's ability to continue as a going concern within one year.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes during 2020 or 2019.

Correction of Errors

There were no correction of errors during 2020 or 2019.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

B. Statutory Merger - Not applicable.

C. Write downs for Impairment of Investments in Affiliates - Not applicable.

National has not been a party to any business combinations taking the form of a statutory merger in 2020 or 2019.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.

(2) Based on its evaluation, National recognized OTTI of $427 thousand on nine other loaned-backed securities for the year ended December 31, 2020 in which National had the intent to sell prior to the recovery of the amortized cost basis.

The following table summarizes by quarter for loan-backed securities recorded during the year because the Company had either the intent to sell the security or the inability or lack of intent to retain as cited in the table.

In thousands		(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss	(3) Fair Value 1-2
OTTI recognized in 1st Quarter				
a.	Intent to sell	$ -	$ -	$ -
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c.	Total 1st Quarter	$ -	$ -	$ -

In thousands		Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 2nd Quarter				
d.	Intent to sell	$ 4,088	$ 427	$ 3,661
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f.	Total 2nd Quarter	$ 4,088	$ 427	$ 3,661

In thousands		Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 3rd Quarter				
g.	Intent to sell	$ -	$ -	$ -
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i.	Total 3rd Quarter	$ -	$ -	$ -

In thousands		Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 4th Quarter				
j.	Intent to sell	$ -	$ -	$ -
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
l.	Total 4th Quarter	$ -	$ -	$ -
m.	**Annual Aggregate Total**		$ 427	

NOTES TO THE FINANCIAL STATEMENTS

(3) For the year ended December 31, 2020, National recognized the following OTTI losses on loan-backed securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the securities:

In thousands

CUSIP	Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at time of OTTI	Date of Financial Statement Where Reported
553514AL4	$ 460	$ 322	$ 138	$ 322	$ 356	9/30/2020
553514AN0	794	340	454	340	616	9/30/2020
			$ 592			

(4) The following tables set forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2020. The tables have segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of December 31, 2020		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(1,140)
	12 Months or Longer	$	(1,806)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	134,769
	12 Months or Longer	$	84,569

(5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for a description of the general categories of information National considers in determining whether a security is OTTI.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. as National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	115,500	112,500	101,000
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	113,200	101,000	101,000
6 > 3 Months to 1 Year				
7 > 1 Year				

NOTES TO THE FINANCIAL STATEMENTS

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Securities "Sold" Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 BACV	XXX	XXX	XXX	XXX
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	125,679	117,871	115,801	103,639
b. Ending Balance				
1 BACV	117,676	112,800	101,194	101,113
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	120,097	115,189	103,336	102,961

(6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - BACV		101,113		
b. Bonds - FV		102,961		
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	101,113	-	-
q. Total Assets - FV	-	102,961	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Nonadmitted
a. Bonds - BACV				
b. Bonds - FV				
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	-	-	-
q. Total Assets - FV	-	-	-	-

(7) Collateral Received - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	101,000
2 Securities (FV)				
b. Ending Balance				
1 Cash	120,000	113,200	101,000	101,000
2 Securities (FV)				

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Cash	101,000			
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				

NOTES TO THE FINANCIAL STATEMENTS

j. Total Collateral Assets - FV	101,000	-	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	-	-	-	-

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

In thousands	Fair Value
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	101,000
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash (Collateral - All)	120,000	115,500	112,500	101,000
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	120,000	113,200	101,000	101,000
2 Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. as National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	115,500	112,500	101,000
6 > 3 Months to 1 Year				
7 > 1 Year				

NOTES TO THE FINANCIAL STATEMENTS

b. Ending Balance

1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	113,200	101,000	101,000
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	131,668	136,351	128,222	112,815
b Ending Balance	119,414	125,804	107,429	109,164

(6) Securities Acquired Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - FV		39,443	52,314	17,312
b. LB & SS - FV		95		
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	39,538	52,314	17,312

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	-	-	-

(7) Collateral Provided - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	101,000
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	120,000	113,200	101,000	101,000
2 Securities (FV)				
3 Securities (BACV)				
4 Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	101,000	101,000
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	101,000
2 Securities (FV)				
b. Ending Balance				
1 Cash	120,000	113,200	101,000	101,000
2 Securities (FV)				

NOTES TO THE FINANCIAL STATEMENTS

(10) Recognized Liability Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

(1) Restricted Assets (Including Pledged) is summarized by restricted asset category.

In thousands	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year									Percentage	
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	- %	- %
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	101,113	-	-	-	101,113	122,708	(21,595)	-	101,113	3.73 %	4.71 %
d. Subject to reverse repurchase agreements	101,000	-	-	-	101,000	120,000	(19,000)	-	101,000	3.73 %	4.71 %
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	-	-	-	-	-	-	-	-	-	-	-
j. On deposit with states	6,275	-	-	-	6,275	6,272	3	-	6,275	0.23 %	0.29 %
k. On deposit with regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total Restricted Assets	$ 208,388	$ -	$ -	$ -	$ 208,388	$ 248,980	$ (40,592)	$ -	$ 208,388	7.69 %	9.71 %

(a) - Subset of column 1

(b) - Subset of column 3

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

(d) - Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO THE FINANCIAL STATEMENTS

(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)

Not applicable.

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

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

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Securities which are designated 5GI are securities that are unrated but current on principal and interest.

In thousands	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
Investments	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	-	-	$ -	$ -	$ -	$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) Loan-Backed & Structured Securities - AC	1	1	1,182	2,965	1,185	2,974
(4) Loan-Backed & Structured Securities - FV	1	-	983	-	983	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	2	1	$ 2,165	$ 2,965	$ 2,168	$ 2,974

AC - Amortized FV - Fair Value

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

($) In thousands	General Account
(1) Number of CUSIPs	21
(2) Aggregate Amount of Investment Income	$ 677

6. Joint Ventures, Partnerships and Limited Liability Companies

A. National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2020.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. As of December 31, 2020, there was $215 thousand of investment income due and accrued past 90 days.

NOTES TO THE FINANCIAL STATEMENTS

8. Derivative Instruments

National has not entered into any transactions classified as derivative instruments.

9. Income Taxes

SSAP No. 101 "Income Taxes" provides for an admission calculation of deferred tax assets ("DTAs") specific to financial guarantors which state that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty entity table's threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.

A. The components of DTAs and deferred tax liabilities ("DTLs") as of December 31, are as follows:

(1)

		12/31/2020		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
	In thousands			
(a)	Gross deferred tax assets	$ 212,410	$ 24,325	$ 236,735
(b)	Statutory valuation allowance adjustments	(206,473)	(24,325)	(230,798)
(c)	Adjusted gross deferred tax assets (1a - 1b)	5,937	-	5,937
(d)	Deferred tax assets nonadmitted	-	-	-
(e)	Subtotal net admitted deferred tax asset (1c -1d)	5,937	-	5,937
(f)	Deferred tax liabilities	(5,937)	-	(5,937)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ 0	$ -	$ 0

		12/31/2019		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
	In thousands			
(a)	Gross deferred tax assets	$ 205,224	$ 257	$ 205,481
(b)	Statutory valuation allowance adjustments	(183,969)	(257)	(184,226)
(c)	Adjusted gross deferred tax assets (1a - 1b)	21,255	-	21,255
(d)	Deferred tax assets nonadmitted	-	-	0
(e)	Subtotal net admitted deferred tax asset (1c -1d)	21,255	-	21,255
(f)	Deferred tax liabilities	(5,788)	(12,850)	(18,638)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ 15,467	$ (12,850)	$ 2,617

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
	In thousands			
(a)	Gross deferred tax assets	$ 7,186	$ 24,068	$ 31,254
(b)	Statutory valuation allowance adjustments	(22,504)	(24,068)	(46,572)
(c)	Adjusted gross deferred tax assets (1a - 1b)	(15,318)	-	(15,318)
(d)	Deferred tax assets nonadmitted	-	-	0
(e)	Subtotal net admitted deferred tax asset (1c -1d)	(15,318)	-	(15,318)
(f)	Deferred tax liabilities	(149)	12,850	12,701
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ (15,467)	$ 12,850	$ (2,617)

(2) Admission Calculation Components SSAP No. 101.

NOTES TO THE FINANCIAL STATEMENTS

In thousands		12/31/2020 (1) Ordinary	12/31/2020 (2) Capital	12/31/2020 (3) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ -	$ -	$ -
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ -	$ -	$ -
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 5,937	$ -	$ 5,937
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 5,937	$ -	$ 5,937

		12/31/2019 (4) Ordinary	12/31/2019 (5) Capital	12/31/2019 (6) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 2,051	$ -	$ 2,051
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	$ 566	$ -	$ 566
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	566	-	566
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	289,636
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 18,638	$ -	$ 18,638
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 21,255	$ -	$ 21,255

		Change (7) Ordinary	Change (8) Capital	Change (9) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ (2,051)	$ -	$ (2,051)
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	$ (566)	$ -	$ (566)
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	(566)	-	(566)
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	(289,636)
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ (12,701)	$ -	$ (12,701)
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ (15,318)	$ -	$ (15,318)

(3) Other Admissibility Criteria.

NOTES TO THE FINANCIAL STATEMENTS

	2020	2019
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	714%	737%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above.	$275,963	$321,941

(4) Impact of Tax Planning Strategies.

	12/31/2020		
In thousands	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	12/31/2019		
	(4) Ordinary	(5) Capital	(6) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	Change		
	(7) Ordinary	(8) Capital	(9) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

B. The Company has no unrecognized DTL for amounts described in SSAP No. 101, paragraph 7(d) and paragraph 31 of accounting principles for income taxes.

C. Current income taxes incurred consist of the following major components:

(1) Current Income Tax

In thousands	**(1) 12/31/2020**	**(2) 12/31/2019**	**(3) (Col 1-2) Change**
(a) Current federal income tax expense	$ (14,305)	$ (31,756)	$ 17,451
(b) Foreign Taxes	-	-	-
(c) Subtotal	$ (14,305)	$ (31,756)	$ 17,451
(d) Federal income tax on net capital gains	8,770	6,478	2,292
(e) Other	(20,602)	(690)	(19,912)
(f) Federal and foreign income taxes incurred	$ (26,137)	$ (25,968)	$ (169)

(2) Deferred Tax Assets:

The tax effects of temporary differences that give rise to significant portions of DTA's and DTL's are as follows:

NOTES TO THE FINANCIAL STATEMENTS

(a) Ordinary

In thousands	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1-2) Change
(1) Losses incurred	$ 2,164	$ 896	$ 1,268
(2) Unearned premium reserve	7,458	8,631	(1,173)
(3) Contingency reserves	93,513	101,836	(8,323)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss & AMT credit carryover	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	109,275	93,861	15,414
(99) Subtotal	212,410	205,224	7,186
(b) Statutory valuation allowance adjustment	(206,473)	(183,969)	(22,504)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	5,937	21,255	(15,318)
(e) Capital:			
(1) Investments	-	-	-
(2) Capital loss carryovers and OTTI	500	257	243
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	23,825	-	23,825
(99) Subtotal	24,325	257	24,068
(f) Statutory valuation allowance adjustment	(24,325)	(257)	(24,068)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	$ 5,937	$ 21,255	$ (15,318)

(3) Deferred Tax Liabilities

(a) Ordinary

(1) Investments	$ (4,830)	$ (4,046)	$ (784)
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items<5% of total ordinary tax liabilities)	(1,107)	(1,742)	635
(99) Subtotal	(5,937)	(5,788)	(149)

(b) Capital:

(1) Investments	-	(74)	74
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	(12,776)	12,776
(99) Subtotal	-	(12,850)	12,850
(c) Deferred tax liabilities (3a99 + 3b99)	$ (5,937)	$ (18,638)	$ 12,701
(4) Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 2,617	$ (2,617)

The change in the net deferred income tax is comprised of the

NOTES TO THE FINANCIAL STATEMENTS

following:

In thousands	12/31/2020	12/31/2019	Change
Total deferred tax assets	$ 236,735	$ 205,481	$ 31,254
Valuation Allowance	(230,798)	(184,226)	(46,572)
Total deferred tax liabilities	(5,937)	(18,638)	12,701
Net deferred tax asset (liability)	$ 0	$ 2,617	(2,617)
Tax effect of unrealized gains/(losses)			(36,601)
Change in net deferred income tax (expense)/benefit			$ (39,218)

D. The provision for federal income taxes incurred for the year ended December 31, 2020 is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

In thousands	Tax Effect	Effective Tax Rate
Income before taxes and capital gain taxes	$ (22,650)	21%
Change in valuation allowance	46,571	-43%
Change in Contingency Reserve	8,323	-8%
Capital Loss Carryback - Rate Differential	(20,601)	19%
Other items	1,438	-1%
Total statutory income taxes	$ 13,081	-12%
Federal income tax incurred	(26,137)	24%
Change in net deferred income tax	39,218	-36%
Total statutory income taxes	$ 13,081	-12%

E.

(1) As of December 31, 2020, National did not have any net operating loss, capital loss or alternative minimum tax carry forwards.

(2) The taxes available for recoupment in the event of future net losses are as follows:

In thousands Year	Ordinary	Capital	Total
2018	-	$ -	$ -
2019	$ -	$ -	$ -
2020	$ -	$ -	$ -
Total	$ -	$ -	$ -

(3) National does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

(1) As of December 31, 2020, National's federal income tax return was consolidated with the following entities:

MBIA, Inc.
MBIA Capital Corporation
MBIA Insurance Corporation
MBIA Investment Management Corporation
Municipal Issuers Service Corporation
National Public Finance Guarantee Holdings, Inc.
MBIA Services Corporation

(2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. The method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2020, the Company did not have any significant uncertain tax positions.

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

A. National is a wholly-owned subsidiary of National Public Finance Guarantee Holdings, Inc., whose ultimate parent is MBIA Inc.

B. Transactions with Affiliates (Greater than ½% of Admitted Assets)

NOTES TO THE FINANCIAL STATEMENTS

(1) National has entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase $101 million and $120 million as of December 31, 2020, and 2019, respectively.

(2) During 2020 and 2019, National declared and paid dividends of $81 million and $134 million, respectively, to its ultimate parent, MBIA Inc.

(3) National is a party to the MBIA Tax Sharing Agreement and related tax escrow account ("Tax Escrow Account"). During 2020, $49 million was returned to National as a result of losses incurred in 2019 from the tax sharing agreement and related tax escrow account with MBIA Inc., of which $9 million was in cash. The return was pursuant to the terms of the tax sharing agreement. Under the Coronavirus Aid, Relief and Economic Security ("CARES") Act, National's 2019 taxable loss became subject to a five-year net operating loss ("NOL") carry-back, which allowed it to recover taxes paid in years in which the tax rate was 35%. A taxable loss generated in 2020 will also be subject to a five-year NOL carry-back under the CARES Act, after which the two-year NOL carry-back provision will again become effective. Refer to "Note 9. Income Taxes" for further information of the Tax Escrow Account.

(4) As of December 31, 2020, National owned $308 million principal amount of the 5.700% Senior Notes due 2034 and $10 million principal amount of MBIA Inc. 7.000% Debentures due 2025.

C. There were no material transactions with a related party who is now reported on Schedule Y.

D. As of December 31, 2020, and 2019, there was $187 thousand and $1 million, respectively, of receivables from affiliates included in "Receivables from parent, subsidiaries and affiliates". The terms of the settlement agreement require that these amounts be settled within 90 days.

E. Management Contracts

MBIA Services Corporation ("MBIA Services") provides support services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. For the years ended December 31, 2020 and 2019, service fees charged to National by MBIA Services and other affiliates were $35 million and $34 million, respectively.

F. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. During 2020, 100% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

G. As of December 31, 2020, all outstanding shares of National, an entity domiciled in the State of New York, are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.

H. National owns shares directly or indirectly of an upstream intermediate entity. As of December 31, 2020 and 2019, National owned approximately 84 million and 53 million shares, respectively, of MBIA Inc. common stock, which were fully non-admitted under statutory accounting and NYIL.

I. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2020.

J. National does not have foreign insurance subsidiaries.

K. As of December 31, 2020, National does not hold an investment in a downstream noninsurance holding company.

L. National does not have any downstream investments in a non-insurance holding company.

M. All subsidiary, controlled or affiliated entity ("SCA") Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

NOTES TO THE FINANCIAL STATEMENTS

In thousands

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
MBIA Inc.		555,944	-	555,944
Total SSAP No. 97 8a Entities	XXX	$ 555,944	$ -	$ 555,944
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	$ -	$ -	$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ -	$ -	$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	$ -	$ -	$ -
f. Aggregate Total (a + e)	XXX	$ 555,944	$ -	$ 555,944

(2) NAIC Filing Response Information

In thousands

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities						
MBIA Inc.	S1	07/07/2017	-	N	N	I
Total SSAP No. 97 8a Entities	XXX	XXX	$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	XXX	$ -	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	$ -	XXX	XXX	XXX

N. National does not have any investments in insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. National does not have a share of losses in investment in SCAs as of December 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

11. Debt

A. National has no capital note obligations or any other debt outstanding as of December 31, 2020 or 2019.

B. National has no funding agreements with Federal Home Loan Banks.

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

A. B. C. and D. National does not sponsor a defined benefit plan.

E. National does not participate in its parent company's defined contribution plan.

F. National does not have any multiemployer plans.

G. Consolidated/Holding Company Plans

National does not participate in consolidated/holding plans.

H. Postemployment Benefit and Compensated Absences

National does not have a postemployment benefit plan. National does not have an obligation for compensation related to earned vacation.

I. Impact of Medicare Modernization Act on Postretirement Benefits

National does not have a postretirement benefit plan.

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

A. As of December 31, 2020, National had 500,000 common shares authorized, issued and outstanding, with a par value of $30 per share.

B. National had no preferred stock issued or outstanding as of December 31, 2020.

C. The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.

D. National is subject to NYIL with respect to the payment of dividends as described above. National had a positive earned surplus as of December 31, 2020, which provided National with dividend capacity. During 2020 and 2019, National declared and paid dividends of $81 million and $134 million, respectively, to its ultimate parent, MBIA Inc. National expects the as-of-right declared and paid dividend amount to be limited to prior year net investment income.

E. National does not have any portion of profit that may be paid as ordinary dividends to stockholders.

F. National has no other restrictions on unassigned surplus as of December 31, 2020 and 2019.

G. National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2020 and 2019.

H. National owns no common stock for special purposes as of December 31, 2020 and 2019. National did own common stock in affiliates as of December 31, 2020 and 2019. Refer to "Note 10. Information Concerning Parent, Subsidiary, Affiliates and Other Related Parties" for information regarding National's ownership of affiliate common stocks.

I. National has no special surplus funds from the prior year.

J. The portion of unassigned surplus represented by cumulative net unrealized capital gains and losses is a net unrealized loss of $90 million.

K. National has not issued any debentures or similar obligations.

L. and M. National has not undergone a reorganization or quasi-reorganization.

NOTES TO THE FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact National.

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these or other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

Litigation

National Public Finance Guarantee Corporation et al. v. UBS Financial Services, Inc. et al., Case No. 19-422-LTS (D.P.R.) (Swain, J.), removed from No. SJ2019CV07932 (Superior Court San Juan)

On August 8, 2019, National and MBIA Corp. filed suit in the Court of First Instance in San Juan, Puerto Rico against UBS Financial Services, Inc., UBS Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Fenner & Smith Inc., RBC Capital Markets LLC, and Santander Securities LLC, bringing two claims under Puerto Rico law: doctrina de actos propios (the doctrine of one's own acts) and unilateral declaration of will. These claims concern the insurance by National of bonds issued by the Commonwealth of Puerto Rico and its instrumentalities that were underwritten by these defendants. National alleges that, when the defendants solicited bond insurance, they represented through their acts that they would investigate certain information they provided to National and that they had a reasonable basis to believe that information was true and complete. National further alleges that the defendants did not perform such investigations and that key information was untrue or incomplete. National seeks damages to be proven at trial. On September 16, 2020, Defendants filed a motion to dismiss the complaint. National filed its objection to that motion on October 7, 2020, and briefing concluded on November 30, 2020. A decision is pending.

Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation and National Public Finance Guarantee Corporation for Relief from the Automatic Stay or, in the Alternative, for Adequate Protection, Case No. 17 BK 3567-LTS (D.P.R. January 16, 2020) (Swain, J.)

On January 16, 2020, National, Ambac and Assured ("Movants") filed a renewed motion in the PRHTA Title III case for relief from the automatic stay or, in the alternative, adequate protection. The motion seeks leave to file a complaint in Puerto Rico, and argues that the revenues securing the bonds insured by Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Following a preliminary lift stay hearing held on June 4, 2020, on July 2, 2020, Judge Swain ruled that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA. On September 9, 2020, the Court entered a final order denying the HTA lift stay motion, finding that a balancing of factors does not support stay relief. The Movants appealed, and the case was argued before the First Circuit Court of Appeals on February 4, 2021. A decision is pending. In the event that National does not terminate its participation in the 2021 PSA, on or prior to March 31, 2021, the Oversight Board and National shall jointly request the entry of an order in the Title III court staying National's actions to lift the automatic stay in the GO and HTA cases, and National shall take no further action with respect to that proceeding subject to the plan resolving the GO Title III case becoming effective.

The Financial Oversight and Management Board for Puerto Rico, as Representative of the Puerto Rico Highways and Transportation Authority, et al. v. National Public Finance Guarantee Corporation, et al., Case No. 19-00363 (D.P.R. May 20, 2019) (Swain, J.)

On May 20, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors filed an adversary complaint against National and numerous other defendants, challenging the extent and enforceability of certain security interests in PRHTA revenues. The proceeding is currently stayed.

*Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 17-03283-LTS (*D.P.R. *January 16, 2020)* (Swain J.)

On January 16, 2020, the Oversight Board filed an adversary complaint against National, Ambac, Assured Guaranty, Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, Peaje Investments LLC and the Bank of New York Mellon as fiscal agent. The Oversight Board challenges the claims and validity of the liens asserted against the Commonwealth by holders of HTA bonds. The complaint contains 201 counts against the bondholder parties objecting to proofs of claim and security interests asserted regarding the Commonwealth's retention of certain revenues previously assigned to HTA. This matter is currently stayed but the Court permitted the Oversight Board to file certain limited cross motions on April 28, 2020. The cross motions for summary judgment were filed on July 16, 2020. On September 23, 2020, Judge Swain heard argument on the limited cross motions for summary judgment, which remain pending. On January 20, 2021, Judge Swain issued an order deferring the adjudication of the summary judgment motions so that defendant monolines can seek limited discovery from the Oversight Board on all documents related to the collection and flow of Excise Taxes and pledged revenue into and out of its accounts, among other things.

Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 20-00007-LTS (January 16, 2020) (Swain J.)

On January 16, 2020, the Oversight Board and the Creditors Committee filed an adversary complaint against National and other defendants challenging the claims and validity of the liens asserted against HTA by holders and insurers of HTA bonds. The complaint contains 302 counts challenging the claims and liens asserted against HTA.

The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority, et al., Case No. 17 BK 4780-LTS (D.P.R. July 19, 2017) (Swain, J.)

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On July 18, 2017, National, together with other PREPA bondholders, asked the court overseeing PREPA's Title III case to lift the automatic bankruptcy stay, and permit bondholders to seek appointment of a receiver to oversee PREPA. On September 14, 2017, the court held that PROMESA barred relief from the stay. The bondholders appealed the decision to the United States Court of Appeals for the First Circuit. On August 8, 2018, the First Circuit issued an order reversing Judge Swain's decision on jurisdictional grounds and remanding the motion. On October 3, 2018, National, along with other monolines filed an updated motion for relief from the automatic stay to allow them to exercise their statutory right to have a receiver appointed at PREPA. The Oversight Board filed a motion to dismiss the receiver motion. These motions have been stayed until five business days following the ruling on the PREPA 9019 Settlement Motion. The PREPA 9019 Settlement Motion has been adjourned until further order of the Court.

On May 3, 2019, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Ad Hoc Group of PREPA bondholders, and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (together, the "RSA Parties") previously entered into the Restructuring Support Agreement ("RSA"). On September 9, 2019 National, and Syncora Guarantee Inc. ("Syncora"), and the RSA Parties agreed on an amendment to the RSA pursuant to which National and Syncora joined the RSA. The RSA includes the agreement for resolving PREPA's restructuring plan issues and arrangements.

Pursuant to the RSA, the Oversight Board filed a rule 9019 motion with the Title III court in May 2019, seeking approval of the RSA (the "Settlement Motion"). The RSA requires, upon entry of the order approving the Settlement Motion (the "9019 Order"), that Movants will withdraw the Receiver Motion , and the Ad Hoc Group will support such withdrawal. As contemplated by the RSA, on July 1, 2019, the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the Settlement Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court. The hearing for the Settlement Motion has been adjourned until further order of the Court. The RSA, by its terms, requires certain legislation be enacted and such legislation may not receive sufficient votes for passage. In addition, the restructuring the RSA contemplates has received criticism from various parties including members of the Puerto Rico government and other stakeholders. This opposition could adversely affect the ability of the Oversight Board and RSA Parties to consummate the Settlement Motion and RSA.

The Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, et al. v. Autonomy Master Fund Limited et al., Case No. 19-00291 (D.P.R. May 5, 2019) (Swain, J.)

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the "Committee") filed lien avoidance adversary complaints against several hundred defendants, including National, challenging the existence, extent, and enforceability of GO bondholders' liens. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The motion has been stayed indefinitely by order of the Court.

Cortland Capital Market Services LLC, et al. v. The Financial Oversight and Management Board for Puerto Rico et al., Case No. 19-00396 (D.P.R. July 9, 2019) (Swain, J.)

On July 9, 2019, the "Fuel Line Lenders," parties who extended approximately $700 million to PREPA beginning in 2012 to fund fuel purchases, filed an adversary complaint against the Oversight Board, PREPA, AAFAF, and the Trustee for the PREPA Bonds, alleging that they are entitled to be paid in full before National and other bondholders have any lien on or recourse to PREPA's assets, including pursuant to the RSA. On September 30, 2019, the Fuel Line Lenders filed an amended complaint which added National, Assured, Syncora, and the Ad Hoc Group as defendants. Defendants moved to dismiss the Fuel Line Lenders' adversary complaint on November 11, 2019. The Fuel Line Lenders filed their opposition to the motion to dismiss on December 5, 2019. Defendants' reply in support of the motion to dismiss was filed February 3, 2020. The hearing on the motion to dismiss was adjourned until the Court determines when the 9019 Settlement Motion and related litigation will recommence.

The Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, et al. v. the Puerto Rico Public Buildings Authority, Case No. 18-00149 (D.P.R. December 21, 2018) (Swain, J.)

On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Debtors other than COFINA filed an adversary complaint against the PBA, seeking a declaration that leases purportedly entered into by PBA are in fact disguised financing transactions and that PBA therefore has no right under PROMESA or the Bankruptcy Code to receive post-petition payments from the Title III debtors or administrative claims against the debtors. On January 28, 2019, National filed a motion to intervene in the proceeding. On March 12, 2019, the Court granted National's intervention motion. On March 19, 2019, National filed an answer to the complaint. On September 27, 2019, the Oversight Board filed a voluntary petition for relief for PBA pursuant to PROMESA, commencing a case under Title III. The complaint has been stayed indefinitely by order of the Court.

Tilton v. MBIA Inc., Index No. 68880/2015 (N.Y. Sup. Ct., Westchester County)

On November 2, 2015, Lynn Tilton and Patriarch Partners XV, LLC filed a complaint in New York State Supreme Court, Westchester County, against MBIA Inc. and MBIA Corp., alleging fraudulent inducement and related claims arising from purported promises made in connection with insurance policies issued by MBIA Corp. on certain collateralized loan obligations managed by Ms. Tilton and affiliated Patriarch entities, and seeking damages. Plaintiffs filed an amended complaint on January 15, 2016. The parties completed discovery in 2017. In February of 2021, the parties submitted respective cross-motions for summary judgment.

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Zohar CDO 2003-1, Ltd., et al. v. Patriarch Partners, LLC et al., Case No. 1:17-cv-0307-WHP (S.D.N.Y.)

On November 27, 2017, Lynn Tilton and certain affiliated entities commenced a third-party complaint against MBIA Inc., MBIA Insurance Corp. and other Zohar Fund stakeholders seeking damages for alleged breaches of the contracts governing the Zohar Funds and additional alleged legal duties and obligations relating to the Funds. On December 22, 2020, the Company and the other third-party defendants moved to dismiss the third-party complaint. Briefing on those motions to dismiss is complete and the motions are under submission.

Tilton et al. v. MBIA Inc. et al., Adversary Case No. 19-50390 (KBO) (Bankr. Del.)

On October 1, 2019, Lynn Tilton and certain affiliated entities commenced an adversary proceeding in the Zohar Funds Bankruptcy Cases against MBIA Inc., MBIA Corp. and other Zohar Funds creditor seeking the equitable subordination of those creditors' claims with respect to the Zohar Funds. Plaintiffs claim they are entitled to relief due to inequitable and unfair conduct by defendants. The Company and the other defendants filed their respective motions to dismiss on October 30, 2020. Briefing on those motions is anticipated to be completed as of March of 2021.

MBIA Insurance Corp. v. Tilton et al., Adversary Case No. 20-50776 (KBO) (Bankr. Del.)

On July 30, 2020, MBIA Corp. commenced an adversary proceeding in the Zohar Funds Bankruptcy Cases against Lynn Tilton and certain affiliated entities seeking damages incurred by MBIA Corp. in connection with insurance policies it issued on senior notes issued by Zohar I and Zohar II. Tilton and her affiliated defendants moved to dismiss the complaint on October 23, 2020. The briefing on such motion is complete and the motion is under submission.

For those aforementioned actions in which it is a defendant, National is defending against those actions and expects ultimately to prevail on the merits. There is no assurance, however, that National will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on National's ability to implement its strategy and on its business, results of operations, cash flows and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, National is not able to estimate any amount of loss or range of loss. National similarly can provide no assurance that it will be successful in those actions in which it is a plaintiff.

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

B. National does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. National has not recognized any gain contingencies subsequent to the Balance Sheet date.

D. National does not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.

E. National does not have any product warranties.

F. National has no joint and several liabilities.

G. National has no other contingencies that would have a material effect on the financial statements.

15. Leases

A. Lessee Operating Lease

(1) National has a lease agreement for its headquarters in Purchase, New York. The initial lease term expires in 2030 with the option to terminate the lease in 2025 upon the payment of a termination amount. At the end of the initial lease term, National has the option to extend the term of the lease for two additional terms of five years at a fixed annual rent based on the fair market rent at the time of any extension. The lease agreement has been classified as an operating lease, and operating rent expense has been recognized on a straight-line basis.

(2) As of December 31, 2020, the minimum aggregate rental commitments (in thousands) are as follows:

Year ending December 31,	Operating Lease
2021	2,698
2022	2,755
2023	2,804
2024	2,861
2025	2,911
Subtotal	14,029
Thereafter	14,291
Subtotal	$28,320

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16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National's acceleration. National's guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these projects, lease payments or other similar types of revenue streams. As of December 31, 2020 and 2019, National's gross par amount outstanding for its public finance credits was $41.9 billion and $48.9 billion, respectively. As of December 31, 2020 and 2019, National's gross debt service outstanding was $81.5 billion and $93.7 billion, respectively.

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

A. National has not sold or transferred any receivables during 2020.

B. National has not transferred or serviced any financial assets during 2020.

C. National did not sell any securities during the year ended December 31, 2020 and reacquired within 30 days on the sale date.

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

A. National does not serve as an Administrative Services Only ("ASO") provider.

B. National does not serve as an Administrative Services Contract ("ASC") provider.

C. National has no Medicare or similarly structured cost based reimbursement contracts.

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

National did not write direct premiums through managing general agents or third-party administrators during 2020 or 2019.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100 "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. Valuations are based on quoted prices that are readily and regularly available in an active market, with significant trading volumes.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.

- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

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The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of December 31, 2020.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of December 31, 2020**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	$ -	$ 12,084	$ -	$ -	$ 12,084
Bank loans	-	24,860	-	-	24,860
All other government	-	806	-	-	806
Parent, subsidiaries and affiliates	-	111,520	-	-	111,520
Total fixed-maturity investments	-	149,270	-	-	149,270
Money market securities	-	-	-	200	200
Investment in unaffiliated preferred stock	-	533	-	-	533
Investment in affiliated common stock (Gross of non-admit of $555,944)	555,944	-	-	-	555,944
Total assets at fair value	$ 555,944	$ 149,803	$ -	$ 200	$ 705,947

(2) Roll Forward of Level 3 Items

Not applicable.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities and Short-term investments - Fair value bonds are valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common and preferred stock – The fair value of common and preferred stock is based upon quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Cash and cash equivalents – The carrying amounts of these items approximate fair value due to the short-term nature and creditworthiness of these instruments. The investment in money market securities is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Securities purchased under agreements to resell and securities sold under agreements to repurchase – The carrying amount of securities purchased under agreements to resell and securities sold under agreements to repurchase approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in "Accrued investment income" and accrued interest related to securities sold under agreements to repurchase is included in "Other liabilities" as reported on National's Statutory-Basis Statements of Admitted Assets. Liabilities and Capital and Surplus. The below tables include accrued interest in the carrying amount of securities sold under agreements to repurchase.

Other invested assets – National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs.

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Financial Guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National's financial guarantees consists of unearned premium revenue and loss and LAE, which include subrogation recoverable, net of reinsurance as reported on National's Statement of Liabilities and Surplus.

(5) Derivative Fair Value

National has not entered into any transactions classified as derivative instruments.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The table below present the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of December 31, 2020. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	$ 1,853,590	$ 1,779,350	$ 128,711	$ 1,724,558	$ 321	$ -
Preferred stock	533	533	-	533	-	-
Investment in affiliated common stock	555,944	-	555,944	-	-	-
Cash, cash equivalents and short-term	238,667	238,698	178,851	59,616	-	200
Securities purchased under agreements to resell [1]	101,000	101,000	-	101,000	-	-
Other invested assets	460	368	-	460	-	-
Total assets	$ 2,750,194	$ 2,119,949	$ 863,506	$ 1,886,167	$ 321	$ 200
Liabilities:						
Securities sold under agreements to repurchase	$ 101,037	$ 101,037	$ -	$ 101,037	$ -	$ -
Total liabilities	$ 101,037	$ 101,037	$ -	$ 101,037	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 284,899	$ 54,184	$ -	$ -	$ 284,899	$ -

(1)-Included in Cash, cash equivalents and short-term investments as reported on National's Statement of Assets.

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to Cash and cash equivalents in section 20A(4) of this note for financial instruments measured using the Net Asset Value.

21. Other Items

A. National had no unusual or infrequent items during 2020 or 2019.

B. National had no debt restructuring during 2020 or 2019.

C. Other Disclosures and Unusual Items

(1) ***Risks and Uncertainties***

COVID-19

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The global outbreak of the novel coronavirus COVID-19 ("COVID-19"), a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization in March of 2020 and continues to affect a wide range of economic activities, as well as domestic and global business and financial markets. In December of 2020, the U.S. Food and Drug Administration approved the distribution of two COVID-19 vaccines that, once widely adopted and utilized, may materially reduce the impact of COVID-19 going forward, although the impact of the virus including certain new strains remain uncertain. The impact, scope and duration of the new strain of the virus, and the ability to successfully distribute the vaccines, remain largely unknown. The attendant governmental policy and social responses, and economic and financial consequences, continue to be the subject of considerable attention and development. The Company continues to perform all of its traditional operations, including surveilling and, as necessary, remediating, the credits in its insured portfolio.

Insured portfolios

National continues to regularly assess the financial impact of the pandemic on its operating insurance companies' overall insured portfolios. It remains challenging to comprehensively quantify, or account for the impact of the outbreak on most of the specific credits within our insured portfolios, due to, in part, challenges in determining whether and to what extent the underlying credits will be able or willing to continue to meet their debt service obligations or avoid long term impairment in this environment. Adverse developments on macroeconomic factors resulting from the spread of COVID-19, including without limitation reduced economic activity and certainty, increased unemployment, increased loan defaults or delinquencies, and increased stress on municipal budgets, including due to reduced tax revenues and the ability to raise taxes or limit spending, could materially and adversely affect the performance of our insured portfolios. The impact of the pandemic on National's financial guarantee credits is likely to vary based on the duration of the pandemic, the continued availability of federal aid to state and local governments, and the breadth and speed of economic recovery may all contribute to the ultimate degree and length of the economic stress incurred by the credits in National's insured portfolios. Further, any national recession that may result from the pandemic and its aftermath could present additional but yet unknown credit risks to National's insured portfolio.

Federal legislation passed to combat the economic impact of the pandemic, principally the $2.7 trillion CARES Act, included significant aid to public sector issuers including states, territories, healthcare, higher education and transportation issuers. In addition, the Federal Reserve has announced several actions in furtherance of its mandate from Congress to promote the stability of the financial system that are directly supportive of the municipal market. It is premature to assess whether these or any subsequent federal responses will prevent or reduce financial distress in the municipal sector. In December of 2020, Congress passed an additional $900 billion coronavirus relief bill, however, this latest aid package does not include direct funding to states and local governments. In January of 2021, a new $1.9 trillion relief plan was proposed that includes assistance to further stabilize the financial system, help with vaccine distribution, and direct funding for states and local governments.

National continues to monitor and remediate its existing insured portfolio and may also pursue strategic alternatives that could enhance shareholder value. Certain state and local governments and territory obligors that National insures remain under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National's insured transactions. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

Liquidity

National continues to monitor its cash and liquid asset resources using cash forecasting and stress-scenario testing. Members of the Company's senior management meet regularly to review liquidity metrics, discuss contingency plans and establish target liquidity levels. It remains premature to predict the full impact the pandemic may have on the Company's future liquidity position and needs. Associated declines in the yields in the Company's fixed-income portfolio could materially impact investment income

Puerto Rico Exposures

In particular, the Commonwealth of Puerto Rico and certain of its instrumentalities ("Puerto Rico") are experiencing significant fiscal stress and constrained liquidity due to, among other things, Puerto Rico's structural budget imbalance, the lack of access to the capital markets, a stagnating local economy, net migration of people out of Puerto Rico and a high debt burden. Although Puerto Rico has tried to address its challenges through various fiscal policies, it continues to experience significant fiscal stress. During 2020, Puerto Rico defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $391 million. On January 1, 2021, Puerto Rico also defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $51 million. As of December 31, 2020, National had $2.9 billion of debt service outstanding related to Puerto Rico. Refer to the "Risks and Uncertainties" section below for additional information on the Company's Puerto Rico exposures.

On June 30, 2016, the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), was signed into law by the President of the United States. PROMESA provides for the creation of an independent oversight board (the "Oversight Board") with powers relating to the development and implementation of a fiscal plan for the Commonwealth and each of its instrumentalities as well as a court-supervised Title III process that allows Puerto Rico to restructure its debt if voluntary agreements cannot be reached with creditors through a collective action process. Following the resignation and replacement of several Oversight Board members, the Oversight Board has been reconstituted with four new members while three existing members have been reappointed by the President for another three year term. The newly elected Governor of Puerto Rico has appointed himself as a non-voting member of the reconstituted Oversight Board.

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of PROMESA for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for Puerto Rico. Under separate petitions, the

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Oversight Board subsequently commenced Title III proceedings for Puerto Rico Sales Tax Financing Corporation ("COFINA"), PRHTA and PREPA on May 5, 2017, May 21, 2017 and July 2, 2017, respectively. One of the proceedings was resolved on February 4, 2019, when the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The plan became effective on February 12, 2019, and as of December 31, 2019, we no longer have exposure to COFINA. There can be no assurance that the other Title III proceedings will be resolved with similar outcomes.

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of $1.6 billion relating to general obligation ("GO") bonds, PBA bonds, PREPA bonds and PRHTA bonds through December 31, 2020, inclusive of the commutation payment and the additional payment in the amount of $66 million on December 17, 2019 related to COFINA. Subsequently, National paid gross claims in the aggregate amount of approximately $51 million relating to debt service due on January 1, 2021.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the "Committee") filed lien avoidance adversary complaints against several hundred defendants, including National, challenging the existence, extent, and enforceability of GO bondholders' liens. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The adversary proceeding hearing was stayed indefinitely by further order of the Court.

On June 17, 2019, the Oversight Board announced it had reached a plan support agreement ("PSA") with certain Commonwealth GO bondholders and guaranteed PBA bondholders on a framework for a plan of adjustment to resolve $35.0 billion worth of debt and unsecured claims against the Commonwealth. On February 9, 2020, the Oversight Board posted an amended PSA. National was not a party to the amended PSA, and the Commonwealth also did not support the amended PSA. On February 10, 2021, following several months of Court recommended mediation, the Oversight Board filed a motion stating it had an agreement in principle with certain PSA parties representing approximately $7.0 billion in GO and PBA Bonds, and requested until March 8, 2021 to file an amended plan. The Court approved the request. On February 22, 2021, National agreed to join a revised PSA, dated as of February 22, 2021 (the "2021 PSA"), among the Oversight Board, certain holders of GO Bonds and PBA Bonds, Assured Guaranty Corp. and Assured Guaranty Municipal Corp, and Syncora Guarantee Inc. in connection with the GO and PBA Title III cases. The 2021 PSA provides that, among other things, National shall receive a pro rata share of allocable cash, newly issued General Obligation bonds, a contingent value instrument and certain fees. National has the right to unilaterally terminate its participation in the 2021 PSA on or prior to March 31, 2021. The 2021 PSA contemplates a plan becoming effective on or before December 15, 2021; however there can be no assurance that such a plan will ever become effective, or on the contemplated timeline. In the event that National does not terminate its participation in the 2021 PSA on or prior to March 31, 2021, the Oversight Board and National shall jointly request the entry of an order in the Title III court staying National's actions to lift the automatic stay in the GO and HTA Title III cases and to appoint a trustee in the HTA Title III case pursuant to Section 926, both currently before the First Circuit Court of Appeals, together with other actions related to the clawback of HTA funds from the Commonwealth, and National shall take no further action with respect to those proceedings subject to the Commonwealth plan becoming effective.

On July 24, 2019, Judge Swain entered an order staying certain adversary proceedings and contested matters until December 31, 2019, and imposing mandatory mediation under Judge Houser. Among the matters stayed in which National is either a party in interest or intervenor are the (i) PBA adversary proceeding seeking to recharacterize the PBA bonds as financings and (ii) GO adversary and HTA adversary proceedings, both challenging bondholder liens. Pursuant to interim schedules entered by the Court in December 2019, the PBA adversary proceeding and the HTA adversary proceeding were to remain stayed until March 11, 2020, but the Court subsequently stayed all such adversary proceedings indefinitely subject to the progress of the GO confirmation process.

PBA

On December 21, 2018, the Oversight Board filed an adversary complaint seeking to disallow the PBA's administrative rent claims against the Commonwealth. The PBA bonds are payable from the rent the Commonwealth pays under its lease agreements with the PBA. The Oversight Board alleges that the Commonwealth has no obligation to make rent payments under section 365(d)(3) of the Bankruptcy Code and that the PBA is not entitled to a priority administrative expense claim under the leases. On April 16, 2019, Judge Swain entered an order setting a discovery schedule. The proceeding is currently stayed.

On September 27, 2019, the Oversight Board filed a Title III petition for the PBA.

PREPA

National's largest exposure to Puerto Rico, by gross par outstanding, is to PREPA.

On May 3, 2019, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Ad Hoc Group of PREPA bondholders (the "Ad Hoc Group"), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured") entered into the RSA which was amended on September 9, 2019 to include National and Syncora Guarantee, Inc. ("Syncora") as supporting parties. Approximately 90% of PREPA's bondholders have joined the RSA.

The RSA initially contemplated the filing of a plan of adjustment for PREPA by March 31, 2020; the timing of that action is now uncertain.

NOTES TO THE FINANCIAL STATEMENTS

Pursuant to the RSA, the Oversight Board filed a Rule 9019 motion with the Title III court in May 2019 seeking approval of the RSA (the "Settlement Motion") and a Motion to Dismiss the Receiver Motion. The RSA requires, upon entry of the order approving the Settlement Motion (the "9019 Order"), that Movants will withdraw the Receiver Motion, and the Ad Hoc Group will support such withdrawal. The Receiver Motion and the Motion to Dismiss the Receiver Motion have been delayed several times, and most recently were adjourned due to the outbreak of COVID-19 until further notice. The debt restructuring contemplated by the RSA will not be effective until (i) confirmation of a plan of adjustment under the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), (ii) negotiation and consummation of definitive documentation and legal opinions, (iii) enactment and implementation of supportive Puerto Rico legislation and (iv) receipt of Puerto Rico regulatory approval, each of which outcome is uncertain and subject to varying degrees of risk. In addition, the restructuring the RSA contemplates has received criticism from various parties including members of the Puerto Rico government and other stakeholders. This opposition could adversely affect the ability of the Oversight Board and RSA Parties to obtain the Rule 9019 Order and approve the RSA.

As contemplated by the RSA, on July 1, 2019 the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the 9019 Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court.

Certain objectors to the RSA have filed adversary proceedings challenging the payment priority arising under the PREPA Trust Agreement, alleging that they are entitled to be paid in full before National and other bondholders have any lien on or recourse to PREPA's assets, including pursuant to the RSA. All litigation on this matter has been stayed until the Court places the 9019 Motion back on the calendar for hearing.

On June 22, 2020, the Oversight Board and the Puerto Rico P3 Authority announced an agreement and contract with LUMA Energy, LLC ("LUMA") which calls for LUMA to take full responsibility for the operation and maintenance of PREPA's transmission and distribution system; the contract runs for 15-years following a transition period expected to take 12 months. PREPA retains ownership of the system as well as responsibility for the power generation system.

On September 18, 2020, FEMA and the PR COR3 Authority announced the commitment by FEMA to provide approximately $11.6 billion (net of the required 10% cost share) to fund projects built by PREPA and the PR Department of Education; approximately $9.4 billion (net) of this amount is designated for PREPA.

PRHTA

On May 20, 2019, the Oversight Board and the Committee filed a lien avoidance adversary complaint against fiscal agents, holders, and insurers of certain PRHTA bonds, including National. The complaint challenges the extent and enforceability of certain security interests in PRHTA's revenues. Pursuant to an interim schedule entered by the Court in December 2019, the Court has stayed the proceedings, with the understanding that the issues raised in these proceedings would be addressed in new adversary proceedings filed by the Oversight Board on January 16, 2020. Subsequent to those filings, these proceedings were stayed by order of the Court.

On August 23, 2019, National and Assured (the "HTA Movants") filed a motion in the Title III case for PRHTA for adequate protection or, in the alternative, relief from the automatic stay. The motion argues that the revenues securing the bonds insured by HTA Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Pursuant to an interim schedule entered by the Court in December 2019, the HTA Movants, along with Ambac Assurance Corporation and FGIC, amended the motion on January 16, 2020. Following a preliminary hearing held on June 4, 2020, on July 2, 2020, Judge Swain held that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA Revenues, including Excise Taxes or Toll Revenues. On September 9, 2020, the Court entered a final order denying the HTA lift stay motion, finding a balancing of factors does not support stay relief. National filed a notice of appeal to the First Circuit on September 23, 2020. The First Circuit heard the appeal on February 4, 2021. A decision is pending. In the event that National does not terminate its participation in the 2021 PSA with respect to the Commonwealth plan on or prior to March 31, 2021, the Oversight Board and National shall jointly request the entry of an order in the Title III court staying National's actions to lift the automatic stay in the GO and HTA Title III cases, and National shall take no further action subject to a plan resolving the GO Title III case becoming effective.

Status of Puerto Rico's Fiscal Plans

In January of 2020, the Oversight Board requested that the Puerto Rico government submit a proposed updated Fiscal Plan for the Commonwealth in light of recent and recurring earthquakes and considering Puerto Rico's current state of emergency. The Commonwealth submitted a revised fiscal plan on May 3, 2020. On May 27, 2020, after deeming the Puerto Rico government's fiscal plan as non-compliant, the Oversight Board certified its own revised fiscal plan for the Commonwealth. The revised fiscal plan reflects a significantly reduced the cumulative surplus of $4.4 billion over the six-year projection period (after measures and structural reforms, but before contractual debt service) due primarily to the impact of the COVID-19 pandemic. The new surplus is about 65% lower than the previous plan, which reflected a surplus of approximately $13.7 billion. For the remaining component units, the Oversight Board certified fiscal plans for both the University of Puerto Rico (the "University") and PRHTA on June 12, 2020 and June 26, 2020, while certifying a revised Fiscal Plan for PREPA on June 29, 2020. The Oversight Board also certified the fiscal year 2020 budgets for Commonwealth, PREPA, the University and PRHTA.

University of Puerto Rico

The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders, which has been extended to February 28, 2021. National is not a party to the standstill agreement.

NOTES TO THE FINANCIAL STATEMENTS

D. National had no business interruption insurance recoveries during 2020 or 2019.

E. National had no state transferable credits during 2020 or 2019.

F. Subprime Exposure Related Risk Exposure

(1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.

(2) National does not have direct exposure through investments in subprime mortgage loans.

(3) Direct Exposure through other investments

In thousands	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
(a) Residential mortgage-backed securities	$ 3,821	$ 3,949	$ 3,898	$ -
(b) Commercial mortgage-backed securities	-	-	-	-
(c) Collateralized debt obligations	-	-	-	-
(d) Structured securities	27,712	27,688	27,699	-
(e) Equity investments in SCA's	-	-	-	-
(f) Other assets	-	-	-	-
(g) Total	$ 31,533	$ 31,637	$ 31,597	$ -

(4) National does not have underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage.

G. National does not expect to receive possible proceeds as the insurer, ceding insurer, or counter-party of insurance-linked securities.

22. Events Subsequent

Subsequent events have been considered through March 1, 2021, the date upon which the statutory financial statements were available to be issued. Refer to “Note 14. Liabilities, Contingencies and Assessments” for further information about legal proceedings that commenced after December 31, 2020.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders’ surplus. Please refer to “Schedule F – Part 3” for further information.

B. Reinsurance Recoverable in Dispute

National does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from any individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.

C. Reinsurance Assumed and Ceded

(1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National’s reinsurance, or if National or a receiver had canceled all of National’s insurance assumed as of December 31, 2020.

In thousands	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
(a) Affiliates	$ 271,954	$ 59,830	$ -	$ -	$ 271,954	$ 59,830
(b) All other	-	-	-	-	-	-
(c) Total	$ 271,954	$ 59,830	$ -	$ -	$ 271,954	$ 59,830

(d) Direct unearned premium reserve	$83,180

NOTES TO THE FINANCIAL STATEMENTS

(2) National has no additional or return commission, which is predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

(3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2020 or 2019.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2020.

F. Retroactive Reinsurance

National has not entered into any retroactive reinsurance contracts.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

National has not entered into any transfer of property and casualty run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2020 or 2019.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

National has no retroactive reinsurance agreement.

K. Reinsurance Credit

National is not a life or health insurer and thus has not taken any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

National had no retrospectively rated contracts or contracts subject to redetermination in 2020 or 2019.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. U.S. public finance insured transactions consist of municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utilities, airports, health care institutions, higher educational facilities, and other similar agencies and obligations issued by private entities that finance projects that serve a substantial public purpose. The Company estimates future losses by using probability-weighted cash flow scenarios that are customized to each insured transaction. Future loss estimates consider debt service due for each insured transaction, which includes par outstanding and interest due, as well as recoveries for such payments, if any. Gross par outstanding for capital appreciation bonds represents the par amount at the time of issuance of the insurance policy.

Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. In addition, the COVID-19 pandemic may present additional but unknown credit risks to National's insured portfolio. Puerto Rico had been experiencing significant fiscal stress and constrained liquidity, and in response, the U.S. Congress passed PROMESA. In formulating loss reserves, the Company considers the following: environmental and political impacts; litigation; ongoing discussions with creditors; timing and amount of debt service payments and future recoveries; existing proposed restructuring plans or agreements; and deviations from these proposals in its probability-weighted scenarios. In September of 2019, National agreed to join the RSA with PREPA, other monoline insurers, a group of uninsured PREPA bondholders, Puerto Rico, and the Oversight Board. Refer to "Note 21 Other Items" for further information on COVID-19 and the Company's Puerto Rico exposures.

Recoveries on Puerto Rico Losses

For recoverables on paid Puerto Rico losses, the estimates include assumptions related to the following: economic conditions and trends; political developments; the Company's ability to enforce contractual rights through litigation and otherwise; discussions with other creditors and the obligors, any existing proposals; and the remediation strategy for an insured obligation that has defaulted or is expected for default.

For the year ended December 31, 2020, Loss and LAE incurred primarily related to certain Puerto Rico exposures as well as an investor-owned utility. Original estimates are increased or decreased, as additional information becomes known regarding individual credits.

Refer to "Note 21. Other Items" for further information on National's Puerto Rico exposures.

NOTES TO THE FINANCIAL STATEMENTS

B. There are no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustments expenses.

26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

27. Structured Settlements

National has not purchased any annuities during 2020 or 2019.

28. Health Care Receivables

National does not have any health care receivables as of December 31, 2020 or 2019.

29. Participating Policies

National had no participating accident and health contracts during 2020 or 2019.

30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2020. National does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

National has not recorded any reserve credits for high deductibles on unpaid claims during 2020 or 2019.

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

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rate used as of December 31, 2020 was 3.49%. The amount of non-tabular discount as of December 31, 2020 was a negative $1.0 billion.

33. Asbestos/Environmental Reserves

National has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

National is not a reciprocal insurance entity and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

National does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A.

(1) Installment Contracts

Refer to "Note 1. Summary of Significant Accounting Policies" for a description of National's accounting policy for insurance premiums.

a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been $538 million as of December 31, 2020.

b. The following table presents the undiscounted future amount of premiums under installment contracts expected to be collected and the period in which those collections are expected to occur.

NOTES TO THE FINANCIAL STATEMENTS

In thousands		Expected Collection of Premiums
1.		
(a)	1st Quarter 2021	$ 1,091
(b)	2nd Quarter 2021	2,283
(c)	3rd Quarter 2021	3,313
(d)	4th Quarter 2021	3,774
(e)	Year 2022	10,244
(f)	Year 2023	10,001
(g)	Year 2024	9,756
(h)	Year 2025	9,518
2.		
(a)	2026 through 2030	43,239
(b)	2031 through 2035	36,021
(c)	2036 through 2040	28,058
(d)	2041 through 2045	17,982
(e)	2046 through 2050	6,830
(f)	2051 through 2055	350
(g)	2056 and thereafter	-
	Total	$ 182,460

c. The following table presents a roll forward of National's expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2020.

In thousands	
Expected future premiums - Beginning of Year	$ 200,988
Less - Premium payments received for existing installment contracts	(11,317)
Add - Expected premium payments for new installment contracts	-
Adjustments to the expected future premium payments	(7,211)
Expected future premiums - End of Year	$ 182,460

(2) Non-installment contracts

a. National's refunded premiums earned as of December 31, 2020 were $26 million. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

b. The following table presents the future expected premium revenue for non-installment contracts:

In thousands		
1.		
(a)	1st Quarter 2021	$ 5,292
(b)	2nd Quarter 2021	3,297
(c)	3rd Quarter 2021	10,454
(d)	4th Quarter 2021	7,746
(e)	Year 2022	24,381
(f)	Year 2023	23,439
(g)	Year 2024	22,788
(h)	Year 2025	23,700
2.		
(a)	2026 through 2030	96,512
(b)	2031 through 2035	64,430
(c)	2036 through 2040	29,389
(d)	2041 through 2045	13,749
(e)	2046 through 2050	7,797
(f)	2051 through 2055	6,430
(g)	2056 and thereafter	1,282
	Total	$ 340,686

(3) Claim liability:

a. The following table presents changes in National's loss and LAE reserve as of December 31, 2020. Changes in loss reserves with the exception of loss payments and salvage collections are recorded in "Losses incurred" in National's Statements of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in "Loss adjustment expenses incurred" in National's Statement of Income. Refer to "Note 32:

NOTES TO THE FINANCIAL STATEMENTS

Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses", for the rate used to discount the claim liability.

b. Significant components of the change in the claim liability for the period

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	(8,528)
(2) Changes in timing, amount of estimates and others		232,077
(3) New reserves for defaults of insured contracts		2,171
(4) Changes in deficiency reserves	(1)	(357,434)
(5) Change in incurred but not reported claims		-
(6) Total	$	(131,714)

(1) - Represents payments (net of collections) on prior years' credits.

B. National's Insured Portfolio Management ("IPM") group monitors National's outstanding insured obligations with the objective of minimizing losses. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. National typically requires the issuer, servicer (if applicable) and the trustee of insured obligations to furnish periodic financial and asset-related information, including audited financial statements, to IPM for review. IPM also monitors publicly available information related to insured obligations. Potential problems uncovered through this review such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, political developments, as well as state and municipal finances and budget developments.

The frequency and extent of IPM's monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category ("Caution List—Low," "Caution List—Medium," "Caution List—High," or "Classified List") depending on the extent of credit deterioration or the nature of the adverse events. IPM monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

Remediation actions may involve, among other things, waivers or renegotiations of financial covenants or triggers, waivers of contractual provisions, the granting of consents, transfer of servicing, consideration of restructuring plans, acceleration, security or collateral enforcement, actions in bankruptcy or receivership, litigation and similar actions. The types of remedial actions pursued are based on the insured obligation's risk type and the nature and scope of the event giving rise to the remediation. As part of any such remedial actions, National seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of a National-insured obligation may, with the consent of National, restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with National insuring the restructured obligation.

National does not establish any case basis reserves for insured obligations that are assigned to "Caution List—Low," "Caution List—Medium," or "Caution List—High." In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. The following provides a description of each surveillance category:

"Caution List – Low" - Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. IPM subjects issuers in this category to heightened scrutiny.

"Caution List – Medium" - Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for "Caution List – Low." Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by IPM but generally take remedial action on their own.

"Caution List – High" - Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, IPM adopts a remediation plan and takes more proactive remedial actions.

"Classified List" - Includes all insured obligations where National has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and

NOTES TO THE FINANCIAL STATEMENTS

commutation payments. Generally, IPM is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

National establishes new case basis reserves in accordance with the policy described in "Note 1. Summary of Significant Accounting Policies."

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of December 31, 2020:

		Surveillance Categories - 2020				
	$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1	Number of policies	46	16	-	115	177
2	Remaining weighted average contract period (in years)	6.4	6.4	-	7.9	7.2
	Insured contractual payments outstanding [1]:					
	3a. Principal	$ 1,419	$ 123	$ -	$ 2,021	$ 3,563
	3b. Interest	1,972	54	-	884	2,910
	3c. Total	$ 3,391	$ 177	$ -	$ 2,905	$ 6,473
4	Gross claim liability [2]	-	-	-	414	414
	Less:					
	5a. Gross potential recoveries [3]	-	-	-	1,740	1,740
	5b. Discount, net [4]	-	-	-	(1,025)	(1,025)
6	Net claim liability (recoverable)	$ -	$ -	$ -	$ (301)	$ (301)
7	Net unearned premium reserve	$ 8	$ 1	$ -	$ 34	$ 43
8	Reinsurance recoverable	$ -	$ -	$ -	$ -	$ -

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by National.

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for policies in a net payable position.

(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.

(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? New York

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

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

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

3.2 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. 12/31/2015

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/26/2017

3.4 By what department or departments? New York State Department of Financial Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control 0.0 %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [X] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

The MBIA Inc. Audit Committee is responsible for the oversight of each accounting firm engaged by MBIA Inc. and its subsidiaries for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for MBIA Inc. and its subsidiaries.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Marc Oberholtzer, Actuary, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2021.

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	$ 0
20.12 To stockholders not officers	$ 0
20.13 Trustees, supreme or grand (Fraternal only)	$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	$ 0
20.22 To stockholders not officers	$ 0
20.23 Trustees, supreme or grand (Fraternal only)	$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	$ 0
21.22 Borrowed from others	$ 0
21.23 Leased from others	$ 0
21.24 Other	$ 0

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	$ 0
22.22 Amount paid as expenses	$ 0
22.23 Other amounts paid	$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ ] No [X]

24.02 If no, give full and complete information, relating thereto

Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 28.

24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 0

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [X]

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [X]

24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [X]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
24.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
24.093	Total payable for securities lending reported on the liability page	$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No [ ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	$ 102,961,000
25.22	Subject to reverse repurchase agreements	$ 101,000,000
25.23	Subject to dollar repurchase agreements	$ 0
25.24	Subject to reverse dollar repurchase agreements	$ 0
25.25	Placed under option agreements	$ 0
25.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 0
25.28	On deposit with states	$ 6,215,039
25.29	On deposit with other regulatory bodies	$ 0
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 0
25.32	Other	$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
26.42	Permitted accounting practice	Yes [ ] No [ ]
26.43	Other accounting guidance	Yes [ ] No [ ]

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. $ 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	101 Barclay Street - 8W, New York, NY 10286
J.P. Morgan Chase Bank	1 Chase Manhanttan Plaza, New York, NY 10005

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [X] No [ ]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
J.P. Morgan Chase Bank	Bank of New York Mellon	04/21/2020	Old custodian terminated accounts and services

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

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107200	Insight North America, LLC	213800YYX7MQCCEN9439	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	2,012,477,156	2,086,685,996	74,208,840
30.2 Preferred Stocks	532,500	532,500	0
30.3 Totals	2,013,009,656	2,087,218,496	74,208,840

30.4 Describe the sources or methods utilized in determining the fair values:

Refer to Note 1, Section C (2) of the Notes to Financial Statements for a detailed description of the fair value of bonds.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ ] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Prices are reviewed by our third-party asset manager and internal valuation committee to ensure the reasonableness of the prices.

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No [ ]

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? Yes [X] No [ ]

34. 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 an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ ] NA [X]

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 30,000

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Association of Financial Guaranty Insur	$ 30,000

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

$ 6,549,801

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Selendy & Gay, PLLC	$ 5,984,516

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 1,000,264

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Mercury Public Affairs LLC	$ 591,764

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only. ..... $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... $ 0

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ..... $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ..... $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... $ 0

1.62 Total incurred claims ..... $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned ..... $ 0

1.65 Total incurred claims ..... $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... $ 0

1.72 Total incurred claims ..... $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned ..... $ 0

1.75 Total incurred claims ..... $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 0	$ 0
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 0	$ 0
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [X]

3.2 If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

3.21 Participating policies ..... $ 0

3.22 Non-participating policies ..... $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.0 %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ..... $ 0

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange ..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:

Not applicable

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate losses

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The company has established a contingency reserve which protects all policyholders against excessive loss

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

Refer to interrogatory 6.3 related to contingency reserve

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R - Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses $ 0

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From 0.0 %

12.42 To 0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit $ 0

12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,247,062,473

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	$ 0	$ 0	$ 0	$ 0	$ 0
16.12 Products	$ 0	$ 0	$ 0	$ 0	$ 0
16.13 Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
16.14 Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	$ 0
17.12	Unfunded portion of Interrogatory 17.11	$ 0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ 0
17.14	Case reserves portion of Interrogatory 17.11	$ 0
17.15	Incurred but not reported portion of Interrogatory 17.11	$ 0
17.16	Unearned premium portion of Interrogatory 17.11	$ 0
17.17	Contingent commission portion of Interrogatory 17.11	$ 0

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. ..... $ 0

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. ..... $ 0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [X] No [ ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,242,242	11,943,770	11,394,693	13,033,835	19,038,936
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	10,242,242	11,943,770	11,394,693	13,033,835	19,038,936
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,242,242	11,943,770	11,394,693	13,033,832	19,038,929
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	10,242,242	11,943,770	11,394,693	13,033,832	19,038,929
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(221,900,835)	(212,541,274)	(76,490,512)	(437,448,003)	98,624,775
14. Net investment gain (loss) (Line 11)	105,274,127	218,880,647	103,561,429	26,263,751	167,682,920
15. Total other income (Line 15)	(215)	(1,730)	(3,625)	(3,664,188)	(14,857)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(34,906,202)	(32,446,177)	54,356,222	(93,462,610)	74,484,173
18. Net income (Line 20)	(81,720,721)	38,783,819	(27,288,930)	(321,385,830)	191,808,665
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,145,427,681	2,758,562,963	3,331,174,826	3,753,940,388	4,355,203,051
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	619,291,005	867,254,134	1,333,483,684	1,588,033,717	1,624,364,396
22. Losses (Page 3, Line 1)	(332,904,075)	(204,156,523)	12,530,153	170,442,881	(143,200,742)
23. Loss adjustment expenses (Page 3, Line 3)	31,962,946	34,929,250	58,820,473	56,890,876	44,876,062
24. Unearned premiums (Page 3, Line 9)	355,134,421	410,948,944	496,325,603	585,470,185	786,074,014
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,526,136,676	1,891,308,829	1,997,691,142	2,165,906,671	2,730,838,655
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(323,858,675)	(462,252,927)	(196,893,228)	(233,483,760)	(180,026,544)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	83.8	87.1	88.5	89.0	90.9
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	16.0	10.9	9.1	8.8	7.1
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	1.9	2.3	2.1	2.0
38. Receivables for securities (Line 9)	0.1	0.1	0.1	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	268,175,469	268,464,555	221,777,610	237,268,604	112,567,417
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	555,943,535	490,105,108	371,076,273	261,747,916	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	101,000,000	120,000,000	123,000,000	124,000,000	128,500,000
46. Affiliated mortgage loans on real estate		0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	925,119,004	878,569,663	715,853,883	623,016,520	241,067,417
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	60.6	46.5	35.8	28.8	8.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(137,688,717)	55,633,752	2,161,978	(10,036,540)	(931,011)
52. Dividends to stockholders (Line 35)	(80,899,318)	(133,660,000)	(108,085,576)	(117,825,616)	(118,301,544)
53. Change in surplus as regards policyholders for the year (Line 38)	(365,172,154)	(106,382,313)	(168,215,529)	(564,931,984)	253,295,978
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	351,576,678	467,248,416	277,182,868	239,100,741	174,756,647
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	351,576,678	467,248,416	277,182,868	239,100,741	174,756,647
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	350,001,678	465,673,416	275,607,868	238,313,241	174,756,647
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	350,001,678	465,673,416	275,607,868	238,313,241	174,756,647
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	334.9	255.8	117.1	258.4	31.4
68. Loss expenses incurred (Line 3)	33.6	14.9	21.2	15.2	10.5
69. Other underwriting expenses incurred (Line 4)	67.4	47.6	37.8	31.2	22.3
70. Net underwriting gain (loss) (Line 8)	(335.9)	(218.4)	(76.1)	(204.8)	35.8
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	434.5	388.2	333.3	540.2	322.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	368.5	270.7	138.3	273.5	41.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.7	0.6	0.6	0.6	0.7
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	243,195	304,383	(484,673)	507,157	(207,272)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	12.9	15.2	(22.4)	18.6	(8.4)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	547,578	(180,290)	81,058	296,806	54,618
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	27.4	(8.3)	3.0	12.0	2.5

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3 - Accounting Changes and Correction of Errors*? Yes [ ] No [ ]

If no, please explain

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE National Public Finance Guarantee Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528 | **BUSINESS IN THE STATE OF Consolidated** | **DURING THE YEAR 2020** | **NAIC Company Code 23825**

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	13,886,749	0	83,180,259	27,364,543	3,718,056	66,794,566	6,972,719	6,879,564	8,939,769	0	199,077
11. Medical professional liability	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13. Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Non-cancelable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII exempt from state taxes or fees	0	0	0	0	0	0	0	0	0	0	0	0
15.7 All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal Employees Health Benefits Plan premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
18. Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTAL (a)	0	13,886,749	0	83,180,259	27,364,543	3,718,056	66,794,566	6,972,719	6,879,564	8,939,769	0	199,077
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
43-0899449	12041	MBIA INS CORP	NY	10,242		(370,991)	(370,991)			271,954				
0399999 - Total Affiliates - U.S. Non-Pool - Other				10,242	0	(370,991)	(370,991)	0	0	271,954	0	0	0	0
0499999 - Total Affiliates - U.S. Non-Pool - Total				10,242	0	(370,991)	(370,991)	0	0	271,954	0	0	0	0
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates				10,242	0	(370,991)	(370,991)	0	0	271,954	0	0	0	0
Other U.S. Unaffiliated Insurers														
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals				10,242	0	(370,991)	(370,991)	0	0	271,954	0	0	0	0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio				0	0
0299999 Total Reinsurance Assumed by Portfolio				0	0

NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		0	0	1	0	0	0	0	0	0	1	0	0	0	1	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					0	0	1	0	0	0	0	0	0	1	0	0	0	1	0
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					0	0	1	0	0	0	0	0	0	1	0	0	0	1	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU		0	0	9	5,467	218	0	0	0	0	5,694	0	0	0	5,694	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers					0	0	9	5,467	218	0	0	0	0	5,694	0	0	0	5,694	0
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					0	0	9	5,467	218	0	0	0	0	5,694	0	0	0	5,694	0
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					0	0	10	5,467	218	0	0	0	0	5,695	0	0	0	5,695	0
9999999 Totals					0	0	10	5,467	218	0	0	0	0	5,695	0	0	0	5,695	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Credit Risk)

		Collateral							Ceded Reinsurance Credit Risk								
		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP	0	0		0	0	1	0	1	1	0	1	0	1	4	0	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	0	1	0	1	1	0	1	0	1	XXX	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	0	1	0	1	1	0	1	0	1	XXX	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	0	0		18,609	5,694	0	0	5,694	6,833	0	6,833	6,833	0	2	280	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	XXX	18,609	5,694	0	0	5,694	6,833	0	6,833	6,833	0	XXX	280	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	18,609	5,694	0	0	5,694	6,833	0	6,833	6,833	0	XXX	280	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	18,609	5,694	1	0	5,695	6,834	0	6,834	6,833	1	XXX	280	0
9999999 Totals		0	0	XXX	18,609	5,694	1	0	5,695	6,834	0	6,834	6,833	1	XXX	280	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP	1	0	0	0	0	0	1	0	0	1	0	0	0.000	0.000	0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		1	0	0	0	0	0	1	0	0	1	0	0	0.000	0.000	0.000	XXX	0
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		1	0	0	0	0	0	1	0	0	1	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3190809	Assured Guaranty Re Ltd	9	0	0	0	0	0	9	0	0	9	0	0	0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		9	0	0	0	0	0	9	0	0	9	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		9	0	0	0	0	0	9	0	0	9	0	0	0.000	0.000	0.000	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		10	0	0	0	0	0	10	0	0	10	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals		10	0	0	0	0	0	10	0	0	10	0	0	0.000	0.000	0.000	XXX	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

		Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3190809	Assured Guaranty Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 ($000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				0

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of $50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Assured Guaranty Re Ltd	5,694	0	Yes [ ] No [X]
7.	ASSURED GUAR CORP	1	0	Yes [ ] No [X]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,122,193,482		2,122,193,482
2. Premiums and considerations (Line 15)	0		0
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	9,507	(9,507)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	23,224,692		23,224,692
6. Net amount recoverable from reinsurers		11,863,534	11,863,534
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	2,145,427,681	11,854,027	2,157,281,708
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(300,941,129)	5,684,587	(295,256,542)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,873,349		8,873,349
11. Unearned premiums (Line 9)	355,134,421	0	355,134,421
12. Advance premiums (Line 10)	0		0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	0	0	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	0		0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	556,224,364	6,169,440	562,393,804
19. Total liabilities excluding protected cell business (Line 26)	619,291,005	11,854,027	631,145,032
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	1,526,136,676	XXX	1,526,136,676
22. Totals (Line 38)	2,145,427,681	11,854,027	2,157,281,708

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(26,626)	0	1	0	2,638	0	26,626	(23,987)	XXX
2. 2011	365,843	18	365,825	3,953	0	3,658	0	3,439	0	6,519	11,050	XXX
3. 2012	439,360	16	439,344	10,479	0	12,386	0	3,275	0	13,842	26,140	XXX
4. 2013	374,810	1	374,809	25,238	0	21,728	0	1,533	0	5,105	48,499	XXX
5. 2014	316,427	0	316,427	710,432	5,513	41,610	759	954	0	9,381	746,725	XXX
6. 2015	349,660	5	349,656	710,201	0	29,295	110	442	0	1,333	739,827	XXX
7. 2016	275,384	0	275,384	(2)	0	1,844	0	1,141	0	183	2,983	XXX
8. 2017	213,638	0	213,638	78,761	0	26,287	0	948	0	0	105,996	XXX
9. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
10. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
11. 2020	66,057	0	66,057	17,057	0	671	0	214	0	7,577	17,942	XXX
12. Totals	XXX	XXX	XXX	1,529,492	5,513	137,480	869	14,584	0	70,565	1,675,175	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1.	0	0	0	0	0	0	0	0	3,139	0	0	3,139	XXX
2.	(2,513)	0	0	0	90	0	0	0	509	0	6,541	(1,914)	XXX
3.	0	0	0	0	0	0	0	0	509	0	0	509	XXX
4.	0	0	0	0	0	0	0	0	254	0	0	254	XXX
5.	(894,541)	(7,066)	0	0	16,002	218	0	0	170	0	1,122,056	(871,521)	XXX
6.	(476,581)	0	0	0	9,803	0	0	0	85	0	610,104	(466,694)	XXX
7.	6,741	0	0	0	757	0	0	0	254	0	0	7,752	XXX
8.	0	0	0	0	0	0	0	0	254	0	0	254	XXX
9.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	2,144	0	0	0	100	0	0	0	254	0	0	2,499	XXX
12.	(1,364,751)	(7,066)	0	0	26,751	218	0	0	5,429	0	1,738,701	(1,325,722)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	3,139
2.	9,136	0	9,136	2.5	0.0	2.5	(916)	0		(1,598)	599
3.	26,649	0	26,649	6.1	0.0	6.1	0	0		0	509
4.	48,754	0	48,754	13.0	0.0	13.0	0	0		0	254
5.	(125,374)	(578)	(124,796)	(39.6)	(154,904.4)	(39.4)	(884,141)	0		(3,333)	15,954
6.	273,244	110	273,134	78.1	2,426.6	78.1	(138,304)	0		(338,277)	9,888
7.	10,735	0	10,735	3.9	0.0	3.9	(1,491)	0		8,232	1,011
8.	106,250	0	106,250	49.7	0.0	49.7	0	0		0	254
9.	0	0	0	0.0	0.0	0.0	0	0		0	0
10.	0	0	0	0.0	0.0	0.0	0	0		0	0
11.	20,440	0	20,440	30.9	0.0	30.9	72	0		2,072	354
12.	XXX	XXX	XXX	XXX	XXX	XXX	(1,024,781)	0	XXX	(332,904)	31,963

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	(7,496)	(115,469)	(79,643)	(1,629)	(15,220)	(6,510)	430	870	99,315	99,231	(84)	98,361
2. 2011	8,444	5,122	5,091	5,107	6,024	6,263	6,349	5,637	5,309	5,188	(121)	(449)
3. 2012	XXX	(18,019)	19,927	15,517	13,137	11,768	11,563	11,548	22,048	22,865	817	11,317
4. 2013	XXX	XXX	67,979	51,333	49,973	46,976	46,966	46,966	46,966	46,966	0	0
5. 2014	XXX	XXX	XXX	(179,090)	(92,167)	(112,641)	155,840	(282,214)	(306,268)	(125,920)	180,348	156,294
6. 2015	XXX	XXX	XXX	XXX	17,334	(174,047)	54,740	67,114	215,046	272,607	57,561	205,493
7. 2016	XXX	XXX	XXX	XXX	XXX	3,991	7,071	6,939	4,545	9,339	4,794	2,400
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	89,461	30,887	105,168	105,048	(120)	74,160
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,972	XXX	XXX
										12. Totals	243,195	547,578

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	115,097	140,243	130,245	129,469	128,772	127,552	126,494	125,856	99,231	XXX	XXX
2. 2011	3,916	3,521	3,795	3,802	3,842	4,288	4,307	7,911	7,728	7,611	XXX	XXX
3. 2012	XXX	13,566	25,136	20,373	17,971	18,870	19,537	20,177	20,746	22,865	XXX	XXX
4. 2013	XXX	XXX	7,600	32,518	34,669	46,951	46,966	46,966	46,966	46,966	XXX	XXX
5. 2014	XXX	XXX	XXX	1,942	4,640	9,705	180,702	349,042	577,561	745,771	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	2,334	164,009	243,257	358,529	530,536	739,386	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	384	1,160	1,230	1,480	1,841	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	3,105	5,869	104,973	105,048	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,728	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	334,520	1,575	20,077	149	4,349	0	26,825	357,222	XXX
2. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
3. 2020	66,057	0	66,057	17,057	0	671	0	214	0	7,577	17,942	XXX
4. Totals	XXX	XXX	XXX	351,577	1,575	20,748	149	4,563	0	34,402	375,164	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	(1,366,895)	(7,066)	0	0	26,651	218	0	0	5,175	0	1,738,701	(1,328,220)	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	2,144	0	0	0	100	0	0	0	254	0	0	2,499	0
4.	(1,364,751)	(7,066)	0	0	26,751	218	0	0	5,429	0	1,738,701	(1,325,722)	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(1,024,853)	0	XXX	(334,976)	31,608
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	20,440	0	20,440	30.9	0.0	30.9	72	0	0.0	2,072	354
4.	XXX	XXX	XXX	XXX	XXX	XXX	(1,024,781)	0	XXX	(332,904)	31,963

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1,028,471)	(724,088)	(480,893)	243,195	547,578
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,972	XXX	XXX
										4. Totals	243,195	547,578

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	499,629	852,502	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,728	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	0	0
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2011	0	0	0	0	0	0	0	0	0	0
3. 2012	XXX	0	0	0	0	0	0	0	0	0
4. 2013	XXX	XXX	0	0	0	0	0	0	0	0
5. 2014	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2015	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2016	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65? Yes [ ] No [ ]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [ ]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [ ]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2011		
1.603	2012		
1.604	2013		
1.605	2014		
1.606	2015		
1.607	2016		
1.608	2017		
1.609	2018		
1.610	2019		
1.611	2020		
1.612	Totals	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No [ ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity $

5.2 Surety $

6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No [ ]

7.2 An extended statement may be attached.
Refer to MBIA Inc.'s 2020 10-K "Item 1. Business" and "tem 1A. Risk Factors" for further information.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama AL	L	0	12,153	0	0	0	0	0	
2. Alaska AK	L	0	86,179	0	0	0	0	0	
3. Arizona AZ	L	0	430,684	0	0	0	0	0	
4. Arkansas AR	L	0	45,292	0	0	0	0	0	
5. California CA	L	0	2,809,276	0	2,119,161	853,100	0	0	
6. Colorado CO	L	0	197,558	0	0	0	0	0	
7. Connecticut CT	L	0	108,143	0	0	0	0	0	
8. Delaware DE	L	0	0	0	0	0	0	0	
9. Dist. Columbia DC	L	0	479,169	0	0	0	0	0	
10. Florida FL	L	0	757,471	0	0	0	0	0	
11. Georgia GA	L	0	397,416	0	0	0	0	0	
12. Hawaii HI	L	0	2,174	0	0	0	0	0	
13. Idaho ID	L	0	4,346	0	0	0	0	0	
14. Illinois IL	L	0	1,460,500	0	0	0	0	0	
15. Indiana IN	L	0	127,614	0	0	0	0	0	
16. Iowa IA	L	0	2,314	0	0	0	0	0	
17. Kansas KS	L	0	28,083	0	0	0	0	0	
18. Kentucky KY	L	0	114,066	0	0	0	0	0	
19. Louisiana LA	L	0	42,427	0	0	0	0	0	
20. Maine ME	L	0	88,312	0	0	0	0	0	
21. Maryland MD	L	0	16,884	0	0	0	0	0	
22. Massachusetts MA	L	0	228,429	0	0	0	0	0	
23. Michigan MI	L	0	873,571	0	0	0	0	0	
24. Minnesota MN	L	0	0	0	0	0	0	0	
25. Mississippi MS	L	0	20,969	0	0	0	0	0	
26. Missouri MO	L	0	144,081	0	0	0	0	0	
27. Montana MT	L	0	3,212	0	0	0	0	0	
28. Nebraska NE	L	0	20,060	0	0	0	0	0	
29. Nevada NV	L	0	13,839	0	0	0	0	0	
30. New Hampshire NH	L	0	1,139	0	0	0	0	0	
31. New Jersey NJ	L	0	1,593,387	0	0	0	0	0	
32. New Mexico NM	L	0	34,852	0	0	0	0	0	
33. New York NY	L	0	1,209,144	0	0	0	0	0	
34. No.Carolina NC	L	0	2,243	0	0	0	0	0	
35. No.Dakota ND	L	0	1,204	0	0	0	0	0	
36. Ohio OH	L	0	144,013	0	0	0	0	0	
37. Oklahoma OK	L	0	47,953	0	0	0	0	0	
38. Oregon OR	L	0	362,231	0	0	0	0	0	
39. Pennsylvania PA	L	0	421,372	0	0	0	0	0	
40. Rhode Island RI	L	0	49,454	0	0	0	0	0	
41. So. Carolina SC	L	0	57,652	0	0	0	0	0	
42. So. Dakota SD	L	0	0	0	0	0	0	0	
43. Tennessee TN	L	0	35,385	0	0	0	0	0	
44. Texas TX	L	0	473,457	0	0	0	0	0	
45. Utah UT	L	0	11,162	0	0	0	0	0	
46. Vermont VT	L	0	0	0	0	0	0	0	
47. Virginia VA	L	0	48,846	0	0	0	0	0	
48. Washington WA	L	0	311,882	0	0	0	0	0	
49. West Virginia WV	L	0	7,764	0	0	0	0	0	
50. Wisconsin WI	L	0	58,508	0	0	0	0	0	
51. Wyoming WY	L	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	L	0	2,523	0	0	0	0	0	
54. Puerto Rico PR	L	0	240,806	0	25,245,381	2,864,956	66,794,566	0	
55. U.S. Virgin Islands VI	L	0	257,550	0	0	0	0	0	
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	
57. Canada CAN	N	0	0	0	0	0	0	0	
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	0	13,886,747	0	27,364,543	3,718,056	66,794,566	0	0
DETAILS OF WRITE-INS									
58001.	XXX	0	0	0	0	0	0	0	
58002.	XXX	0	0	0	0	0	0	0	
58003.	XXX	0	0	0	0	0	0	0	
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
R – Registered – Non-domiciled RRGs 0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
Q – Qualified – Qualified or accredited reinsurer 0
D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
N – None of the above – Not allowed to write business in the state 3

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk of policyholders.

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

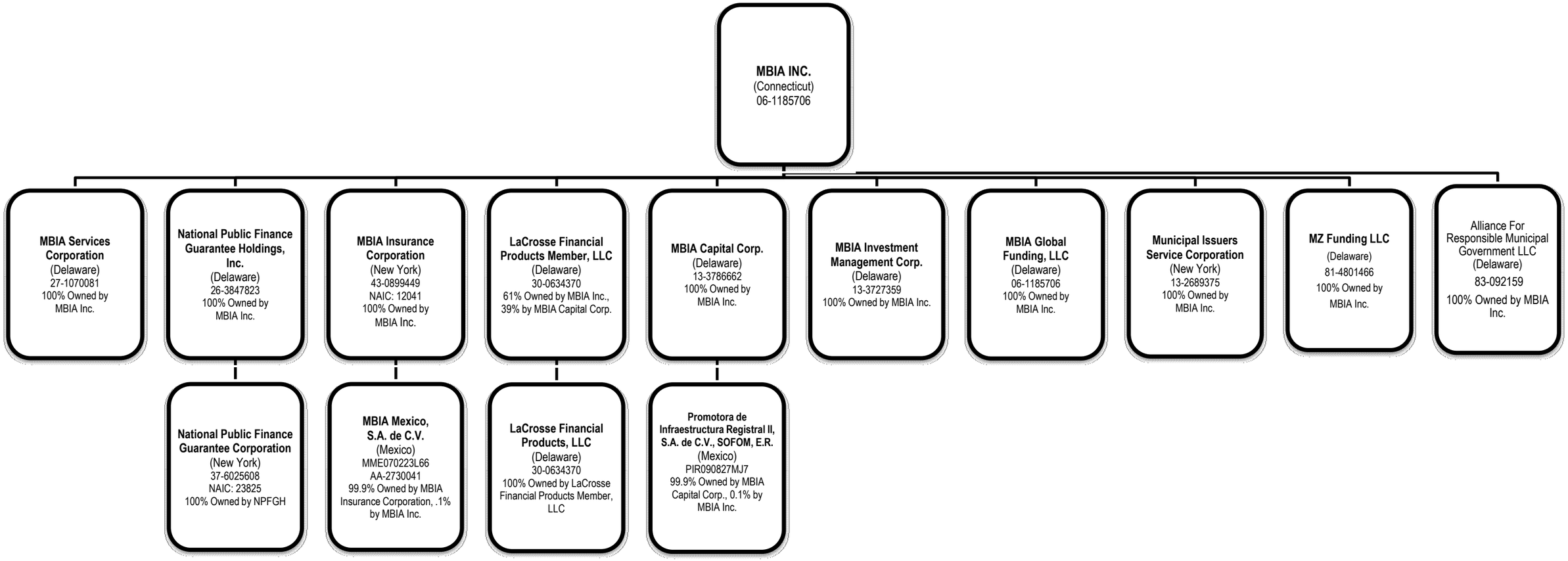
Allocated By States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT						0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. US Virgin Islands VI						0
56. Northern Mariana Islands MP						0
57. Canada CAN						0
58. Aggregate Other Alien OT						0
59. Totals	0	0	0	0	0	0

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	Y	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA INC.	Ownership	61.0	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA Capital Corp.	Ownership	39.0	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products, LLC	DE	NIA	LaCrosse Financial Products Member, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3727359				MBIA Investment Management Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-2689375				Municipal Issuers Service Corporation	NY	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	81-4801466				MZ Funding LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	83-0929159				Alliance For Responsible Municipal Government LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
												0.0			0
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												0.0			0

Asterisk	Explanation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
23825	37-6025608	National Public Finance Guarantee Corp.	(80,899,318)	0	101,941,623	0	(34,680,006)	330,222,068		48,772,486	365,356,853	99,036,716
	06-1185706	MBIA INC	80,899,318	0	(101,941,623)	0	0	0		(48,772,486)	(69,814,791)	0
12041	43-0899449	MBIA Insurance Corporation	0	(149,750)	0	0	(21,581,678)	(334,561,896)		0	(356,293,324)	(163,209,466)
	AA-2730041	MBIA Mexico S.A. de C.V.	0	149,750	0	0	0	4,339,828		0	4,489,578	64,172,750
	27-1070081	MBIA Services Corporation	0		0	0	56,261,684	0		0	56,261,684	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

		RESPONSES
	MARCH FILING	
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	SEE EXPLANATION
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	
11.	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?	YES

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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.

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? ..... NO .....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? ..... NO .....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? ..... NO .....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? ..... NO .....

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? ..... NO .....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? ..... NO .....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? ..... NO .....

35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? ..... NO .....

36. Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? ..... NO .....

37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? ..... NO .....

AUGUST FILING

38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? ..... SEE EXPLANATION .....

Explanation:

8. National Public Finance Corporation ("National") is a subsidiary of the intermediate holding company. National Public Finance Guarantee Holdings Inc. which itself is a wholly-owned subsidiary of MBIA Inc.

16. National Public Finance Guarantee Corporation is not a U.S Branch of an Alien Insurer.

38. National does not exceed $500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2020.

Bar Code:

3. 2 3 8 2 5 2 0 2 0 3 9 0 0 0 0 0 0

4. 2 3 8 2 5 2 0 2 0 3 9 0 0 0 0 0 0

12. 2 3 8 2 5 2 0 2 0 4 2 0 0 0 0 0 0

14. 2 3 8 2 5 2 0 2 0 3 6 0 5 9 0 0 0

15. 2 3 8 2 5 2 0 2 0 4 5 5 0 0 0 0 0

17. 2 3 8 2 5 2 0 2 0 3 8 5 0 0 0 0 0

18. 2 3 8 2 5 2 0 2 0 4 0 1 0 0 0 0 0

19. 2 3 8 2 5 2 0 2 0 3 6 5 0 0 0 0 0

22. 2 3 8 2 5 2 0 2 0 4 0 0 0 0 0 0 0

23. 2 3 8 2 5 2 0 2 0 5 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

24.

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OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees	1,296	12,000	0	13,296
2497. Summary of remaining write-ins for Line 24 from page 11	1,296	12,000	0	13,296

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	155,178,173	5.794	155,178,173		155,178,173	7.312
1.02 All other governments	7,944,681	0.297	7,944,681		7,944,681	0.374
1.03 U.S. states, territories and possessions, etc. guaranteed	28,423,256	1.061	28,423,256		28,423,256	1.339
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	23,013,785	0.859	23,013,785		23,013,785	1.084
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	302,522,456	11.296	302,522,456		302,522,456	14.255
1.06 Industrial and miscellaneous	872,530,380	32.580	872,530,380		872,530,380	41.115
1.07 Hybrid securities	81,683,263	3.050	81,683,263		81,683,263	3.849
1.08 Parent, subsidiaries and affiliates	268,175,469	10.014	268,175,469		268,175,469	12.637
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	39,878,632	1.489	39,878,632		39,878,632	1.879
1.11 Total long-term bonds	1,779,350,095	66.440	1,779,350,095	0	1,779,350,095	83.845
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	532,500	0.020	532,500		532,500	0.025
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	532,500	0.020	532,500	0	532,500	0.025
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	555,943,535	20.759	0		0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	555,943,535	20.759	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	106,370,624	3.972	106,370,624		106,370,624	5.012
6.02 Cash equivalents (Schedule E, Part 2)	26,199,092	0.978	26,199,092		26,199,092	1.235
6.03 Short-term investments (Schedule DA)	207,127,969	7.734	207,127,969		207,127,969	9.760
6.04 Total cash, cash equivalents and short-term investments	339,697,685	12.684	339,697,685	0	339,697,685	16.007
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	367,535	0.014	367,535		367,535	0.017
10. Receivables for securities	2,245,665	0.084	2,245,665		2,245,665	0.106
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	2,678,137,015	100.000	2,122,193,480	0	2,122,193,480	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year			0
2.	Cost of acquired:			
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0		0
3.	Current year change in encumbrances:			
	3.1 Totals, Part 1, Column 13	0		
	3.2 Totals, Part 3, Column 11	0		0
4.	Total gain (loss) on disposals, Part 3, Column 18			0
5.	Deduct amounts received on disposals, Part 3, Column 15			0
6.	Total foreign exchange change in book/adjusted carrying value:			
	6.1 Totals, Part 1, Column 15	0		
	6.2 Totals, Part 3, Column 13	0		0
7.	Deduct current year's other-than-temporary impairment recognized:			
	7.1 Totals, Part 1, Column 12	0		
	7.2 Totals, Part 3, Column 10	0		0
8.	Deduct current year's depreciation:			
	8.1 Totals, Part 1, Column 11	0		
	8.2 Totals, Part 3, Column 9	0		0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)			0
10.	Deduct total nonadmitted amounts			
11.	Statement value at end of current period (Line 9 minus Line 10)			0

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year			0
2.	Cost of acquired:			
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0		
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0		0
3.	Capitalized deferred interest and other:			
	3.1 Totals, Part 1, Column 12	0		
	3.2 Totals, Part 3, Column 11	0		0
4.	Accrual of discount			
5.	Unrealized valuation increase (decrease):			
	5.1 Totals, Part 1, Column 9	0		
	5.2 Totals, Part 3, Column 8	0		0
6.	Total gain (loss) on disposals, Part 3, Column 18			0
7.	Deduct amounts received on disposals, Part 3, Column 15			0
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:			
	9.1 Totals, Part 1, Column 13	0		
	9.2 Totals, Part 3, Column 13	0		0
10.	Deduct current year's other-than-temporary impairment recognized:			
	10.1 Totals, Part 1, Column 11	0		
	10.2 Totals, Part 3, Column 10	0		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)			0
12.	Total valuation allowance			
13.	Subtotal (Line 11 plus Line 12)			0
14.	Deduct total nonadmitted amounts			
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)			0

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		50,647,084
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	937,643	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	937,643
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		23
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	0	
	5.2 Totals, Part 3, Column 9	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19		(1,209,010)
7.	Deduct amounts received on disposals, Part 3, Column 16		50,008,205
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		367,535
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		367,535

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		2,846,506,716
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,355,231,875
3.	Accrual of discount		7,977,262
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(2,525,400)	
	4.2 Part 2, Section 1, Column 15	(1,080)	
	4.3 Part 2, Section 2, Column 13	(172,084,768)	
	4.4 Part 4, Column 11	321,731	(174,289,517)
5.	Total gain (loss) on disposals, Part 4, Column 19		44,490,512
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,734,942,731
7.	Deduct amortization of premium		7,220,852
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	0	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	1,092,060	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	0	
	9.4 Part 4, Column 13	1,496,078	2,588,138
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		661,003
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		2,335,826,130
12.	Deduct total nonadmitted amounts		555,943,535
13.	Statement value at end of current period (Line 11 minus Line 12)		1,779,882,595

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	155,178,173	161,083,832	155,657,672	154,229,583
Governments (including all obligations guaranteed by governments)	2.	Canada				
	3.	Other Countries	7,944,681	8,641,029	7,997,830	7,733,000
	4.	Totals	163,122,854	169,724,861	163,655,502	161,962,583
U.S. States, Territories and Possessions (direct and guaranteed)	5.	Totals	28,423,256	30,033,458	29,951,225	27,475,011
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6.	Totals	23,013,785	23,319,883	22,994,431	23,015,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7.	Totals	302,522,456	309,873,186	303,374,206	293,281,080
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8.	United States	779,130,340	822,616,515	767,347,276	1,268,590,629
	9.	Canada	11,425,519	11,887,446	11,435,115	11,431,278
	10.	Other Countries	203,536,416	208,787,860	204,433,063	202,597,604
	11.	Totals	994,092,275	1,043,291,821	983,215,454	1,482,619,511
Parent, Subsidiaries and Affiliates	12.	Totals	268,175,469	277,345,908	277,636,714	318,245,000
	13.	**Total Bonds**	1,779,350,095	1,853,589,117	1,780,827,532	2,306,598,185
PREFERRED STOCKS	14.	United States	532,500	532,500	533,580	
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals	532,500	532,500	533,580	
Parent, Subsidiaries and Affiliates	18.	Totals	0	0	0	
	19.	**Total Preferred Stocks**	532,500	532,500	533,580	
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24.	Totals	555,943,535	555,943,535	652,424,953	
	25.	**Total Common Stocks**	555,943,535	555,943,535	652,424,953	
	26.	**Total Stocks**	556,476,035	556,476,035	652,958,533	
	27.	**Total Bonds and Stocks**	2,335,826,130	2,410,065,152	2,433,786,065	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	132,948,673	24,130,378	36,943,000	5,562,024	28,079,311	XXX	227,663,386	11.3	284,007,063	11.2	227,663,386	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	132,948,673	24,130,378	36,943,000	5,562,024	28,079,311	XXX	227,663,386	11.3	284,007,063	11.2	227,663,386	0
2. All Other Governments												
2.1 NAIC 1			598,690	199,927	726,546	XXX	1,525,163	0.1	20,341,140	0.8	199,927	1,325,235
2.2 NAIC 2			805,975	845,304	1,496,471	XXX	3,147,750	0.2	650,838	0.0	3,147,750	
2.3 NAIC 3				833,872		XXX	833,872	0.0	0	0.0		833,872
2.4 NAIC 4				1,632,086		XXX	1,632,086	0.1	1,409,000	0.1		1,632,086
2.5 NAIC 5			805,811			XXX	805,811	0.0	0	0.0		805,811
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	2,210,476	3,511,189	2,223,017	XXX	7,944,682	0.4	22,400,978	0.9	3,347,677	4,597,004
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	9,040,441	4,013,649		15,151,095		XXX	28,205,185	1.4	47,495,744	1.9	28,205,185	
3.2 NAIC 2		27,793	101,196	89,081		XXX	218,070	0.0	0	0.0	218,070	
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	9,040,441	4,041,442	101,196	15,240,176	0	XXX	28,423,255	1.4	47,495,744	1.9	28,423,255	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	7,671,587	14,940,000				XXX	22,611,587	1.1	12,604,904	0.5	22,611,587	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3	402,198					XXX	402,198	0.0	404,495	0.0	402,198	
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	8,073,785	14,940,000	0	0	0	XXX	23,013,785	1.1	13,009,399	0.5	23,013,785	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	77,862,198	128,012,264	59,211,593	16,610,751	17,516,059	XXX	299,212,865	14.9	308,512,761	12.2	299,212,866	
5.2 NAIC 2			451,476	1,181,595		XXX	1,633,071	0.1	1,611,422	0.1	1,633,071	
5.3 NAIC 3	728,850	947,669				XXX	1,676,519	0.1	0	0.0		1,676,519
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	78,591,048	128,959,933	59,663,069	17,792,346	17,516,059	XXX	302,522,455	15.0	310,124,183	12.3	300,845,937	1,676,519

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	198,545,926	250,232,927	51,887,368	20,111,056	36,394,241	XXX	557,171,518	27.7	923,752,108	36.6	317,773,731	239,397,786
6.2 NAIC 2	56,598,193	44,170,765	66,423,790	14,062,456	41,732,748	XXX	222,987,952	11.1	347,635,319	13.8	183,796,052	39,191,901
6.3 NAIC 3	1,143,181	9,662,662	23,177,913	1,351,549	85,188,442	XXX	120,523,747	6.0	40,397,569	1.6	14,877,577	105,646,169
6.4 NAIC 4	305,833	6,547,289	15,246,817	913,505		XXX	23,013,444	1.1	22,737,044	0.9	2,733,755	20,279,689
6.5 NAIC 5	1,894,850	1,877,997	2,726,358	1,976,159		XXX	8,475,364	0.4	11,599,993	0.5	2,352,187	6,123,177
6.6 NAIC 6	98	5	2		100	XXX	205	0.0	0	0.0		205
6.7 Totals	258,488,081	312,491,645	159,462,248	38,414,725	163,315,531	XXX	932,172,230	46.3	1,346,122,033	53.3	521,533,302	410,638,927
7. Hybrid Securities												
7.1 NAIC 1				192,741		XXX	192,741	0.0	699,567	0.0	192,741	
7.2 NAIC 2		11,088,736	9,310,584	13,050,825	44,546,930	XXX	77,997,075	3.9	81,244,190	3.2	60,727,468	17,269,608
7.3 NAIC 3		209,288			3,284,158	XXX	3,493,446	0.2	2,629,975	0.1	2,264,057	1,229,389
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	11,298,024	9,310,584	13,243,566	47,831,088	XXX	81,683,262	4.1	84,573,732	3.3	63,184,266	18,498,997
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	101,000,000					XXX	101,000,000	5.0	120,000,000	4.7	101,000,000	
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	268,464,555	10.6		
8.5 NAIC 5		9,356,888		258,818,581		XXX	268,175,469	13.3	0	0.0	268,175,469	
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	101,000,000	9,356,888	0	258,818,581	0	XXX	369,175,469	18.3	388,464,555	15.4	369,175,469	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	985,344	0.0		
10.3 NAIC 3		4,185,007	5,132,051			XXX	9,317,058	0.5	11,513,615	0.5	9,317,058	
10.4 NAIC 4		13,571,922	13,418,995			XXX	26,990,917	1.3	17,836,714	0.7	26,990,917	
10.5 NAIC 5		849,617	2,721,040			XXX	3,570,657	0.2	351,042	0.0	3,570,657	
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	18,606,546	21,272,086	0	0	XXX	39,878,632	2.0	30,686,715	1.2	39,878,632	0

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 527,068,825	421,329,218	148,640,651	57,827,594	82,716,157	0	1,237,582,445	61.5	XXX	XXX	996,859,423	240,723,021
11.2 NAIC 2	(d) 56,598,193	55,287,294	77,093,021	29,229,261	87,776,149	0	305,983,918	15.2	XXX	XXX	249,522,411	56,461,509
11.3 NAIC 3	(d) 2,274,229	15,004,626	28,309,964	2,185,421	88,472,600	0	136,246,840	6.8	XXX	XXX	26,860,890	109,385,949
11.4 NAIC 4	(d) 305,833	20,119,211	28,665,812	2,545,591	0	0	51,636,447	2.6	XXX	XXX	29,724,672	21,911,775
11.5 NAIC 5	(d) 1,894,850	12,084,502	6,253,209	260,794,740	0	0	(c) 281,027,301	14.0	XXX	XXX	274,098,313	6,928,988
11.6 NAIC 6	(d) 98	5	2	0	100	0	(c) 205	0.0	XXX	XXX	0	205
11.7 Totals	588,142,028	523,824,856	288,962,659	352,582,607	258,965,006	0	(b) 2,012,477,156	100.0	XXX	XXX	1,577,065,709	435,411,447
11.8 Line 11.7 as a % of Col. 7	29.2	26.0	14.4	17.5	12.9	0.0	100.0	XXX	XXX	XXX	78.4	21.6
12. Total Bonds Prior Year												
12.1 NAIC 1	710,560,099	542,830,247	237,830,909	89,120,357	137,071,675	0	XXX	XXX	1,717,413,287	68.0	1,416,321,051	301,092,237
12.2 NAIC 2	53,047,485	81,227,517	77,257,289	45,265,689	175,329,133	0	XXX	XXX	432,127,113	17.1	275,569,292	156,557,822
12.3 NAIC 3	1,006,409	9,836,404	37,730,489	4,488,777	1,883,575	0	XXX	XXX	54,945,654	2.2	28,397,963	26,547,691
12.4 NAIC 4	2,244,157	17,901,842	30,480,147	259,821,167	0	0	XXX	XXX	310,447,313	12.3	288,594,062	21,853,251
12.5 NAIC 5	0	5,022,245	6,928,790	0	0	0	XXX	XXX	(c) 11,951,035	0.5	6,157,806	5,793,229
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	766,858,150	656,818,255	390,227,624	398,695,990	314,284,383	0	XXX	XXX	(b) 2,526,884,402	100.0	2,015,040,174	511,844,230
12.8 Line 12.7 as a % of Col. 9	30.3	26.0	15.4	15.8	12.4	0.0	XXX	XXX	100.0	XXX	79.7	20.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	448,533,920	288,155,348	121,289,572	56,982,480	81,898,104		996,859,424	49.5	1,416,321,051	56.1	996,859,424	XXX
13.2 NAIC 2	55,051,167	40,729,073	62,546,949	20,177,201	71,018,020		249,522,410	12.4	275,569,292	10.9	249,522,410	XXX
13.3 NAIC 3	1,225,512	9,304,614	12,614,532	280,042	3,436,190		26,860,890	1.3	28,397,962	1.1	26,860,890	XXX
13.4 NAIC 4	65,639	15,058,434	14,600,600				29,724,673	1.5	288,594,062	11.4	29,724,673	XXX
13.5 NAIC 5	392,349	10,261,185	2,721,040	260,723,740			274,098,314	13.6	6,157,806	0.2	274,098,314	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	505,268,587	363,508,654	213,772,693	338,163,463	156,352,314	0	1,577,065,711	78.4	2,015,040,173	79.7	1,577,065,711	XXX
13.8 Line 13.7 as a % of Col. 7	32.0	23.0	13.6	21.4	9.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	25.1	18.1	10.6	16.8	7.8	0.0	78.4	XXX	XXX	XXX	78.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	78,534,904	133,173,871	27,351,079	845,114	818,053		240,723,021	12.0	301,092,237	11.9	XXX	240,723,021
14.2 NAIC 2	1,547,027	14,558,222	14,546,072	9,052,060	16,758,129		56,461,510	2.8	156,557,821	6.2	XXX	56,461,510
14.3 NAIC 3	1,048,717	5,700,012	15,695,432	1,905,379	85,036,410		109,385,950	5.4	26,547,691	1.1	XXX	109,385,950
14.4 NAIC 4	240,194	5,060,777	14,065,213	2,545,591			21,911,775	1.1	21,853,251	0.9	XXX	21,911,775
14.5 NAIC 5	1,502,501	1,823,317	3,532,169	71,000			6,928,987	0.3	5,793,229	0.2	XXX	6,928,987
14.6 NAIC 6	98	5	2		100		205	0.0	0	0.0	XXX	205
14.7 Totals	82,873,441	160,316,204	75,189,967	14,419,144	102,612,692	0	435,411,448	21.6	511,844,229	20.3	XXX	435,411,448
14.8 Line 14.7 as a % of Col. 7	19.0	36.8	17.3	3.3	23.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	4.1	8.0	3.7	0.7	5.1	0.0	21.6	XXX	XXX	XXX	XXX	21.6

(a) Includes $ 435,411,447 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ current year of bonds with Z designations, and$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $ 2,164,474 current year, $ 2,965,000 prior year of bonds with 5GI designations and $ 100 current year, $ prior year of bonds with 6* designations. “5GI” means the NAIC designation was assigned by the SVO in reliance on the insurer’s certification that the issuer is current in all principal and interest payments. “6*” means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1$ 204,653,622 ; NAIC 2 $ 28,285,335 ; NAIC 3 $ 188,105 ; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	122,084,922	9,475,306	33,994,118	4,211,701	27,032,645	XXX	196,798,692	9.8	243,487,578	9.6	196,798,692	
1.02 Residential Mortgage-Backed Securities	10,863,751	14,655,072	2,948,883	1,350,323	1,046,665	XXX	30,864,694	1.5	40,519,487	1.6	30,864,694	
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	132,948,673	24,130,378	36,943,001	5,562,024	28,079,310	XXX	227,663,386	11.3	284,007,065	11.2	227,663,386	0
2. All Other Governments												
2.01 Issuer Obligations			2,210,475	3,511,189	2,223,017	XXX	7,944,681	0.4	22,400,978	0.9	3,347,677	4,597,004
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	2,210,475	3,511,189	2,223,017	XXX	7,944,681	0.4	22,400,978	0.9	3,347,677	4,597,004
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	9,040,441	4,041,442	101,196	15,240,176		XXX	28,423,255	1.4	47,495,744	1.9	28,423,256	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	9,040,441	4,041,442	101,196	15,240,176	0	XXX	28,423,255	1.4	47,495,744	1.9	28,423,256	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	8,073,785	14,940,000				XXX	23,013,785	1.1	13,009,399	0.5	23,013,785	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	8,073,785	14,940,000	0	0	0	XXX	23,013,785	1.1	13,009,399	0.5	23,013,785	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	5,766,028	5,064,385	589,145	1,517,312	5,689,951	XXX	18,626,821	0.9	24,145,607	1.0	16,950,302	1,676,519
5.02 Residential Mortgage-Backed Securities	72,825,020	123,895,549	55,743,246	16,275,033	11,826,108	XXX	280,564,956	13.9	285,875,143	11.3	280,564,957	
5.03 Commercial Mortgage-Backed Securities			3,330,679			XXX	3,330,679	0.2	103,432	0.0	3,330,679	
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	78,591,048	128,959,934	59,663,070	17,792,345	17,516,059	XXX	302,522,456	15.0	310,124,182	12.3	300,845,938	1,676,519
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	131,347,270	186,392,331	117,882,654	32,585,634	163,315,430	XXX	631,523,319	31.4	851,410,164	33.7	439,954,574	191,568,746
6.02 Residential Mortgage-Backed Securities	5,390,728	5,771,791	2,114,329	1,905,159		XXX	15,182,007	0.8	11,393,037	0.5	5,947,283	9,234,724
6.03 Commercial Mortgage-Backed Securities	1,500,048	10,851,508	3,764,813			XXX	16,116,369	0.8	20,501,221	0.8	5,014,374	11,101,995
6.04 Other Loan-Backed and Structured Securities	120,250,035	109,476,014	35,700,451	3,923,932	100	XXX	269,350,532	13.4	462,817,613	18.3	70,617,070	198,733,462
6.05 Totals	258,488,081	312,491,644	159,462,247	38,414,725	163,315,530	XXX	932,172,227	46.3	1,346,122,035	53.3	521,533,301	410,638,927
7. Hybrid Securities												
7.01 Issuer Obligations		11,298,024	9,310,584	13,243,566	47,831,089	XXX	81,683,263	4.1	84,573,733	3.3	63,184,265	18,498,997
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	11,298,024	9,310,584	13,243,566	47,831,089	XXX	81,683,263	4.1	84,573,733	3.3	63,184,265	18,498,997
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	101,000,000	9,356,888		258,818,581		XXX	369,175,469	18.3	388,464,555	15.4	369,175,469	
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	101,000,000	9,356,888	0	258,818,581	0	XXX	369,175,469	18.3	388,464,555	15.4	369,175,469	0

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans – Acquired		18,606,546	21,272,086			XXX	39,878,632	2.0	30,686,715	1.2	39,878,632	
10.03 Totals	0	18,606,546	21,272,086	0	0	XXX	39,878,632	2.0	30,686,715	1.2	39,878,632	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	377,312,446	240,568,376	164,088,172	329,128,159	246,092,132	XXX	1,357,189,285	67.4	XXX	XXX	1,140,848,020	216,341,266
11.02 Residential Mortgage-Backed Securities	89,079,499	144,322,412	60,806,458	19,530,515	12,872,773	XXX	326,611,657	16.2	XXX	XXX	317,376,934	9,234,724
11.03 Commercial Mortgage-Backed Securities	1,500,048	10,851,508	7,095,492	0	0	XXX	19,447,048	1.0	XXX	XXX	8,345,053	11,101,995
11.04 Other Loan-Backed and Structured Securities	120,250,035	109,476,014	35,700,451	3,923,932	100	XXX	269,350,532	13.4	XXX	XXX	70,617,070	198,733,462
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	18,606,546	21,272,086	0	0	XXX	39,878,632	2.0	XXX	XXX	39,878,632	0
11.08 Totals	588,142,028	523,824,856	288,962,659	352,582,606	258,965,005	0	2,012,477,154	100.0	XXX	XXX	1,577,065,709	435,411,447
11.09 Lines 11.08 as a % Col. 7	29.2	26.0	14.4	17.5	12.9	0.0	100.0	XXX	XXX	XXX	78.4	21.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	440,655,110	350,642,366	210,659,291	363,132,198	309,898,793	XXX	XXX	XXX	1,674,987,758	66.3	1,425,919,236	249,068,521
12.02 Residential Mortgage-Backed Securities	91,233,406	147,522,837	63,833,634	30,812,200	4,385,590	XXX	XXX	XXX	337,787,667	13.4	332,824,365	4,963,301
12.03 Commercial Mortgage-Backed Securities	112,386	8,927,074	11,565,193	0	0	XXX	XXX	XXX	20,604,653	0.8	10,122,781	10,481,871
12.04 Other Loan-Backed and Structured Securities	234,857,251	139,738,533	83,470,237	4,751,592	0	XXX	XXX	XXX	462,817,613	18.3	215,487,077	247,330,536
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	9,987,445	20,699,270	0	0	XXX	XXX	XXX	30,686,715	1.2	30,686,715	0
12.08 Totals	766,858,153	656,818,255	390,227,625	398,695,990	314,284,383	0	XXX	XXX	2,526,884,406	100.0	2,015,040,174	511,844,229
12.09 Line 12.08 as a % of Col. 9	30.3	26.0	15.4	15.8	12.4	0.0	XXX	XXX	100.0	XXX	79.7	20.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	359,312,521	200,861,646	122,256,696	314,937,617	143,479,540	XXX	1,140,848,020	56.7	1,425,919,235	56.4	1,140,848,020	XXX
13.02 Residential Mortgage-Backed Securities	86,015,302	139,621,185	59,337,158	19,530,515	12,872,774	XXX	317,376,934	15.8	332,824,365	13.2	317,376,934	XXX
13.03 Commercial Mortgage-Backed Securities		1,347,093	6,997,960			XXX	8,345,053	0.4	10,122,782	0.4	8,345,053	XXX
13.04 Other Loan-Backed and Structured Securities	59,940,764	3,072,183	3,908,793	3,695,331		XXX	70,617,071	3.5	215,487,077	8.5	70,617,071	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans		18,606,546	21,272,086			XXX	39,878,632	2.0	30,686,715	1.2	39,878,632	XXX
13.08 Totals	505,268,587	363,508,653	213,772,693	338,163,463	156,352,314	0	1,577,065,710	78.4	2,015,040,174	79.7	1,577,065,710	XXX
13.09 Line 13.08 as a % of Col. 7	32.0	23.0	13.6	21.4	9.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	25.1	18.1	10.6	16.8	7.8	0.0	78.4	XXX	XXX	XXX	78.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	17,999,925	39,706,731	41,831,476	14,190,544	102,612,592	XXX	216,341,268	10.7	249,068,521	9.9	XXX	216,341,268
14.02 Residential Mortgage-Backed Securities	3,064,197	4,701,227	1,469,300			XXX	9,234,724	0.5	4,963,301	0.2	XXX	9,234,724
14.03 Commercial Mortgage-Backed Securities	1,500,048	9,504,415	97,532			XXX	11,101,995	0.6	10,481,871	0.4	XXX	11,101,995
14.04 Other Loan-Backed and Structured Securities	60,309,272	106,403,832	31,791,658	228,600	100	XXX	198,733,462	9.9	247,330,537	9.8	XXX	198,733,462
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	82,873,442	160,316,205	75,189,966	14,419,144	102,612,692	0	435,411,449	21.6	511,844,230	20.3	XXX	435,411,449
14.09 Line 14.08 as a % of Col. 7	19.0	36.8	17.3	3.3	23.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	4.1	8.0	3.7	0.7	5.1	0.0	21.6	XXX	XXX	XXX	XXX	21.6

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	171,016,374	51,016,374	0	0	120,000,000
2. Cost of short-term investments acquired	1,020,524,481	357,324,481			663,200,000
3. Accrual of discount	223,070	223,070			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	69,426	69,426			
6. Deduct consideration received on disposals	983,971,698	301,771,698			682,200,000
7. Deduct amortization of premium	733,683	733,683			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	207,127,970	106,127,970	0	0	101,000,000
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	207,127,970	106,127,970	0	0	101,000,000

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	81,689,486	0	81,689,486	
2. Cost of cash equivalents acquired	1,548,207,193	483,207,524	1,064,999,669	0
3. Accrual of discount	181,941	181,941		
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	(22)	(22)		
6. Deduct consideration received on disposals	1,603,869,657	457,380,502	1,146,489,155	
7. Deduct amortization of premium	9,850	9,850		
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other-than-temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	26,199,091	25,999,091	200,000	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	26,199,091	25,999,091	200,000	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	Change in Book/Adjusted Carrying Value							18	19	20
			4	5		NAIC Desig-nation, NAIC Desig-nation Modifier & SVO Admin-istrative Symbol			10	11	12	13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc.- Unaffiliated																			
575767-AL-2	MASS MUTUAL LIFE INS CO SERIES 144A 4				Citigroup Global Markets Inc.	XXX	03/20/2017		197,207	273,372	197,230		6				9,751		
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3				Credit Suisse Sec USA LLC	XXX	04/13/2020		170,295	186,802	170,305		10				2,870		
2799999 - Surplus Debentures, etc. - Unaffiliated									367,502	460,174	367,535	0	16	0	0	0	12,621	0	XXX
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4899999 - Subtotals - Unaffiliated									367,502	460,174	367,535	0	16	0	0	0	12,621	0	XXX
4999999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX
5099999 Totals									367,502	460,174	367,535	0	16	0	0	0	12,621	0	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	$ 0	1B	$ 0	1C	$ 0	1D	$ 367,535	1E	$ 0	1F	$ 0	1G	$ 0
2A	$ 0	2B	$ 0	2C	$ 0								
3A	$ 0	3B	$ 0	3C	$ 0								
4A	$ 0	4B	$ 0	4C	$ 0								
5A	$ 0	5B	$ 0	5C	$ 0								
6	$ 0												

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production - Unaffiliated										
Oil and Gas Production - Affiliated										
Transportation Equipment - Unaffiliated										
Transportation Equipment - Affiliated										
Mineral Rights - Unaffiliated										
Mineral Rights - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated										
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated										
Surplus Debentures, etc. - Unaffiliated										
401378-AD-6	GUARDIAN LIFE INSURANCE SERIES 144A 3			Credit Suisse Sec USA LLC	01/14/2020		563,456			
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3			Credit Suisse Sec USA LLC	04/13/2020		241,999			
64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3			Credit Suisse Sec USA LLC	04/08/2020		132,187			
2799999 - Surplus Debentures, etc. - Unaffiliated							937,642	0	0	XXX
Surplus Debentures, etc. - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Capital Notes - Unaffiliated										
Capital Notes - Affiliated										
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated										
Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Guaranteed State Low Income Housing Tax Credit - Affiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated										
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated										
All Other Low Income Housing Tax Credit - Unaffiliated										
All Other Low Income Housing Tax Credit - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Any Other Class of Assets - Unaffiliated										
Any Other Class of Assets - Affiliated										
4899999 – Subtotals - Unaffiliated							937,642	0	0	XXX
4999999 – Subtotals - Affiliated							0	0	0	XXX
5099999 Totals							937,642	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
9NN999-HY-7	GLOBAL ALTERNATIVE CREDIT FUND		DE	Corporate Action	10/19/2016	11/30/2020	50,753,475					0		50,546,236	49,206,923		(1,242,937)	(1,242,937)	872,417
2599999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated							50,753,475	0	0	0	0	0	0	50,546,236	49,206,923	0	(1,242,937)	(1,242,937)	872,417
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
401378-AD-6	GUARDIAN LIFE INSURANCE SERIES 144A 3			Morgan Stanley and Company	01/14/2020	01/14/2020	563,456					0		563,456	567,937		4,480	4,480	
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3			Morgan Stanley & Company Inc.	04/13/2020	07/16/2020	71,703		1			1		71,705	77,537		5,832	5,832	635
64952G-AT-5	NEW YORK LIFE INSURANCE SERIES 144A 3			Various	04/08/2020	07/16/2020	132,187		6			6		132,194	155,809		23,615	23,615	1,595
2799999 - Surplus Debentures, etc. - Unaffiliated							767,346	0	7	0	0	7	0	767,355	801,283	0	33,927	33,927	2,230
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4499999 – Subtotals - Unaffiliated							51,520,821	0	7	0	0	7	0	51,313,591	50,008,206	0	(1,209,010)	(1,209,010)	874,647
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							51,520,821	0	7	0	0	7	0	51,313,591	50,008,206	0	(1,209,010)	(1,209,010)	874,647

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-QS-0	US TREASURY N/B				1.A	1,741,471	142.0980	1,887,199	1,328,100	1,727,575		(13,896)			3.750	1.968	FA	18,812	49,804	02/07/2020	08/15/2041
912810-QU-5	US TREASURY N/B				1.A	4,910,276	131.1250	4,752,101	3,624,100	4,894,070		(16,206)			3.125	1.234	FA	42,791	26,817	12/31/2020	02/15/2042
912810-RK-6	UNITED STATES TREASURY				1.A	3,957,308	119.2540	5,418,897	4,544,000	4,029,082		14,025			2.500	3.176	FA	42,909	113,600	07/21/2015	02/15/2045
912810-RM-2	UNITED STATES TREASURY T 3 05/15/45				1.A	354,745	129.7460	465,010	358,400	355,170		87			3.000	3.052	MN	1,396	10,752	12/29/2015	05/15/2045
912810-RP-5	US TREASURY N B				1.A	1,920,380	130.1370	2,325,543	1,787,000	1,905,590		(3,340)			3.000	2.635	MN	6,960	53,610	05/20/2016	11/15/2045
912810-RQ-3	UNITED STATES TREASURY				1.A	87,862	119.4690	112,420	94,100	88,392		154			2.500	2.839	FA	889	2,353	06/07/2017	02/15/2046
912810-RS-9	UNITED STATES TREASURY				1.A	1,584,568	119.4650	2,095,413	1,754,000	1,600,193		3,986			2.500	2.995	MN	5,693	43,850	12/01/2016	05/15/2046
912810-SN-9	WI TSY NOTE BOND				1.A	6,698,443	90.7190	6,437,040	7,095,600	6,701,013		2,570			1.250	1.484	MN	11,516	42,260	11/18/2020	05/15/2050
912810-SP-4	US TREASURY N B				1.A	4,271,565	93.6560	4,288,332	4,578,800	4,272,026		461			1.375	1.662	FA	23,796		12/31/2020	08/15/2050
912810-SQ-2	UNITED STATES TREASURY				1.A	1,704,597	94.6720	1,678,532	1,773,000	1,704,923		326			1.125	1.348	FA	7,534		12/15/2020	08/15/2040
912810-SR-0	US TREASURY N/B				1.A	1,767,908	94.9380	1,749,129	1,842,400	1,768,530		621			1.125	1.361	MN	2,691	9,186	12/07/2020	05/15/2040
912810-ST-6	US TREASURY N B				1.A	738,243	98.8750	739,585	748,000	738,249		5			1.375	1.451	MN	1,386		12/31/2020	11/15/2040
912828-2F-6	US TREASURY N B	RA			1.A	11,137,563	100.6800	11,376,805	11,300,000	11,247,505		77,941			1.125	1.833	FA	43,194	127,125	07/31/2019	08/31/2021
912828-5D-8	US TREASURY N B	SD			1.A	5,455,185	107.4260	5,878,876	5,472,500	5,462,585		3,417			2.875	2.944	MS	40,198	157,334	10/24/2018	09/30/2023
912828-P4-6	US TREASURY N B	SD			1.A	754,453	106.3590	797,695	750,000	752,453		(457)			1.625	1.558	FA	4,603	12,188	06/24/2016	02/15/2026
912828-P4-6	US TREASURY N B	RA			1.A	26,254,969	106.3590	27,759,797	26,100,000	26,185,352		(15,887)			1.625	1.558	FA	160,199	424,125	06/24/2016	02/15/2026
912828-R7-7	US TREASURY N B	RA			1.A	38,896,461	100.5160	38,498,490	38,301,000	38,352,204		(123,878)			1.375	1.050	MN	46,298	526,639	06/24/2016	05/31/2021
912828-Z9-4	US TREASURY N B				1.A	359,455	105.7930	361,389	341,600	359,204		(251)			1.500	0.910	FA	1,935		11/10/2020	02/15/2030
912828-ZM-5	US TREASURY N B				1.A	1,888,284	100.0230	1,888,943	1,888,500	1,888,316		31			0.125	0.132	AO	404	386	12/16/2020	04/30/2022
912828-ZN-3	US TREASURY N B				1.A	294,914	99.7500	293,465	294,200	294,864		(49)			0.500	0.464	AO	252	736	07/07/2020	04/30/2027
91282C-AB-7	US TREASURY N B				1.A	851,437	99.7070	849,504	852,000	851,472		35			0.250	0.264	JJ	891		09/08/2020	07/31/2025
91282C-AD-3	US TREASURY N B				1.A FE	29,301	98.6880	28,915	29,300	29,301					0.375	0.375	JJ	46		08/10/2020	07/31/2027
91282C-AE-1	US TREASURY N B				1.A FE	4,041,613	97.5000	4,036,500	4,140,000	4,042,596		983			0.625	0.880	FA	9,773		12/16/2020	08/15/2030
91282C-AM-3	US TREASURY N B				1.A FE	695,041	99.6210	695,953	698,600	695,162		121			0.250	0.355	MS	446		11/03/2020	09/30/2025
91282C-AT-8	US TREASURY N B				1.A FE	577,755	99.5700	578,504	581,000	577,771		16			0.250	0.366	AO	247		12/18/2020	10/31/2025
91282C-AV-3	US TREASURY N B				1.A FE	2,330,313	99.6720	2,332,222	2,339,900	2,330,348		35			0.875	0.918	MN	2,658		12/29/2020	11/15/2030
912834-NP-9	STRIPS	@			1.A	1,447,842	67.5000	1,384,417	2,051,000	1,459,534		11,692				1.733	MAT			05/05/2020	05/15/2044
0199999 - Bonds - U.S. Governments - Issuer Obligations						124,751,952	XXX	128,710,676	124,667,100	124,313,480	0	(57,458)	0	0	XXX	XXX	XXX	477,517	1,600,765	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
21H020-61-8	GNMA II TBA	&		4	1.A	2,596,973	104.5740	2,614,355	2,500,000	2,596,973					2.000	1.718	MON	2,778		12/04/2020	03/01/2050
36179M-NG-1	GNMA II POOL MA0391			4	1.A	547,364	106.8260	576,775	539,920	547,015		233			3.000	2.391	MON	1,350	16,198	07/18/2013	09/20/2042
36179N-X9-4	GNMA II POOL MA1604			4	1.A	7,361,781	115.3590	7,629,453	6,613,683	7,334,894		13,051			5.500	(0.510)	MON	30,313	363,752	05/04/2016	01/20/2044
36179S-JS-7	GNMA POOL MA3873			4	1.A	1,739,574	106.5650	1,746,792	1,639,175	1,737,715		(1,859)			3.000	(0.489)	MON	4,098	16,392	08/13/2020	08/20/2046
36179S-NT-0	GNMA II POOL MA4002			4	1.A	634,191	106.1690	638,212	601,129	633,665		(525)			2.500	(0.359)	MON	1,252	6,262	06/23/2020	10/20/2046
36179S-QK-6	GNMA II POOL MA4058			4	1.A	313,657	102.4500	316,350	308,784	313,504		(110)			3.000	1.292	MON	772	9,263	09/20/2019	11/20/2046
36179S-QU-4	GNMA II POOL MA4067			4	1.A	791,772	106.3360	862,423	811,034	792,100		137			2.500	3.711	MON	1,690	20,276	05/10/2019	11/20/2046
36179T-4P-7	GNMA II POOL MA5330			4	1.A	3,851,859	107.6320	4,002,323	3,718,529	3,848,713		(859)			4.000	1.513	MON	12,395	148,741	06/04/2019	07/20/2048
36179U-H2-1	GNMA II POOL MA5649			4	1.A	1,172,886	105.2910	1,198,611	1,138,379	1,172,213		(673)			3.000	1.053	MON	2,846	31,305	12/27/2019	12/20/2048
3617BK-KL-4	GNMA II POOL BD3899			4	1.A	7,905,365	109.6670	8,587,712	7,830,729	7,903,895		(349)			3.500	3.061	MON	22,840	274,076	02/15/2019	01/20/2048
36180H-VL-9	GNMA II POOL AD6019			4	1.A	1,043,300	110.6030	1,123,036	1,015,377	1,040,693		185			3.500	2.964	MON	2,962	35,538	07/17/2013	04/20/2043
36297G-YJ-3	GNMA I POOL 711813			4	1.A	1,210,625	114.8800	1,344,545	1,170,393	1,208,509		3,019			3.500	2.525	MON	3,414	40,964	07/07/2014	10/15/2043
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014			4	1.A	886,284	101.5570	884,332	870,773	885,381		(903)			2.250	1.134	MON	1,633	14,694	03/25/2020	02/20/2043
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20			4	1.A	850,088	105.4260	848,235	804,579	849,422		(666)			4.000	1.627	MON	2,682	21,455	04/01/2020	11/20/2046
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						30,905,719	XXX	32,373,154	29,562,484	30,864,692	0	10,681	0	0	XXX	XXX	XXX	91,025	998,916	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						155,657,671	XXX	161,083,830	154,229,584	155,178,172	0	(46,777)	0	0	XXX	XXX	XXX	568,542	2,599,681	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
035198-AD-2	REPUBLIC OF ANGOLA SERIES 144A		D		5.A FE	859,000	93.8080	805,811	859,000	805,811	(53,189)				8.000	8.000	MN	6,681	68,720	11/19/2019	11/26/2029
03846J-X5-4	ARAB REPUBLIC OF EGYPT SERIES 144A		D		4.B FE	967,025	113.1000	1,074,450	950,000	967,086		61			7.625	7.381	MN	6,439	36,219	11/24/2020	05/29/2032

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
168863-DP-0	REPUBLIC OF CHILE		D	2	1.E FE	199,916	107.0000	214,000	200,000	199,927		11			2.450	2.454	JJ	3,117		05/05/2020	01/31/2031
29135L-AJ-9	ABU DHABI GOVT INT L SERIES 144A		D		1.C FE	726,915	121.9000	716,772	588,000	726,546		(369)			3.875	2.705	AO	4,747		11/16/2020	04/16/2050
455780-CT-1	REPUBLIC OF INDONESIA		D		2.B FE	493,680	118.9410	485,279	408,000	493,474		(206)			4.200	3.115	AO	3,618		11/16/2020	10/15/2050
617726-AL-8	KINGDOM OF MOROCCO SERIES 144A		D		3.A FE	833,865	101.6270	849,602	836,000	833,872		7			3.000	3.025	JD	1,115		12/16/2020	12/15/2032
698299-BN-3	REPUBLIC OF PANAMA		D	1	2.B FE	400,000	103.0000	412,000	400,000	400,000					2.252	2.252	MS	2,302		09/22/2020	09/29/2032
74727P-BA-8	STATE OF QATAR SERIES 144A		D	1	1.D FE	199,298	118.5000	237,000	200,000	199,404		60			4.000	4.043	MS	2,378	8,000	03/06/2019	03/14/2029
74727P-BD-2	STATE OF QATAR SERIES 144A		D		1.D FE	399,240	117.6900	470,760	400,000	399,285		45			3.750	3.773	AO	3,125	7,500	04/07/2020	04/16/2030
760942-BA-9	REPUBLICA ORIENT URUGUAY		D		2.C FE	215,218	139.8760	216,808	155,000	215,058		(160)			5.100	3.040	JD	285	3,953	11/16/2020	06/18/2050
903724-BY-7	UKRAINE GOVERNMENT SERIES 144A		D		4.B FE	665,000	108.9940	724,810	665,000	665,000					7.253	7.253	MS	20,231		07/23/2020	03/15/2033
91087B-AH-3	UNITED MEXICAN STATES		D	1	2.B FE	806,344	107.9770	830,343	769,000	805,975		(368)			3.250	2.643	AO	5,207	4,875	11/16/2020	04/16/2030
91087B-AK-6	UNITED MEXICAN STATES		D	1	2.B FE	444,920	120.3500	546,389	454,000	445,304		384			4.750	4.973	AO	3,834	10,783	04/23/2020	04/27/2032
91087B-AL-4	UNITED MEXICAN STATES		D	1	2.B FE	787,410	124.5000	1,057,005	849,000	787,939		529			5.000	5.490	AO	7,547	21,225	04/23/2020	04/27/2051
0699999 - Bonds - All Other Governments - Issuer Obligations						7,997,831	XXX	8,641,029	7,733,000	7,944,681	(53,189)	(6)	0	0	XXX	XXX	XXX	70,626	161,275	XXX	XXX
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						7,997,831	XXX	8,641,029	7,733,000	7,944,681	(53,189)	(6)	0	0	XXX	XXX	XXX	70,626	161,275	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5G-5	CALIFORNIA ST GO BDS				1.C FE	1,369,907	175.5800	1,588,999	905,000	1,305,033		(14,570)			7.550	4.085	AO	17,082	68,328	06/29/2016	04/01/2039
373384-5G-7	GEORGIA ST GO			1	1.A FE	13,059,739	107.2360	14,005,022	13,060,000	13,059,959		2			2.960	2.960	FA	161,073	386,576	06/08/2016	02/01/2036
452151-LF-8	ILLINOIS ST				2.C FE	217,065	107.6210	252,909	235,000	218,070		1,006			5.100	6.203	JD	999	11,985	04/24/2020	06/01/2033
57582P-WK-2	MASSACHUSETTS ST GO				1.B FE	10,066,017	103.5630	9,227,463	8,910,000	9,040,441		(138,942)			4.200	2.573	JD	31,185	374,220	10/30/2013	12/01/2021
68607L-XP-7	OREGON STATE				1.B FE	4,417,221	108.2340	4,096,669	3,785,011	4,013,649		(89,699)			5.762	3.146	JD	18,174	218,092	03/21/2016	06/01/2023
882722-KF-7	TEXAS ST G O BDS				1.A FE	821,276	148.6890	862,396	580,000	786,103		(8,396)			5.517	2.979	AO	8,000	31,999	08/15/2016	04/01/2039
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						29,951,225	XXX	30,033,458	27,475,011	28,423,255	0	(250,599)	0	0	XXX	XXX	XXX	236,513	1,091,200	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						29,951,225	XXX	30,033,458	27,475,011	28,423,255	0	(250,599)	0	0	XXX	XXX	XXX	236,513	1,091,200	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
05914F-MG-2	BALTIMORE CNTY-TXBL				1.A FE	2,940,000	105.4530	3,100,318	2,940,000	2,940,000					2.447	2.447	FA	29,976	71,942	11/28/2012	08/01/2023
167501-WD-3	CHICAGO ILL BRD ED				3.B FE	423,696	103.9320	415,728	400,000	402,198		(2,297)			5.250	4.630	JD	1,750	21,000	02/17/2009	12/01/2021
341530-UA-2	FLORIDA ST BRD OF EDU PUBLIC E SERIES D				1.A FE	10,000,000	100.0120	10,001,200	10,000,000	10,000,000					0.190	0.190	JD	3,642		10/01/2020	06/01/2022
438670-Q6-1	HONOLULU HAWAII CITY & CNTY GO				1.B FE	2,000,000	101.7700	2,035,400	2,000,000	2,000,000					2.412	2.412	MN	8,040	48,240	10/26/2012	11/01/2021
438670-Q7-9	HONOLULU HAWAII CITY & CNTY GO				1.B FE	2,000,000	104.1550	2,083,100	2,000,000	2,000,000					2.512	2.512	MN	8,373	50,240	10/26/2012	11/01/2022
456560-WD-9	INDUSTRY CALIF GO REF				1.D FE	5,630,735	100.1610	5,684,137	5,675,000	5,671,587		6,683			2.750	2.872	JJ	78,031	156,063	05/15/2014	07/01/2021
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						22,994,431	XXX	23,319,883	23,015,000	23,013,785	0	4,386	0	0	XXX	XXX	XXX	129,812	347,485	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						22,994,431	XXX	23,319,883	23,015,000	23,013,785	0	4,386	0	0	XXX	XXX	XXX	129,812	347,485	XXX	XXX

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
3137EA-EX-3	FREDDIE MAC				1.A FE	4,019,864	99.8340	4,025,289	4,032,000	4,020,505		642			0.375	0.436	MS	4,032		09/23/2020	09/23/2025
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS			4	3.B FM	1,675,757	99.8410	1,676,917	1,679,581	1,676,519		762			2.098	2.276	MON	392	3,233	12/01/2020	10/25/2049
462467-NU-1	IOWA FINANCE AUTHORITY			2,4	1.A FE	591,901	102.1670	604,727	591,901	591,901					2.300	2.311	MON	1,134	13,614	04/30/2013	09/01/2040
60636A-JD-6	MISSOURI ST HEALTH & EDUC FACS				1.B FE	200,000	133.4230	266,846	200,000	200,000					4.072	4.072	AO	1,719	8,144	07/30/2014	10/15/2044
60636A-MS-9	MISSOURI ST HEALTH & EDUC FACS				1.B FE	5,000,000	113.5990	5,679,950	5,000,000	5,000,000					3.086	3.086	MS	45,433	154,300	08/11/2016	09/15/2051
64971Q-GW-7	NYC TRANS FIN FTR TAX SEC REV				1.A FE	4,285,480	100.9960	4,039,840	4,000,000	4,012,324		(36,439)			3.450	2.514	MN	23,000	138,000	10/19/2012	05/01/2021
649902-2A-0	NEW YORK STATE DORMITORY AUTH				1.B FE	1,085,390	100.7720	1,007,720	1,000,000	1,002,550		(12,239)			4.246	2.987	MS	12,502	42,460	07/22/2013	03/15/2021
745181-E7-8	PUERTO RICO HIGHWAY & TRANSPOR SERIES CC	@			2.B FE	190,069	74.8880	250,875	335,000	218,375		11,101				8.216	MAT			03/16/2018	07/01/2027
745190-DH-8	PUERTO RICO HIGHWAY & TRANSPRT SERIES A			2	2.B FE	1,385,363	100.6170	1,645,088	1,635,000	1,414,696		10,548			4.750	6.270	JJ	38,831	77,663	01/18/2018	07/01/2038
880591-EP-3	TENNESSEE VALLEY AUTHORITY				1.A	378,277	124.7380	483,985	388,000	379,951		236			3.500	3.638	JD	604	13,580	12/18/2012	12/15/2042
91412G-C8-6	UNIVERSITY OF CALIFORNIA				1.C FE	110,000	140.3470	154,382	110,000	110,000					4.767	4.767	MN	670	5,244	04/01/2015	05/15/2115
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						18,922,101	XXX	19,835,619	18,971,482	18,626,821	0	(25,389)	0	0	XXX	XXX	XXX	128,317	456,238	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M7-XY-7	FHLMC GOLD POOL G05795			4	1.A	7,208,871	113.2040	7,346,856	6,489,911	7,132,630		(6,364)			4.500	1.932	MON	24,337	292,046	11/26/2012	02/01/2040
3128ME-S8-5	FHLMC POOL G15743			4	1.A	9,980,307	104.9780	10,160,032	9,678,240	9,937,558		(23,240)			5.000	3.164	MON	40,326	483,912	05/10/2019	06/01/2026
3128MF-TQ-1	FHLMC GOLD POOL G16659			4	1.A	6,706,617	105.5600	7,202,136	6,822,818	6,715,449		4,199			2.500	2.938	MON	14,214	170,571	02/15/2019	08/01/2032
3128MJ-2T-6	FHLMC GOLD POOL G08785			4	1.A	255,773	107.2270	266,837	248,852	255,537		(116)			4.000	2.021	MON	830	9,954	03/13/2019	10/01/2047
3128MM-UF-8	FHLMC GOLD POOL G18581			4	1.A	765,940	104.7970	781,913	746,121	763,002		412			2.500	1.538	MON	1,554	18,653	02/09/2016	01/01/2031
3131XX-SR-3	FHLMC POOL ZM4128			4	1.A	3,249,658	106.5810	3,395,601	3,185,939	3,248,850		(808)			3.500	2.587	MON	9,292	83,631	03/20/2020	09/01/2047
3132A5-FG-5	FHLMC POOL ZS4667			4	1.A	1,548,796	105.2530	1,544,481	1,467,401	1,548,560		(237)			3.000	2.531	MON	3,669		11/25/2020	06/01/2046
3132A5-FL-4	FHLMC POOL ZS4671			4	1.A	9,512,342	105.1580	9,674,453	9,199,912	9,505,021		(4,534)			3.000	0.919	MON	23,000	275,997	09/17/2019	08/01/2046
3132A5-FS-9	FHLMC POOL ZS4677			4	1.A	915,022	105.1420	911,508	866,934	914,884		(138)			3.000	2.535	MON	2,167		11/25/2020	09/01/2046
3132A5-HK-4	FHLMC POOL ZS4734			4	1.A	692,648	104.6770	690,725	659,861	692,595		(53)			3.000	2.595	MON	1,650		12/17/2020	09/01/2047
3132AE-JS-6	FHLMC POOL ZT2073			4	1.A	14,515,977	106.4070	14,939,962	14,040,390	14,486,821		(17,575)			4.000	2.862	MON	46,801	561,615	05/31/2019	07/01/2032
3132DW-AN-3	FHLMC POOL SD8113			4	1.A	3,598,147	103.8880	3,625,608	3,489,905	3,596,859		(1,288)			2.000	1.299	MON	5,817	5,817	11/12/2020	11/01/2050
3132L9-QP-3	FHLMC GOLD POOL V84062			4	1.A	4,534,649	105.9420	4,793,218	4,524,398	4,533,986		(415)			3.500	3.238	MON	13,196	158,354	02/15/2019	03/01/2048
31335A-BF-4	FHLMC GOLD POOL G60038			4	1.A	1,025,040	108.6940	1,062,523	977,538	1,023,042		883			3.500	1.647	MON	2,851	34,214	10/02/2015	01/01/2044
3133A3-GS-1	FHLMC POOL QA8309			4	1.A	1,185,396	105.5450	1,181,095	1,119,040	1,184,833		(562)			3.000	2.044	MON	2,798	13,988	07/20/2020	03/01/2050
3133AA-H9-6	FHLMC POOL QB3856			4	1.A	1,517,525	103.8880	1,528,528	1,471,317	1,517,001		(524)			2.000	1.290	MON	2,452	4,904	09/23/2020	09/01/2050
3133KJ-2Q-4	FHLMC POOL RA3483			4	1.A	12,196,313	103.8880	12,212,892	11,755,778	12,192,327		(3,986)			2.000	1.135	MON	19,593	75,106	08/20/2020	09/01/2050
3133N2-TE-6	FHLMC POOL RE5049			4	1.A	10,005,667	101.0770	10,056,829	9,949,700	10,005,477		(189)			1.500	1.353	MON	12,437	37,311	09/28/2020	10/01/2050
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC			4	1.A	1,431,454	101.5230	1,483,271	1,461,016	1,434,964		3,372			1.350	1.615	MON	1,644	19,724	12/11/2019	10/25/2027
3137B2-HV-5	FHLMC SERIES 4222 CLASS MA			4	1.A	668,262	100.4400	678,573	675,598	671,895		1,549			1.400	1.904	MON	788	9,458	10/20/2017	07/15/2023
3137F4-EL-2	FREDDIE MAC SERIES 4778 CLASS GA			4	1.A	63,116	99.9660	62,373	62,394	62,394		(721)			4.500	0.416	MON	234	1,638	05/20/2020	10/15/2042
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN			4	1.A	10,118,359	100.3780	10,037,819	10,000,000	10,118,302		(57)			1.000	0.787	MON	8,333		12/04/2020	10/15/2026
3137FQ-UF-8	FREDDIE MAC SERIES 4941 CLASS TA			4	1.A	5,211,472	100.8220	5,202,300	5,159,873	5,198,428		(13,044)			3.000	0.625	MON	12,900	25,799	10/09/2020	12/25/2042
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG			4	1.A	9,316,744	101.2470	9,313,625	9,198,884	9,316,252		(492)			1.500	1.442	MON	11,499	11,499	11/10/2020	10/15/2046
3138EE-NK-1	FNMA POOL AK9393			4	1.A	1,335,068	107.8450	1,376,357	1,276,242	1,332,199		918			3.500	1.323	MON	3,722	44,669	03/03/2015	04/01/2042
3138EL-FQ-1	FNMA POOL AL3774			4	1.A	6,905,170	116.1000	7,336,015	6,318,714	6,869,389		13,634			5.000	1.780	MON	26,328	315,936	09/26/2013	10/01/2041
3138EL-VQ-3	FNMA POOL AL4222			4	1.A	9,519,227	110.2080	9,982,433	9,057,843	9,493,269		14,368			4.000	2.303	MON	30,193	362,314	11/01/2013	03/01/2043
3138EL-VX-8	FNMA POOL AL4229			4	1.A	4,123,666	106.0760	4,246,170	4,002,952	4,105,201		(10,983)			3.500	2.234	MON	11,675	140,103	06/14/2019	02/01/2027
3138LY-RN-9	FNMA POOL AO7692			4	1.A	10,690,870	109.8580	11,073,429	10,079,783	10,606,690		(32,902)			3.500	2.579	MON	29,399	352,792	07/09/2012	07/01/2042
3138W9-HJ-2	FNMA POOL AS0232			4	1.A	4,751,395	108.7690	4,918,293	4,521,773	4,740,158		1,411			4.000	0.664	MON	15,073	180,871	10/17/2013	08/01/2043
3138WE-ZJ-1	FNMA POOL AS5244			4	1.A	521,933	108.7270	547,797	503,826	521,093		46			3.500	2.318	MON	1,469	17,634	06/03/2015	06/01/2045

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138WG-AY-0	FNMA POOL AS6322			4	1.A	351,035	106.3650	361,187	339,574	349,103		41			3.000	1.865	MON	849	10,187	12/03/2015	12/01/2030
3138WJ-KJ-6	FNMA POOL AS8396			4	1.A	951,576	107.2260	991,827	924,983	949,700		(1,284)			3.000	2.134	MON	2,312	27,750	08/19/2019	11/01/2031
3138WJ-ZE-1	FNMA POOL AS8840			4	1.A	5,228,676	104.9050	5,336,708	5,087,188	5,214,085		(10,176)			3.000	1.441	MON	12,718	152,616	10/04/2019	02/01/2027
3138X0-Y3-6	FNMA POOL AU1629			4	1.A	810,662	106.6810	841,549	788,845	809,649		470			3.000	1.902	MON	1,972	23,665	02/08/2016	07/01/2043
3140F5-TY-9	FNMA POOL BC9566			4	1.A	566,753	105.2510	581,610	552,593	566,319		(289)			3.000	1.635	MON	1,381	16,578	11/20/2019	05/01/2046
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD			4	1.A	1,413,698	106.8900	1,430,212	1,338,016	1,410,424		477			3.500	0.058	MON	3,903	46,831	07/27/2016	07/01/2046
3140HN-F6-4	FNMA POOL BK8288			4	1.A	2,538,540	102.9310	2,549,601	2,477,002	2,538,215		(325)			1.500	1.158	MON	3,096		11/19/2020	11/01/2035
3140J5-DP-1	FNMA POOL BM1009			4	1.A	11,315,958	107.6900	11,817,757	10,973,881	11,257,507		(14,829)			3.000	2.194	MON	27,435	329,216	05/02/2017	06/01/2031
3140JS-U9-8	FNMA POOL BN9607			4	1.A	190,640	106.0340	199,957	188,577	190,502		(98)			3.500	2.063	MON	550	6,600	05/08/2019	04/01/2049
3140K0-GS-1	FNMA POOL B04708			4	1.A	559,485	104.9090	577,343	550,327	559,329		(107)			3.000	2.009	MON	1,376	16,510	11/20/2019	11/01/2049
3140KE-QB-7	FNMA POOL BP6749			4	1.A	2,038,005	105.5070	2,049,363	1,942,402	2,036,911		(1,094)			2.500	1.363	MON	4,047	8,093	09/16/2020	09/01/2050
3140KE-QC-5	FNMA POOL BP6750			4	1.A	4,226,731	103.8880	4,257,065	4,097,728	4,225,292		(1,439)			2.000	1.302	MON	6,830	13,659	09/23/2020	09/01/2050
3140KH-MT-5	FNMA POOL BP9369			4	1.A	11,331,631	103.8880	11,417,248	10,989,914	11,327,198		(4,434)			2.000	1.312	MON	18,317	73,266	07/20/2020	07/01/2050
3140KM-U4-0	FNMA POOL BQ2402			4	1.A	2,158,867	106.1100	2,173,924	2,048,747	2,157,660		(1,206)			2.500	1.326	MON	4,268	8,536	09/22/2020	09/01/2050
3140QA-HW-3	FNMA POOL CA2944			4	1.A	1,696,195	106.7710	1,774,450	1,661,918	1,694,465		(778)			4.000	1.974	MON	5,540	71,571	02/15/2019	01/01/2049
3140QD-XD-1	FNMA POOL CA6075			4	1.A	1,711,663	105.5070	1,741,692	1,650,790	1,710,769		(893)			2.500	2.080	MON	3,439	20,635	06/03/2020	06/01/2050
3140QF-ZD-4	FNMA POOL CA7939			4	1.A	11,660,687	104.3750	11,584,389	11,098,810	11,652,615		(8,073)			2.500	0.835	MON	23,123	23,123	11/10/2020	11/01/2035
3140X4-TX-4	FNMA POOL FM1465			4	1.A	4,510,364	106.9370	4,585,395	4,287,928	4,499,012		(11,352)			3.000	1.345	MON	10,720	85,759	04/07/2020	05/01/2030
3140X6-X2-2	FNMA POOL FM3396			4	1.A	2,081,627	104.7020	2,064,520	1,971,805	2,078,591		(3,036)			3.000	(0.129)	MON	4,930	24,648	06/30/2020	02/01/2048
3140X6-XS-5	FNMA POOL FM3388			4	1.A	8,301,100	106.3570	8,302,168	7,805,912	8,288,702		(12,398)			4.000	1.727	MON	26,020	130,099	06/22/2020	03/01/2034
3140X7-5L-9	FNMA POOL FM4450			4	1.A	12,617,400	103.8880	12,647,567	12,174,184	12,612,135		(5,264)			2.000	1.131	MON	20,290	40,581	09/28/2020	09/01/2050
3140X7-G8-6	FNMA POOL FM3822			4	1.A	14,506,629	105.6270	14,387,773	13,621,248	14,490,222		(16,407)			3.000	1.124	MON	34,053	170,266	07/17/2020	07/01/2035
31417A-EK-1	FNMA POOL AB3737			4	1.A	1,031,221	107.8200	1,060,341	983,439	1,028,916		786			3.500	1.272	MON	2,868	34,420	01/26/2016	10/01/2041
31417F-3F-3	FNMA POOL AB8897			4	1.A	1,077,440	106.3810	1,168,439	1,098,355	1,078,335		(1,006)			3.000	3.695	MON	2,746	32,951	08/24/2016	04/01/2043
31418C-G6-5	FNMA POOL MA2920			4	1.A	8,211,899	105.2350	8,830,804	8,391,531	8,216,131		1,674			3.000	3.906	MON	20,979	251,746	02/15/2019	03/01/2047
31418C-R8-9	FNMA POOL MA3210				1.A	1,046,519	106.0660	1,047,482	987,573	1,046,428		(91)			3.500	3.005	MON	2,880		12/17/2020	11/01/2047
31418D-FJ-6	FNMA POOL MA3768			4	1.A	1,442,631	104.8610	1,475,976	1,407,552	1,441,174		(827)			3.000	0.886	MON	3,519	42,226	08/22/2019	09/01/2034
31418D-FR-8	FNMA POOL MA3775			4	1.A	2,896,976	105.6380	2,974,777	2,816,016	2,893,206		(2,548)			3.500	1.026	MON	8,213	98,561	09/09/2019	09/01/2049
31418D-HF-2	FNMA POOL MA3829			4	1.A	3,290,984	106.3340	3,368,387	3,167,739	3,286,649		(2,900)			3.500	0.634	MON	9,239	110,871	10/28/2019	11/01/2034
31418R-HH-7	FNMA POOL AD3831			4	1.A	74,427	106.4540	73,389	68,940	71,781		(425)			4.500	1.811	MON	259	3,102	01/11/2013	04/01/2025
31419A-R8-2	FNMA POOL AE0510			4	1.A	4,192	100.6210	3,883	3,859	3,941		(45)			6.000	0.892	MON	19	231	06/12/2013	01/01/2022
31419E-5A-3	FNMA POOL AE4440			4	1.A	7,184,891	110.2150	7,374,953	6,691,400	7,155,326		8,867			4.000	1.635	MON	22,305	267,656	10/26/2012	10/01/2040
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						281,100,526	XXX	286,685,388	271,201,729	280,564,958	0	(166,445)	0	0	XXX	XXX	XXX	670,437	5,850,463	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3136AW-WE-3	FANNIEMAE ACES SERIES 2017-M5 CLASS A1			4	1.A	1,558,844	107.3020	1,552,359	1,446,723	1,550,278		(8,567)			2.739	1.801	MON	3,302	84,821	04/02/2020	04/25/2029
3136AY-6W-8	FANNIEMAE ACES SERIES 2017-M15 CLASS A1			4	1.A	1,792,742	108.3480	1,799,823	1,661,148	1,780,401		(12,341)			2.959	1.813	MON	4,097	33,319	04/02/2020	09/25/2027
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						3,351,586	XXX	3,352,182	3,107,871	3,330,679	0	(20,908)	0	0	XXX	XXX	XXX	7,399	118,140	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						303,374,213	XXX	309,873,189	293,281,082	302,522,458	0	(212,742)	0	0	XXX	XXX	XXX	806,153	6,424,841	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00108W-AK-6	AEP TEXAS INC SERIES H			1	1.G FE	268,736	111.9930	302,382	270,000	268,773		37			3.450	3.475	JJ	4,295	5,693	12/03/2019	01/15/2050
001192-AH-6	AGL CAPITAL CORP			1	2.A FE	297,448	145.6830	419,567	288,000	295,712		(227)			5.875	5.642	MS	4,982	16,920	09/15/2011	03/15/2041
001192-AJ-2	SOUTHERN CO GAS CAPITAL			1	2.A FE	107,750	101.4010	105,457	104,000	104,399		(855)			3.500	2.651	MS	1,072	3,640	11/29/2016	09/15/2021

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
001192-AL-7	SOUTHERN CO GAS CAPITAL			1	2.A FE	159,070	112.2290	171,711	153,000	156,444		(677)			3.875	3.346	MN	758	5,929	11/29/2016	11/15/2025
00130H-CF-0	AES CORP THE SERIES 144A			1	2.C FE	387,853	101.3490	393,233	388,000	387,853					2.450	2.454	JJ	713		11/19/2020	01/15/2031
00206R-CP-5	AT&T INC			1	2.B FE	489,781	121.3440	553,327	456,000	488,417		(1,021)			4.500	3.813	MN	2,622	16,605	06/19/2020	05/15/2035
00206R-CQ-3	AT&T INC			1	2.B FE	662,281	123.3510	801,781	650,000	661,261		(248)			4.750	4.630	MN	3,945	30,875	01/17/2018	05/15/2046
00206R-JX-1	AT&T INC			1	2.B FE	133,802	106.6540	142,916	134,000	133,817		16			2.300	2.323	JD	257	1,567	05/21/2020	06/01/2027
00206R-JZ-6	AT&T INC			1	2.B FE	264,179	107.8100	285,696	265,000	264,195		17			3.500	3.521	JD	773	4,715	05/21/2020	06/01/2041
00206R-KA-9	AT&T INC			1	2.B FE	231,102	104.7090	242,926	232,000	231,112		10			3.650	3.671	JD	706	4,305	05/21/2020	06/01/2051
00206R-KE-1	AT&T INC			1	2.B FE	1,336,225	99.1480	1,325,611	1,337,000	1,336,228		3			3.300	3.303	FA	18,016		07/27/2020	02/01/2052
00206R-MD-1	AT&T INC SERIES 144A			1	2.B FE	238,437	99.6610	243,172	244,000	238,456		19			3.550	3.666	MS	2,478		10/08/2020	09/15/2055
00206R-MF-6	AT&T INC SERIES 144A			1	2.B FE	1,382,052	102.5140	1,375,735	1,342,000	1,381,870		(182)			2.550	2.279	JD	2,281		12/01/2020	12/01/2033
00206R-MG-4	AT&T INC SERIES 144A			1	2.B FE	601,439	104.4940	608,153	582,000	601,422		(18)			3.800	3.634	JD	1,474		12/01/2020	12/01/2057
00287Y-BD-0	ABBVIE INC			1	2.B FE	260,136	135.2470	339,471	251,000	259,914		(159)			4.875	4.644	MN	1,598	12,236	06/27/2019	11/14/2048
00287Y-CA-5	ABBVIE INC SERIES WI			1	2.A FE	433,560	121.0220	509,505	421,000	433,498		(63)			4.050	3.811	MN	1,895	8,525	11/17/2020	11/21/2039
00287Y-CB-3	ABBVIE INC SERIES WI			1	2.A FE	404,806	125.3820	485,229	387,000	404,765		(40)			4.250	3.978	MN	1,828	8,224	11/17/2020	11/21/2049
00914A-AF-9	AIR LEASE CORP SERIES MTN			1	2.B FE	613,571	103.5240	641,851	620,000	614,741		1,170			2.300	2.520	FA	5,942	7,803	01/07/2020	02/01/2025
00914A-AG-7	AIR LEASE CORP SERIES MTN			1	2.B FE	130,212	102.6600	136,538	133,000	130,444		232			3.000	3.246	FA	1,663	2,183	01/07/2020	02/01/2030
013092-AG-6	ALBERTSONS COS/SAFEWAY SERIES 144A			1	4.A FE	755,670	101.1870	764,974	756,000	755,671		1			3.500	3.506	MS	8,894		12/02/2020	03/15/2029
01400E-AC-7	ALCON FINANCE CORP SERIES 144A			1	2.B FE	758,647	117.9750	896,608	760,000	758,679		25			3.800	3.810	MS	7,862	28,880	09/16/2019	09/23/2049
019736-AG-2	ALLISON TRANSMISSION INC SERIES 144A			1	3.C FE	487,000	102.3130	498,262	487,000	487,000					3.750	3.750	JJ	2,131		11/09/2020	01/30/2031
020002-BG-5	ALLSTATE CORP			1	1.G FE	86,394	125.3710	109,073	87,000	86,418		13			3.850	3.889	FA	1,312	3,908	06/05/2019	08/10/2049
02005N-BC-3	ALLY FINANCIAL INC			1	2.C FE	353,063	105.4050	368,919	350,000	351,142		(784)			4.625	4.379	MN	1,889	16,188	06/11/2018	05/19/2022
02209S-BC-6	ALTRIA GROUP INC			1	2.B FE	38,918	116.1070	45,282	39,000	38,938		11			4.400	4.435	FA	653	1,716	02/12/2019	02/14/2026
02209S-BD-4	ALTRIA GROUP INC			1	2.B FE	387,899	119.8100	466,060	389,000	388,068		92			4.800	4.836	FA	7,106	18,672	02/12/2019	02/14/2029
02209S-BE-2	ALTRIA GROUP INC			1	2.B FE	225,423	131.7570	243,751	185,000	224,074		(1,348)			5.800	4.104	FA	4,083	10,730	02/03/2020	02/14/2039
02209S-BF-9	ALTRIA GROUP INC			1	2.B FE	124,653	140.0960	175,120	125,000	124,661		5			5.950	5.970	FA	2,830	7,438	02/12/2019	02/14/2049
025537-AR-2	AMERICAN ELECTRIC POWER SERIES N			1	2.A FE	149,654	101.1900	151,785	150,000	149,661		8			1.000	1.048	MN	171		11/18/2020	11/01/2025
026874-DA-2	AMERICAN INTL GROUP			1	2.A FE	279,665	128.1380	361,350	282,000	279,815		51			4.500	4.554	JJ	5,816	12,690	02/13/2018	07/16/2044
026874-DD-6	AMERICAN INTL GROUP			1	2.A FE	674,949	112.3500	761,730	678,000	676,047		388			3.750	3.820	JJ	12,077	25,425	02/13/2018	07/10/2025
026874-DR-5	AMERICAN INTL GROUP			1	2.A FE	589,955	114.5850	618,760	540,000	587,588		(2,368)			3.400	2.334	JD	51	11,679	06/19/2020	06/30/2030
03027X-AT-7	AMERICAN TOWER CORP			1	2.C FE	500,509	108.7360	545,857	502,000	501,019		270			3.375	3.437	MN	2,165	16,943	03/12/2019	05/15/2024
03027X-BA-7	AMERICAN TOWER CORP			1	2.C FE	620,259	109.0020	679,083	623,000	620,494		235			2.900	2.951	JJ	8,331	9,284	01/07/2020	01/15/2030
031162-CF-5	AMGEN INC SERIES WI			1	2.A FE	490,674	136.4040	571,535	419,000	489,129		(1,256)			4.663	3.730	JD	868	19,538	09/26/2019	06/15/2051
03522A-AH-3	ANHEUSER BUSCH CO INBEV			1	2.B FE	120,581	127.0290	158,786	125,000	120,880		179			4.700	5.014	FA	2,448	5,875	05/10/2019	02/01/2036
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *			1	2.B FE	998,735	130.0230	1,252,122	963,000	999,604		436			4.900	4.600	FA	19,661	34,447	12/04/2020	02/01/2046
03523T-BV-9	ANHEUSER BUSCH INBEV WOR			1	2.B FE	355,567	142.1870	491,968	346,000	355,307		(161)			5.550	5.358	JJ	8,428	19,203	04/15/2019	01/23/2049
035240-AN-0	ANHEUSER BUSCH INBEV WOR			1	2.B FE	540,564	126.5400	712,421	563,000	541,392		375			4.600	4.855	AO	5,467	25,898	10/01/2018	04/15/2048
035240-AU-4	ANHEUSER-BUSCH INBEV WOR			1	2.A FE	86,229	128.3910	102,713	80,000	86,198		(30)			4.600	4.194	JD	307	2,433	05/04/2020	06/01/2060
03690A-AD-8	ANTERO MIDSTREAM PART FI SERIES 144A			1	4.C FE	702,080	98.2500	1,077,803	1,097,000	729,447	132,326	27,367	394,920		5.750	5.750	MS	21,026	63,078	02/20/2019	03/01/2027
037735-CY-1	APPALACHIAN POWER CO SERIES Z			1	1.G FE	273,118	120.0220	276,051	230,000	272,744		(374)			3.700	2.761	MN	1,418	3,948	08/06/2020	05/01/2050
037833-AZ-3	APPLE INC			1	1.B FE	1,145,835	107.9020	1,238,719	1,148,000	1,146,415		362			2.500	2.536	FA	11,321	28,700	06/06/2019	02/09/2025
037833-BX-7	APPLE INC			1	1.B FE	506,804	142.1460	668,084	470,000	504,859		(799)			4.650	4.166	FA	7,771	21,855	06/13/2018	02/23/2046
037833-CD-0	APPLE INC			1	1.B FE	5,480,600	128.5960	6,429,824	5,000,000	5,464,316		(11,734)			3.850	3.303	FA	78,604	192,500	08/06/2019	08/04/2046
037833-CU-2	APPLE INC			1	1.B FE	518,605	107.8250	539,124	500,000	513,668		(4,105)			2.850	1.963	MN	1,979	14,250	10/15/2019	05/11/2024
037833-DP-2	APPLE INC			1	1.B FE	298,824	107.9730	323,918	300,000	298,963		107			2.200	2.244	MS	2,017	6,600	09/04/2019	09/11/2029
037833-DW-7	APPLE INC			1	1.B FE	288,813	106.1350	310,974	293,000	288,871		58			2.650	2.720	MN	1,078	3,882	05/04/2020	05/11/2050
037833-EA-4	APPLE INC			1	1.B FE	507,162	102.8480	529,668	515,000	507,187		25			2.550	2.612	FA	4,779		10/26/2020	08/20/2060
03969A-AQ-3	ARDAGH PKG FIN HLDGS USA SERIES 144A			1	3.B FE	200,000	105.5000	211,000	200,000	200,000					5.250	5.250	AO	1,779	5,892	04/03/2020	04/30/2025
04364V-AG-8	ASCENT RESOURCES ARU FIN SERIES 144A			1	4.C FE	481,250	94.7500	473,750	500,000	473,750	73,001	1,999			7.000	7.655	MN	5,833	35,000	03/13/2019	11/01/2026

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
045054-AJ-2	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	200,000	106.2140	212,428	200,000	200,000					4.000	4.000	MN	1,333	7,933	10/28/2019	05/01/2028
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	600,000	109.4840	656,904	600,000	600,000					4.250	4.250	MN	4,250	25,288	10/28/2019	11/01/2029
049560-AK-1	ATMOS ENERGY CORP			1	1.E FE	284,082	144.1260	410,760	285,000	284,237		20			5.500	5.522	JD	697	15,675	06/07/2011	06/15/2041
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A			1	4.A FE	150,000	106.3750	159,563	150,000	150,000					4.750	4.750	JD	317	3,563	06/01/2020	06/15/2027
05526D-BN-4	BAT CAPITAL CORP			1	2.B FE	145,000	120.7690	175,116	145,000	145,000					4.906	4.906	AO	1,759	3,557	03/30/2020	04/02/2030
05526D-BR-5	BAT CAPITAL CORP			1	2.B FE	360,000	103.8050	373,697	360,000	360,000					2.259	2.259	MS	2,169		09/22/2020	03/25/2028
05526D-BT-1	BAT CAPITAL CORP			1	2.B FE	130,000	104.3040	135,595	130,000	130,000					3.734	3.734	MS	1,294		09/22/2020	09/25/2040
05526D-BU-8	BAT CAPITAL CORP			1	2.B FE	787,000	104.3540	821,265	787,000	787,000					3.984	3.984	MS	8,361		09/22/2020	09/25/2050
05565E-BF-1	BMW US CAPITAL LLC SERIES 144A				1.F FE	9,137,556	103.3840	9,078,157	8,781,000	9,064,360		(73,196)			2.950	0.431	AO	55,406	129,520	08/27/2020	04/14/2022
05723K-AF-7	BAKER HUGHES LLC CO OBL SERIES WI			1	1.G FE	199,241	112.9930	220,337	195,000	199,149		(88)			4.080	3.950	JD	354	7,956	12/04/2019	12/15/2047
06051G-FC-8	BANK OF AMERICA CORP				1.G FE	97,788	140.3700	137,562	98,000	97,814		4			5.000	5.014	JJ	2,178	4,900	01/15/2014	01/21/2044
06051G-FH-7	BANK OF AMERICA CORP				2.A FE	422,107	111.9480	462,346	413,000	417,642		(1,162)			4.200	3.867	FA	6,023	17,346	11/22/2016	08/26/2024
06051G-GE-3	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	522,000	102.8710	536,986	522,000	522,000					3.124	3.124	JJ	7,293	16,307	01/17/2017	01/20/2023
06051G-GF-0	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	700,000	114.8590	804,013	700,000	700,000					3.824	3.824	JJ	11,971	26,768	01/17/2017	01/20/2028
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	162,314	132.3600	194,569	147,000	161,279		(451)			4.443	3.817	JJ	2,921	6,531	01/17/2018	01/20/2048
06051G-GZ-6	BANK OF AMERICA CORP			1	1.G FE	647,315	110.0900	722,191	656,000	647,315		(1,010)			3.366	3.297	JJ	9,691	22,081	02/14/2018	01/23/2026
06051G-HV-4	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	526,000	112.0690	589,483	526,000	526,000					3.194	3.057	JJ	7,374	16,800	07/18/2019	07/23/2030
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	150,000	104.1900	156,284	150,000	150,000					2.676	2.653	JD	134	2,007	06/16/2020	06/19/2041
06051G-JM-2	BANK OF AMERICA CORP SERIES MTN			1	1.F FE	131,000	104.3070	136,643	131,000	131,000					2.831	2.814	AO	721		10/16/2020	10/24/2051
084659-AR-2	BERKSHIRE HATHWAY ENERG			1	1.G FE	494,842	133.0350	658,522	495,000	494,847		3			4.450	4.452	JJ	10,157	22,028	01/14/2019	01/15/2049
084659-AW-1	BERKSHIRE HATHWAY ENERG SERIES 144A			1	1.G FE	91,499	129.5380	119,175	92,000	91,507		8			4.250	4.282	AO	825	2,151	03/25/2020	10/15/2050
084659-BA-8	BERKSHIRE HATHWAY ENERG SERIES 144A			1	1.G FE	398,920	99.9860	399,944	400,000	398,936		16			1.650	1.678	MN	1,137		10/27/2020	05/15/2031
084664-BV-2	BERKSHIRE HATHAWAY FIN			1	1.C FE	317,956	132.4880	427,937	323,000	318,653		109			4.300	4.394	MN	1,775	13,889	10/04/2013	05/15/2043
084664-CQ-2	BERKSHIRE HATHAWAY FIN			1	1.C FE	1,040,382	132.0530	1,379,958	1,045,000	1,040,583		83			4.200	4.226	FA	16,581	43,890	09/28/2018	08/15/2048
092113-AH-2	BLACK HILLS CORP			1	2.A FE	106,813	109.6060	109,606	100,000	102,665		(942)			4.250	3.200	MN	366	4,250	05/02/2016	11/30/2023
092113-AL-3	BLACK HILLS CORP			1	2.A FE	222,422	112.6860	238,895	212,000	217,835		(1,046)			3.950	3.352	JJ	3,861	8,374	05/02/2016	01/15/2026
097023-CB-9	BOEING CO			1	2.C FE	83,066	103.1460	91,800	89,000	83,291		106			3.850	4.245	MN	571	3,427	10/29/2018	11/01/2048
097023-CF-0	BOEING CO			1	2.C FE	34,408	101.5810	36,569	36,000	34,440		17			3.825	4.049	MS	459	1,377	02/13/2019	03/01/2059
097023-CN-3	BOEING CO			1	2.C FE	223,831	103.4260	239,948	232,000	224,401		570			2.950	3.371	FA	2,852	3,422	03/11/2020	02/01/2030
097023-CT-0	BOEING CO			1	2.C FE	878,000	113.9910	1,000,839	878,000	878,000					4.875	4.875	MN	7,134	21,045	04/30/2020	05/01/2025
097023-CV-5	BOEING CO			1	2.C FE	319,000	129.7720	413,973	319,000	319,000					5.705	5.705	MN	3,033	8,948	04/30/2020	05/01/2040
097023-CW-3	BOEING CO			1	2.C FE	196,000	137.8150	270,116	196,000	196,000					5.805	5.805	MN	1,896	5,594	04/30/2020	05/01/2050
097023-CY-9	BOEING CO			1	2.C FE	136,000	121.0250	164,594	136,000	136,000					5.150	5.150	MN	1,167	3,444	04/30/2020	05/01/2030
10373Q-BG-4	BP CAP MARKETS AMERICA			1	1.F FE	123,913	102.6730	129,368	126,000	123,950		37			3.000	3.085	FA	1,334	1,890	02/19/2020	02/24/2050
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN			1	2.B FE	90,883	123.4480	112,338	91,000	90,888		6			5.625	5.642	MN	654	2,559	05/13/2020	05/15/2030
11135F-AS-0	BROADCOM INC SERIES WI			1	2.C FE	293,636	118.5490	348,534	294,000	293,664		28			4.300	4.312	MN	1,615	6,567	08/07/2020	11/15/2032
11135F-AZ-4	BROADCOM INC SERIES WI			1	2.C FE	1,205,555	114.5240	1,389,172	1,213,000	1,206,084		529			4.250	4.372	AO	10,883	25,776	08/07/2020	04/15/2026
11135F-BA-8	BROADCOM INC SERIES WI			1	2.C FE	813,549	119.2720	974,454	817,000	813,731		182			4.750	4.809	AO	8,193	19,404	08/07/2020	04/15/2029
11135F-BC-4	BROADCOM INC SERIES WI			1	2.C FE	304,342	114.5970	315,141	275,000	301,904		(2,438)			4.700	2.239	AO	2,729	6,678	08/07/2020	04/15/2025
12189L-AW-1	BURLINGTN NORTH SANTA FE			1	1.G FE	194,362	130.6090	254,687	195,000	194,438		13			4.150	4.169	AO	2,023	8,093	03/04/2015	04/01/2045
1248EP-CE-1	CCO HLDGS LLC CAP CORP SERIES 144A			1	3.B FE	200,900	106.1250	208,005	196,000	200,485		(415)			4.500	4.126	FA	3,332	4,337	03/04/2020	08/15/2030
1248EP-CJ-0	CCO HLDGS LLC CAP CORP SERIES 144A			1	3.B FE	1,214,913	106.7720	1,250,300	1,171,000	1,214,003		(910)			4.500	3.978	MN	8,783	32,642	10/07/2020	05/01/2032

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
1248EP-CK-7	CCO HLDGS LLC CAP CORP SERIES 144A			1	3.B FE	109,140	105.3860	112,763	107,000	109,041		(99)			4.250	3.951	FA	2,173		07/21/2020	02/01/2031
125523-AH-3	CIGNA CORP SERIES WI			1	2.B FE	163,805	120.8690	198,225	164,000	163,836		17			4.375	4.390	AO	1,515	7,175	08/27/2019	10/15/2028
125523-AK-6	CIGNA CORP SERIES WI			1	2.B FE	316,363	137.5140	435,918	317,000	316,398		10			4.900	4.913	JD	690	15,533	08/27/2019	12/15/2048
126307-AY-3	CSC HOLDINGS LLC SERIES 144A			1	4.C FE	1,033,257	112.5000	1,125,000	1,000,000	1,025,249		(4,021)			7.500	6.904	MS	22,083	75,000	01/04/2019	04/01/2028
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	1,605,000	112.9050	1,812,125	1,605,000	1,605,000					6.500	6.500	FA	43,469	104,325	01/24/2019	02/01/2029
126307-BB-2	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	302,000	104.5600	315,771	302,000	302,000					4.125	4.125	JD	1,038	5,710	06/02/2020	12/01/2030
126307-BD-8	CSC HOLDINGS LLC SERIES 144A			1	4.C FE	513,153	104.3750	518,744	497,000	512,555		(598)			4.625	4.157	JD	1,916	10,535	08/03/2020	12/01/2030
126307-BF-3	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	215,000	98.1250	210,969	215,000	210,969	(4,031)				3.375	3.375	FA	2,701		08/03/2020	02/15/2031
126408-HM-8	CSX CORP			1	2.A FE	606,814	121.1450	737,770	609,000	607,164		183			4.250	4.294	MS	7,621	25,883	11/07/2018	03/15/2029
126408-HN-6	CSX CORP			1	2.A FE	153,555	137.1680	212,611	155,000	153,604		23			4.750	4.809	MN	941	7,363	11/07/2018	11/15/2048
126408-HR-7	CSX CORP			1	2.A FE	4,965,300	113.7670	5,688,337	5,000,000	4,966,204		695			3.350	3.387	MS	49,319	168,896	09/03/2019	09/15/2049
12662P-AB-4	CVR ENERGY INC SERIES 144A			1	4.A FE	774,000	96.5000	746,910	774,000	746,910	(27,090)				5.250	5.250	FA	15,351	22,349	01/10/2020	02/15/2025
12662P-AD-0	CVR ENERGY INC SERIES 144A			1	4.A FE	550,000	94.7500	521,125	550,000	521,125	(28,875)				5.750	5.750	FA	11,947	17,394	01/10/2020	02/15/2028
126650-CF-5	CVS HEALTH CORP			1	2.B FE	533,735	109.0620	545,312	500,000	528,670		(5,065)			3.375	1.616	FA	6,516	8,438	05/18/2020	08/12/2024
126650-CV-0	CVS HEALTH CORP			1	2.B FE	114,961	106.9820	124,099	116,000	115,520		206			3.700	3.899	MS	1,335	4,292	03/06/2018	03/09/2023
126650-CX-6	CVS HEALTH CORP			1	2.B FE	32,789	118.9960	33,319	28,000	32,663		(126)			4.300	1.754	MS	321		10/15/2020	03/25/2028
126650-CY-4	CVS HEALTH CORP			1	2.B FE	785,874	126.6980	1,014,851	801,000	787,236		497			4.780	4.929	MS	10,210	38,288	03/16/2018	03/25/2038
126650-CZ-1	CVS HEALTH CORP			1	2.B FE	95,933	135.5280	94,869	70,000	95,658		(275)			5.050	3.038	MS	943	1,768	07/16/2020	03/25/2048
126650-DG-2	CVS HEALTH CORP			1	2.B FE	180,357	112.6230	204,975	182,000	180,552		143			3.250	3.357	FA	2,235	5,915	08/08/2019	08/15/2029
126650-DK-3	CVS CAREMARK CORP			1	2.B FE	301,076	119.9630	296,310	247,000	300,121		(955)			4.125	2.661	AO	2,547	5,123	07/20/2020	04/01/2040
126650-DL-1	CVS HEALTH CORP			1	2.B FE	231,961	125.0890	290,206	232,000	231,961		1			4.250	4.251	AO	2,465	4,957	03/26/2020	04/01/2050
126650-DM-9	CVS HEALTH CORP			1	2.B FE	265,255	100.4640	267,235	266,000	265,292		37			1.300	1.342	FA	1,249		08/12/2020	08/21/2027
12685J-AC-9	CABLE ONE INC SERIES 144A			1	4.B FE	100,000	103.8750	103,875	100,000	100,000					4.000	4.000	MN	578		10/26/2020	11/15/2030
131347-CR-5	CALPINE CORP SERIES 144A			1	3.A FE	358,000	99.0330	354,538	358,000	354,538	(3,462)				3.750	3.750	MS	559		12/02/2020	03/01/2031
14040H-BN-4	CAPITAL ONE FINANCIAL CO			2	2.B FE	5,048,450	114.1220	5,706,100	5,000,000	5,033,243		(4,774)			3.750	3.628	MS	58,333	187,500	08/24/2017	03/09/2027
14040H-BT-1	CAPITAL ONE FINANCIAL CO			2	2.A FE	4,985,450	109.8540	5,492,677	5,000,000	4,991,623		2,018			3.300	3.347	AO	27,958	165,000	10/26/2017	10/30/2024
14448C-AN-4	CARRIER GLOBAL CORP SERIES WI			1	2.C FE	174,562	105.8160	186,237	176,000	174,583		22			2.242	2.448	FA	1,491		12/08/2020	02/15/2025
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI			1	2.C FE	551,956	106.9410	590,316	552,000	551,961		4			2.722	2.723	FA	5,676		12/08/2020	02/15/2030
14913R-2B-2	CATERPILLAR FINL SERVICE SERIES MTN			1	1.F FE	14,986,650	100.8980	15,134,727	15,000,000	14,990,824		4,174			0.950	0.995	MN	19,000	70,458	05/12/2020	05/13/2022
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	558,700	141.4460	683,184	483,000	553,988		(1,391)			6.484	5.392	AO	5,916	31,318	08/03/2017	10/23/2045
161175-BN-3	CHARTER COMM OPT LLC CAP			1	2.C FE	413,120	130.8440	569,173	435,000	413,733		298			5.750	6.121	AO	6,253	25,013	01/14/2019	04/01/2048
161175-BT-0	CHARTER COMM OPT LLC CAP			1	2.C FE	143,105	119.4400	157,661	132,000	142,936		(169)			4.800	4.295	MS	2,112	5,403	02/10/2020	03/01/2050
166764-BZ-2	CHEVRON CORP			1	1.C FE	132,000	110.7070	146,134	132,000	132,000					2.978	2.978	MN	546	1,965	05/07/2020	05/11/2040
171798-AE-1	CIMAREX ENERGY CO			1	2.C FE	87,450	113.4450	95,294	84,000	87,007		(317)			4.375	3.849	MS	1,082	3,675	07/26/2019	03/15/2029
172967-HS-3	CITIGROUP INC				2.B FE	186,109	141.0910	245,499	174,000	185,036		(251)			5.300	4.843	MN	1,409	9,222	05/02/2016	05/06/2044
172967-KJ-9	CITIGROUP INC				2.B FE	208,865	117.1890	235,549	201,000	205,537		(770)			4.600	4.112	MS	2,877	9,246	05/02/2016	03/09/2026
172967-LC-3	CITIGROUP INC			1	2.A FE	17,853,625	102.1610	17,878,202	17,500,000	17,731,908		(115,838)			2.900	1.331	JD	32,424	398,750	10/20/2020	12/08/2021
172967-LD-1	CITIGROUP INC			1	2.A FE	222,000	114.6080	254,429	222,000	222,000					3.887	3.887	JJ	4,099	8,629	01/04/2017	01/10/2028
172967-MD-0	CITIGROUP INC			1	2.A FE	371,114	138.0430	448,641	325,000	369,772		(912)			4.650	3.833	JJ	6,633	15,113	07/09/2019	07/23/2048
172967-ME-8	CITIGROUP INC			1	2.A FE	1,837,580	117.6010	2,160,326	1,837,000	1,834,261		(2,891)			3.980	3.798	MS	20,512	73,113	03/14/2019	03/20/2030
172967-MM-0	CITIGROUP INC			1	1.G FE	226,673	140.8120	249,237	177,000	225,410		(1,263)			5.316	3.372	MS	2,483	4,705	04/09/2020	03/26/2041
172967-MQ-1	CITIGROUP INC			1	1.G FE	625,000	109.2560	682,851	625,000	625,000					3.106	3.106	AO	4,476	9,706	04/01/2020	04/08/2026
18453H-AA-4	CLEAR CHANNEL WORLDWIDE SERIES 144A			1	4.B FE	500,000	101.0000	505,000	500,000	500,000					5.125	5.125	FA	9,681	25,056	08/09/2019	08/15/2027
18538R-AJ-2	CLEARWATER PAPER CORP SERIES 144A			1	3.C FE	500,000	103.5000	517,500	500,000	500,000					4.750	4.750	FA	8,774		08/11/2020	08/15/2028
185899-AB-7	CLEVELAND CLIFFS INC SERIES 144A			1	4.B FE	609,183	101.7500	625,763	615,000	611,829		942			4.875	5.060	JJ	13,825	29,981	03/05/2018	01/15/2024
185899-AH-4	CLEVELAND CLIFFS INC SERIES WI			1	4.C FE	482,447	102.0000	510,000	500,000	483,854		1,407			5.875	6.499	JD	2,448	29,375	04/24/2020	06/01/2027
186108-CK-0	CLEVELAND ELECTRIC ILLUM SERIES 144A			1	2.B FE	164,512	106.3590	175,492	165,000	164,643		42			3.500	3.534	AO	1,444	5,775	10/02/2017	04/01/2028
191216-CY-4	COCA-COLA CO/THE			1	1.E FE	213,842	107.9520	231,017	214,000	213,847		5			2.750	2.753	JD	490	3,433	04/29/2020	06/01/2060
191216-DE-7	COCA-COLA CO/THE			1	1.E FE	559,894	99.9060	559,474	560,000	559,896		3			1.375	1.377	MS	2,203		09/14/2020	03/15/2031

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20030N-BU-4	COMCAST CORP COMCAST CORP NEW NT 3.4%			1	1.G FE	5,013,867	115.1270	5,756,341	5,000,000	5,012,566		(306)			3.400	3.385	JJ	78,389	170,000	07/13/2016	07/15/2046
20030N-CK-5	COMCAST CORP			1	1.G FE	173,907	125.9810	233,064	185,000	174,458		200			4.000	4.360	MS	2,467	7,400	03/08/2018	03/01/2048
20030N-CM-1	COMCAST CORP			1	1.G FE	1,200,694	139.7130	1,638,839	1,173,000	1,199,829		(495)			4.700	4.552	AO	11,639	55,131	01/25/2019	10/15/2048
20030N-CT-6	COMCAST CORP			1	1.G FE	279,860	120.3770	337,057	280,000	279,889		12			4.150	4.156	AO	2,453	11,620	10/02/2018	10/15/2028
20030N-DH-1	COMCAST CORP			1	1.G FE	28,842	120.8020	35,033	29,000	28,846		4			3.750	3.789	AO	272	556	03/24/2020	04/01/2040
20268J-AF-0	COMMONSPIRIT HEALTH			1	2.A FE	412,000	105.8740	436,199	412,000	412,000					2.782	2.782	AO	2,006		10/21/2020	10/01/2030
20268J-AG-8	COMMONSPIRIT HEALTH			1	2.A FE	97,000	111.4810	108,136	97,000	97,000					3.910	3.910	AO	664		10/21/2020	10/01/2050
202795-JS-0	COMMONWEALTH EDISON COMPANY			1	1.F FE	367,748	109.1200	396,107	363,000	367,662		(86)			3.000	2.933	MS	3,630	5,627	02/21/2020	03/01/2050
209111-FV-0	CONSOLIDATED EDISON INC SERIES A			1	1.G FE	297,896	123.5920	368,304	298,000	297,901		2			4.125	4.127	MN	1,571	12,293	05/06/2019	05/15/2049
209111-FX-6	CON EDISON CO OF NY INC SERIES 20A			1	2.A FE	181,585	114.5930	208,558	182,000	181,612		27			3.350	3.377	AO	1,524	3,065	03/26/2020	04/01/2030
209111-FY-4	CON EDISON CO OF NY INC SERIES 20B			1	1.G FE	243,378	121.8380	298,502	245,000	243,400		22			3.950	3.988	AO	2,419	4,866	03/26/2020	04/01/2050
210518-DE-3	CONSUMERS ENERGY CO			1	1.E FE	175,925	125.7610	223,855	178,000	175,976		37			3.750	3.815	FA	2,522	6,675	05/22/2019	02/15/2050
210518-DM-5	CONSUMERS ENERGY CO			1	1.F FE	3,314,873	100.1340	3,320,457	3,316,000	3,314,894		22			0.350	0.364	JD	548		12/02/2020	06/01/2023
224050-AE-4	COX ENTERPRISES INC				2.B FE	145,330	133.6990	167,124	125,000	138,319		(1,657)			7.375	5.418	JJ	4,251	9,219	05/02/2016	07/15/2027
22822V-AR-2	CROWN CASTLE INTL CORP			1	2.C FE	38,680	111.9280	43,652	39,000	38,698		18			3.300	3.396	JJ	644	315	03/31/2020	07/01/2030
233331-AJ-6	DTE ENERGY CO				2.B FE	258,153	143.6360	359,090	250,000	255,798		(309)			6.375	6.104	AO	3,365	15,938	01/21/2011	04/15/2033
23918K-AT-5	DAVITA INC SERIES 144A			1	4.A FE	913,000	101.5360	927,024	913,000	913,000					3.750	3.750	FA	13,315		08/06/2020	02/15/2031
244199-BK-0	DEERE & COMPANY			1	1.F FE	68,999	129.5740	89,406	69,000	69,000		1			3.750	3.750	AO	546	1,402	03/25/2020	04/15/2050
24422E-RE-1	JOHN DEERE CAPITAL CORP				1.F FE	5,407,800	101.8560	5,092,824	5,000,000	5,033,123		(61,216)			3.900	2.634	JJ	91,542	195,000	05/29/2014	07/12/2021
24422E-RH-4	JOHN DEERE CAPITAL CORP				1.F FE	5,822,731	102.2920	5,851,081	5,720,000	5,731,950		(14,782)			3.150	2.880	AO	38,038	180,180	05/01/2014	10/15/2021
24422E-VC-0	JOHN DEERE CAPITAL CORP SERIES MTN				1.F FE	9,997,200	106.0400	10,603,996	10,000,000	9,997,725		525			2.050	2.056	JJ	97,944	102,500	01/06/2020	01/09/2025
24422E-VG-1	JOHN DEERE CAPITAL CORP SERIES MTN				1.F FE	4,998,950	100.4860	5,024,293	5,000,000	4,999,241		291			0.550	0.560	JJ	15,813		06/01/2020	07/05/2022
24703D-BB-6	DELL INT LLC EMC CORP SERIES 144A			1	2.C FE	159,781	120.0820	192,131	160,000	159,793		12			5.850	5.883	JJ	4,316	2,496	04/03/2020	07/15/2025
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A			1	2.C FE	1,010,301	151.2820	1,198,151	792,000	1,006,147		(2,521)			8.350	6.188	JJ	30,494	54,609	12/08/2020	07/15/2046
25277L-AC-0	DIAMOND SPORTS GR DIAMON SERIES 144A			1	4.C FE	577,750	60.5000	354,530	586,000	354,530	(216,183)	828			6.625	6.865	FA	14,666	40,224	01/17/2020	08/15/2027
254687-FN-1	WALT DISNEY COMPANY THE			1	1.G FE	385,161	110.8590	388,007	350,000	380,973		(4,188)			3.350	1.198	MS	3,159	5,895	05/27/2020	03/24/2025
254687-FS-0	WALT DISNEY COMPANY THE			1	1.G FE	103,289	141.2460	146,896	104,000	103,297		9			4.700	4.743	MS	1,331	2,444	03/19/2020	03/23/2050
254687-FW-1	WALT DISNEY COMPANY THE			1	1.G FE	545,222	107.0370	585,490	547,000	545,370		148			2.200	2.246	JJ	7,622		05/11/2020	01/13/2028
254687-FY-7	WALT DISNEY COMPANY THE			1	1.G FE	277,722	117.5490	326,787	278,000	277,728		6			3.500	3.507	MN	1,297	4,865	05/11/2020	05/13/2040
257375-AN-5	DOMINION ENERGY GAS HLDG SERIES A			1	2.A FE	125,918	106.9850	134,802	126,000	125,935		15			2.500	2.514	MN	403	3,098	11/18/2019	11/15/2024
25746U-DB-2	DOMINION ENERGY INC				2.B FE	250,063	107.9530	269,882	250,000	250,044		(10)			3.071	3.066	FA	2,900	7,678	06/24/2019	08/15/2024
263534-CP-2	E I DU PONT DE NEMOURS			1	1.G FE	72,735	106.3710	77,651	73,000	72,751		16			2.300	2.340	JJ	1,054		05/13/2020	07/15/2030
26442C-AX-2	DUKE ENERGY CAROLINAS			1	1.F FE	853,838	119.2710	1,022,150	857,000	854,420		274			3.950	3.995	MN	4,325	33,852	11/05/2018	11/15/2028
26442C-BA-1	DUKE ENERGY CAROLINAS			1	1.F FE	847,280	107.5510	914,187	850,000	847,525		245			2.450	2.486	FA	8,677	11,743	01/06/2020	02/01/2030
26443T-AB-2	DUKE ENERGY INDIANA LLC SERIES YYY			1	1.F FE	137,846	113.2550	159,690	141,000	137,925		63			3.250	3.369	AO	1,146	4,633	09/25/2019	10/01/2049
266233-AG-0	DUQUESNE LIGHT HOLDINGS SERIES 144A			1	2.C FE	460,000	110.6190	508,847	460,000	460,000					3.616	3.614	FA	6,931	16,634	07/19/2017	08/01/2027
26884A-AZ-6	ERP OPERATING LP			1	1.G FE	320,432	102.8820	307,618	299,000	300,861		(2,535)			4.625	3.730	JD	615	13,829	01/26/2012	12/15/2021
26884T-AL-6	ERAC USA FINANCE LLC			1	2.A FE	659,204	111.1900	722,737	650,000	654,135		(1,042)			3.850	3.662	MN	3,198	25,025	09/18/2015	11/15/2024
26884T-AN-2	ERAC USA FINANCE LLC			1	2.A FE	227,350	127.2820	292,749	230,000	227,629		53			4.500	4.571	FA	3,910	10,350	02/10/2015	02/15/2045
26884T-AS-1	ERAC USA FINANCE LLC			1	2.A FE	10,071	125.1820	13,770	11,000	10,081		11			4.200	4.765	MN	77	231	05/29/2020	11/01/2046
281020-AQ-0	EDISON INTERNATIONAL			1	2.C FE	96,868	107.6710	104,441	97,000	96,895		25			3.550	3.580	MN	440	3,405	11/14/2019	11/15/2024
28368E-AA-4	KINDER MORGAN INC DELAWA SERIES GMTN				2.B FE	56,288	139.0490	59,791	43,000	54,923		(950)			8.050	4.514	AO	731	3,462	07/15/2019	10/15/2030
29273R-AR-0	ENERGY TRANSFER PARTNERS			1	2.C FE	503,395	121.9990	512,394	420,000	492,558		(1,970)			6.500	5.127	FA	11,375	27,300	10/24/2017	02/01/2042
29273R-AS-8	ENERGY TRANSFER PARTNERS			1	2.C FE	499,495	104.7630	523,816	500,000	499,881		54			3.600	3.612	FA	7,500	18,000	01/14/2013	02/01/2023
29273R-BJ-7	ENERGY TRANSFER PARTNERS			2	2.C FE	118,251	118.1300	124,036	105,000	117,979		(258)			6.125	5.224	JD	286	6,431	12/05/2019	12/15/2045

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
29278N-AQ-6	ENERGY TRANSFER OPERATNG			1	2.C FE	774,550	107.8650	839,192	778,000	774,678		129			3.750	3.805	MN	3,728	17,283	09/01/2020	05/15/2030
29278N-AR-4	ENERGY TRANSFER OPERATNG			1	2.C FE	132,886	108.2890	144,025	133,000	132,886					5.000	5.006	MN	850	5,412	01/07/2020	05/15/2050
29279F-AA-7	ENERGY TRANSFER OPERATNG			1	2.C FE	144,502	120.9560	149,985	124,000	144,479		(23)			6.250	5.128	AO	1,636		12/02/2020	04/15/2049
29364W-AV-0	ENTERGY LOUISIANA LLC			1	1.F FE	391,491	110.3550	433,694	393,000	391,687		28			4.950	4.974	JJ	8,970	19,454	11/18/2014	01/15/2045
29364W-BF-4	ENTERGY LOUISIANA LLC			2	1.F FE	5,974,924	100.3320	5,995,857	5,976,000	5,974,961		37			0.620	0.626	MN	3,808		11/17/2020	11/17/2023
29379V-AY-9	ENTERPRISE PRODUCTS OPER			1	2.A FE	217,155	121.2070	283,625	234,000	218,776		373			4.450	4.937	FA	3,934	10,413	04/20/2016	02/15/2043
29379V-BC-6	ENTERPRISE PRODUCTS OPER			1	2.A FE	287,554	129.9370	374,219	288,000	287,604		8			5.100	5.110	FA	5,549	14,688	02/05/2014	02/15/2045
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			1	2.A FE	245,305	127.2800	266,015	209,000	245,129		(176)			4.900	3.819	MN	1,309	5,121	10/13/2020	05/15/2046
29379V-BP-7	ENTERPRISE PRODUCTS OPER			1	2.A FE	1,174,366	100.2820	1,178,317	1,175,000	1,174,973		217			2.800	2.819	FA	12,429	32,900	02/01/2018	02/15/2021
29379V-BU-6	ENTERPRISE PRODUCTS OPER			1	2.A FE	53,014	126.2170	56,798	45,000	52,984		(30)			4.800	3.761	FA	900		10/19/2020	02/01/2049
30040W-AH-1	EVERSOURCE ENERGY			1	2.A FE	159,702	113.8550	182,168	160,000	159,709		6			3.450	3.460	JJ	2,545	2,837	01/07/2020	01/15/2050
30161N-AU-5	EXELON CORP			1	2.B FE	103,628	112.6350	113,761	101,000	102,497		(257)			3.400	3.094	AO	725	3,434	05/02/2016	04/15/2026
30161N-AY-7	EXELON CORP			1	2.B FE	63,927	132.9730	85,103	64,000	63,929		2			4.700	4.707	AO	635	1,621	03/30/2020	04/15/2050
30227K-AE-9	EXTERRAN NRG SOLUTIONS F			1	4.B FE	586,164	83.5000	467,600	560,000	467,600	(78,660)	(5,340)			8.125	6.951	MN	7,583	45,500	06/19/2019	05/01/2025
30231G-AT-9	EXXON MOBIL CORPORATION			1	1.C FE	254,550	110.7980	254,835	230,000	254,422		(128)			3.043	0.933	MS	2,333		12/17/2020	03/01/2026
30231G-BF-8	EXXON MOBIL CORPORATION			1	1.C FE	116,914	124.5350	129,516	104,000	116,575		(339)			4.227	3.352	MS	1,246	2,198	04/13/2020	03/19/2040
30231G-BK-7	EXXON MOBIL CORPORATION			1	1.C FE	1,015,311	116.2980	1,017,612	875,000	1,010,320		(4,991)			3.482	1.622	MS	8,632	15,234	08/20/2020	03/19/2030
30231G-BL-5	EXXON MOBIL CORPORATION			1	1.C FE	10,301,000	102.8400	10,283,987	10,000,000	10,252,828		(48,172)			1.571	0.459	AO	33,166	78,550	07/21/2020	04/15/2023
30231G-BM-3	EXXON MOBIL CORPORATION			1	1.C FE	317,221	114.2890	344,009	301,000	317,098		(123)			3.452	3.167	AO	2,194	5,195	08/18/2020	04/15/2051
31428X-CA-2	FEDEX CORP			1	2.B FE	504,878	141.6430	531,162	375,000	503,834		(1,043)			5.250	3.378	MN	2,516	11,922	07/30/2020	05/15/2050
337738-AT-5	FISERV INC			1	2.B FE	106,145	112.0180	112,018	100,000	105,356		(789)			3.200	2.132	JJ	1,600	1,600	02/26/2020	07/01/2026
337738-AU-2	FISERV INC			1	2.B FE	424,463	114.1860	477,296	418,000	423,757		(614)			3.500	3.304	JJ	7,315	14,914	10/22/2019	07/01/2029
337932-AH-0	FIRSTENERGY CORP SERIES B			1	3.B FE	891,173	110.2300	888,451	806,000	888,451	(1,861)	(861)			3.900	2.115	JJ	14,495		12/09/2020	07/15/2027
337932-AJ-6	FIRSTENERGY CORP SERIES C			1	3.B FE	87,445	124.4500	109,516	88,000	87,480		9			4.850	4.890	JJ	1,968	4,268	06/19/2017	07/15/2047
33829T-AA-4	FIVE CORNERS FUNDING TRUST				1.G FE	375,000	110.9220	415,959	375,000	375,000					4.419	4.419	MN	2,117	16,571	11/18/2013	11/15/2023
341081-FL-6	FLORIDA POWER & LIGHT CO			1	1.D FE	195,431	128.2770	250,140	195,000	195,381		(10)			4.050	4.037	AO	1,974	7,898	09/03/2014	10/01/2044
341081-FZ-5	FLORIDA POWER & LIGHT CO			1	1.D FE	331,661	108.8250	361,300	332,000	331,710		49			2.850	2.872	AO	2,366	4,836	03/24/2020	04/01/2025
345370-CV-0	FORD MOTOR COMPANY			1	3.A FE	1,362,000	112.5510	1,532,945	1,362,000	1,362,000					8.500	8.500	AO	22,511	57,563	04/17/2020	04/21/2023
345370-CW-8	FORD MOTOR COMPANY			1	3.A FE	422,000	122.6010	517,376	422,000	422,000					9.000	8.993	AO	7,280	18,990	04/17/2020	04/22/2025
345397-B2-8	FORD MOTOR CREDIT CO LLC			1	3.A FE	586,000	102.7360	602,033	586,000	586,000					3.375	3.375	MN	2,637		11/09/2020	11/13/2025
345397-ZH-9	FORD MOTOR CREDIT CO LLC				3.A FE	262,000	101.1250	264,948	262,000	262,000					3.813	3.813	AO	2,192	9,990	08/06/2018	10/12/2021
345397-ZJ-5	FORD MOTOR CREDIT CO LLC			2	3.A FE	743,000	106.6250	792,224	743,000	743,000					4.687	4.687	JD	2,128	34,824	08/06/2018	06/09/2025
345397-ZW-6	FORD MOTOR CREDIT CO LLC			2	3.A FE	659,000	106.7500	703,483	659,000	659,000					4.542	4.542	FA	12,472	29,932	07/29/2019	08/01/2026
35640Y-AF-4	FREEDOM MORTGAGE CORP SERIES 144A			1	4.B FE	500,000	105.7700	528,850	500,000	500,000					7.625	7.625	MN	7,625		10/14/2020	05/01/2026
35906A-BE-7	FRONTIER COMMUNICATIONS CORP SERIES 144A			1	4.C FE	65,000	108.1250	70,281	65,000	65,000					5.875	5.875	AO	880		10/01/2020	10/15/2027
35906A-BF-4	FRONTIER COMMUNICATIONS SERIES 144A			1	4.C FE	259,000	104.2500	270,008	259,000	259,000					5.000	5.000	MN	1,295		11/19/2020	05/01/2028
36186C-BY-8	ALLY FINANCIAL INC SERIES *				3.A FE	284,408	146.7870	314,124	214,000	280,042		(4,085)			8.000	4.381	MN	2,853	13,560	05/28/2020	11/01/2031
362333-AJ-5	VERIZON FLORIDA LLC				2.B FE	5,775,300	107.1250	6,427,500	6,000,000	5,824,992		18,228			6.860	7.397	FA	171,500	411,600	02/01/2018	02/01/2028
369550-AU-2	GENERAL DYNAMICS CORP			1	1.F FE	9,898,700	103.1510	10,315,126	10,000,000	9,979,239		10,724			2.250	2.364	MN	28,750	225,000	11/01/2012	11/15/2022
369604-BF-9	GENERAL ELECTRIC CO			1	2.B FE	14,889	117.2260	22,273	19,000	15,069		88			4.125	5.812	AO	179	784	11/28/2018	10/09/2042
369604-BW-2	GENERAL ELECTRIC CO			1	2.A FE	317,494	114.2890	363,438	318,000	317,526		32			3.625	3.644	MN	1,921	6,052	04/13/2020	05/01/2030
369604-BY-8	GENERAL ELECTRIC CO			1	2.A FE	386,642	121.6150	471,866	388,000	386,662		20			4.350	4.371	MN	2,813	8,861	04/13/2020	05/01/2050
36962G-3P-7	GENERAL ELECTRIC CAPITAL CORP				2.B FE	1,094,584	135.5340	1,219,804	900,000	1,074,797		(5,925)			5.875	4.258	JJ	24,528	44,797	11/12/2020	01/14/2038
36962G-4B-7	GENERAL ELECTRIC CO SERIES GMTN				2.B FE	262,288	147.2080	359,188	244,000	261,335		(511)			6.875	6.214	JJ	7,968	16,775	01/22/2019	01/10/2039
370334-CD-4	GENERAL MILLS INC			1	2.B FE	93,987	100.7670	94,721	94,000	93,999		5			3.200	3.205	AO	627	3,008	04/03/2018	04/16/2021
37045V-AJ-9	GENERAL MOTORS CO			1	2.C FE	66,835	121.4430	66,793	55,000	66,813		(22)			5.200	3.832	AO	715		12/02/2020	04/01/2045
37045V-AT-7	GENERAL MOTORS CO			1	2.C FE	594,279	135.2420	804,690	595,000	594,513		84			5.950	5.953	AO	8,851	22,223	05/28/2020	04/01/2049
37045V-AU-4	GENERAL MOTORS CO			1	2.C FE	172,873	128.5110	194,052	151,000	172,077		(796)			6.800	4.270	AO	2,567	3,965	09/18/2020	10/01/2027
37045X-CJ-3	GENERAL MOTORS FINANCIAL CO			1	2.C FE	499,805	100.7740	503,871	500,000	499,981		67			3.550	3.564	AO	4,043	17,750	04/05/2018	04/09/2021
37045X-CN-4	GENERAL MOTORS FINL CO				2.C FE	1,693,051	100.3360	1,698,691	1,693,000	1,693,020		(24)			1.332	3.681	FMAN	3,509	37,785	08/27/2019	11/06/2021
37045X-CY-0	GENERAL MOTORS FINL CO			1	2.C FE	534,440	111.4980	597,631	536,000	534,509		68			3.600	3.635	JD	536	9,594	06/17/2020	06/21/2030
37185L-AL-6	GENESIS ENERGY LP FIN			1	4.A FE	500,000	95.7500	478,750	500,000	478,750	(21,250)				7.750	7.750	FA	16,146	20,990	01/09/2020	02/01/2028
373334-KL-4	GEORGIA POWER CO SERIES B			1	1.G FE	6,896,120	109.7010	7,679,103	7,000,000	6,905,508		9,388			2.650	2.826	MS	54,619	188,076	01/08/2020	09/15/2029

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
	GLOBAL PART/GLP FINANCE																				
37954F-AG-9	SERIES WI			1	4.B FE	997,424	107.0000	1,034,690	967,000	993,171		(4,253)			7.000	6.307	FA	28,204	33,845	02/14/2020	08/01/2027
38141G-VU-5	GOLDMAN SACHS GROUP INC			2	2.A FE	5,435,197	100.5200	5,426,068	5,398,000	5,404,727		(28,423)			2.625	2.088	AO	25,978	141,698	12/17/2019	04/25/2021
38141G-VX-9	GOLDMAN SACHS GROUP INC			2	2.A FE	450,000	105.1090	472,991	450,000	450,000					1.972	2.640	JAJO	1,602	13,567	10/25/2016	10/28/2027
38141G-WB-6	GOLDMAN SACHS GROUP INC			1	2.A FE	5,128,250	114.1190	5,705,973	5,000,000	5,081,815		(14,512)			3.850	3.495	JJ	82,882	192,500	08/24/2017	01/26/2027
38141G-XA-7	GOLDMAN SACHS GROUP INC			1	1.G FE	653,532	127.8390	741,468	580,000	649,615		(3,388)			4.411	3.414	AO	4,833	25,584	10/23/2019	04/23/2039
	GOLDMAN SACHS GROUP INC																				
38141G-XM-1	SERIES VAR			1	1.G FE	500,000	101.0990	505,496	500,000	500,000					1.093	1.058	JD	334		12/04/2020	12/09/2026
38145G-AH-3	GOLDMAN SACHS GROUP INC			1	2.A FE	116,697	112.2640	131,349	117,000	116,809		29			3.500	3.531	MN	512	4,095	11/10/2016	11/16/2026
38148L-AF-3	GOLDMAN SACHS GROUP INC				2.B FE	243,408	139.3580	341,427	245,000	243,553		29			5.150	5.193	MN	1,367	12,618	05/19/2015	05/22/2045
38148Y-AA-6	GOLDMAN SACHS GROUP INC			1	2.A FE	145,000	122.0340	176,949	145,000	145,000					4.017	3.942	AO	987	5,825	10/24/2017	10/31/2038
38148Y-AC-2	GOLDMAN SACHS GROUP INC			1	1.G FE	512,705	102.0290	510,147	500,000	507,928		(4,777)			2.876	0.951	AO	2,437	7,190	06/26/2020	10/31/2022
	GRAY TELEVISION INC SERIES																				
389375-AL-0	144A			1	4.A FE	23,000	101.8750	23,431	23,000	23,000					4.750	4.750	AO	219		10/08/2020	10/15/2030
404119-BT-5	HCA INC			2	2.C FE	231,992	118.3500	236,700	200,000	229,410		(2,582)			5.250	2.109	JD	467	5,250	07/13/2020	06/15/2026
	HACKENSACK MERIDIAN HLTH																				
404530-AD-9	SERIES 2020			1	1.D FE	2,222,000	103.1750	2,292,558	2,222,000	2,222,000					2.875	2.875	MS	22,181		08/19/2020	09/01/2050
406216-BK-6	HALLIBURTON CO			1	2.A FE	171,413	118.8770	193,770	163,000	171,144		(177)			5.000	4.655	MN	1,041	8,150	06/05/2019	11/15/2045
410345-AN-2	HANESBRANDS INC SERIES 144A			1	3.C FE	251,525	105.8020	265,563	251,000	251,447		(78)			5.375	5.316	MN	1,724	7,158	04/30/2020	05/15/2025
42824C-AY-5	HP ENTERPRISE CO			1	2.B FE	112,349	131.8080	131,808	100,000	112,052		(243)			6.350	5.441	AO	1,341	6,350	10/11/2019	10/15/2045
42981D-AA-4	HIGH STREET FDG TRUST II			1	2.A FE	119,000	127.7150	151,981	119,000	119,000					4.682	4.682	FA	2,105	5,572	03/08/2018	02/15/2048
437076-BP-6	HOME DEPOT INC 3.5 09/15/2056			1	1.F FE	5,721,998	125.0340	7,293,221	5,833,000	5,727,816		1,435			3.500	3.590	MS	60,112	204,155	09/06/2016	09/15/2056
454889-AT-3	INDIANA MICHIGAN POWER			1	1.G FE	85,508	129.2970	111,196	86,000	85,529		9			4.250	4.284	FA	1,381	3,655	08/06/2018	08/15/2048
45866F-AQ-7	INTERCONTINENTALEXCHANGE			1	2.A FE	77,208	104.3490	81,392	78,000	77,212		4			3.000	3.044	MS	852		08/17/2020	09/15/2060
459200-JX-0	IBM CORP			1	1.F FE	5,217,450	103.5520	5,177,592	5,000,000	5,174,896		(42,554)			2.850	0.284	MN	19,000	71,250	08/28/2020	05/13/2022
459200-KB-6	IBM CORP			1	1.F FE	109,482	126.6100	139,271	110,000	109,510		17			4.150	4.185	MN	583	4,565	05/08/2019	05/15/2039
459200-KK-6	IBM CORP			1	1.F FE	437,273	107.5950	464,812	432,000	437,183		(90)			2.850	2.765	MN	1,573	6,430	07/06/2020	05/15/2040
	IPALCO ENTERPRISES INC SERIES																				
462613-AN-0	144A			1	2.C FE	306,721	115.4430	354,412	307,000	306,743		23			4.250	4.261	MN	2,175	7,140	04/08/2020	05/01/2030
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A			1	3.C FE	499,953	105.5000	521,170	494,000	499,194	1,047	(640)			4.875	4.690	MS	7,091	24,484	10/18/2019	09/15/2029
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A			1	3.C FE	98,000	106.2370	104,112	98,000	98,000					5.000	5.000	JJ	2,573		06/17/2020	07/15/2028
46284V-AJ-0	IRON MOUNTAIN INC SERIES 144A			1	3.C FE	633,019	108.0000	687,960	637,000	633,204		186			5.250	5.330	JJ	17,557		06/18/2020	07/15/2030
46625H-JY-7	JPMORGAN CHASE & CO				1.G FE	756,973	111.9810	783,870	700,000	746,347		(10,626)			3.875	2.005	MS	8,364	27,125	02/10/2020	09/10/2024
46647P-AJ-5	JPMORGAN CHASE & CO			1	1.F FE	206,797	121.7820	222,860	183,000	205,983		(814)			3.882	2.865	JJ	3,098	3,552	04/17/2020	07/24/2038
46647P-AP-1	JPMORGAN CHASE & CO			1	1.F FE	1,070,450	107.1820	1,071,816	1,000,000	1,057,966		(12,484)			3.559	1.001	AO	6,723	17,795	06/26/2020	04/23/2024
46647P-BD-7	JPMORGAN CHASE & CO			1	1.F FE	292,000	116.0030	338,730	292,000	292,000					3.702	3.528	MN	1,652	10,810	04/29/2019	05/06/2030
46647P-BN-5	JPMORGAN CHASE & CO			1	1.F FE	471,000	111.3420	524,420	471,000	471,000					3.109	3.098	AO	2,807	7,322	04/15/2020	04/22/2051
	JBS USA LUX JBS USA FIN																				
472141-AA-8	SERIES 144A			1	3.B FE	650,000	112.3500	730,275	650,000	650,000					6.750	6.750	FA	16,575	43,875	02/01/2018	02/15/2028
478160-BU-7	JOHNSON & JOHNSON			1	1.A FE	427,743	123.4960	531,032	430,000	428,151		90			3.550	3.587	MS	5,088	15,265	02/25/2016	03/01/2036
478160-CN-2	JOHNSON & JOHNSON			1	1.A FE	9,989,100	100.4330	10,043,313	10,000,000	9,989,851		751			0.550	0.572	MS	19,250		08/20/2020	09/01/2025
478160-CQ-5	JOHNSON & JOHNSON			1	1.A FE	166,953	100.7460	168,247	167,000	166,955		2			1.300	1.303	MS	760		08/20/2020	09/01/2030
48126B-AA-1	JP MORGAN CHASE				1.F FE	471,216	148.8530	617,740	415,000	463,610		(1,373)			5.400	4.528	JJ	10,894	22,410	04/20/2016	01/06/2042
485134-BQ-2	KANSAS CITY POWER & LT			1	1.F FE	185,496	128.5830	239,164	186,000	185,528		10			4.200	4.216	JD	347	7,812	06/13/2017	06/15/2047
491674-BM-8	KENTUCKY UTILITIES CO			1	1.F FE	199,018	113.3170	226,635	200,000	199,029		11			3.300	3.326	JD	550	3,263	05/19/2020	06/01/2050
49456B-AQ-4	KINDER MORGAN INC			1	2.B FE	726,636	127.1860	889,032	699,000	725,856		(486)			5.200	4.938	MS	12,116	36,348	04/30/2019	03/01/2048
500605-AH-3	KOPPERS INC SERIES 144A			1	4.B FE	353,975	103.0000	342,990	333,000	342,042	(170)	(4,048)			6.000	4.615	FA	7,548	19,980	02/01/2018	02/15/2025
	KRATON POLYMERS LLC CAP																				
50076X-AC-5	SERIES 144A			1	3.C FE	364,000	102.0100	371,316	364,000	364,000					4.250	4.250	JD	430		12/07/2020	12/15/2025
50077L-AB-2	KRAFT HEINZ FOODS			1	3.A FE	543,378	108.1940	549,628	508,000	543,314		(63)			4.375	3.935	JD	1,852		12/02/2020	06/01/2046
	KRAFT HEINZ FOODS CO SERIES																				
50077L-AY-2	144A			1	3.A FE	536,250	116.6620	583,312	500,000	536,002		(248)			4.875	4.426	AO	6,094	12,188	07/22/2020	10/01/2049
	KRAFT HEINZ FOODS CO SERIES																				
50077L-BG-0	144A			1	3.A FE	408,825	125.9750	434,615	345,000	408,460		(365)			5.500	4.373	JD	1,581	10,173	08/18/2020	06/01/2050
501044-DM-0	KROGER CO			1	2.B FE	17,406	144.9520	21,743	15,000	17,352		(43)			5.400	4.411	JJ	374	810	09/19/2019	01/15/2049
501797-AK-0	L BRANDS LLC				4.B FE	506	112.2500	556	495	505	63				6.875	6.656	MN	6	34	02/01/2018	11/01/2035
512807-AV-0	LAM RESEARCH CORP			1	1.G FE	331,901	103.9180	346,046	333,000	331,970		69			1.900	1.936	JD	281	3,867	04/30/2020	06/15/2030

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
517834-AE-7	LAS VEGAS SANDS CORP			1	2.C FE	105,592	107.0090	113,430	106,000	105,668		53			3.500	3.562	FA	1,371	3,896	07/29/2019	08/18/2026
526057-CT-9	LENNAR CORP SERIES WI			1	2.C FE	412,538	118.5000	414,750	350,000	412,198		(340)			5.250	1.488	JD	1,531		12/17/2020	06/01/2026
532457-BH-0	ELI LILLY & CO			1	1.F FE	427,247	108.8410	451,692	415,000	424,918		(2,260)			2.750	2.145	JD	951	11,413	12/18/2019	06/01/2025
532457-BZ-0	ELI LILLY & COMPANY			1	1.F FE	153,989	101.9070	159,994	157,000	154,004		16			2.500	2.577	MS	1,374		08/20/2020	09/15/2060
534187-BC-2	LINCOLN NATIONAL CORP				2.A FE	698,320	104.3270	687,518	659,000	668,849		(7,917)			4.200	2.928	MS	8,150	27,678	02/09/2017	03/15/2022
534187-BG-3	LINCOLN NATIONAL CORP			1	2.A FE	181,934	125.5130	228,433	182,000	181,942		1			4.350	4.352	MS	2,639	7,917	02/07/2018	03/01/2048
534187-BH-1	LINCOLN NATIONAL CORP			1	2.A FE	144,662	115.6860	167,744	145,000	144,744		31			3.800	3.829	JD	459	5,510	02/07/2018	03/01/2028
539830-BL-2	LOCKHEED MARTIN CORP			1	1.G FE	70,934	140.8380	101,403	72,000	71,023		19			4.700	4.793	MN	432	3,384	11/16/2015	05/15/2046
548661-DZ-7	LOWE'S COS INC			1	2.A FE	521,488	106.9620	558,339	522,000	521,490		1			3.000	3.005	AO	3,002		10/07/2020	10/15/2050
552953-CH-2	MGM RESORTS INTL			1	3.C FE	500,000	107.1870	535,935	500,000	500,000					4.750	4.748	AO	5,146		10/08/2020	10/15/2028
553283-AC-6	MPH ACQUISITION HOLDINGS SERIES 144A			1	4.C FE	191,000	98.2800	196,560	200,000	191,110		110			5.750	6.482	MN	1,981		11/13/2020	11/01/2028
55336V-AK-6	MPLX LP			1	2.B FE	865,561	115.3340	999,941	867,000	866,064		131			4.125	4.145	MS	11,921	35,764	02/07/2017	03/01/2027
55336V-AL-4	MPLX LP			1	2.B FE	50,474	121.6480	55,958	46,000	50,425		(49)			5.200	4.560	MS	797	1,196	05/29/2020	03/01/2047
55336V-AN-0	MPLX LP			1	2.B FE	175,441	118.5880	205,157	173,000	175,401		(35)			4.700	4.609	AO	1,717	8,131	01/09/2020	04/15/2048
55336V-AP-5	MPLX LP			1	2.B FE	114,790	118.8540	140,248	118,000	114,886		28			4.900	5.058	AO	1,221	5,782	02/09/2018	04/15/2058
55336V-AQ-3	MPLX LP			1	2.B FE	454,686	105.9090	481,888	455,000	454,865		58			3.375	3.389	MS	4,522	15,356	02/05/2018	03/15/2023
55336V-AT-7	MPLX LP			1	2.B FE	368,304	131.6810	452,984	344,000	368,110		(225)			5.500	5.017	FA	7,148	13,668	05/29/2020	02/15/2049
55336V-BK-5	MPLX LP SERIES WI			1	2.B FE	100,838	105.0260	106,076	101,000	100,877		39			3.500	3.566	JD	295	3,535	05/20/2020	12/01/2022
55336V-BN-9	MPLX LP SERIES WI			1	2.B FE	184,400	117.4170	216,047	184,000	184,372		(27)			4.250	4.215	JD	652	7,820	05/20/2020	12/01/2027
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE			1	2.C FE	653,220	116.9700	707,669	605,000	650,923		(2,297)			5.750	3.771	MN	5,798	18,843	10/07/2020	05/01/2025
57636Q-AP-9	MASTERCARD INC			1	1.E FE	151,705	116.2740	176,737	152,000	151,724		19			3.350	3.373	MS	1,344	2,546	03/24/2020	03/26/2030
58013M-FM-1	MCDONALD'S CORP SERIES MTN			1	2.A FE	355,208	105.4330	375,341	356,000	355,266		59			2.125	2.150	MS	2,522	3,698	03/03/2020	03/01/2030
58013M-FR-0	MCDONALD'S CORP SERIES MTN			1	2.A FE	48,439	128.5590	62,994	49,000	48,446		7			4.200	4.268	AO	515	1,052	03/25/2020	04/01/2050
59001K-AH-3	MERITOR INC SERIES 144A			1	3.C FE	500,000	102.5000	512,500	500,000	500,000					4.500	4.500	JD	1,875		11/16/2020	12/15/2028
59023V-AA-8	BANK OF AMERICA CORP			1	2.A FE	506,855	170.5010	576,292	338,000	502,169		(4,686)			7.750	3.880	MN	3,420	26,195	04/08/2020	05/14/2038
59217G-BX-6	MET LIFE GLOB FUNDING I SERIES 144A				1.D FE	8,640,205	101.1840	8,732,193	8,630,000	8,634,122		(5,686)			1.950	1.881	MS	49,551	168,285	12/03/2019	09/15/2021
59217G-EE-5	MET LIFE GLOB FUNDING I SERIES 144A				1.D FE	5,723,538	103.1740	5,907,734	5,726,000	5,724,316		778			1.950	1.965	JJ	52,107	55,829	01/06/2020	01/13/2023
594918-BB-9	MICROSOFT CORP			2	1.A FE	1,031,950	108.6340	1,086,342	1,000,000	1,025,491		(6,272)			2.700	2.011	FA	10,425	27,000	12/18/2019	02/12/2025
594918-CC-6	MICROSOFT CORP			1	1.A FE	314,370	105.4540	332,182	315,000	314,378		8			2.525	2.535	JD	663	3,977	05/13/2020	06/01/2050
594918-CD-4	MICROSOFT CORP			1	1.A FE	292,162	108.3700	312,106	288,000	292,127		(36)			2.675	2.616	JD	642	3,852	05/28/2020	06/01/2060
595620-AS-4	MIDAMERICAN ENERGY COMPANY			1	1.E FE	308,285	122.2660	380,248	311,000	308,434		53			3.650	3.698	FA	4,730	11,352	01/29/2018	08/01/2048
609207-AT-2	MONDELEZ INTERNATIONAL INC			1	2.B FE	263,425	109.8370	292,166	266,000	263,587		161			2.750	2.862	AO	1,585	3,658	04/07/2020	04/13/2030
617446-8G-7	MORGAN STANLEY SERIES GMTN			1	1.F FE	364,174	121.6410	384,385	316,000	360,976		(3,198)			4.431	2.418	JJ	6,145	7,001	05/15/2020	01/23/2030
61744Y-AQ-1	MORGAN STANLEY			1	1.F FE	540,760	107.5960	537,979	500,000	534,352		(6,408)			3.737	0.737	AO	3,477	9,343	07/22/2020	04/24/2024
61746B-DZ-6	MORGAN STANLEY				2.A FE	1,202,036	114.7070	1,251,458	1,091,000	1,195,637		(6,642)			3.875	1.850	JJ	18,085	13,214	08/28/2020	01/27/2026
61746B-EC-6	MORGAN STANLEY			2	2.A FE	100,000	101.8980	101,898	100,000	100,000					1.615	2.282	JAJO	301	2,708	10/19/2016	10/24/2023
61746B-EF-9	MORGAN STANLEY SERIES 10YR				2.A FE	5,088,450	114.5220	5,726,079	5,000,000	5,060,245		(8,822)			3.625	3.403	JJ	81,059	181,250	08/24/2017	01/20/2027
61747Y-DY-8	MORGAN STANLEY				2.A FE	380,982	133.6110	499,706	374,000	380,578		(163)			4.300	4.182	JJ	6,880	16,082	01/17/2018	01/27/2045
617482-4M-3	MORGAN STANLEY				2.A FE	1,080,510	107.7490	1,077,495	1,000,000	1,021,809		(11,309)			4.875	3.634	MN	8,125	48,750	05/08/2015	11/01/2022
61980A-AD-5	MOTIVA ENTERPRISES LLC SERIES 144A			1	2.B FE	216,406	124.1480	222,224	179,000	213,629		(1,047)			6.850	5.230	JJ	5,654	12,262	07/17/2018	01/15/2040
628530-BJ-5	MYLAN INC SERIES WI			1	2.C FE	135,748	130.1860	174,449	134,000	135,706		(47)			5.200	5.099	AO	1,471	6,968	08/23/2019	04/15/2048
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A			2	3.C FE	792,127	108.8760	874,274	803,000	794,201		1,299			7.000	7.250	MN	7,339	56,210	05/02/2019	05/14/2026
62912X-AC-8	NGPL PIPECO LLC SERIES 144A			1	2.C FE	118,704	135.1980	131,142	97,000	117,560		(699)			7.768	5.789	JD	335	7,535	04/23/2019	12/15/2037
62913T-AJ-1	NGL ENRGY PART LP/FIN CO			1	5.A FE	511,250	70.8130	354,063	500,000	354,063	(142,547)	(3,391)			7.500	6.747	MN	6,250	37,500	05/31/2018	11/01/2023
637417-AP-1	NATIONAL RETAIL PROP INC			1	2.A FE	191,057	96.5120	188,198	195,000	191,129		72			3.100	3.205	AO	1,276	3,728	02/18/2020	04/15/2050
64110L-AY-2	NETFLIX INC SERIES 144A			1	3.C FE	164,881	107.0740	165,965	155,000	164,616		(265)			3.625	2.075	JD	250	3,543	11/13/2020	06/15/2025
64952W-CE-1	NEW YORK LIFE GLOBAL FUNDING				1.A FE	6,989,710	100.4820	7,033,724	7,000,000	6,999,390		2,130			2.000	2.031	AO	30,333	140,000	04/06/2016	04/13/2021
64952W-DG-5	NEW YORK LIFE GLOBAL FDG SERIES 144A				1.A FE	2,648,172	107.4760	2,848,115	2,650,000	2,648,773		352			2.875	2.890	AO	17,142	76,188	04/03/2019	04/10/2024
64952W-DJ-9	NEW YORK LIFE GLOBAL FDG SERIES 144A				1.A FE	1,000,000	100.6040	1,006,042	1,000,000	1,000,000					0.661	2.780	JAJO	1,486	18,065	07/09/2019	07/12/2022
651229-AW-6	NEWELL RUBBERMAID INC				3.B FE	282,068	110.1500	289,695	263,000	281,549		(519)			4.200	2.748	AO	2,762		11/02/2020	04/01/2026

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
651639-AP-1	NEWMONT MINING CORP			1	2.A FE	168,781	136.0630	269,404	198,000	171,389		610			4.875	6.004	MS	2,842	9,653	03/28/2016	03/15/2042
65343H-AA-9	NEXSTAR ESCROW INC SERIES 144A			1	4.C FE	100,000	107.1250	107,125	100,000	100,000					5.625	5.625	JJ	2,594	5,813	06/19/2019	07/15/2027
65473P-AJ-4	NISOURCE INC			1	2.B FE	176,347	115.7170	204,820	177,000	176,389		42			3.600	3.644	MN	1,062	3,505	04/07/2020	05/01/2030
65473P-AK-1	NISOURCE INC			1	2.B FE	335,167	100.6040	338,029	336,000	335,227		60			0.950	1.001	FA	1,179		08/12/2020	08/15/2025
65473Q-BD-4	NISOURCE FINANCE CORP			1	2.B FE	60,246	143.8440	86,306	60,000	60,216		(5)			5.650	5.622	FA	1,413	3,390	12/16/2013	02/01/2045
655044-AJ-4	NOBLE ENERGY INC			1	2.C FE	74,217	140.7250	119,616	85,000	74,335		118			5.050	6.050	MN	548	2,146	05/29/2020	11/15/2044
67079B-AC-4	NUTRITION & BIOSCIENCES SERIES 144A			1	2.B FE	140,999	103.0660	145,324	141,000	140,999					1.832	1.832	AO	753		09/09/2020	10/15/2027
67080L-AA-3	NUVEEN LLC SERIES 144A			1	1.C FE	220,675	119.4660	265,215	222,000	220,922		115			4.000	4.073	MN	1,480	8,880	10/17/2018	11/01/2028
674599-ED-3	OCCIDENTAL PETROLEUM COR			1	3.B FE	500,000	108.5750	542,875	500,000	500,000					6.625	6.625	MS	11,502		08/12/2020	09/01/2030
682680-BE-2	ONEOK INC			1	2.B FE	229,234	128.2120	294,887	230,000	229,243		9			6.350	6.395	JJ	6,735	2,759	05/04/2020	01/15/2031
68389X-BH-7	ORACLE CORP			1	1.G FE	729,496	120.7560	879,107	728,000	729,249		(61)			3.850	3.835	JJ	12,924	28,028	07/28/2016	07/15/2036
68389X-BJ-3	ORACLE CORP			1	1.G FE	751,890	122.7460	889,909	725,000	749,668		(565)			4.000	3.791	JJ	13,372	29,000	09/27/2016	07/15/2046
68389X-BW-4	ORACLE CORP			1	1.G FE	1,479,011	117.1190	1,736,870	1,483,000	1,479,115		104			3.600	3.619	AO	13,347	26,694	03/30/2020	04/01/2040
68389X-BX-2	ORACLE CORP			1	1.G FE	223,202	116.5080	244,668	210,000	223,071		(131)			3.600	3.248	AO	1,890	3,780	07/22/2020	04/01/2050
69327R-AG-6	PDC ENERGY INC			1	3.C FE	520,851	102.7610	513,805	500,000	508,094	6,279	(4,435)			6.125	5.121	MS	9,017	30,625	02/01/2018	09/15/2024
69351U-AR-4	PPL ELECTRIC UTILITIES CORP			1	1.F FE	92,410	134.1310	124,741	93,000	92,491		12			4.750	4.790	JJ	2,037	4,418	07/08/2013	07/15/2043
69351U-AV-5	PPL ELECTRIC UTILITIES			1	1.F FE	1,156,476	128.7930	1,497,863	1,163,000	1,156,772		119			4.150	4.183	JD	2,145	48,265	06/11/2018	06/15/2048
69362B-BC-5	PSEG POWER LLC			1	2.B FE	263,805	107.5890	268,973	250,000	259,302		(3,842)			3.850	2.206	JD	802	9,625	10/24/2019	06/01/2023
694308-JF-5	PACIFIC GAS & ELECTRIC			1	2.C FE	387,278	101.7620	394,837	388,000	387,333		54			2.100	2.128	FA	4,346		06/16/2020	08/01/2027
694308-JH-1	PACIFIC GAS & ELECTRIC			1	2.C FE	504,470	99.8060	508,014	509,000	504,568		99			3.300	3.361	FA	8,958		06/19/2020	08/01/2040
694308-JJ-7	PACIFIC GAS & ELECTRIC			1	2.C FE	515,664	99.3910	517,828	521,000	515,734		71			3.500	3.555	FA	9,725		06/17/2020	08/01/2050
695114-CT-3	PACIFICORP			1	1.E FE	324,272	128.5740	417,866	325,000	324,304		13			4.125	4.138	JJ	6,182	13,406	07/10/2018	01/15/2049
709599-BD-5	PENSKE TRUCK LEASING/PTL SERIES 144A			1	2.B FE	679,531	101.5430	690,495	680,000	679,888		189			3.650	3.679	JJ	10,480	24,820	01/22/2019	07/29/2021
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP			1	4.A FE	140,000	101.6250	142,275	140,000	140,000					3.500	3.498	FA	1,783		08/04/2020	09/01/2025
713448-ET-1	PEPSICO INC			1	1.E FE	156,787	119.9500	189,522	158,000	156,820		33			3.500	3.554	MS	1,567	2,765	03/17/2020	03/19/2040
718172-CN-7	PHILIP MORRIS INTL INC			1	1.F FE	450,789	103.5790	469,213	453,000	451,074		285			1.500	1.602	MN	1,133	3,398	04/29/2020	05/01/2025
718546-AV-6	PHILLIPS 66			1	2.A FE	222,880	112.1810	250,163	223,000	222,896		16			3.850	3.862	AO	1,956	4,293	04/07/2020	04/09/2025
720186-AL-9	PIEDMONT NATURAL GAS CO			1	1.G FE	828,906	114.7940	953,939	831,000	829,198		181			3.500	3.530	JD	2,424	29,085	05/21/2019	06/01/2029
73900L-AA-9	POWDR CORP SERIES 144A			1	4.B FE	250,000	105.2500	263,125	250,000	250,000					6.000	6.000	FA	6,542		07/20/2020	08/01/2025
74153W-CN-7	PRICOA GLOBAL FUNDING 1 SERIES 144A				1.D FE	149,846	103.5990	155,398	150,000	149,945		31			2.450	2.472	MS	1,021	3,675	09/14/2017	09/21/2022
74166M-AF-3	PRIME SECSRVC BRW FINANC SERIES 144A			1	3.C FE	635,075	99.2500	637,185	642,000	632,477	(2,738)	140			3.375	3.554	JD	963	6,922	11/03/2020	08/31/2027
74340X-BP-5	PROLOGIS LP			1	1.G FE	134,553	110.5310	150,323	136,000	134,585		32			3.000	3.054	AO	861	2,686	02/03/2020	04/15/2050
744320-BA-9	PRUDENTIAL FINANCIAL INC			1	1.G FE	113,809	121.5050	139,730	115,000	113,866		21			3.935	3.993	JD	302	4,525	05/03/2018	12/07/2049
74456Q-BU-9	PUBLIC SERVICE ELECTRIC SERIES MTN			1	1.F FE	311,811	116.0780	363,323	313,000	312,085		107			3.700	3.746	MN	1,930	11,581	05/02/2018	05/01/2028
744573-AQ-9	PUBLIC SERVICE ENTERPRIS			1	2.B FE	254,531	98.5980	251,424	255,000	254,547		17			1.600	1.620	FA	1,553		08/12/2020	08/15/2030
745867-AW-1	PULTEGROUP INC			1	2.C FE	415,762	118.9920	416,470	350,000	415,407		(355)			5.500	1.539	MS	6,417		12/17/2020	03/01/2026
747525-AV-5	QUALCOMM INC			2	1.G FE	97,219	135.5880	130,164	96,000	97,180		(25)			4.300	4.221	MN	470	4,128	04/30/2019	05/20/2047
747525-BJ-1	QUALCOMM INC			1	1.G FE	149,795	116.0790	175,279	151,000	149,812		17			3.250	3.292	MN	559	2,617	05/06/2020	05/20/2050
747525-BM-4	QUALCOMM INC SERIES 144A			1	1.G FE	217,567	100.1160	218,252	218,000	217,578		11			1.650	1.669	MN	410	959	08/11/2020	05/20/2032
75026J-AC-4	RADIATE HOLDCO FINANCE SERIES 144A			1	4.B FE	160,000	103.1250	165,000	160,000	160,000					4.500	4.500	MS	1,920		09/11/2020	09/15/2026
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A			1	5.A FE	1,000,000	105.3750	1,053,750	1,000,000	1,000,000					6.500	6.500	MS	17,333		09/11/2020	09/15/2028
75513E-CG-4	RAYTHEON TECH CORP SERIES WI			1	2.A FE	321,488	108.0090	324,026	300,000	321,052		(437)			3.200	0.856	MS	2,827		12/08/2020	03/15/2024
761713-AZ-9	REYNOLDS AMERICAN INC			1	2.B FE	175,003	129.3840	181,137	140,000	174,300		(703)			6.150	4.428	MS	2,535	8,610	03/05/2020	09/15/2043
771367-CD-9	ROCHESTER GAS & ELECTRIC SERIES 144A			2	1.F FE	439,091	110.5540	466,538	422,000	436,271		(2,114)			3.100	2.505	JD	1,090	13,082	08/20/2019	06/01/2027
775371-AU-1	ROHM & HAAS CO			1	3.A FE	291,394	139.6480	300,243	215,000	284,894		(6,500)			7.850	3.426	JJ	7,782	8,439	01/22/2020	07/15/2029
78355H-KM-0	RYDER SYSTEM INC SERIES MTN			1	2.B FE	1,998,840	103.3010	2,066,011	2,000,000	1,999,450		375			2.875	2.895	JD	4,792	57,500	05/15/2019	06/01/2022

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78397K-AA-0	SEG HLD LLC SEG FIN CORP SERIES 144A			1	4.B FE	98,000	105.5000	103,390	98,000	98,000					5.625	5.625	AO	1,256		10/06/2020	10/15/2028
806851-AH-4	SCHLUMBERGER HLDGS CORP SERIES 144A			1	2.A FE	357,757	116.8280	418,243	358,000	357,777		19			4.300	4.309	MN	2,566	15,394	01/28/2019	05/01/2029
81105D-AA-3	SCRIPPS ESCROW II INC SERIES 144A			1	3.C FE	53,000	103.9270	55,081	53,000	53,000					3.875	3.875	JJ	6		12/15/2020	01/15/2029
81105D-AB-1	SCRIPPS ESCROW II INC SERIES 144A			1	5.A FE	71,000	104.2500	74,018	71,000	71,000					5.375	5.375	JJ	11		12/15/2020	01/15/2031
828807-CT-2	SIMON PROPERTY GROUP LP			1	1.G FE	240,563	115.3910	279,245	242,000	240,740		30			4.250	4.285	AO	2,571	10,285	08/11/2015	10/01/2044
828807-DH-7	SIMON PROPERTY GROUP LP			1	1.G FE	475,097	102.4160	488,526	477,000	475,147		38			3.250	3.271	MS	4,651	15,503	09/04/2019	09/13/2049
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A			1	2.B FE	195,000	106.8860	208,428	195,000	195,000					4.500	4.522	JAJO	2,389		09/16/2020	10/20/2025
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A			1	2.B FE	382,676	109.1510	415,866	381,000	382,624		(52)			4.750	4.698	JAJO	4,927		10/02/2020	10/20/2028
832696-AM-0	JM SMUCKER CO SERIES WI			1	2.B FE	45,714	122.6390	46,603	38,000	45,516		(198)			4.250	2.578	MS	476	808	07/15/2020	03/15/2035
837004-CG-3	SOUTH CAROLINA ELEC & GAS			1	1.F FE	492,684	134.1570	638,586	476,000	491,559		(416)			4.600	4.367	JD	973	21,896	02/12/2018	06/15/2043
8426EP-AA-6	SOUTHERN CO GAS CAP SR			1	2.A FE	289,834	105.0250	316,125	301,000	296,130		1,673			2.450	3.068	AO	1,844	7,375	01/24/2017	10/01/2023
8426EP-AB-4	SOUTHERN CO GAS CAP SR			1	2.A FE	497,237	117.7340	588,668	500,000	497,425		56			3.950	3.982	AO	4,938	19,750	01/12/2018	10/01/2046
8426EP-AC-2	SOUTHERN CO GAS CAP SR			1	2.A FE	234,448	125.5750	295,100	235,000	234,490		10			4.400	4.414	MN	890	10,340	05/04/2017	05/30/2047
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A			1	4.A FE	1,144,406	104.5160	1,195,657	1,144,000	1,144,397		(9)			6.000	5.993	MN	10,487		11/03/2020	11/01/2028
855244-AU-3	STARBUCKS CORP			1	2.A FE	833,530	131.9150	1,101,492	835,000	833,530					4.450	4.461	FA	14,037	37,158	05/02/2019	08/15/2049
855244-AY-5	STARBUCKS CORP				2.A FE	2,855,086	101.3990	2,896,971	2,857,000	2,855,703		617			1.300	1.334	MN	5,571	18,571	05/04/2020	05/07/2022
857477-BM-4	STATE STREET CORP SERIES WI			2	1.F FE	55,000	108.9320	59,913	55,000	55,000					2.901	2.888	MS	403		10/29/2020	03/30/2026
858119-BJ-8	STEEL DYNAMICS INC			1	2.C FE	262,803	107.5090	282,749	263,000	262,843		38			2.800	2.816	JD	327	7,446	12/09/2019	12/15/2024
863667-AF-8	STRYKER CORP			1	2.A FE	418,704	108.8190	435,277	400,000	414,224		(4,349)			3.375	2.191	MN	1,725	13,500	12/18/2019	05/15/2024
863667-AH-4	STRYKER CORP			1	2.A FE	147,741	111.5570	172,913	155,000	149,699		971			3.375	4.164	MN	872	5,231	12/10/2018	11/01/2025
866930-AB-6	SAFG RETIREMENT SERVICES INC			1	2.A FE	248,107	115.6470	237,077	205,000	220,870		(6,332)			8.125	4.575	AO	2,915	16,656	05/02/2016	04/28/2023
86765B-AU-3	SUNOCO LOGISTICS PARTNER			1	2.C FE	631,540	109.8110	699,499	637,000	633,080		495			4.000	4.105	AO	6,370	25,480	01/02/2018	10/01/2027
87165B-AN-3	SYNCHRONY FINANCIAL			1	2.C FE	423,392	110.0970	423,872	385,000	422,704		(688)			4.375	1.182	MS	4,772		12/09/2020	03/19/2024
871829-BL-0	SYSCO CORPORATION			1	2.C FE	40,915	131.4050	53,876	41,000	40,919		5			5.950	5.978	AO	610	1,213	03/30/2020	04/01/2030
871829-BN-6	SYSCO CORPORATION			1	2.B FE	177,791	154.0160	212,542	138,000	177,426		(365)			6.600	4.760	AO	2,277	4,529	06/02/2020	04/01/2050
871829-BP-1	SYSCO CORPORATION			1	2.B FE	36,974	118.9000	43,993	37,000	36,978		3			5.650	5.666	AO	523	1,039	03/30/2020	04/01/2025
87264A-BH-7	T-MOBILE USA INC SERIES 144A			1	2.C FE	116,005	104.0160	117,538	113,000	115,913		(91)			2.050	1.656	FA	1,203		09/22/2020	02/15/2028
87264A-BJ-3	T-MOBILE USA INC SERIES 144A			1	2.C FE	221,540	105.0070	233,116	222,000	221,564		23			2.550	2.572	FA	2,941		06/18/2020	02/15/2031
87264A-BM-6	T-MOBILE USA INC SERIES 144A			1	2.C FE	239,503	102.8830	246,919	240,000	239,503					3.300	3.311	FA	1,870		09/22/2020	02/15/2051
87612B-BJ-0	TARGA RESOURCES PARTNERS			1	3.C FE	299,000	106.0220	317,006	299,000	299,000					5.875	5.875	AO	3,708	17,566	04/15/2019	04/15/2026
87612B-BQ-4	TARGA RESOURCES PARTNERS			1	3.C FE	1,821,000	108.5700	1,977,060	1,821,000	1,821,000					5.500	5.500	MS	33,385		12/01/2020	03/01/2030
88033G-DE-7	TENET HEALTHCARE CORP SERIES 144A			1	4.A FE	250,000	109.2500	273,125	250,000	250,000					7.500	7.500	AO	4,688	9,063	04/02/2020	04/01/2025
88033G-DG-2	TENET HEALTHCARE CORP SERIES 144A			1	4.A FE	124,000	104.7500	129,890	124,000	124,000					4.625	4.625	JD	255	2,852	06/02/2020	06/15/2028
88033G-DJ-6	TENET HEALTHCARE CORP SERIES 144A			1	5.A FE	1,000,000	104.1980	1,041,980	1,000,000	1,000,000					6.125	6.125	AO	17,865		09/01/2020	10/01/2028
88579Y-BD-2	3M COMPANY SERIES MTN			1	1.E FE	825,995	128.5340	1,042,413	811,000	825,473		(297)			4.000	3.893	MS	9,642	32,440	02/12/2019	09/14/2048
88732J-AJ-7	TIME WARNER CABLE INC				2.C FE	86,311	137.2720	102,954	75,000	84,754		(367)			6.550	5.346	MN	819	4,913	05/02/2016	05/01/2037
88732J-BB-3	TIME WARNER CABLE LLC			1	2.C FE	155,965	128.4850	161,891	126,000	155,537		(428)			5.500	3.822	MS	2,310	3,465	07/16/2020	09/01/2041
88948A-CD-7	TOLL ROAD INV PART II SERIES 144A	@			3.A FE	10,891,769	18.7600	14,989,250	79,900,000	12,939,243		784,104				6.350	N/A			03/27/2018	02/15/2050
88948A-CE-5	TOLL ROAD INV PART II	@			3.A FE	10,373,079	17.5570	14,168,305	80,700,000	13,012,229		764,897				6.151	N/A			03/30/2017	02/15/2051
88948A-CF-2	TOLL ROAD INV PART II	@			3.A FE	9,902,250	16.4760	13,428,241	81,500,000	12,415,926		728,415				6.138	N/A			03/30/2017	02/15/2052
88948A-CG-0	TOLL ROAD INV PART II	@			3.A FE	9,144,144	15.0180	12,059,820	80,300,000	11,109,363		663,232				6.251	N/A			03/27/2018	02/15/2053
88948A-CH-8	TOLL ROAD INV PART II	@			3.A FE	9,052,914	14.1180	11,731,828	83,100,000	11,337,398		661,723				6.105	N/A			03/30/2017	02/15/2054
88948A-CJ-4	TOLL ROAD INV PART II	@			3.A FE	8,590,094	13.1740	11,052,991	83,900,000	10,761,448		628,576				6.110	N/A			03/29/2017	02/15/2055
88948A-CK-1	TOLL ROAD INV PART II	@			3.A FE	8,195,572	12.2930	10,411,828	84,700,000	10,262,014		598,530				6.101	N/A			03/30/2017	02/15/2056
89236T-BJ-3	TOYOTA MOTOR CREDIT CORP				1.E FE	5,000,000	100.9040	5,045,211	5,000,000	5,000,000					2.750	2.750	MN	16,806	137,500	05/13/2014	05/17/2021

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89236T-HD-0	TOYOTA MOTOR CREDIT CORP SERIES MTN				1.E FE	9,464,129	100.2760	9,496,140	9,470,000	9,465,414		1,286			0.450	0.481	JJ	18,703		07/20/2020	07/22/2022
893574-AR-4	TRANSCONT GAS PIPE LINE SERIES WI			1	2.B FE	297,298	113.1080	338,193	299,000	297,301		3			3.950	3.982	MN	1,509		12/11/2020	05/15/2050
893647-BE-6	TRANSDIGM INC SERIES 144A			1	4.A FE	610,520	106.5000	648,585	609,000	610,019		(280)			6.250	6.191	MS	11,207	38,063	01/30/2019	03/15/2026
897051-AA-6	TRONOX INC SERIES 144A			1	4.C FE	500,000	104.1250	520,625	500,000	500,000					6.500	6.500	AO	6,861	32,500	03/27/2018	04/15/2026
90184L-AG-7	TWITTER INC SERIES 144A			1	3.B FE	161,201	106.5000	171,465	161,000	161,180	284	(20)			3.875	3.856	JD	277	6,343	12/16/2019	12/15/2027
90265E-AK-6	UDR INC			1	2.A FE	498,850	113.4850	567,426	500,000	499,401		112			4.000	4.028	AO	5,000	20,000	09/15/2015	10/01/2025
907818-EM-6	UNION PACIFIC CORP SERIES WI			1	2.A FE	15,824	122.3740	17,132	14,000	15,799		(25)			3.799	3.138	AO	133	266	04/09/2020	10/01/2051
907818-FD-5	UNION PACIFIC CORP SERIES MTN			1	2.A FE	498,513	115.7510	527,824	456,000	497,336		(1,177)			3.550	2.903	FA	6,115	8,094	04/20/2020	08/15/2039
907818-FG-8	UNION PACIFIC CORP			1	2.A FE	357,713	123.7840	443,146	358,000	357,730		17			3.839	3.843	MS	3,856	6,872	05/26/2020	03/20/2060
911163-AA-1	UNITED NATURAL FOODS INC SERIES 144A			1	5.A FE	902,126	104.6230	932,191	891,000	901,751		(375)			6.750	6.451	AO	11,527		10/20/2020	10/15/2028
911312-AQ-9	UNITED PARCEL SERVICE INC				1.G FE	10,227,100	103.7260	10,372,610	10,000,000	10,043,618		(24,197)			2.450	2.194	AO	61,250	245,000	10/19/2012	10/01/2022
911365-BN-3	UNITED RENTALS NORTH AM			1	3.C FE	143,834	105.2500	151,560	144,000	143,841		7			4.000	4.014	JJ	2,656	2,240	02/11/2020	07/15/2030
91159J-AA-4	US BANCORP			2	1.G FE	7,152,600	103.9160	7,274,135	7,000,000	7,025,700		(17,025)			2.950	2.692	JJ	95,219	206,500	10/16/2012	07/15/2022
913017-CJ-6	UNITED TECHNOLOGIES CORP			1	2.A FE	6,392,003	118.6700	7,648,276	6,445,000	6,396,115		1,089			3.750	3.796	MN	40,281	241,688	10/26/2017	11/01/2046
913017-CY-3	RAYTHEON TECH CORP			1	2.A FE	373,946	119.2160	370,763	311,000	370,787		(3,160)			4.125	1.453	MN	1,604	6,414	07/23/2020	11/16/2028
91324P-CZ-3	UNITEDHEALTH GROUP INC			1	1.G FE	114,863	132.8320	150,100	113,000	114,779		(38)			4.250	4.150	AO	1,014	4,803	07/17/2018	04/15/2047
91324P-DQ-2	UNITEDHEALTH GROUP INC			1	1.G FE	157,185	137.9080	193,072	140,000	156,664		(343)			4.450	3.751	JD	277	6,230	09/10/2019	12/15/2048
914886-AB-2	UNIV OF SOUTHERN CALIFORNIA				1.C FE	10,000,000	108.7900	10,878,986	10,000,000	10,000,000					3.028	3.028	AO	75,700	302,800	08/15/2016	10/01/2039
918204-BA-5	VF CORP			1	1.G FE	216,625	106.6700	231,474	217,000	216,674		49			2.400	2.437	AO	984	2,604	04/21/2020	04/23/2025
918204-BB-3	VF CORP			1	1.G FE	280,539	109.3810	307,362	281,000	280,581		41			2.800	2.826	AO	1,486	3,934	04/21/2020	04/23/2027
918204-BC-1	VF CORP			1	1.G FE	140,697	110.6450	156,010	141,000	140,715		18			2.950	2.975	AO	786	2,080	04/21/2020	04/23/2030
92047W-AD-3	VALVOLINE INC SERIES 144A			1	3.C FE	189,450	106.0000	190,800	180,000	189,405		(45)			4.250	3.362	AO	1,615		12/16/2020	02/15/2030
92047W-AG-6	VALVOLINE INC SERIES 144A			1	3.C FE	19,000	102.6250	19,499	19,000	19,000					3.625	3.624	JJ			12/15/2020	06/15/2031
92343V-CZ-5	VERIZON COMMUNICATIONS				2.A FE	269,995	134.3770	362,818	270,000	270,522		(92)			4.672	4.629	MS	3,714	12,614	10/02/2019	03/15/2055
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI			1	2.A FE	52,365	138.6220	65,152	47,000	52,215		(93)			5.012	4.328	AO	497	2,356	05/02/2019	04/15/2049
92343V-FM-1	VERIZON COMMUNICATIONS SERIES 144A			1	2.A FE	499,146	100.6610	490,221	487,000	499,098		(48)			2.987	2.874	AO	3,435		10/02/2020	10/30/2056
92343V-FV-1	VERIZON COMMUNICATIONS			1	2.A FE	363,785	101.0040	370,686	367,000	363,790		5			3.000	3.038	MN	1,254		11/10/2020	11/20/2060
925524-AX-8	CBS CORP			1	2.B FE	43,805	144.6430	54,964	38,000	43,216		(212)			6.875	5.535	AO	443	2,613	01/12/2018	04/30/2036
92553P-AU-6	VIACOM INC			2	2.B FE	294,305	139.1020	331,062	238,000	292,682		(1,456)			5.850	4.240	MS	4,641	13,923	12/16/2019	09/01/2043
92556H-AD-9	VIACOMCBS INC			1	2.B FE	332,117	120.5150	410,955	341,000	332,468		351			4.200	4.483	MN	1,671	7,161	05/12/2020	05/19/2032
927804-FB-5	VIRGINIA ELECTRIC AND POWER CO				2.A FE	297,636	146.3930	333,777	228,000	282,173		(2,304)			6.000	4.007	MN	1,748	13,680	05/13/2013	05/15/2037
927804-GB-4	VIRGINIA ELEC & POWER CO SERIES A			1	1.F FE	212,925	112.2140	239,016	213,000	212,936		7			2.875	2.879	JJ	2,824	6,209	07/08/2019	07/15/2029
92928Q-AD-0	WEA FINANCE LLC SERIES 144A			1	2.A FE	4,945	106.4010	5,320	5,000	4,946					4.625	4.695	MS	65		11/09/2020	09/20/2048
931142-EC-3	WALMART INC			1	1.C FE	318,798	135.7050	438,326	323,000	318,987		78			4.050	4.126	JD	109	13,082	06/20/2018	06/29/2048
931142-EE-9	WALMART INC			1	1.C FE	181,443	117.7850	214,369	182,000	181,564		50			3.700	3.737	JD	94	6,734	06/20/2018	06/26/2028
949746-RF-0	WELLS FARGO & COMPANY				2.B FE	278,263	141.7300	348,655	246,000	274,703		(675)			5.606	4.766	JJ	6,359	13,791	04/20/2016	01/15/2044
94974B-FP-0	WELLS FARGO & CO				2.B FE	556,502	138.9500	597,487	430,000	552,794		(3,437)			5.375	3.541	MN	3,788	23,113	11/27/2019	11/02/2043
94974B-GH-7	WELLS FARGO & CO				2.A FE	249,165	108.7140	271,786	250,000	249,624		84			3.000	3.039	FA	2,750	7,500	02/11/2015	02/19/2025
94974B-GQ-7	WELLS FARGO & CO				2.B FE	528,690	133.1900	586,038	440,000	527,850		(929)			4.900	3.627	MN	2,635	15,068	08/05/2020	11/17/2045
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN				2.B FE	275,773	130.8740	281,379	215,000	274,843		(930)			4.750	3.165	JD	681	7,719	07/16/2020	12/07/2046
94988J-5T-0	WELLS FARGO BANK NA SERIES BKNT			1	1.D FE	249,810	102.3740	255,935	250,000	249,947		64			3.625	3.652	AO	1,737	9,063	10/19/2018	10/22/2021
95709T-AQ-3	WESTAR ENERGY INC			1	1.F FE	103,091	112.1220	116,606	104,000	103,117		19			3.250	3.296	MS	1,127	3,493	08/12/2019	09/01/2049
960413-AW-2	WESTLAKE CHEMICAL CORP			1	2.B FE	161,333	109.9970	178,196	162,000	161,364		32			3.375	3.424	JD	243	2,779	06/09/2020	06/15/2030
969457-BB-5	WILLIAMS COMPANIES INC SERIES A			1	2.C FE	176,576	135.9400	197,113	145,000	172,000		(2,015)			7.500	5.106	JJ	5,015	10,875	08/22/2018	01/15/2031
969457-BV-1	WILLIAMS COS INC			1	2.C FE	345,394	129.6050	423,807	327,000	344,418		(379)			5.750	5.345	JD	366	18,803	03/16/2018	06/24/2044
97382W-AA-1	WINDSTREAM ESCROW LLC SERIES 144A			1	4.C FE	668,000	100.7000	672,676	668,000	668,000					7.750	7.750	FA	18,120		08/11/2020	08/15/2028

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
976656-CL-0	WISCONSIN ELECTRIC POWER			1	1.F FE	254,952	105.8530	269,925	255,000	254,962		10			2.050	2.054	JD	232	5,300	12/03/2019	12/15/2024
98310W-AS-7	WYNDHAM DESTINATIONS INC SERIES 144A			1	3.C FE	481,188	114.5000	540,440	472,000	480,556		(632)			6.625	6.220	JJ	13,724		07/21/2020	07/31/2026
983793-AG-5	XPO LOGISTICS INC SERIES 144A			1	3.C FE	400,000	106.2500	425,000	400,000	400,000					6.750	6.750	FA	10,200	27,000	02/19/2019	08/15/2024
98389B-AX-8	XCEL ENERGY INC			1	2.A FE	150,355	116.9020	176,523	151,000	150,373		16			3.500	3.523	JD	440	5,637	11/04/2019	12/01/2049
071734-AH-0	BAUSCH HEALTH COS INC SERIES 144A		A	1	4.B FE	26,865	103.0540	27,825	27,000	26,871		6			5.000	5.081	JJ	566		09/02/2020	01/30/2028
071734-AJ-6	BAUSCH HEALTH COS INC SERIES 144A		A	1	4.B FE	83,675	105.0000	88,200	84,000	83,688		13			5.250	5.302	JJ	1,850	2,573	07/06/2020	01/30/2030
071734-AK-3	BAUSCH HEALTH COS INC SERIES 144A		A	2	4.B FE	286,000	108.6250	310,668	286,000	286,000					6.250	6.250	FA	6,753	3,923	05/11/2020	02/15/2029
071734-AM-9	BAUSCH HEALTH COS INC SERIES 144A		A	1	4.B FE	20,000	102.8200	20,564	20,000	20,000					5.000	5.000	FA	78		11/18/2020	02/15/2029
0778FP-AA-7	BELL CANADA		A	1	2.A FE	217,000	133.5170	289,732	217,000	217,000					4.464	4.464	AO	2,422	9,687	03/26/2018	04/01/2048
097751-BT-7	BOMBARDIER INC SERIES 144A		A	1	5.B FE	215,554	91.9440	296,979	323,000	222,358		6,861	105,306		7.875	8.000	AO	5,370	25,436	02/28/2019	04/15/2027
18060T-AA-3	CLARIOS GLOBAL LP SERIES 144A		A	1	4.A FE	161,813	107.7500	161,625	150,000	161,605		(208)			6.750	3.355	MN	1,294		12/11/2020	05/15/2025
36168Q-AM-6	GFL ENVIRONMENTAL INC SERIES 144A		A	1	3.C FE	340,000	101.8130	346,163	340,000	340,000					3.500	3.500	MS	331		12/14/2020	09/01/2028
450913-AF-5	IAMGOLD CORP SERIES 144A		A	2	4.B FE	730,000	101.5000	740,950	730,000	730,000					5.750	5.750	AO	11,427		09/09/2020	10/15/2028
67077M-AN-8	NUTRIEN LTD		A	1	2.B FE	239,096	119.0860	244,127	205,000	238,657		(439)			4.125	2.685	MS	2,490		10/08/2020	03/15/2035
67077M-AU-2	NUTRIEN LTD		A	1	2.B FE	48,661	138.2970	65,000	47,000	48,620		(28)			5.000	4.775	AO	588	2,350	05/21/2019	04/01/2049
70137T-AP-0	PARKLAND FUEL CORP SERIES 144A		A	1	3.B FE	895,000	108.1230	967,701	895,000	895,000					5.875	5.875	JJ	24,246	53,312	06/25/2019	07/15/2027
775109-BP-5	ROGERS COMMUNICATIONS IN		A	1	2.A FE	214,257	118.2170	236,433	200,000	214,128		(132)			3.700	3.301	MN	946	5,750	07/16/2020	11/15/2049
878742-BG-9	TECK RESOURCES LIMITED		A	1	2.C FE	167,205	111.3690	187,100	168,000	167,224		19			3.900	3.958	JJ	3,294		10/30/2020	07/15/2030
91911K-AP-7	VALEANT PHARMACEUTICALS SERIES 144A		A	2	4.B FE	252,238	110.3950	275,988	250,000	251,057		(449)			9.000	8.772	JD	1,000	22,500	02/01/2018	12/15/2025
98417E-AN-0	XSTRATA FINANCE CANADA LTD		A		2.A FE	71,969	126.7200	82,368	65,000	71,864		(105)			6.000	5.167	MN	498	1,950	05/27/2020	11/15/2041
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A		D	1	2.C FE	1,063,000	108.1900	1,150,060	1,063,000	1,063,000					4.375	4.375	MN	4,005	13,694	08/10/2020	05/31/2030
00135T-AB-0	AIB GROUP PLC SERIES 144A		D	2	2.B FE	216,464	109.3370	218,674	200,000	214,837		(1,627)			4.263	1.915	AO	1,918	4,263	08/13/2020	04/10/2025
00774M-AN-5	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	335,349	119.5450	405,257	339,000	335,729		380			6.500	6.750	JJ	12,425		06/03/2020	07/15/2025
00774M-AQ-8	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	327,786	104.8260	345,927	330,000	327,947		161			3.150	3.362	FA	2,772		09/23/2020	02/15/2024
00774M-AR-6	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	491,485	113.2400	566,201	500,000	491,757		272			4.625	4.913	AO	6,167		09/23/2020	10/15/2027
00973R-AG-8	AKER BP ASA SERIES 144A		D	1	2.C FE	369,179	102.0520	377,594	370,000	369,207		29			2.875	2.921	JJ	2,689		09/23/2020	01/15/2026
00973R-AJ-2	AKER BP ASA SERIES 144A		D	1	2.C FE	2,064,929	108.3250	2,250,989	2,078,000	2,065,105		175			4.000	4.076	JJ	21,011		09/23/2020	01/15/2031
02154C-AE-3	ALTICE FINANCING SA		D	1	4.B FE	532,600	105.5300	527,650	500,000	516,364		(5,573)			7.500	6.136	JJ	17,292	37,500	02/01/2018	05/15/2026
034863-AX-8	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.B FE	407,280	104.5690	429,778	411,000	407,381		101			2.625	2.729	MS	3,327		09/08/2020	09/10/2030
03512T-AE-1	ANGLOGOLD HOLDINGS PLC		D	1	2.C FE	398,712	107.4880	429,953	400,000	398,739		27			3.750	3.789	AO	3,750		09/28/2020	10/01/2030
03969A-AP-5	ARDAGH PKG FIN HLDGS USA SERIES 144A		D	1	4.B FE	600,000	104.9810	629,886	600,000	600,000					5.250	5.250	MN	4,025	31,500	07/30/2019	08/15/2027
05530Q-AN-0	BAT INTL FINANCE PLC		D	1	2.B FE	223,000	102.3620	228,267	223,000	223,000					1.668	1.668	MS	992		09/22/2020	03/25/2026
05607M-AA-5	BAA FUNDING LTD 144A		D		2.A FE	107,824	101.9320	101,932	100,000	100,872		(1,580)			4.875	3.228	JJ	2,248	4,875	05/02/2016	07/15/2021
05971K-AC-3	BANCO SANTANDER SA		D		1.F FE	200,000	112.5370	225,074	200,000	200,000					3.306	3.306	JD	73	6,612	06/20/2019	06/27/2029
060335-AA-4	BANIJAY ENTERTAINMENT SERIES 144A		D	1	4.A FE	250,000	103.6500	259,124	250,000	250,000					5.375	5.375	MS	4,479	7,465	02/04/2020	03/01/2025
06738E-AW-5	BARCLAYS PLC		D	2	2.C FE	5,134,850	115.2580	5,762,906	5,000,000	5,098,581		(13,140)			4.836	4.476	MN	34,927	241,800	02/02/2018	05/09/2028
10552T-AG-2	BRF SA SERIES 144A		D	1	3.B FE	548,499	108.5010	601,096	554,000	549,001		420			4.875	5.000	JJ	11,778	22,506	09/19/2019	01/24/2030
10554N-AA-6	BRASKEM IDESA SAPI SERIES 144A		D	1	4.B FE	439,823	93.7500	438,750	468,000	438,192	(1,730)	99			7.450	8.422	MN	4,455		12/14/2020	11/15/2029
10554T-AB-1	BRASKEM NETHERLANDS SERIES 144A		D	1	3.A FE	550,800	105.2700	631,620	600,000	553,261		2,461			4.500	5.869	JJ	12,825		07/13/2020	01/10/2028
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A		D		3.A FE	1,233,424	103.3760	1,379,036	1,334,000	1,234,226		802			5.875	6.440	JJ	32,873	58,779	07/22/2020	01/31/2050
12674T-AB-2	C&W SR FINANCING DESIGNA SERIES 144A		D	1	4.A FE	434,000	106.3870	461,720	434,000	434,000					7.500	7.500	AO	6,872	32,550	10/04/2018	10/15/2026

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
151191-BG-7	CELULOSA ARAUCO CONSTITU SERIES 144A		D	1	2.C FE	522,946	120.7500	639,975	530,000	523,107		98			5.500	5.592	AO	4,939	29,150	04/25/2019	04/30/2049
151191-BJ-1	CELULOSA ARAUCO CONSTITU SERIES 144A		D	1	2.C FE	199,862	113.0000	226,000	200,000	199,865		3			4.200	4.209	JJ	3,547	6,300	10/24/2019	10/29/2030
151290-BW-2	CEMEX SAB DE CV SERIES 144A		D	2	3.C FE	400,000	113.8000	455,200	400,000	400,000					7.375	7.375	JD	2,131	14,750	06/02/2020	06/05/2027
151290-BX-0	CEMEX SAB DE CV SERIES 144A		D	2	3.C FE	1,532,000	109.6500	1,679,838	1,532,000	1,532,000					5.200	5.200	MS	23,014		09/14/2020	09/17/2030
210314-AB-6	TRANSMANTARO SERIES 144A		D	1	2.C FE	232,946	118.1260	236,252	200,000	232,230		(716)			4.700	3.003	AO	1,958	4,700	09/09/2020	04/16/2034
21684A-AF-3	COOPERATIEVE RABOBANK UA		D		2.A FE	367,260	113.0160	367,302	325,000	364,964		(2,296)			3.750	1.439	JJ	5,417		08/28/2020	07/21/2026
225401-AM-0	CREDIT SUISSE GROUP AG SERIES 144A		D	1	2.A FE	1,030,000	105.2270	1,083,842	1,030,000	1,030,000					2.593	2.593	MS	8,161	26,708	09/04/2019	09/11/2025
225401-AP-3	CREDIT SUISSE GROUP AG SERIES 144A		D	1	2.A FE	250,000	117.6970	294,243	250,000	250,000					4.194	4.194	AO	2,621	5,243	03/27/2020	04/01/2031
225433-AC-5	CREDIT SUISSE GROUP GUERNSEY SERIES WI		D		2.A FE	5,098,150	111.0210	5,551,047	5,000,000	5,058,051		(12,522)			3.750	3.453	MS	49,479	187,500	08/24/2017	03/26/2025
22546Q-AR-8	CREDIT SUISSE NEW YORK		D		1.F FE	10,189,900	102.1910	10,219,071	10,000,000	10,083,483		(99,059)			3.000	1.978	AO	51,667	300,000	12/02/2019	10/29/2021
23636A-AX-9	DANSKE BANK A S SERIES 144A		D	2	2.A FE	641,071	104.0860	631,803	607,000	629,732		(11,339)			5.000	1.329	JJ	14,248	15,175	06/19/2020	01/12/2023
255882-AA-0	DKT FINANCE APS SERIES 144A		D	1	5.A FE	783,000	102.9880	772,407	750,000	763,594		(8,446)			9.375	8.035	JD	2,734	70,313	07/24/2018	06/17/2023
279158-AN-9	ECOPETROL SA		D	1	2.C FE	483,667	129.1000	630,008	488,000	483,874		208			6.875	7.000	AO	5,778	16,775	04/24/2020	04/29/2030
29278G-AB-4	ENEL FINANCE INTL NV SERIES 144A		D	1	2.A FE	506,433	103.1770	522,076	506,000	506,141		(98)			2.875	2.854	MN	1,455	14,548	11/28/2017	05/25/2022
29278G-AD-0	ENEL FINANCE INTL NV SERIES 144A		D		2.A FE	5,228,950	104.6320	5,490,036	5,247,000	5,239,236		3,277			2.750	2.818	AO	34,069	144,293	10/03/2017	04/06/2023
29278G-AJ-7	ENEL FINANCE INTL NV SERIES 144A		D	1	2.A FE	1,036,419	116.4600	1,214,673	1,043,000	1,038,347		865			4.625	4.732	MS	14,338	48,239	09/11/2018	09/14/2025
30315X-AB-0	FS LUXEMBOURG SARL SERIES 144A		D	1	4.A FE	640,000	108.3000	693,120	640,000	640,000					10.000	10.000	JD	2,844		12/03/2020	12/15/2025
36164Q-NA-2	GENERAL ELECTRIC CAPITAL CORP		D		2.B FE	229,972	119.3550	238,709	200,000	229,849		(123)			4.418	3.153	MN	1,129		12/01/2020	11/15/2035
40049J-BA-4	GRUPO TELEVISA SAB		D	1	2.A FE	200,558	120.5900	241,179	200,000	200,533		(11)			5.000	4.981	MN	1,333	10,000	10/11/2017	05/13/2045
404280-BH-1	HSBC HOLDINGS PLC		D		1.G FE	655,107	115.3830	663,450	575,000	653,780		(1,328)			4.375	1.905	MN	2,655	4,375	12/09/2020	11/23/2026
404280-CF-4	HSBC HOLDINGS PLC		D		1.F FE	199,750	125.3600	250,720	200,000	199,763		13			4.950	4.965	MS	2,503	4,950	03/25/2020	03/31/2030
404280-CH-0	HSBC HOLDINGS PLC		D	1	1.F FE	204,640	107.2840	214,568	200,000	204,430		(210)			2.848	2.576	JD	427	2,848	06/29/2020	06/04/2031
42953L-AA-0	HIDROVIAS INT FIN SARL SERIES 144A		D	1	3.C FE	572,267	105.0010	598,506	570,000	571,260		(366)			5.950	5.870	JJ	14,791	33,915	02/01/2018	01/24/2025
456472-AD-1	INDUSTRIAS PENOLES SAB D SERIES 144A		D	1	2.B FE	400,000	115.9700	463,880	400,000	400,000					4.750	4.750	FA	7,653		07/30/2020	08/06/2050
456837-AP-8	ING GROEP NV		D		1.G FE	807,787	109.2570	883,889	809,000	808,182		232			3.550	3.583	AO	6,542	28,720	04/02/2019	04/09/2024
46128M-AN-1	INVERSIONES CMPC SA SERIES 144A		D	1	2.C FE	766,733	112.0000	860,160	768,000	766,835		102			3.850	3.870	JJ	13,798	14,784	01/08/2020	01/13/2030
46590P-AB-9	JSL EUROPE SERIES 144A		D	1	3.C FE	380,984	105.3760	387,784	368,000	374,708		(2,314)			7.750	6.962	JJ	12,279	28,520	02/21/2018	07/26/2024
47010B-AJ-3	JAGUAR LAND ROVER AUTOMO SERIES 144A		D	1	4.B FE	429,000	107.7500	462,248	429,000	429,000					7.750	7.750	AO	7,204		10/07/2020	10/15/2025
59284B-AE-8	ORBIA ADVANCE CORP SAB SERIES 144A		D	1	2.C FE	223,498	124.3760	248,752	200,000	223,287		(211)			5.875	5.029	MS	3,394	5,875	07/17/2020	09/17/2044
60284M-AB-8	MINERA MEXICO SA DE CV SERIES 144A		D	1	2.A FE	428,000	115.6510	462,604	400,000	427,781		(219)			4.500	4.086	JJ	7,750		07/23/2020	01/26/2050
606822-AA-2	MITSUBISHI UFJ FIN GRP		D		1.G FE	207,567	100.4190	208,872	208,000	207,985		91			2.950	2.995	MS	2,045	6,136	02/23/2016	03/01/2021
606822-AL-8	MITSUBISHI UFJ FIN GRP		D		1.G FE	717,000	102.9960	738,484	717,000	717,000					2.998	2.998	FA	7,703	21,496	02/15/2017	02/22/2022
606822-AP-9	MITSUBISHI UFJ FIN GRP		D		1.G FE	481,925	103.4610	498,683	482,000	481,956		27			2.665	2.671	JJ	5,566	12,845	01/02/2018	07/25/2022
60687Y-AY-5	MIZUHO FINANCIAL GROUP		D	2	1.G FE	1,703,000	100.5320	1,712,059	1,703,000	1,703,000					1.070	3.162	JAJO	3,898	37,426	07/09/2019	07/16/2023
60920L-AC-8	MONDELEZ INTL HLDINGS NE		D	1	2.B FE	614,723	101.2340	624,613	617,000	616,608		466			2.000	2.078	AO	2,160	12,340	10/19/2016	10/28/2021
62854A-AP-9	MYLAN NV SERIES WI		D	1	2.C FE	67,144	131.0080	83,845	64,000	67,063		(62)			5.250	4.915	JD	149	3,360	08/06/2019	06/15/2046
62954H-AB-4	NXP BV NXP FDG NXP USA SERIES 144A		D	1	2.C FE	70,687	119.1820	76,277	64,000	70,104		(583)			4.300	2.982	JD	99	2,752	02/04/2020	06/18/2029
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A		D	1	2.B FE	172,069	110.4560	184,462	167,000	171,877		(192)			3.250	2.870	MN	724	2,714	07/31/2020	05/13/2030
65120F-AE-4	NEWCREST FINANCE PTY LTD SERIES 144A		D	1	2.B FE	39,790	122.2330	48,893	40,000	39,793		2			4.200	4.231	MN	224	840	05/07/2020	05/13/2050
67054K-AA-7	SFR GROUP SA		D	1	4.B FE	512,930	105.2500	526,250	500,000	508,820		(1,364)			7.375	6.967	JJ	17,003	36,875	02/01/2018	05/01/2026

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
71647N-BH-1	PETROBRAS GLOBAL FINANCE		D	1	3.C FE	321,066	114.9300	336,745	293,000	320,659		(407)			5.600	4.400	JJ	9,480		10/13/2020	01/03/2031
71654Q-CG-5	PETROLEOS MEXICANOS SERIES WI		D	1	3.B FE	143,813	105.3190	137,968	131,000	137,968	(2,487)	(1,266)			6.500	5.126	MS	2,555	8,515	03/23/2018	03/13/2027
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI		D	1	3.B FE	273,944	90.6500	287,361	317,000	274,637		472			6.350	7.511	FA	7,772	20,130	07/29/2019	02/12/2048
71654Q-CP-5	PETROLEOS MEXICANOS SERIES WI		D	1	3.B FE	67,969	103.6650	70,492	68,000	67,972		3			6.500	6.507	JJ	1,940	4,420	12/18/2018	01/23/2029
71654Q-DD-1	PETROLEOS MEXICANOS SERIES WI		D	1	3.C FE	210,240	100.8250	226,856	225,000	210,263		23			7.690	8.289	JJ	7,594		12/08/2020	01/23/2050
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI		D	1	3.C FE	323,000	99.7500	322,193	323,000	322,193	(808)				5.950	5.949	JJ	8,168		10/21/2020	01/28/2031
71654Q-DF-6	PETROLEOS MEXICANOS SERIES WI		D	1	3.B FE	60,713	94.0650	56,439	60,000	56,439	(4,274)				6.950	6.861	JJ	1,772		10/21/2020	01/28/2060
75625Q-AD-1	RECKITT BENCKISER TSY SERIES 144A		D	2	1.G FE	524,946	106.9460	590,345	552,000	536,174		4,185			2.750	3.633	JD	211	15,180	03/22/2018	06/26/2024
780097-BA-8	ROYAL BANK OF SCOTLAND		D		2.B FE	5,331,600	118.0790	5,903,927	5,000,000	5,215,777		(36,309)			4.800	3.885	AO	57,333	240,000	08/24/2017	04/05/2026
78081B-AD-5	ROYALTY PHARMA PLC SERIES 144A		D	1	2.C FE	475,114	102.6920	499,083	486,000	475,433		320			2.200	2.454	MS	3,534		08/24/2020	09/02/2030
78081B-AE-3	ROYALTY PHARMA PLC SERIES 144A		D	1	2.C FE	139,512	105.1460	153,513	146,000	139,586		74			3.300	3.614	MS	1,593		08/24/2020	09/02/2040
785712-AG-5	SABLE INTL FINANCE LTD SERIES 144A		D	1	3.C FE	495,975	106.3750	531,875	500,000	496,618		407			5.750	5.875	JJ	13,896	28,750	04/02/2019	09/07/2027
80414L-2K-0	SAUDI ARABIAN OIL CO SERIES 144A		D	2	1.F FE	617,305	101.8340	632,392	621,000	617,339		34			2.250	2.317	MN	1,436		11/17/2020	11/24/2030
806854-AH-8	SCHLUMBERGER INVESTMENT SA		D	1	1.F FE	563,079	108.5640	613,385	565,000	564,365		203			3.650	3.691	JD	1,719	20,623	11/25/2013	12/01/2023
81180W-BA-8	SEAGATE HDD CAYMAN SERIES 144A		D	1	3.A FE	328,000	100.0110	328,036	328,000	328,000					3.125	3.125	JJ	655		12/03/2020	07/15/2029
822582-BT-8	SHELL INTERNATIONAL FINANCE BV		D		1.D FE	498,360	110.5960	552,980	500,000	499,063		159			2.875	2.913	MN	2,036	14,375	05/05/2016	05/10/2026
82481L-AD-1	SHIRE ACQ INV IRELAND DA		D	1	2.B FE	334,697	111.8680	335,605	300,000	332,090		(2,607)			3.200	1.178	MS	2,613	4,800	07/13/2020	09/23/2026
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI		D	1	2.C FE	294,666	113.5630	339,553	299,000	295,166		330			5.000	5.179	JJ	6,894	16,860	08/12/2019	01/15/2030
86964W-AJ-1	SUZANO AUSTRIA GMBH		D	1	2.C FE	331,094	106.1000	354,374	334,000	331,151		57			3.750	3.852	JJ	3,723		09/11/2020	01/15/2031
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY		D		2.A FE	503,458	106.3000	531,498	500,000	500,855		(362)			3.900	3.819	MS	5,363	19,500	10/25/2012	03/22/2023
87124V-AE-9	SYDNEY AIRPORT FINANCE CO PTY		D	1	2.A FE	74,792	107.8790	80,910	75,000	74,892		23			3.375	3.411	AO	429	2,531	05/02/2016	04/30/2025
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES WI		D	1	2.B FE	502,796	124.2500	497,000	400,000	497,871		(4,925)			5.000	1.591	MN	1,944	10,000	07/30/2020	11/26/2028
874060-AY-2	TAKEDA PHARMACEUTICAL		D	1	2.B FE	303,000	105.5310	319,758	303,000	303,000					3.025	3.025	JJ	4,379		06/29/2020	07/09/2040
874060-AZ-9	TAKEDA PHARMACEUTICAL		D	1	2.B FE	229,000	106.6270	244,177	229,000	229,000					3.175	3.175	JJ	3,474		06/29/2020	07/09/2050
87973P-AE-4	TEMASEK FINANCIAL I LTD SERIES 144A		D	1	1.A FE	296,736	117.0400	348,778	298,000	297,001		112			3.625	3.676	FA	4,501	10,803	07/25/2018	08/01/2028
88167A-AN-1	TEVA PHARMACEUTICALS NE SERIES WI		D	1	3.C FE	400,481	110.5300	442,120	400,000	400,481					7.125	7.085	JJ	11,954		09/14/2020	01/31/2025
89153V-AV-1	TOTAL CAPITAL INTL SA		D	1	1.D FE	235,000	108.3760	254,683	235,000	235,000					3.127	3.127	MN	653	3,674	05/26/2020	05/29/2050
89705P-AA-3	TRONOX FINANCE PLC SERIES 144A		D	1	4.C FE	174,973	103.7500	185,713	179,000	175,889		548			5.750	6.178	AO	2,573	10,293	04/18/2019	10/01/2025
90320L-AG-2	UPC HOLDING BV SERIES 144A		D	1	4.B FE	809,148	105.5000	878,815	833,000	814,065		2,057			5.500	5.893	JJ	21,126	45,815	06/07/2019	01/15/2028
918367-AA-1	VTR COMUNICACIONES SPA SERIES 144A		D	1	3.C FE	358,000	106.5000	381,270	358,000	358,000					5.125	5.125	JJ	9,174		06/24/2020	01/15/2028
918374-AA-7	VTR FINANCE BV SERIES 144A		D	1	4.A FE	385,000	109.2500	420,613	385,000	385,000					6.375	6.375	JJ	12,272		06/24/2020	07/15/2028
91911T-AH-6	VALE OVERSEAS LIMITED		D		2.C FE	353,623	146.5630	422,101	288,000	351,384		(2,192)			6.875	4.864	MN	2,200	19,800	05/08/2020	11/21/2036
91911T-AP-8	VALE OVERSEAS LTD VALE OVERSEAS		D		2.C FE	157,877	124.0000	178,560	144,000	155,102		(1,695)			6.250	4.671	FA	3,525	9,000	04/30/2019	08/10/2026
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC SERIES 144A		D	1	4.B FE	850,000	103.7500	881,875	850,000	850,000					5.000	5.000	JJ	23,611		07/15/2020	07/15/2030
92857W-BJ-8	VODAFONE GROUP PLC		D	1	2.B FE	94,078	114.3500	108,632	95,000	94,387		124			4.125	4.287	MN	337	3,919	05/23/2018	05/30/2025
92857W-BM-1	VODAFONE GROUP PLC		D	1	2.B FE	84,456	139.2950	117,008	84,000	84,438		(7)			5.250	5.214	MN	380	4,410	05/24/2018	05/30/2048
92857W-BU-3	VODAFONE GROUP PLC		D		2.B FE	342,295	123.8560	413,680	334,000	342,152		(136)			4.250	4.106	MS	4,101	14,195	12/16/2019	09/17/2050
98420E-AB-1	XLIT LTD		D	1	1.F FE	317,607	141.3410	397,168	281,000	315,898		(889)			5.250	4.380	JD	656	14,753	10/29/2019	12/15/2043
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						558,560,970	XXX	615,261,139	1,059,324,495	571,881,475	(323,166)	4,035,356	500,226	0	XXX	XXX	XXX	4,405,381	12,216,447	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C			4	1.D FM	110,502	102.2750	113,017	110,503	110,390		24			3.628	3.506	MON	334	4,009	03/19/2019	03/25/2049
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C			4	1.D FM	4,028,347	100.9540	4,066,843	4,028,420	4,026,673		(1,674)			2.466	2.399	MON	8,278	91,063	01/17/2020	12/25/2059
07877K-AC-4	BELLEMEADE RE LT SERIES 2020--3A CLASS M			4	2.B FE	1,004,542	100.2540	1,002,542	1,000,000	1,004,803		260			2.998	3.576	MON	250	2,833	12/01/2020	10/25/2030
078782-AC-3	BELLEMEADE RE LT SERIES 2020-2A CLASS M1			4	3.C FE	1,017,421	102.0940	1,020,941	1,000,000	1,016,985		(436)			4.148	3.429	MON	461	3,920	12/01/2020	08/26/2030
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19			4	3.B FM	933,346	98.6200	949,570	962,855	949,570	12,064	9,736			6.254	7.987	MON	5,018	58,332	02/01/2018	09/15/2027
43731W-AB-1	HOME RE LTD SERIES 2020-1 CLASS M1B 144A			4	2.C FE	464,379	101.5980	467,350	460,000	464,497		119			3.398	3.865	MON	174	1,477	12/01/2020	10/25/2030
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	5.B FM	2,151,046	75.6350	3,291,955	4,352,412	1,998,124		(40,049)			5.830	12.903	MON	21,146	207,405	02/01/2018	11/25/2036
69357A-AA-9	PRESTON RIDGE PARTNERS MORTGA SERIES 202			4	5.B GI	1,181,684	100.5980	1,185,218	1,178,167	1,181,856		172			3.104	2.776	MON	610	3,048	12/01/2020	11/25/2025
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER			4	1.D FM	1,919,914	90.9680	1,954,137	2,148,157	2,060,774		146,064			0.930	8.536	MON	222	31,057	02/01/2018	01/25/2031
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER			4	1.D FM	967,468	92.1410	993,802	1,078,564	938,815		(7,478)			0.737	5.805	MON	133	12,734	02/01/2018	03/25/2030
75049U-AB-4	RADNOR RE LTD SERIES 2020-2 CLASS M1B 14			4	3.B FE	1,012,679	101.0630	1,010,634	1,000,000	1,010,634	(1,418)	(626)			4.148	3.230	MON	461	3,920	12/01/2020	10/25/2030
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1			4	1.D FM	238,439	101.8630	242,883	238,441	238,386		(53)			2.417	2.353	MON	480	5,283	01/23/2020	01/25/2060
51377O-BB-2	LANARK MASTER ISSUER PLC SERIES 2019-1A		D	4	1.A FE	180,500	100.1010	180,682	180,500	180,500					0.983	2.481	FMAN	192	3,340	02/07/2019	12/22/2069
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						15,210,267	XXX	16,479,574	17,738,019	15,182,007	10,646	106,059	0	0	XXX	XXX	XXX	37,759	428,421	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C			4	1.D FM	8,432	99.5910	8,397	8,432	8,432					1.059	2.378	MON	4	132	09/17/2018	09/15/2035
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20	@		4	6. FE	105	0.0130	106		105						571.070	MON			12/01/2020	10/12/2041
125282-AJ-2	CGDBB COMMERCIAL MORTGAGE TRUS SERIES 20			4	1.D FM	5,282,717	99.9690	5,281,086	5,282,717	5,282,717					1.209	2.310	MON	3,015	90,925	08/03/2017	07/15/2028
125333-AS-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 201			4	1.D FM	21,708	96.1250	20,867	21,708	21,708					1.259	2.462	MON	13	383	07/18/2017	07/15/2022
12656K-AJ-6	COMM MORTGAGE TRUST SERIES 2020-CX CLASS			4	1.D FM	97,547	100.6020	100,602	100,000	97,530		(18)			2.683	2.982	MON	224	224	10/23/2020	11/10/2046
17291E-BA-8	CITIGROUP COMMERCIAL MORTGAGE SERIES 201			4	1.D FM	71,905	96.2630	71,716	74,500	72,685		208			4.279	4.792	MON	266	3,242	12/06/2016	12/10/2026
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 201			4	1.D FM	673,581	113.6830	743,489	654,000	667,749		(1,923)			3.471	3.123	MON	1,892	22,700	10/19/2017	10/12/2050
36198E-AE-5	GS MORTGAGE SECURITIES TRUST SERIES 2013			4	1.D FM	830,371	107.0000	827,108	773,000	794,625		(8,182)			4.051	3.055	MON	2,609	31,837	12/04/2015	07/10/2046
46648K-AU-0	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20			4	1.D FM	421,268	113.0630	462,427	409,000	417,547		(1,225)			3.409	3.056	MON	1,162	13,944	10/13/2017	10/15/2050
55282M-AA-2	MADISON AVENUE TRUST SERIES 2017-330M CL			4	1.D FM	3,044,988	103.6980	3,110,941	3,000,000	3,025,564		(6,088)			3.188	3.024	MON	7,970	97,237	07/28/2017	08/15/2034
553514-AL-4	MORGAN STANLEY BAML TRUST SERIES 2012-CK			4	1.D FM	322,000	70.7280	325,347	460,000	335,626		13,366	137,930		4.284	23.869	MON	1,642	20,036	05/02/2016	10/15/2030
553514-AN-0	MORGAN STANLEY BAML TRUST SERIES 2012-CK			4	1.D FM	782,045	47.7370	883,133	1,850,000	830,662		66,853	453,904		4.284	57.944	MON	6,604	37,024	12/01/2020	10/15/2030
61691N-AE-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20			4	1.D FM	675,640	114.7540	752,787	656,000	670,091		(1,894)			3.587	3.241	MON	1,961	23,531	12/12/2017	12/15/2050
617458-AU-8	MORGAN STANLEY CAPITAL I TRUST SERIES 20			4	1.D FM	1,500,998	99.8830	1,498,245	1,500,000	1,499,651		(1,348)			5.563	4.424	MON	6,954		12/01/2020	09/15/2047

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
61765D-AU-2	MORGAN STANLEY CAPITAL I TRUST SERIES 20			4	1.D FM	561,331	111.8200	609,421	545,000	552,468		(1,742)			3.779	3.426	MON	1,716	20,596	06/25/2015	05/15/2048
61767E-AE-4	MORGAN STANLEY BAML TRUST SERIES 2017 C3			4	1.D FM	758,051	113.5330	835,604	736,000	751,353		(2,166)			3.536	3.187	MON	2,169	26,025	10/06/2017	11/15/2052
95001G-AE-3	WELLS FARGO COML MTG TR SERIES 2017 C42			4	1.D FM	1,096,936	114.8490	1,223,138	1,065,000	1,087,857		(3,097)			3.589	3.241	MON	3,185	38,223	12/13/2017	12/15/2050
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						16,149,623	XXX	16,754,414	17,135,357	16,116,370	0	52,744	591,834	0	XXX	XXX	XXX	41,386	426,059	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
009325-AF-8	AIRCRAFT CERT OWNER TRST SERIES 2003-A C			4	3.B FE	327,345	99.7710	320,695	321,431	319,867		12,664			7.076	9.109	MS	6,381	22,744	02/01/2018	09/20/2022
02005A-GU-6	ALLY MASTER OWNER TRUST SERIES 2018-2 CL			4	1.A FE	10,157,031	101.1070	10,110,722	10,000,000	10,111,260		(45,771)			3.290	0.343	MON	14,622	54,833	11/03/2020	05/15/2023
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA				2.A FE	182,325	100.7960	183,777	182,325	182,325					3.650	3.649	FA	2,514	6,655	01/04/2017	08/15/2030
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A			1	3.A FE	754,859	93.3790	755,905	809,500	755,072		213			3.650	4.985	JD	1,313		12/17/2020	12/15/2029
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA				2.A FE	698,673	98.6290	689,094	698,673	698,673					3.350	3.349	AO	4,941	23,406	07/31/2017	04/15/2031
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA			1	2.A FE	381,266	97.9920	373,611	381,266	381,266					3.150	3.149	FA	4,537	12,010	08/01/2019	08/15/2033
02377U-AB-0	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS			4	4.C FE	191,995	95.2870	170,381	178,808	170,381	(11,871)	(1,647)			4.950	3.081	JJ	4,081	8,851	12/29/2014	01/15/2023
02529K-AE-3	AMERICAN CREDIT ACCEPTANCE R SERIES 2018			4	1.A FE	858,637	100.4230	862,437	858,804	858,363		(363)			3.700	4.031	MON	1,854	31,776	06/13/2018	07/10/2024
02530Q-AA-5	AMERICAN CREDIT ACCEPTANCE RE SERIES 202			4	1.A FE	7,236,342	100.0830	7,242,742	7,236,715	7,236,388		47			0.530	0.534	MON	1,918	4,688	10/20/2020	03/13/2024
03066P-AA-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202			4	1.D FE	5,445,426	99.9940	5,445,123	5,445,426	5,445,426					0.219	0.219	MON	464	796	11/17/2020	11/18/2021
05377R-EA-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202			4	1.G FE	511,022	101.9190	509,595	500,000	510,895		(127)			2.960	2.502	MON	452	1,233	12/01/2020	02/20/2027
05493C-AB-2	BCC FUNDING CORP SERIES 2020-1 CLASS A2			4	1.A FE	213,977	100.3190	214,683	214,000	213,978		1			0.910	0.919	MON	60	270	10/21/2020	08/20/2025
05564U-AM-2	BMW FLOORPLAN MASTER OWNER TRU SERIES 20			4	1.A FE	10,175,391	101.0490	10,104,923	10,000,000	10,104,423		(70,968)			3.150	0.338	MON	14,000	78,750	09/28/2020	05/15/2023
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A			1	1.G FE	418,710	107.1070	436,996	408,000	418,631		(79)			4.250	3.857	FMAN	1,493		12/01/2020	11/15/2032
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL			4	1.D FE	152,680	101.8620	155,543	152,701	152,671		(9)			1.690	1.701	MON	115	1,018	07/14/2020	07/15/2060
12596U-AA-6	CPS AUTO TRUST SERIES 2019-C CLASS A 144			4	1.A FE	174,219	100.0710	174,346	174,223	174,207		53			2.550	2.809	MON	197	4,443	07/16/2019	09/15/2022
17305E-FX-8	CITIBANK CREDIT CARD ISSUANCE SERIES 201			4	1.A FE	5,864,053	101.7370	5,840,732	5,741,000	5,805,692		(58,361)			2.190	0.906	MN	14,668	125,728	03/10/2020	11/20/2023
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG			4	1.A FE	994,935	102.5210	1,020,363	995,275	994,968		15			2.540	2.564	MON	421	25,280	10/23/2019	01/25/2047
21052N-AA-0	CONSUMER LOAN UNDERLYING BO SERIES 2018-			4	1.B FE	2,374	100.0630	2,376	2,374	2,374		2			3.470	3.664	MON	4	82	09/18/2018	10/15/2025
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA			4	2.B FE	67,103	102.6570	68,885	67,103	67,103					3.629	3.691	FMAN	277	2,435	09/14/2017	11/20/2047
23341B-AC-9	DRB PRIME STUDENT LOAN TRUST SERIES 2016			4	1.A FE	18,782	102.0420	19,158	18,775	18,778		11			2.890	2.888	MON	9	543	05/01/2017	06/25/2040
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017			4	1.A FE	486,310	101.5390	493,978	486,489	486,369		572			2.850	2.889	MON	231	13,865	04/13/2017	05/27/2042
23343D-AE-9	DT AUTO OWNER TRUST SERIES 2018 2 CLASS			4	1.A FE	39,878	100.3590	40,026	39,883	39,862		(17)			3.670	4.080	MON	65	1,464	06/05/2018	03/15/2024
254683-BU-8	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1.A FE	15,002,489	100.4720	15,070,727	15,000,000	15,000,546		(1,879)			1.850	1.844	MON	12,333	277,500	12/17/2019	10/16/2023

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
26253K-AA-2	DT AUTO OWNER TRUST SERIES 2019-3A CLASS			4	1.A FE	423,596	100.1690	424,320	423,604	423,520		85			2.550	2.777	MON	480	10,802	07/23/2019	08/15/2022
314353-AA-1	FEDEX 2020 1 CLASS AA			1	1.D FE	567,000	102.9670	583,820	567,000	567,000					1.875	1.875	FA	4,075		07/30/2020	02/20/2034
32010A-AA-6	NEWSTAR CLAREDON FUND CLO SERIES 2014-1			4	1.A FE	3,243,150	99.9300	3,240,893	3,243,150	3,243,150					1.515	2.734	JAJO	9,143	84,246	07/01/2019	01/25/2027
34528D-AB-9	FORD CREDIT AUTO LEASE TRUST SERIES 2019			4	1.A FE	1,676,732	100.1670	1,679,538	1,676,733	1,676,265		(456)			2.280	2.546	MON	1,699	38,229	07/23/2019	02/15/2022
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST/F SERIES 16			4	1.A FE	26,057,725	100.8070	26,209,726	26,000,000	26,042,131		(16,669)			2.030	1.679	MON	23,458	436,450	09/28/2020	12/15/2027
36260K-AA-2	GM FINANCIAL SECURITIZED TERM SERIES 202			4	1.C FE	3,640,432	99.9990	3,640,401	3,640,432	3,640,432					0.185	0.185	MON	300	1,181	10/06/2020	10/18/2021
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20				2.C FE	358,999	100.0370	359,132	359,000	358,999					3.844	3.875	MON	345		12/14/2020	12/25/2025
55280H-AN-7	US CLO SERIES 2014 1A CLASS BR 144A			4	1.C FE	8,000,000	97.7950	7,823,592	8,000,000	8,000,000					2.218	2.490	JAJO	35,987	267,309	09/26/2017	10/20/2029
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A			4	1.A FE	110,868	100.4000	111,326	110,883	110,801		(22)			1.760	1.997	MON	87	1,952	05/03/2016	01/17/2023
553894-AA-4	MVW OWNER TRUST SERIES 2016-1A CLASS A			4	1.F FE	43,541	100.7870	43,889	43,546	43,497		7			2.250	2.311	MON	30	980	08/02/2016	12/20/2033
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL			4	1.C FE	173,032	100.8620	174,539	173,049	172,796		214			3.130	3.589	MON	241	5,416	04/24/2019	07/16/2029
62953J-AA-3	NXT CAPITAL CLO LLC SERIES 2017 2A CLASS			4	1.A FE	3,571,429	99.4850	3,553,018	3,571,429	3,571,429					1.765	2.796	JAJO	11,730	101,876	10/06/2017	10/20/2029
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20			4	2.C FE	721,342	100.1410	724,826	723,806	721,330		(12)			4.212	4.374	MON	254	2,795	12/01/2020	11/25/2025
62959A-AA-6	NXT CAPITAL CLO LLC SERIES 2017-1A CLASS			4	1.A FE	4,666,667	99.4070	4,638,998	4,666,667	4,666,667					1.918	3.049	JAJO	18,154	141,736	03/21/2017	04/20/2029
65341K-BK-1	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 20			4	1.A FE	545,873	102.8090	561,339	546,000	545,923		42			2.070	2.087	MON	502	11,302	10/08/2019	10/15/2024
69346M-AA-7	PNMAC GMSR ISSUER TRUST SERIES 2018-FT1			4	2.C FE	291,000	96.7250	281,470	291,000	291,000					2.498	3.427	MON	81	8,865	04/20/2018	04/25/2023
69354W-AD-8	PNMAC GMSR ISSUER TRUST SERIES 2018-GT2			4	2.B FE	620,000	96.5500	598,610	620,000	620,000					2.798	3.922	MON	145	20,811	08/07/2018	08/25/2025
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIR SERIES 2018			4	1.A FE	127,997	117.3830	150,251	128,000	128,006		(1)			3.814	3.812	FA	2,034	4,882	05/01/2018	02/01/2035
74333A-AJ-9	PROGRESS RESIDENTIAL TRUST SERIES 2020-S			4	2.C FE	1,000,077	100.1160	1,001,159	1,000,000	1,000,063		(14)			2.296	2.283	MON	1,913		12/01/2020	10/17/2027
74333L-AG-1	PROGRESS RESIDENTIAL TRUST SERIES 2020-S			4	2.A FE	526,870	103.8710	519,357	500,000	526,515		(355)			3.874	2.587	MON	1,614		12/01/2020	06/18/2037
784012-AA-4	SCF EQUIPMENT TRUST LLC SERIES 2017 CLAS			4	1.B FE	384,877	100.3980	386,471	384,937	384,915		153			3.410	3.443	MON	365	13,163	11/16/2017	12/20/2023
784456-AC-9	SMB PRIVATE EDUCATION LOAN TRU SERIES 20			4	1.A FE	84,534	100.2350	84,128	83,931	83,680		(440)			1.309	2.137	MON	52	1,526	03/07/2019	05/15/2026
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20			4	1.A FE	683,850	104.5870	715,472	684,092	682,444		426			2.880	3.017	MON	876	19,702	01/31/2017	09/15/2034
78449U-AA-6	SMB PRIVATE EDUCATION LOAN TR SERIES 202			4	1.A FE	1,106,055	99.9270	1,105,856	1,106,659	1,106,350		295			0.459	0.487	MON	240	393	12/01/2020	03/15/2027
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20			4	1.A FE	5,324	100.1610	5,332	5,324	5,323		3			3.180	3.316	MON	8	169	01/18/2019	06/15/2048
80286G-AD-3	SANTANDER DRIVE AUTO RECEIVAB SERIES 201			4	1.A FE	2,103,980	100.1460	2,093,552	2,090,506	2,093,365		(10,614)			2.590	0.686	MON	2,406	22,560	07/21/2020	05/15/2023
80286R-AA-5	SANTANDER RETAIL AUTO LEASE TR SERIES 20			4	1.D FE	2,197,557	100.0010	2,197,570	2,197,557	2,197,557					0.206	0.202	MON	138	678	10/20/2020	11/19/2021
80286W-AA-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202			4	1.D FE	5,506,780	100.0000	5,506,789	5,506,780	5,506,780					0.314	0.314	MON	816	718	11/17/2020	12/15/2021
80287A-AB-9	SANTANDER DRIVE AUTO RECEIVAB SERIES 202			4	1.A FE	5,923,246	100.4770	5,909,260	5,881,205	5,910,546		(12,700)			2.070	0.539	MON	5,411	30,435	09/28/2020	01/17/2023

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Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20			4	1.A FE	117,374	99.9780	117,348	117,374	117,374					0.909	2.006	MON	50	1,662	10/31/2017	10/15/2035
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20			4	1.A FE	1,153,000	100.3980	1,157,589	1,153,000	1,153,000					1.159	1.673	MON	631	19,205	06/04/2019	06/15/2037
83404J-AA-4	SOFI CONSUMER LOAN PROGRAM 201 SERIES 20			4	1.A FE	13,103	100.2930	13,085	13,047	13,052		(15)			2.770	2.539	MON	6	361	08/15/2017	05/25/2026
83405B-AA-0	SOFI CONSUMER LOAN PROGRAM SERIES 2019-4			4	1.A FE	123,574	101.0410	124,877	123,591	123,549		43			2.450	2.498	MON	50	3,028	09/17/2019	08/25/2028
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201			4	1.A FE	510,106	101.8530	519,693	510,237	510,150		447			2.630	2.653	MON	224	13,419	05/19/2017	07/25/2040
83405D-AD-0	SOCIAL PROFESSIONAL LOAN PROG SERIES 201			4	1.B FE	223,861	103.4570	231,744	224,000	223,911		29			3.560	3.600	MON	133	7,974	05/19/2017	07/25/2040
83405R-AC-1	SOFI CONSUMER LOAN PROGRAM T SERIES 2018			4	1.A FE	165,979	102.8710	170,767	166,000	165,886		108			3.650	3.745	MON	101	6,059	01/30/2018	02/25/2027
83406C-AA-7	SOFI CONSUMER LOAN PROGRA. SERIES 219-2			4	1.A FE	1,794,286	101.0070	1,801,094	1,783,142	1,788,178		(5,446)			3.010	2.204	MON	895	53,673	12/18/2019	04/25/2028
90346W-AA-1	US AIRWAYS 2013-1 A PASS THROU				3.A FE	422,404	92.5370	393,805	425,565	393,805	(30,618)	147			3.950	4.029	MN	2,148	16,810	05/02/2016	11/15/2025
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA			1	1.E FE	257,941	99.2000	255,878	257,941	257,941					3.500	3.499	MS	3,009	9,028	01/31/2018	03/01/2030
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA			1	1.E FE	446,704	104.3040	465,931	446,704	446,704					4.150	4.149	FA	6,488	18,538	01/28/2019	02/25/2033
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1				1.G FE	686,000	108.0210	741,026	686,000	686,000					5.875	5.917	JAJO	7,053		10/20/2020	04/15/2029
90931Q-AA-5	UNITED AIRLINES 2013-1 B PTT				3.B FE	117,156	100.7750	113,031	112,162	113,031	(39)	(1,416)			5.375	4.042	FA	2,278	6,029	02/01/2018	08/15/2021
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA			1	1.E FE	6,219,766	96.4820	6,000,928	6,219,766	6,219,766					2.700	2.699	MN	27,989	190,325	09/03/2019	11/01/2033
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B			1	3.A FE	521,260	98.9370	515,717	521,260	515,717	(5,543)				4.600	4.600	MS	7,993	23,978	05/09/2018	09/01/2027
91678O-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019			4	1.G FE	244,913	100.6530	246,514	244,915	244,830		174			2.897	3.017	MON	217	7,095	07/31/2019	09/20/2029
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S			4	5.B GI	983,148	100.2360	982,618	980,308	982,618	(462)	(68)			3.000	2.842	MON	899	3,840	12/01/2020	12/20/2026
91829O-AA-5	VSE VOI MORTGAGE LLC SERIES 2016-A CLASS			4	1.F FE	82,665	100.5820	83,154	82,673	82,632		35			2.540	2.503	MON	175	2,100	09/14/2016	07/20/2033
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018			4	1.F FE	582,516	86.3030	502,753	582,545	580,623		268			4.750	4.876	MON	1,230	27,671	08/16/2018	09/15/2043
98163D-AA-6	WORLD OMNI SELECT AUTO TRUST SERIES 2020			4	1.C FE	1,645,150	100.0000	1,645,150	1,645,150	1,645,150					0.206	0.206	MON	160	849	09/09/2020	09/15/2021
98163G-AA-9	WORLD OMNI AUTOMOBILE LEASE SERIES 2020-			4	1.D FE	2,265,922	99.9970	2,265,855	2,265,922	2,265,922					0.160	0.162	MON	171	629	10/06/2020	10/15/2021
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A		A	1	1.G FE	120,278	97.8460	117,688	120,278	120,278					3.300	3.299	JJ	1,830	3,969	12/07/2017	07/15/2031
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A		A	1	1.G FE	75,000	106.8500	80,137	75,000	75,000					5.250	5.247	AO	1,072		09/09/2020	10/01/2030
000844-AA-8	ABPCI DIRECT LENDING FUND CLO SERIES 202		D	4	1.A FE	959,812	100.2930	1,002,933	1,000,000	957,634		(2,178)			2.068	3.272	JAJO	4,194		12/01/2020	04/20/2032
01750L-AG-8	ALLEGRO CLO LTD SERIES 2018 2A CLASS C 1		D	4	1.F FE	5,000,000	98.0270	4,901,325	5,000,000	5,000,000					2.387	3.149	JAJO	25,858	176,923	06/29/2018	07/15/2031
03665A-AA-5	ANTARES CLO SERIES 2017-2A CLASS A 144A		D	4	1.A FE	3,063,000	99.1490	3,036,925	3,063,000	3,063,000					1.748	2.176	JAJO	10,859	87,750	11/09/2017	01/20/2030
03665A-AB-3	ANTARES CLO SERIES 2017-2A CLASS B 144A		D	4	1.C FE	2,113,000	96.9650	2,048,879	2,113,000	2,113,000					1.968	2.533	JAJO	8,434	65,247	11/09/2017	01/20/2030
03665J-AC-2	ANTARES CLO SERIES 2017-1A CLASS B 144A		D	4	1.C FE	305,000	99.1490	302,403	305,000	305,000					2.618	3.810	JAJO	1,619	11,427	04/20/2017	07/20/2028
03665J-AG-3	ANTARES CLO SERIES 2017-1A CLASS D 144A		D	4	2.C FE	1,292,467	96.5450	1,300,458	1,347,000	1,285,133		(7,333)			4.418	5.720	JAJO	12,068		12/01/2020	07/20/2028

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03763T-AA-5	APIDOS CLO SERIES 2012-9A CLASS SUB		D	2,4	6. *	150	0.0100	100	1,000,000	100	(79,204)	79,154				0.000	JAJO			12/01/2020	07/15/2023
03879X-AA-7	ARBOR REALTY COLLATERALIZED SERIES 2018		D	4	1.A FE	1,600,000	99.6170	1,593,867	1,600,000	1,600,000					1.309	2.150	MON	989	29,081	05/23/2018	06/15/2028
03879X-AG-4	ARBOR REALTY COLLATERALIZED SERIES 2018		D	4	1.G FE	3,094,242	97.7780	3,054,086	3,123,500	3,094,804		562			2.659	3.630	MON	3,921	69,792	12/01/2020	06/15/2028
03880G-AA-1	ARBOR REALTY COLLATERALIZED LO SERIES 20		D	4	1.A FE	155,856	99.6600	155,327	155,856	155,856					1.149	2.200	MON	85	2,580	12/06/2017	12/15/2027
03880W-AG-3	ARBOR REALTY COLLATERALIZED LO SERIES 20		D	4	1.G FE	970,318	97.7580	977,575	1,000,000	970,819		501			2.209	3.049	MON	1,043	1,765	12/01/2020	02/15/2035
12551Y-AE-3	CIFC FUNDING LTD SERIES 2018-3A CLASS C		D	4	1.F FE	1,666,667	97.1530	1,619,220	1,666,667	1,666,667					2.118	2.874	JAJO	7,255	54,600	06/15/2018	07/18/2031
15672R-AC-9	CERBERUS SERIES 2018-3A CLASS B 144A		D	4	1.C FE	4,500,000	97.4250	4,384,107	4,500,000	4,500,000					2.137	3.084	JAJO	20,835	147,793	06/29/2018	07/15/2030
15672V-AA-4	CERBERUS SERIES 2018-4RA CLASS A1TR 144		D	4	1.A FE	7,000,000	98.7110	6,909,749	7,000,000	7,000,000					1.767	2.660	JAJO	26,798	203,568	10/25/2018	10/15/2030
15672V-AE-6	CERBERUS SERIES 2018-4RA CLASS BR 144A		D	4	1.C FE	2,500,000	97.9420	2,448,558	2,500,000	2,500,000					2.337	3.152	JAJO	12,658	87,190	10/25/2018	10/15/2030
15673F-AE-0	CERBERUS SERIES 2019-2A CLASS D 144A		D	4	2.C FE	1,616,610	100.1020	1,685,711	1,684,000	1,603,883		(12,727)			5.337	6.547	JAJO	19,473		12/01/2020	01/15/2032
15673K-AA-7	CERBERUS SERIES 2017-3A CLASS A 144A		C	4	1.A FE	3,750,000	99.1590	3,718,444	3,750,000	3,750,000					1.837	2.725	JAJO	14,925	111,723	09/13/2017	10/15/2029
15673K-AB-5	CERBERUS SERIES 2017 3 A CLASS B 144A		C	4	1.C FE	2,100,000	98.4260	2,066,952	2,100,000	2,100,000					2.287	3.214	JAJO	10,405	72,172	09/13/2017	10/15/2029
15673L-AA-5	CERBERUS SERIES 2017-4A CLASS A 144A		D	4	1.A FE	1,837,031	99.9660	1,836,407	1,837,031	1,837,031					1.687	2.602	JAJO	6,714	51,929	07/18/2019	10/15/2027
15673Q-AA-4	CERBERUS SERIES 2018-2A CLASS A 144A		D	4	1.A FE	2,632,896	99.6070	2,624,504	2,634,872	2,613,309		(15,965)			1.237	2.500	JAJO	7,061	62,428	07/18/2019	04/15/2028
15673Y-AF-6	CERBERUS SERIES 2019-1A CLASS D 144A		D	4	2.C FE	961,845	98.2330	982,330	1,000,000	954,707		(7,138)			5.087	6.335	JAJO	11,022		12/01/2020	04/15/2031
171512-AJ-5	CHURCHILL MIDDLE MARKET CLO IV SERIES 20		D	4	2.C FE	1,873,939	94.2510	1,885,018	2,000,000	1,862,620		(11,318)			4.898	6.577	JAJO	19,047		12/01/2020	01/23/2032
33883E-AL-6	FLATIRON CLO LTD SERIES 2015-1A CLASS AR		D	4	1.A FE	1,110,091	99.6770	1,110,537	1,114,142	1,110,206		115			1.127	1.455	JAJO	2,720		12/01/2020	04/15/2027
34961J-AC-8	FORTRESS CREDIT OPPORTUNITIES SERIES 201		D	4	1.A FE	397,800	99.7000	398,800	400,000	396,376		(1,221)			1.771	2.339	FMAN	905	10,665	10/10/2019	11/15/2029
38174X-AJ-6	GOLUB CAPITAL PARTNARS CLO LT SERIES 201		D	4	1.C FE	380,000	99.3070	377,367	380,000	380,000					2.015	2.945	JAJO	1,425	11,678	04/27/2017	07/26/2029
38175B-AC-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D	4	1.C FE	460,000	97.1620	446,945	460,000	460,000					1.875	2.906	FMAN	1,365	12,870	02/23/2018	02/05/2031
38175N-AE-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D	4	1.F FE	3,333,333	95.9020	3,196,726	3,333,333	3,333,333					2.825	3.857	FMAN	14,908	125,452	05/25/2018	05/05/2030
38177K-AE-2	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D	4	1.C FE	735,658	100.1070	750,799	750,000	725,371		(10,287)			3.418	4.367	JAJO	12,305		12/01/2020	07/20/2032
39809L-AC-8	GREYSTONE COMMERCIAL REAL ES SERIES 2019		D	4	1.D FE	978,219	98.8800	988,798	1,000,000	978,652		434			1.759	2.470	MON	830	1,402	12/01/2020	09/15/2037
445608-AA-0	HUNT CRE LTD SERIES 2017-FL1 CLASS A 144		D	4	1.A FE	5,229,976	98.2060	5,136,129	5,229,976	5,229,976					1.159	2.510	MON	2,861	87,112	08/01/2017	08/15/2034
46600C-AE-0	IVY HILL MIDDLE MARKET CREDIT SERIES 12A		D	4	1.C FE	380,000	97.8730	371,917	380,000	380,000					2.468	4.396	JAJO	1,902	13,668	04/28/2017	07/07/2029
46603L-AU-1	IVY HILL MIDDLE MARKET CREDIT SERIES 10A		D	4	1.F FE	5,000,000	94.9280	4,746,405	5,000,000	5,000,000					2.668	3.519	JAJO	27,419	191,836	06/29/2018	07/18/2030
48275P-AA-9	KREF 2018 FL1 LTD SERIES 2018-FL1 CLASS		D	4	1.A FE	7,000,000	99.8160	6,987,127	7,000,000	7,000,000					1.253	3.279	MON	4,140	124,059	11/07/2018	06/15/2036
48275P-AG-6	KREF 2018 FL1 LTD SERIES 2018-FL1 CLASS		D	4	1.G FE	179,500	98.2620	176,381	179,500	179,500					2.153	3.695	MON	161	4,825	11/07/2018	06/15/2036

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
50200F-AA-7	LCM LTD PARTNERSHIP SERIES 26 CLASS A		C	4	1.A FE	1,089,474	99.9990	1,089,462	1,089,474	1,089,474					0.868	2.353	JAJO	1,918	21,487	12/18/2017	01/20/2031
53946M-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR		D	4	1.A FE	193,752	99.5100	192,803	193,752	193,752					1.283	1.915	MON	117	3,490	05/18/2018	05/15/2028
55281G-AG-3	MCF CLO LLC SERIES 2018-1A CLASS C 144A		D	4	1.F FE	3,990,000	95.0020	3,790,588	3,990,000	3,990,000					2.518	3.333	JAJO	20,650	146,984	05/10/2018	07/18/2030
55281Q-AA-4	MCF CLO LLC SERIES 2018-1A CLASS E 144A		D	4	3.C FE	1,878,796	90.5610	1,811,210	2,000,000	1,811,210	(47,333)	(20,252)			7.548	9.452	JAJO	31,030		12/01/2020	07/18/2030
553205-AE-5	MP CLO III LTD SERIES 2013 1A CLASS BR 1		D	4	1.C FE	5,000,000	99.7500	4,987,485	5,000,000	5,000,000					1.868	2.681	JAJO	18,943	149,325	10/06/2017	10/20/2030
553205-AG-0	MP CLO III LTD SERIES 13 1A CLASS CR 144		D	4	1.F FE	2,750,000	96.7500	2,660,622	2,750,000	2,750,000					2.218	3.042	JAJO	12,371	91,888	10/06/2017	10/20/2030
56846J-AE-8	MARINER CLO LLC SERIES 2018-6A CLASS C 1		D	4	1.F FE	4,000,000	96.6200	3,864,792	4,000,000	4,000,000					2.172	2.672	JAJO	15,688	128,732	06/12/2018	07/28/2031
69355D-AE-7	PPM CLO LTD SERIES 2018-1A CLASS C 144A		D	4	1.F FE	3,714,000	99.2030	3,684,402	3,714,000	3,714,000					2.387	3.277	JAJO	19,207	131,418	07/02/2018	07/15/2031
87276V-AA-3	TPG REAL ESTATE FINANCE SERIES 2019-FL3		D	4	1.A FE	10,000,000	98.5350	9,853,470	10,000,000	10,000,000					1.303	1.896	MON	6,151	182,320	10/10/2019	10/15/2034
97988L-AE-5	WOODMONT TRUST SERIES 2018-5A CLASS B 14		D	4	1.C FE	9,500,000	97.8950	9,300,044	9,500,000	9,500,000					2.315	3.040	JAJO	40,926	324,255	07/20/2018	07/25/2030
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						269,783,893	XXX	267,635,521	270,738,744	269,350,532	(175,070)	(219,048)	0	0	XXX	XXX	XXX	737,541	5,342,222	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						859,704,753	XXX	916,130,648	1,364,936,615	872,530,384	(487,590)	3,975,111	1,092,060	0	XXX	XXX	XXX	5,222,067	18,413,149	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
00440F-AA-2	ACE CAPITAL TRUST II				2.A FE	73,432	153.0760	81,130	53,000	70,971		(1,491)			9.700	5.063	AO	1,285	5,141	04/24/2019	04/01/2030
020002-AU-5	ALLSTATE CORP			1	2.B FE	376,375	135.7290	475,052	350,000	372,545		(803)			6.500	5.882	MN	2,907	22,750	05/02/2016	05/15/2067
020002-BB-6	ALLSTATE CORP			2	2.B FE	5,481,250	107.0060	5,350,300	5,000,000	5,147,333		(166,331)			5.750	3.395	FA	108,611	287,500	10/30/2017	08/15/2053
026874-BS-5	AMERICAN INTL GROUP			1	2.C FE	314,375	146.5110	366,277	250,000	306,790		(1,810)			8.175	6.045	MN	2,611	20,438	05/02/2016	05/15/2068
060505-EH-3	BANK OF AMERICA CORP			2	2.C FE	524,250	110.9560	554,781	500,000	524,250					6.250	5.961	MS	10,069	31,250	10/18/2016	01/01/9999
125896-BV-1	CMS ENERGY CORP HYB			1	2.C FE	469,000	102.1700	479,177	469,000	469,000					3.750	3.537	JD	1,759		11/19/2020	12/01/2050
172967-MU-2	CITIGROUP INC SERIES W			2	3.A FE	994,000	102.6250	1,020,093	994,000	994,000					4.000	4.000	MJSD	2,319		12/03/2020	01/01/9999
29379V-BR-3	ENTERPRISE PRODUCTS OPER			2	2.C FE	71,000	101.0490	71,745	71,000	71,000					5.375	3.723	FA	1,442	3,816	02/01/2018	02/15/2078
309601-AE-2	FARMERS INS EXCH SERIES 144A			2	2.A FE	10,000,000	106.9640	10,696,432	10,000,000	10,000,000					4.747	4.365	MN	79,117	474,700	10/10/2017	11/01/2057
48126H-AC-4	JPMORGAN CHASE & CO SERIES X			2	2.B FE	10,889,750	109.6760	10,967,615	10,000,000	10,889,750					6.100	5.602	AO	152,500	610,000	07/18/2017	01/01/9999
48128B-AD-3	JPMORGAN CHASE & CO SERIES CC			2	2.B FE	506,216	98.7350	507,500	514,000	506,216					4.625	4.696	MN	3,962	23,773	02/01/2018	01/01/9999
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH			2	2.B FE	172,616	103.2500	197,208	191,000	172,616					4.600	5.090	FA	3,661	4,588	06/04/2020	01/01/9999
591560-AA-5	METLIFE CAPITAL TRUST IV			1	2.B FE	4,038,750	141.0000	4,230,000	3,000,000	3,873,865		(53,534)			7.875	4.668	JD	10,500	236,250	09/28/2017	12/15/2037
59156R-AP-3	METLIFE INC			1	2.B FE	7,982,735	129.3440	8,972,589	6,937,000	7,793,220		(57,915)			6.400	4.926	JD	19,732	443,968	07/17/2017	12/15/2036
59156R-BS-6	METLIFE INC			1	2.B FE	221,482	152.4640	222,597	146,000	220,406		(1,076)			9.250	3.964	AO	3,114		10/07/2020	04/08/2038
61761J-QK-8	MORGAN STANLEY			2	2.C FE	94,050	99.2800	94,316	95,000	94,053		3			3.847	3.923	JAJO	792		11/16/2020	07/29/2049
65473P-AG-0	NISOURCE INC			2	3.A FE	469,000	102.7500	481,898	469,000	469,000					5.650	5.650	JD	1,178	26,499	03/05/2019	01/01/9999
74251V-AL-6	PRINCIPAL FINANCIAL GROUP				2.B FE	814,905	96.0000	786,240	819,000	805,530		(10,863)			3.265	3.415	FMAN	3,492	33,401	06/24/2019	05/15/2055
744320-AL-6	PRUDENTIAL FINANCIAL INC			1	2.B FE	303,000	107.3140	321,943	300,000	300,640		(348)			5.875	5.742	MS	5,190	17,625	08/06/2012	09/15/2042
744320-AM-4	PRUDENTIAL FINANCIAL INC			1	2.B FE	450,147	107.2420	448,273	418,000	441,688		(4,357)			5.625	3.203	JD	1,045	15,834	09/17/2020	06/15/2043
744320-AN-2	PRUDENTIAL FINANCIAL INC			1	2.B FE	10,662,500	106.2420	10,624,208	10,000,000	10,346,409		(99,335)			5.200	4.037	MS	153,111	520,000	09/28/2017	03/15/2044
744320-AW-2	PRUDENTIAL FINANCIAL INC			2	2.B FE	5,000,000	110.7390	5,536,973	5,000,000	5,000,000					4.500	4.500	MS	66,250	225,000	09/12/2017	09/15/2047
744320-BF-8	PRUDENTIAL FINANCIAL INC			2	2.B FE	1,151,000	115.4520	1,328,847	1,151,000	1,151,000					5.700	4.266	MS	19,318	65,607	09/13/2018	09/15/2048
92553P-BC-5	VIACOM INC			2	3.A FE	319,393	112.2650	327,814	292,000	316,682		(2,478)			6.250	4.344	FA	6,235	7,938	10/07/2020	02/28/2057
92553P-BD-3	VIACOM INC			1	3.A FE	484,375	103.7500	518,750	500,000	484,375		(442)			5.875	4.666	FA	10,036	29,375	10/25/2018	02/28/2057
064159-KJ-4	BANK OF NOVA SCOTIA		A	2	2.C FE	6,079,000	100.5000	6,109,395	6,079,000	6,079,000					4.650	4.650	AO	62,031	282,674	10/04/2017	01/01/9999
29250N-AN-5	ENBRIDGE INC SERIES 16-A		A	2	2.C FE	673,471	106.7500	677,863	635,000	662,511		(3,796)			6.000	5.156	JJ	17,568	38,100	02/01/2018	01/15/2077
29250N-AS-4	ENBRIDGE INC		A	2	2.C FE	143,653	102.5520	149,726	146,000	143,653		(69)			5.500	4.551	JJ	3,703	8,030	07/17/2019	07/15/2077
29250N-AW-5	ENBRIDGE INC		A	2	2.C FE	181,720	109.3670	192,486	176,000	178,264		(3,234)			6.250	4.761	MS	3,667	11,000	07/17/2019	03/01/2078
891160-MJ-9	TORONTO DOMINION BANK		A	2	1.F FE	192,662	113.3310	218,729	193,000	192,741		19			3.625	3.640	MS	2,060	6,996	09/08/2016	09/15/2031
00105D-AF-2	AES GENER SA SERIES 144A		D	2	3.B FE	466,757	111.0000	518,370	467,000	466,757					7.125	5.995	JJ	16,175	42,516	03/18/2019	03/26/2079
00105D-AG-0	AES GENER SA SERIES 144A		D	2	3.B FE	767,399	110.1260	827,046	751,000	762,632		(4,576)			6.350	5.696	AO	11,127	47,689	02/05/2020	10/07/2079

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
018820-AA-8	ALLIANZ SE SERIES 144A HYB		D	2	2.A FE	1,000,150	101.8750	1,018,750	1,000,000	1,000,150					3.500	3.499	APR	4,278		11/10/2020	01/01/9999
054536-AA-5	AXA SA		D		2.A FE	7,162,500	155.8150	7,790,751	5,000,000	6,769,102		(140,433)			8.600	4.212	JD	19,111	430,000	01/30/2018	12/15/2030
40427L-AB-0	HSBC CAPITAL FUNDING LP		D	2	2.B FE	367,188	170.7500	426,875	250,000	367,188					10.176	6.928	JD	71	25,440	05/02/2016	01/01/9999
404280-CN-7	HSBC HOLDINGS PLC		D	2	2.C FE	1,768,000	101.7620	1,799,152	1,768,000	1,768,000					4.600	4.600	JD	3,163		12/10/2020	01/01/9999
76025L-AA-2	SCENTRE GROUP TRUST 2 SERIES 144A HYB		D	1	2.A FE	1,808,000	104.2390	1,884,638	1,808,000	1,808,000					4.750	4.746	MS	23,140		09/16/2020	09/24/2080
961214-EP-4	WESTPAC BANKING CORP		D	2	2.A FE	484,000	103.0160	498,597	484,000	484,000					2.668	2.534	MN	1,614		11/09/2020	11/15/2035
98420E-AD-7	XLIT LTD		D	1	2.A FE	180,989	139.9000	200,057	143,000	179,928		(901)			5.500	3.852	MS	1,988	7,865	10/23/2019	03/31/2045
4299999 - Bonds - Hybrid Securities - Issuer Obligations						83,139,090	XXX	86,974,193	76,419,000	81,683,265	0	(553,770)	0	0	XXX	XXX	XXX	839,932	4,005,763	XXX	XXX
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
4899999 - Bonds - Hybrid Securities - Subtotals - Hybrid Securities						83,139,090	XXX	86,974,193	76,419,000	81,683,265	0	(553,770)	0	0	XXX	XXX	XXX	839,932	4,005,763	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
55262C-AE-0	MBIA INC				5.B FE	9,164,595	99.5000	9,898,260	9,948,000	9,356,888		92,500			7.000	8.494	JD	30,949	696,360	11/02/2018	12/15/2025
55262C-AJ-9	MBIA INC				5.B FE	268,472,119	86.7500	267,447,648	308,297,000	258,818,581	(1,671,185)	1,289,600			5.700	6.901	JD	1,464,411	17,572,929	11/02/2018	12/01/2034
4999999 - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						277,636,714	XXX	277,345,908	318,245,000	268,175,469	(1,671,185)	1,382,100	0	0	XXX	XXX	XXX	1,495,360	18,269,289	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans – Acquired																					
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates						277,636,714	XXX	277,345,908	318,245,000	268,175,469	(1,671,185)	1,382,100	0	0	XXX	XXX	XXX	1,495,360	18,269,289	XXX	XXX
Bonds: SVO Identified Funds - Exchange Traded Funds – as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds – as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
000000-00-0	PERATON INC TERM				4.B FE	492,965	99.8750	491,732	492,347	491,732	(1,163)	(70)				5.537	N/A	2,247	5	12/01/2020	04/29/2024
00488P-AL-9	ACRISURE LLC TERM B				4.B FE	974,824	97.8960	971,618	992,500	971,618	(3,291)	85				4.060	N/A	101	2,211	12/01/2020	02/15/2027
02208H-AB-4	Altra Industrial Motion Corp Term Loan				3.C FE	766,735	99.7500	766,735	768,657	766,735	(1,027)	(228)				2.182	N/A	46	20,665	09/26/2018	09/26/2025
02376C-AX-3	AMERICAN AIRLINES INC 2020 TERM LOAN				4.A FE	423,750	85.5000	427,500	500,000	424,173		423				4.920	N/A	436	342	11/09/2020	01/29/2027
03768D-AB-3	APOLLO COMMERCIAL REAL ESTATE INITIAL TE				4.A FE	947,595	96.0000	957,570	997,468	948,511		916				3.989	N/A	884	2,568	11/09/2020	05/15/2026
03852J-AR-2	ARAMARK SERVICES INC TERM LOAN				3.B FE	991,259	98.5940	978,545	992,500	978,545	(12,811)	97				1.950	N/A	105	21,319	12/10/2019	01/27/2027
04649V-AU-4	ASURION LLC SECOND LIEN REPLACEMENT B-2				4.C FE	1,389,669	100.6250	1,417,898	1,409,091	1,390,662	(1,021)	2,013				7.156	N/A	260	42,500	12/01/2020	08/04/2025
05554J-AH-0	First Eagle Holdings Inc Term Loan B				3.B FE	983,489	98.8890	969,211	980,100	969,211	(13,849)	(429)				2.749	N/A	75	30,596	01/31/2020	02/01/2027
05850F-AB-2	BALL METALPACK LLC Term Loan B				4.C FE	946,974	97.9500	955,013	975,000	947,285		311				5.424	N/A	3,834		12/01/2020	07/31/2025
08078U-AD-5	Belron Finance US LLC Term Loan B				3.C FE	488,775	99.7500	488,775	490,000	488,775	(302)	167				2.811	N/A	1,819	16,971	11/06/2018	11/06/2025
09738N-AC-3	Boing US Holdco Inc Term B Loan (First L				4.C FE	490,515	99.1670	483,408	487,469	483,408	10,250	(501)				3.314	N/A	693	22,098	07/24/2018	10/03/2024
11132V-AP-4	Broadstreet Partners Inc Tern Loan B				4.B FE	980,201	98.1460	959,265	977,386	959,265	(20,498)	(438)				3.424	N/A	92	34,806	01/27/2020	01/27/2027
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER				4.C FE	912,462	97.1250	961,495	989,956	911,827	(7,276)	6,653				4.988	N/A	746	28,995	05/12/2020	04/30/2026
15669G-AH-7	CENTURYLINK INC TERM LOAN B				3.A FE	988,763	98.8500	978,615	990,000	978,615	(10,168)	20				2.463	N/A	66	22,169	01/28/2020	03/15/2027
22526W-AM-0	CREATIVE ARTISTS AGENCY LLC CLOSING DATE				4.C FE	982,575	98.6670	976,803	990,000	976,803	(6,607)	836				4.113	N/A	107	42,662	11/22/2019	11/27/2026

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24701P-AC-0	DELIVER BUYER INC TERM LOAN				4.C FE	893,059	98.8330	980,708	992,288	905,227		12,168				8.455	N/A	145	30,254	04/20/2020	05/01/2024
26852B-AP-4	EIG Investors (Endurance) Term Loan				4.A FE	631,621	99.8750	631,621	632,412	631,621	(31)	31				4.063	N/A	2,518	7,959	11/02/2020	02/01/2023
29427B-AF-6	EPIC Y GRADE SERVICES Term Loan				5.B FE	902,369	81.0000	818,100	1,010,000	816,139	(87,051)	821				8.483	N/A	5,411	16,980	12/01/2020	06/30/2027
34555Q-AF-7	Forest City Enterprises LP Term Loan B				4.B FE	488,775	95.4380	467,646	490,000	467,646	(18,289)	(6,055)				3.827	N/A	50	20,557	10/26/2018	10/24/2025
36173D-AB-2	Stetson Midstream Term Loan B				4.C FE	840,474	89.3970	762,801	853,273	762,801	(25,186)	(6,624)				4.840	N/A	104	44,865	07/24/2018	07/30/2025
38742E-AD-4	SCS HOLDINGS I INC Tranche B Term Loan				4.B FE	982,422	99.4110	979,248	985,050	979,248	(3,467)	293				3.773	N/A	100	36,816	01/31/2020	07/01/2026
44413E-AD-0	Hudson River Trading LLC Term Loan B				3.C FE	1,002,748	99.8750	976,403	977,625	976,403	(23,449)	(2,896)				2.804	N/A	85	29,792	02/18/2020	02/18/2027
44958A-AJ-6	IG Investments Holdings LLC Refinancing				4.C FE	489,938	99.6750	485,916	487,500	485,916	(2,197)	(850)				4.192	N/A	58	26,178	07/23/2018	05/23/2025
45567Y-AJ-4	MH Sub I LLC Amendment No. 2 Initial Ter				4.B FE	978,467	98.5380	960,559	974,811	960,559	(14,391)	(942)				3.953	N/A	108	45,432	07/24/2018	09/13/2024
46205D-AK-3	ION MEDIA NETWORKS INC TERM B-4 LOAN				4.A FE	972,576	99.8330	993,301	994,962	973,632		1,057				3.800	N/A	87	7,312	08/26/2020	12/18/2024
47077D-AF-7	Jane Street Group LLC Dollar Term Loan				3.C FE	972,845	99.7250	977,380	980,075	974,023		1,178				3.456	N/A	2,823	30,013	02/07/2020	01/31/2025
49865N-AQ-3	KLOCKNER PENTAPLAST OF AMERICA DOLLAR TE				4.C FE	436,204	99.6500	439,068	440,610	436,432		228				5.237	N/A	2,030		11/13/2020	06/30/2022
53226G-AG-6	Lightstone Holdco LLC Refinancing Term B				4.A FE	899,209	92.6250	837,077	903,727	837,077	8,891	824				4.086	N/A	6,273	37,810	08/02/2018	01/30/2024
53226G-AH-4	Lightstone Holdco LLC Refinancing Term C				4.A FE	50,717	92.6250	47,212	50,972	47,212	501	46				4.086	N/A	354	2,133	08/02/2018	01/30/2024
55303Y-AC-7	MHI HOLDINGS LLC TERM LOAN				4.B FE	987,524	99.5000	985,049	989,999	985,049	(2,645)	170				5.324	N/A	142	56,661	10/28/2019	09/21/2026
57163K-AH-1	Marriott Ownership Resorts Inc Term Loan				3.B FE	977,662	97.7500	960,467	982,575	960,467	(2,811)	(12,213)				2.353	N/A	52	23,734	08/09/2018	08/08/2025
591611-AH-1	METRO-GOLDWYN-MAYER INC TERM B				5.A FE	493,750	99.5000	497,500	500,000	493,764		14				5.020	N/A	65	1,681	12/01/2020	07/06/2026
6GH999-SE-4	ASURION LLC TERM LOAN B8				4.A FE	987,500	98.8700	988,700	1,000,000	987,500						3.802	N/A			12/18/2020	12/18/2026
71913B-AE-2	Brightspring Health Services Term Loan B				4.B FE	486,354	99.2920	489,038	492,525	486,849	(292)	787				3.708	N/A	513	17,031	01/30/2020	03/05/2026
74530D-AC-9	STUBHUB (PUG LLC) TERM LOAN (USD)				4.C FE	930,151	95.1670	949,273	997,481	931,196		1,045				5.015	N/A	101	11,826	11/09/2020	01/29/2027
74834Y-AH-5	QUEST SOFTWARE US HOLDINGS INC TERM				4.B FE	475,606	98.1250	480,813	490,000	475,733		126				5.308	N/A	3,708		12/01/2020	05/18/2025
74834Y-AL-6	QUEST SOFTWARE US HOLDINGS INC TERM				5.B FE	476,500	94.6000	473,000	500,000	473,000	(3,596)	96				9.829	N/A	7,174		12/01/2020	05/18/2026
75703U-AH-8	Red Ventures LLC Term B-1 Loan First Lie				4.A FE	487,768	98.1880	479,894	488,750	479,894	(8,020)	146				2.747	N/A	36	13,954	01/27/2020	11/08/2024
82568Q-AK-0	SHUTTERFLY INC TERM B LOAN FIRST LIEN				4.C FE	411,534	99.2860	456,532	459,815	413,937		2,403				8.652	N/A	80	13,322	05/05/2020	09/25/2026
87823Q-AS-3	TECH DATA CORP ASSET-BASED TERM FILO				3.B FE	997,500	99.7500	995,006	997,500	995,006	(2,494)					5.791	N/A	313	3,285	12/01/2020	07/01/2025
88145L-AB-0	TERRIER MEDIA BUYER TERM LOAN B				4.A FE	985,050	99.9690	989,693	990,000	985,511		461				4.681	N/A	124	49,069	12/12/2019	12/12/2026
90343K-AR-3	US SILICA CO TERM B				5.A FE	850,833	87.3750	849,617	972,380	849,617	(2,565)	1,349				7.676	N/A	112	2,971	12/01/2020	05/01/2025
91335P-AH-2	UNIVAR USA INC TERM LOAN				3.A FE	493,763	98.8750	489,431	495,000	489,431	(4,464)	174				2.335	N/A	31	14,380	11/15/2019	07/01/2026
92346N-AB-5	VeriFone Systems Inc Initial Term Loan				4.C FE	975,100	96.4440	945,151	980,000	945,151	(20,685)	712				4.329	N/A	4,829	50,358	08/09/2018	08/08/2025
94732Y-AS-2	WEB COM GROUP INC Term Loan				4.B FE	453,202	98.4580	447,332	454,338	447,332	(2,858)	(3,475)				3.876	N/A	147	21,662	09/17/2018	09/17/2025
94732Y-AV-5	WEB COM GROUP INC SECOND LIEN TERM LOAN				5.B FE	953,742	95.1670	938,137	985,780	938,137	(2,080)	(2,642)				8.589	N/A	649	33,579	12/01/2020	10/11/2026
BL2772-17-8	AL Alpine AT BidCo GmbH Term Loan B				4.C FE	488,775	93.7500	459,375	490,000	459,375	(17,771)	(4,279)				3.288	N/A	3,795	19,956	10/05/2018	10/03/2025

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
BL3460-80-7	FRONTIER COMMUNICATIONS CORPOR TERM LOAN				4.C FE	985,000	100.3130	1,003,130	1,000,000	985,213		213				5.342	N/A	10,227	11,660	10/01/2020	10/01/2027
C8000C-AB-9	Panther BF Aggregator Term Loan B				4.B FE	479,973	99.4790	482,296	484,821	482,296	(568)	(716)				3.811	N/A	49	20,570	03/18/2019	03/18/2026
G7739P-AL-4	CABLE & WIRELESS (CORAL-US) TERM LOAN				3.C FE	750,000	98.6460	739,845	750,000	739,845	(10,155)					2.443	N/A	50	18,917	01/22/2020	01/31/2028
N8232N-AB-3	Nouryon Finance (AkzoNobel) Term Loan B				4.A FE	952,369	98.8330	945,984	957,154	943,227		(8,041)				3.505	N/A	1,345	36,921	09/20/2018	09/20/2025
000000-00-0	UPC BROADBAND HOLDING B V TERM LOAN B2 (		D		4.A FE	495,000	100.0500	500,250	500,000	495,000						3.964	N/A			08/20/2020	01/31/2029
000000-00-0	UPC FINANCING PARTNERSHIP FACILITY B1(US		D		4.A FE	495,000	100.0500	500,250	500,000	495,000						3.933	N/A			08/20/2020	01/31/2029
6499999 - Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired						40,371,631	XXX	40,186,986	41,263,897	39,878,631	(313,436)	(14,536)	0	0	XXX	XXX	XXX	65,199	1,045,545	XXX	XXX
6599999 - Bonds - Unaffiliated Bank Loans - Subtotals – Unaffiliated Bank Loans						40,371,631	XXX	40,186,986	41,263,897	39,878,631	(313,436)	(14,536)	0	0	XXX	XXX	XXX	65,199	1,045,545	XXX	XXX
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,123,954,314	XXX	1,190,121,905	1,655,850,088	1,124,062,231	(2,047,540)	4,534,620	500,226	0	XXX	XXX	XXX	7,783,458	38,148,462	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						327,216,512	XXX	335,538,116	318,502,232	326,611,657	10,646	(49,705)	0	0	XXX	XXX	XXX	799,221	7,277,800	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						19,501,209	XXX	20,106,596	20,243,228	19,447,049	0	31,836	591,834	0	XXX	XXX	XXX	48,785	544,199	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						269,783,893	XXX	267,635,521	270,738,744	269,350,532	(175,070)	(219,048)	0	0	XXX	XXX	XXX	737,541	5,342,222	XXX	XXX
8299999 - Bonds - Total Bonds - Subtotals – Unaffiliated Bank Loans						40,371,631	XXX	40,186,986	41,263,897	39,878,631	(313,436)	(14,536)	0	0	XXX	XXX	XXX	65,199	1,045,545	XXX	XXX
8399999 Subtotals - Total Bonds						1,780,827,559	XXX	1,853,589,124	2,306,598,189	1,779,350,100	(2,525,400)	4,283,167	1,092,060	0	XXX	XXX	XXX	9,434,204	52,358,228	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	$ 649,409,406	1B	$ 32,592,119	1C	$ 67,727,280	1D	$ 65,117,071	1E	$ 24,590,463	1F	$ 133,913,295	1G	$ 59,579,193
2A	$ 116,378,120	2B	$ 104,312,150	2C	$ 57,008,315								
3A	$ 96,624,927	3B	$ 15,877,643	3C	$ 23,556,162								
4A	$ 15,975,835	4B	$ 18,916,617	4C	$ 16,743,998								
5A	$ 6,239,600	5B	$ 274,787,701	5C	$ 0								
6	$ 205												

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.		Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
190750-80-5	COBANK ACB COBKAC 6.25			5,000.000	4,000,000.00		532,500	106.500	532,500	533,580		31,251		(1,080)			(1,080)		2.A FE	02/01/2018
8499999 - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							532,500	XXX	532,500	533,580	0	31,251	0	(1,080)	0	0	(1,080)	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Parent, Subsidiaries, and Affiliates Redeemable Preferred																				
8999999 Total Preferred Stocks							532,500	XXX	532,500	533,580	0	31,251	0	(1,080)	0	0	(1,080)	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A $ 0 1B $ 0 1C $ 0 1D $ 0 1E $ 0 1F $ 0 1G $ 0

2A $ 532,500 2B $ 0 2C $ 0

3A $ 0 3B $ 0 3C $ 0

4A $ 0 4B $ 0 4C $ 0

5A $ 0 5B $ 0 5C $ 0

6 $ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
55262C-10-0	MBIA INC. COMMON STOCK			84,489,899.000	555,943,535	6.580	555,943,535	652,424,953				(172,084,768)		(172,084,768)		09/24/2020.	XXX
9299999 - Parent, Subsidiaries and Affiliates Publicly Traded					555,943,535	XXX	555,943,535	652,424,953	0	0	0	(172,084,768)	0	(172,084,768)	0	XXX	XXX
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					555,943,535	XXX	555,943,535	652,424,953	0	0	0	(172,084,768)	0	(172,084,768)	0	XXX	XXX
9899999 Total Preferred and Common Stocks					556,476,035	XXX	556,476,035	652,958,533	0	31,251	0	(172,085,848)	0	(172,085,848)	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A $ 0 1B $ 0 1C $ 0 1D $ 0 1E $ 0 1F $ 0 1G $ 0

2A $ 0 2B $ 0 2C $ 0

3A $ 0 3B $ 0 3C $ 0

4A $ 0 4B $ 0 4C $ 0

5A $ 0 5B $ 0 5C $ 0

6 $ 0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
21H020-61-8	GNMA II TBA 2.000% 03/01/50		12/04/2020	Citigroup Global Markets Inc.	XXX	2,596,973	2,500,000	2,778
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		08/13/2020	Wells Fargo Securities	XXX	1,739,574	1,639,175	2,595
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		06/23/2020	First Union National Bank	XXX	634,191	601,129	835
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		01/02/2020	First Union National Bank	XXX	(649,939)	(630,818)	(1,051)
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		03/25/2020	Suntrust Bank	XXX	886,284	870,773	1,578
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		04/01/2020	Suntrust Bank	XXX	850,088	804,579	447
912810-QS-0	US TREASURY N/B 3.750% 08/15/41		02/07/2020	Goldman Sachs Company	XXX	1,741,471	1,328,100	24,225
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		12/31/2020	Various	XXX	4,910,276	3,624,100	35,890
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		11/18/2020	Various	XXX	6,698,443	7,095,600	31,397
912810-SP-4	US TREASURY N B 1.375% 08/15/50		12/31/2020	Various	XXX	4,271,565	4,578,800	20,126
912810-SQ-2	UNITED STATES TREASURY		12/15/2020	Various	XXX	1,704,597	1,773,000	4,602
912810-SR-0	US TREASURY N/B 1.125% 05/15/40		12/07/2020	Various	XXX	1,767,908	1,842,400	7,832
912810-ST-6	US TREASURY N B 1.375% 11/15/40		12/31/2020	Various	XXX	738,243	748,000	1,245
912828-Z9-4	US TREASURY N B 1.500% 02/15/30		11/10/2020	HSBC Securities	XXX	359,455	341,600	1,239
912828-ZM-5	US TREASURY N B 0.125% 04/30/22		12/16/2020	Various	XXX	1,888,284	1,888,500	496
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		07/07/2020	HSBC Securities	XXX	294,914	294,200	280
91282C-AB-7	US TREASURY N B 0.250% 07/31/25		09/08/2020	Morgan Stanley & Company Inc.	XXX	851,437	852,000	232
91282C-AD-3	US TREASURY N B 0.375% 07/31/27		08/10/2020	Morgan Stanley and Company	XXX	29,301	29,300	2
91282C-AE-1	US TREASURY N B 0.625% 08/15/30		12/16/2020	Various	XXX	4,041,613	4,140,000	7,039
91282C-AM-3	US TREASURY N B 0.250% 09/30/25		11/03/2020	Various	XXX	695,041	698,600	134
91282C-AT-8	US TREASURY N B 0.250% 10/31/25		12/18/2020	Morgan Stanley and Company	XXX	577,755	581,000	209
91282C-AV-3	US TREASURY N B 0.875% 11/15/30		12/29/2020	Various	XXX	2,330,313	2,339,900	1,844
912834-NP-9	STRIPS 0.000% 05/15/44		05/05/2020	Deutsche Bank Securities Inc.	XXX	1,447,842	2,051,000	
0599999 - Bonds - U.S. Governments						40,405,629	39,990,938	143,974
Bonds - All Other Governments								
03846J-X5-4	ARAB REPUBLIC OF EGYPT SERIES 144A	D	11/24/2020	Various	XXX	967,025	950,000	14,424
168863-DP-0	REPUBLIC OF CHILE 2.450% 01/31/31	D	05/05/2020	Scotia Capital USA Inc	XXX	199,916	200,000	
29135L-AJ-9	ABU DHABI GOVT INT L SERIES 144A	D	11/16/2020	Nomura Securities Internationa	XXX	726,915	588,000	2,025
455780-CT-1	REPUBLIC OF INDONESIA 4.200% 10/15/50	D	11/16/2020	Citigroup Global Markets Inc.	XXX	493,680	408,000	1,571
617726-AL-8	KINGDOM OF MOROCCO SERIES 144A	D	12/16/2020	Various	XXX	833,865	836,000	50
698299-BN-3	REPUBLIC OF PANAMA 2.252% 09/29/32	D	09/22/2020	Goldman Sachs Company	XXX	400,000	400,000	
74727P-BD-2	STATE OF QATAR SERIES 144A	D	04/07/2020	Deutsche Bank AG New Zealand	XXX	399,240	400,000	
760942-BA-9	REPUBLICA ORIENT URUGUAY	D	11/16/2020	Susquehanna Financial Group	XXX	215,218	155,000	3,294
903724-BY-7	UKRAINE GOVERNMENT SERIES 144A	D	07/23/2020	JP Morgan Chase Bank	XXX	665,000	665,000	
91087B-AH-3	UNITED MEXICAN STATES 3.250% 04/16/30	D	11/16/2020	Various	XXX	806,344	769,000	1,644
91087B-AK-6	UNITED MEXICAN STATES 4.750% 04/27/32	D	04/23/2020	Jeffries International Ltd	XXX	444,920	454,000	
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	04/23/2020	Various	XXX	787,410	849,000	
1099999 - Bonds - All Other Governments						6,939,533	6,674,000	23,008
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
452151-LF-8	ILLINOIS ST 5.100% 06/01/33		04/24/2020	First Union National Bank	XXX	217,065	235,000	4,894
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						217,065	235,000	4,894
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
34153Q-UA-2	FLORIDA ST BRD OF EDU PUBLIC E SERIES D		10/01/2020	Wells Fargo Securities	XXX	10,000,000	10,000,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						10,000,000	10,000,000	0
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		03/20/2020	JP Morgan Chase Bank	XXX	3,249,658	3,185,939	6,814
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		11/25/2020	JP Morgan Chase Bank	XXX	1,548,796	1,467,401	1,590
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		11/25/2020	JP Morgan Chase Bank	XXX	915,022	866,934	939
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		12/17/2020	JP Morgan Chase Bank	XXX	692,648	659,861	1,100
3132DW-AN-3	FHLMC POOL SD8113 2.000% 11/01/50		11/12/2020	Citigroup Global Markets Inc.	XXX	3,598,147	3,489,905	2,133
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		07/20/2020	Citigroup Global Markets Inc.	XXX	1,185,396	1,119,040	1,958
3133AA-H9-6	FHLMC POOL QB3856 2.000% 09/01/50		09/23/2020	First Union National Bank	XXX	1,517,525	1,471,317	1,063
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		08/20/2020	JP Morgan Chase Bank	XXX	12,196,313	11,755,778	12,300
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		09/28/2020	Wells Fargo Securities	XXX	10,005,667	9,949,700	11,608
3136AW-WE-3	FANNIEMAE ACES SERIES 2017-M5 CLASS A1		04/02/2020	JP Morgan Chase Bank	XXX	1,558,844	1,446,723	660
3136AY-6W-8	FANNIEMAE ACES SERIES 2017-M15 CLASS A1		04/02/2020	JP Morgan Chase Bank	XXX	1,792,742	1,661,148	847
3137EA-EX-3	FREDDIE MAC 0.375% 09/23/25		09/23/2020	Citigroup Global Markets Limi	XXX	4,019,864	4,032,000	
3137F4-EL-2	FREDDIE MAC SERIES 4778 CLASS GA		05/20/2020	JP Morgan Chase Bank	XXX	63,116	62,394	195
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN		12/04/2020	First Union National Bank	XXX	10,118,359	10,000,000	8,056
3137FQ-UF-8	FREDDIE MAC SERIES 4941 CLASS TA		10/09/2020	JP Morgan Chase Bank	XXX	5,211,472	5,159,873	6,020

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG		11/10/2020	JP Morgan Chase Bank	XXX	9,316,744	9,198,884	5,749
3140HN-F6-4	FNMA POOL BK8288 1.500% 11/01/35		11/19/2020	Suntrust Bank	XXX	2,538,540	2,477,002	1,548
3140KE-QB-7	FNMA POOL BP6749 2.500% 09/01/50		09/16/2020	First Union National Bank	XXX	2,038,005	1,942,402	1,754
3140KE-QC-5	FNMA POOL BP6750 2.000% 09/01/50		09/23/2020	First Union National Bank	XXX	4,226,731	4,097,728	2,959
3140KH-MT-5	FNMA POOL BP9369 2.000% 07/01/50		07/20/2020	First Union National Bank	XXX	11,331,631	10,989,914	7,327
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		09/22/2020	JP Morgan Chase Bank	XXX	2,158,867	2,048,747	1,850
3140QD-XD-1	FNMA POOL CA6075 2.500% 06/01/50		06/03/2020	Morgan Stanley & Company Inc.	XXX	1,711,663	1,650,790	1,146
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		11/10/2020	JP Morgan Chase Bank	XXX	11,660,687	11,098,810	12,332
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		04/07/2020	JP Morgan Chase Bank	XXX	4,510,364	4,287,928	6,789
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		06/30/2020	Citigroup Global Markets Inc.	XXX	2,081,627	1,971,805	2,136
3140X6-XS-5	FNMA POOL FM3388 4.000% 03/01/34		06/22/2020	JP Morgan Chase Bank	XXX	8,301,100	7,805,912	13,010
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		09/28/2020	Suntrust Bank	XXX	12,617,400	12,174,184	8,792
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		07/17/2020	JP Morgan Chase Bank	XXX	14,506,629	13,621,248	23,837
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		12/17/2020	JP Morgan Chase Bank	XXX	1,046,519	987,573	1,920
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		12/01/2020	No Broker	XXX	1,675,757	1,679,581	1,372
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						147,395,833	142,360,521	147,804
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00130H-CF-0	AES CORP THE SERIES 144A		11/19/2020	Bank of America International	XXX	387,853	388,000	
00206R-CP-5	AT&T INC 4.500% 05/15/35		06/19/2020	Various	XXX	205,299	174,000	827
00206R-JX-1	AT&T INC 2.300% 06/01/27		05/21/2020	Bank of America International	XXX	133,802	134,000	
00206R-JZ-6	AT&T INC 3.500% 06/01/41		05/21/2020	Mizuho Securities	XXX	264,179	265,000	
00206R-KA-9	AT&T INC 3.650% 06/01/51		05/21/2020	Mizuho Securities	XXX	231,102	232,000	
00206R-KE-1	AT&T INC 3.300% 02/01/52		07/27/2020	Deutsche Bank AG	XXX	1,336,225	1,337,000	
00206R-MD-1	AT&T INC SERIES 144A 3.550% 09/15/55		10/08/2020	JP Morgan Securities	XXX	238,437	244,000	602
00206R-MF-6	AT&T INC SERIES 144A 2.550% 12/01/33		12/01/2020	Taxable Exchange	XXX	1,382,052	1,342,000	
00206R-MG-4	AT&T INC SERIES 144A 3.800% 12/01/57		12/01/2020	Taxable Exchange	XXX	601,439	582,000	
00287Y-CA-5	ABBVIE INC SERIES WI 4.050% 11/21/39		11/17/2020	Tax Free Exchange	XXX	433,560	421,000	8,336
00287Y-CB-3	ABBVIE INC SERIES WI 4.250% 11/21/49		11/17/2020	Tax Free Exchange	XXX	404,806	387,000	8,041
00914A-AF-9	AIR LEASE CORP SERIES MTN		01/07/2020	Bank of America International	XXX	613,571	620,000	
00914A-AG-7	AIR LEASE CORP SERIES MTN		01/07/2020	Bank of America International	XXX	130,212	133,000	
013092-AG-6	ALBERTSONS COS/SAFEWAY SERIES 144A		12/02/2020	Various	XXX	755,670	756,000	359
019736-AG-2	ALLISON TRANSMISSION INC SERIES 144A		11/09/2020	Citigroup Global Markets Inc.	XXX	487,000	487,000	
02005A-GU-6	ALLY MASTER OWNER TRUST SERIES 2018-2 CL		11/03/2020	Societe Generale	XXX	10,157,031	10,000,000	18,278
02209S-BE-2	ALTRIA GROUP INC 5.800% 02/14/39		02/03/2020	Goldman Sachs Company	XXX	225,423	185,000	5,097
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A		12/17/2020	Robert W. Bayrd & Company	XXX	754,859	809,500	492
02530Q-AA-5	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		10/20/2020	Citigroup Global Markets Inc.	XXX	7,236,342	7,236,715	
025537-AR-2	AMERICAN ELECTRIC POWER SERIES N		11/18/2020	Banc of America	XXX	149,654	150,000	
026874-DR-5	AMERICAN INTL GROUP 3.400% 06/30/30		06/19/2020	Wells Fargo Securities	XXX	589,955	540,000	2,142
03027X-BA-7	AMERICAN TOWER CORP 2.900% 01/15/30		01/07/2020	JP Morgan Securities	XXX	620,259	623,000	
03066P-AA-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		11/17/2020	RBC Capital Markets	XXX	5,445,426	5,445,426	
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		01/17/2020	Nomura Securities Internationa	XXX	4,028,347	4,028,420	6,347
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *		12/04/2020	Various	XXX	329,120	260,000	3,946
03524D-AU-4	ANHEUSER-BUSCH INBEV WOR		05/04/2020	Credit Suisse Sec USA LLC	XXX	86,229	80,000	337
037735-CY-1	APPALACHIAN POWER CO SERIES Z		08/06/2020	Citigroup Global Markets Inc.	XXX	273,118	230,000	2,033
037833-DW-7	APPLE INC 2.650% 05/11/50		05/04/2020	JP Morgan Securities	XXX	288,813	293,000	
037833-EA-4	APPLE INC 2.550% 08/20/60		10/26/2020	Citigroup Global Markets Inc.	XXX	507,162	515,000	2,481
03969A-AQ-3	ARDAGH PKG FIN HLDGS USA SERIES 144A		04/03/2020	Citigroup Global Markets Inc.	XXX	200,000	200,000	
05377R-EA-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		12/01/2020	No Broker	XXX	511,022	500,000	781
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A		06/01/2020	Barclays Capital	XXX	150,000	150,000	
05493C-AB-2	BCC FUNDING CORP SERIES 2020-1 CLASS A2		10/21/2020	Suntrust Bank	XXX	213,977	214,000	
05526D-BN-4	BAT CAPITAL CORP 4.906% 04/02/30		03/30/2020	Banc of America	XXX	145,000	145,000	
05526D-BR-5	BAT CAPITAL CORP 2.259% 03/25/28		09/22/2020	Deutsche Bank AG	XXX	360,000	360,000	
05526D-BT-1	BAT CAPITAL CORP 3.734% 09/25/40		09/22/2020	Deutsche Bank AG	XXX	130,000	130,000	
05526D-BU-8	BAT CAPITAL CORP 3.984% 09/25/50		09/22/2020	Deutsche Bank AG	XXX	787,000	787,000	
05564U-AM-2	BMW FLOORPLAN MASTER OWNER TRU SERIES 20		09/28/2020	Bank of America International	XXX	10,175,391	10,000,000	13,125
05565E-BF-1	BMW US CAPITAL LLC SERIES 144A		08/27/2020	AMHERST PIERPONT SECURITIES LL	XXX	9,137,556	8,781,000	98,579
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN		06/16/2020	Banc of America	XXX	150,000	150,000	
06051G-JM-2	BANK OF AMERICA CORP SERIES MTN		10/16/2020	Banc of America	XXX	131,000	131,000	
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		12/01/2020	No Broker	XXX	105		164
07877K-AC-4	BELLEMEADE RE LT SERIES 2020--3A CLASS M		12/01/2020	No Broker	XXX	1,004,542	1,000,000	1,167
078782-AC-3	BELLEMEADE RE LT SERIES 2020-2A CLASS M1		12/01/2020	No Broker	XXX	1,017,421	1,000,000	1,614

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
084659-AW-1	BERKSHIRE HATHWAY ENERG SERIES 144A		03/25/2020	Wells Fargo Securities	XXX	91,499	92,000	
084659-BA-8	BERKSHIRE HATHWAY ENERG SERIES 144A		10/27/2020	Citigroup Global Markets Inc.	XXX	398,920	400,000	
097023-CN-3	BOEING CO 2.950% 02/01/30		03/11/2020	Various	XXX	223,831	232,000	798
097023-CT-0	BOEING CO 4.875% 05/01/25		04/30/2020	Banc of America	XXX	878,000	878,000	
097023-CV-5	BOEING CO 5.705% 05/01/40		04/30/2020	Citigroup Global Markets Inc.	XXX	319,000	319,000	
097023-CW-3	BOEING CO 5.805% 05/01/50		04/30/2020	Citigroup Global Markets Inc.	XXX	196,000	196,000	
097023-CY-9	BOEING CO 5.150% 05/01/30		04/30/2020	JP Morgan Securities	XXX	136,000	136,000	
10373Q-BG-4	BP CAP MARKETS AMERICA		02/19/2020	Barclays Capital	XXX	123,913	126,000	
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN		05/13/2020	Wells Fargo Securities	XXX	90,883	91,000	
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A		11/17/2020	Citigroup Global Markets Inc.	XXX	191,000	191,000	
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A		12/01/2020	No Broker	XXX	227,710	217,000	231
11135F-AS-0	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	XXX	293,636	294,000	3,125
11135F-AZ-4	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	XXX	1,205,555	1,213,000	16,039
11135F-BA-8	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	XXX	813,549	817,000	12,073
11135F-BC-4	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	XXX	304,342	275,000	4,237
1248EP-CE-1	CCO HLDGS LLC CAP CORP SERIES 144A		03/04/2020	Deutsche Bank AG	XXX	200,900	196,000	735
1248EP-CJ-0	CCO HLDGS LLC CAP CORP SERIES 144A		10/07/2020	Deutsche Bank AG	XXX	1,214,913	1,171,000	30,007
1248EP-CK-7	CCO HLDGS LLC CAP CORP SERIES 144A		07/21/2020	Morgan Stanley and Company	XXX	109,140	107,000	189
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL		07/14/2020	Goldman Sachs Company	XXX	152,680	152,701	
126307-BB-2	CSC HOLDINGS LLC SERIES 144A		06/02/2020	JP Morgan Securities	XXX	302,000	302,000	
126307-BD-8	CSC HOLDINGS LLC SERIES 144A		08/03/2020	JP Morgan Securities	XXX	513,153	497,000	3,895
126307-BF-3	CSC HOLDINGS LLC SERIES 144A		08/03/2020	JP Morgan Securities	XXX	215,000	215,000	
12656K-AJ-6	COMM MORTGAGE TRUST SERIES 2020-CX CLASS		10/23/2020	Deutsche Bank AG	XXX	97,547	100,000	30
12662P-AB-4	CVR ENERGY INC SERIES 144A		01/10/2020	Jeffries International Ltd	XXX	774,000	774,000	
12662P-AD-0	CVR ENERGY INC SERIES 144A		01/10/2020	Jeffries International Ltd	XXX	550,000	550,000	
126650-CF-5	CVS HEALTH CORP 3.375% 08/12/24		05/18/2020	Mitsubishi Securities Co	XXX	533,735	500,000	4,594
126650-CX-6	CVS HEALTH CORP 4.300% 03/25/28		10/15/2020	Citigroup Global Markets Inc.	XXX	32,789	28,000	80
126650-CZ-1	CVS HEALTH CORP 5.050% 03/25/48		07/16/2020	Banc of America	XXX	95,933	70,000	1,129
126650-DK-3	CVS CAREMARK CORP 4.125% 04/01/40		07/20/2020	RBC Capital Markets	XXX	301,076	247,000	3,170
126650-DL-1	CVS HEALTH CORP 4.250% 04/01/50		03/26/2020	Barclays Capital	XXX	231,961	232,000	
126650-DM-9	CVS HEALTH CORP 1.300% 08/21/27		08/12/2020	Barclays Capital	XXX	265,255	266,000	
12685J-AC-9	CABLE ONE INC SERIES 144A		10/26/2020	Banc of America	XXX	100,000	100,000	
131347-CR-5	CALPINE CORP SERIES 144A		12/02/2020	JP Morgan Securities	XXX	358,000	358,000	
14448C-AN-4	CARRIER GLOBAL CORP SERIES WI		12/08/2020	Tax Free Exchange	XXX	174,562	176,000	1,239
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI		12/08/2020	Tax Free Exchange	XXX	551,956	552,000	4,716
14913R-2B-2	CATERPILLAR FINL SERVICE SERIES MTN		05/12/2020	Citigroup Global Markets Inc.	XXX	14,986,650	15,000,000	
161175-BT-0	CHARTER COMM OPT LLC CAP		02/10/2020	Morgan Stanley & Company Inc.	XXX	143,105	132,000	1,901
166764-BZ-2	CHEVRON CORP 2.978% 05/11/40		05/07/2020	JP Morgan Securities	XXX	132,000	132,000	
172967-LC-3	CITIGROUP INC 2.900% 12/08/21		10/20/2020	Banc of America	XXX	7,699,425	7,500,000	80,958
172967-MM-0	CITIGROUP INC 5.316% 03/26/41		04/09/2020	Citigroup Global Markets Inc.	XXX	226,673	177,000	470
172967-MQ-1	CITIGROUP INC 3.106% 04/08/26		04/01/2020	Citigroup Global Markets Inc.	XXX	625,000	625,000	
17305E-FX-8	CITIBANK CREDIT CARD ISSUANCE SERIES 201		03/10/2020	Various	XXX	5,864,053	5,741,000	39,465
18538R-AJ-2	CLEARWATER PAPER CORP SERIES 144A		08/11/2020	JP Morgan Securities	XXX	500,000	500,000	
185899-AH-4	CLEVELAND CLIFFS INC SERIES WI		04/24/2020	Tax Free Exchange	XXX	482,447	500,000	11,668
191216-CY-4	COCA-COLA CO/THE 2.750% 06/01/60		04/29/2020	Barclays Capital	XXX	213,842	214,000	
191216-DE-7	COCA-COLA CO/THE 1.375% 03/15/31		09/14/2020	Citigroup Global Markets Inc.	XXX	559,894	560,000	
20030N-DH-1	COMCAST CORP 3.750% 04/01/40		03/24/2020	Banc of America	XXX	28,842	29,000	
20268J-AF-0	COMMONSPIRIT HEALTH 2.782% 10/01/30		10/21/2020	Morgan Stanley & Company Inc.	XXX	412,000	412,000	
20268J-AG-8	COMMONSPIRIT HEALTH 3.910% 10/01/50		10/21/2020	Morgan Stanley & Company Inc.	XXX	97,000	97,000	
202795-JS-0	COMMONWEALTH EDISON COMPANY		02/21/2020	Banc of America	XXX	367,748	363,000	
209111-FX-6	CON EDISON CO OF NY INC SERIES 20A		03/26/2020	Bank of America International	XXX	181,585	182,000	
209111-FY-4	CON EDISON CO OF NY INC SERIES 20B		03/26/2020	JP Morgan Securities	XXX	243,378	245,000	
210518-DM-5	CONSUMERS ENERGY CO 0.350% 06/01/23		12/02/2020	Bank of Nova Scotia	XXX	3,314,873	3,316,000	
22822V-AR-2	CROWN CASTLE INTL CORP		03/31/2020	Morgan Stanley and Company	XXX	38,680	39,000	
23918K-AT-5	DAVITA INC SERIES 144A		08/06/2020	JP Morgan Securities	XXX	913,000	913,000	
244199-BK-0	DEERE & COMPANY 3.750% 04/15/50		03/25/2020	Citigroup Global Markets Inc.	XXX	68,999	69,000	
24422E-VC-0	JOHN DEERE CAPITAL CORP SERIES MTN		01/06/2020	Goldman Sachs Company	XXX	9,997,200	10,000,000	
24422E-VG-1	JOHN DEERE CAPITAL CORP SERIES MTN		06/01/2020	HSBC Securities	XXX	4,998,950	5,000,000	
24703D-BB-6	DELL INT LLC EMC CORP SERIES 144A		04/03/2020	JP Morgan Securities	XXX	159,781	160,000	
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A		12/08/2020	Various	XXX	221,648	153,000	4,958
25277L-AC-0	DIAMOND SPORTS GR DIAMON SERIES 144A		01/17/2020	Morgan Stanley and Company	XXX	291,750	300,000	9,385
254687-FN-1	WALT DISNEY COMPANY THE		05/27/2020	US Bancorp	XXX	385,161	350,000	2,150

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254687-FS-0	WALT DISNEY COMPANY THE		03/19/2020	Citigroup Global Markets Inc.	XXX	103,289	104,000	
254687-FW-1	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	XXX	545,222	547,000	
254687-FY-7	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	XXX	277,722	278,000	
263534-CP-2	E I DU PONT DE NEMOURS		05/13/2020	JP Morgan Securities	XXX	72,735	73,000	
26442C-BA-1	DUKE ENERGY CAROLINAS 2.450% 02/01/30		01/06/2020	Banc of America	XXX	847,280	850,000	
26884T-AS-1	ERAC USA FINANCE LLC 4.200% 11/01/46		05/29/2020	Various	XXX	10,071	11,000	40
29278N-AQ-6	ENERGY TRANSFER OPERATNG		09/01/2020	Various	XXX	774,550	778,000	6,176
29278N-AR-4	ENERGY TRANSFER OPERATNG		01/07/2020	Deutsche Bank AG	XXX	132,886	133,000	
29279F-AA-7	ENERGY TRANSFER OPERATNG		12/02/2020	HSBC Securities	XXX	144,502	124,000	1,055
29364W-BF-4	ENTERGY LOUISIANA LLC 0.620% 11/17/23		11/17/2020	Wells Fargo Securities	XXX	5,974,924	5,976,000	
29379V-BJ-1	ENTERPRISE PRODUCTS OPER		10/13/2020	Barclays Capital	XXX	245,305	209,000	4,267
29379V-BU-6	ENTERPRISE PRODUCTS OPER		10/19/2020	Citigroup Global Markets Inc.	XXX	53,014	45,000	480
30040W-AH-1	EVERSOURCE ENERGY 3.450% 01/15/50		01/07/2020	Barclays Capital	XXX	159,702	160,000	
30161N-AY-7	EXELON CORP 4.700% 04/15/50		03/30/2020	JP Morgan Securities	XXX	63,927	64,000	
30231G-AT-9	EXXON MOBIL CORPORATION		12/17/2020	JP Morgan Securities	XXX	254,550	230,000	2,139
30231G-BF-8	EXXON MOBIL CORPORATION		04/13/2020	JP Morgan Securities	XXX	116,914	104,000	317
30231G-BK-7	EXXON MOBIL CORPORATION		08/20/2020	Various	XXX	1,015,311	875,000	12,987
30231G-BL-5	EXXON MOBIL CORPORATION		07/21/2020	Citigroup Global Markets Inc.	XXX	10,301,000	10,000,000	42,766
30231G-BM-3	EXXON MOBIL CORPORATION		08/18/2020	Various	XXX	317,221	301,000	1,474
31428X-CA-2	FEDEX CORP 5.250% 05/15/50		07/30/2020	Citigroup Global Markets Inc.	XXX	504,878	375,000	6,344
314353-AA-1	FEDEX 2020 1 CLASS AA 1.875% 02/20/34		07/30/2020	Citigroup Global Markets Inc.	XXX	567,000	567,000	
337738-AT-5	FISERV INC 3.200% 07/01/26		02/26/2020	RBC Capital Markets	XXX	106,145	100,000	507
337932-AH-0	FIRSTENERGY CORP SERIES B		12/09/2020	Various	XXX	891,173	806,000	12,315
341081-FZ-5	FLORIDA POWER & LIGHT CO		03/24/2020	Wells Fargo Securities	XXX	331,661	332,000	
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST/F SERIES 16		09/28/2020	Societe Generale	XXX	6,071,953	6,000,000	5,075
345370-CV-0	FORD MOTOR COMPANY 8.500% 04/21/23		04/17/2020	Goldman Sachs Company	XXX	1,362,000	1,362,000	
345370-CW-8	FORD MOTOR COMPANY 9.000% 04/22/25		04/17/2020	Goldman Sachs Company	XXX	422,000	422,000	
345397-B2-8	FORD MOTOR CREDIT CO LLC		11/09/2020	Mizuho Securities	XXX	586,000	586,000	
35640Y-AF-4	FREEDOM MORTGAGE CORP SERIES 144A		10/14/2020	Barclays Capital	XXX	500,000	500,000	
35906A-BE-7	FRONTIER COMMUNICATIONS CORP SERIES 144A		10/01/2020	Goldman Sachs Company	XXX	65,000	65,000	
35906A-BF-4	FRONTIER COMMUNICATIONS SERIES 144A		11/19/2020	Goldman Sachs Company	XXX	259,000	259,000	
36186C-BY-8	ALLY FINANCIAL INC SERIES *		05/28/2020	UBS Securities Inc.	XXX	111,595	89,000	593
36260K-AA-2	GM FINANCIAL SECURITIZED TERM SERIES 202		10/06/2020	JP Morgan Securities	XXX	3,640,432	3,640,432	
369604-BW-2	GENERAL ELECTRIC CO 3.625% 05/01/30		04/13/2020	Banc of America	XXX	317,494	318,000	
369604-BY-8	GENERAL ELECTRIC CO 4.350% 05/01/50		04/13/2020	Banc of America	XXX	386,642	388,000	
36962G-3P-7	GENERAL ELECTRIC CAPITAL CORP		11/12/2020	Various	XXX	264,288	225,000	5,965
37045V-AJ-9	GENERAL MOTORS CO 5.200% 04/01/45		12/02/2020	BNP Paribas	XXX	66,835	55,000	501
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		05/28/2020	Various	XXX	452,709	443,000	4,393
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		09/18/2020	Various	XXX	172,873	151,000	2,333
37045X-CY-0	GENERAL MOTORS FINL CO		06/17/2020	JP Morgan Securities	XXX	534,440	536,000	
37185L-AL-6	GENESIS ENERGY LP FIN 7.750% 02/01/28		01/09/2020	BMO Nesbitt Burns Company	XXX	500,000	500,000	
373334-KL-4	GEORGIA POWER CO SERIES B		01/08/2020	Barclays Capital	XXX	6,896,120	7,000,000	61,833
37954F-AG-9	GLOBAL PART/GLP FINANCE SERIES WI		02/14/2020	Tax Free Exchange	XXX	997,424	967,000	2,444
38141G-XM-1	GOLDMAN SACHS GROUP INC SERIES VAR		12/04/2020	Goldman Sachs Company	XXX	500,000	500,000	
38148Y-AC-2	GOLDMAN SACHS GROUP INC		06/26/2020	Goldman Sachs Company	XXX	512,705	500,000	2,397
389375-AL-0	GRAY TELEVISION INC SERIES 144A		10/08/2020	Wells Fargo Securities	XXX	23,000	23,000	
404119-BT-5	HCA INC 5.250% 06/15/26		07/13/2020	Credit Suisse Sec USA LLC	XXX	231,992	200,000	875
404530-AD-9	HACKENSACK MERIDIAN HLTH SERIES 2020		08/19/2020	Bank of America International	XXX	2,222,000	2,222,000	
410345-AN-2	HANESBRANDS INC SERIES 144A		04/30/2020	JP Morgan Securities	XXX	251,525	251,000	
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		12/14/2020	Credit Suiss First Boston Corp	XXX	358,999	359,000	
43731W-AB-1	HOME RE LTD SERIES 2020-1 CLASS M1B 144A		12/01/2020	No Broker	XXX	464,379	460,000	608
45866F-AQ-7	INTERCONTINENTALEXCHANGE		08/17/2020	Wells Fargo Securities	XXX	77,208	78,000	
459200-JX-0	IBM CORP 2.850% 05/13/22		08/28/2020	Goldman Sachs Company	XXX	5,217,450	5,000,000	42,750
459200-KK-6	IBM CORP 2.850% 05/15/40		07/06/2020	Various	XXX	437,273	432,000	584
462613-AN-0	IPALCO ENTERPRISES INC SERIES 144A		04/08/2020	JP Morgan Securities	XXX	306,721	307,000	
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A		06/17/2020	JP Morgan Securities	XXX	98,000	98,000	
46284V-AJ-0	IRON MOUNTAIN INC SERIES 144A		06/18/2020	Various	XXX	633,019	637,000	
46625H-JY-7	JPMORGAN CHASE & CO 3.875% 09/10/24		02/10/2020	Goldman Sachs Company	XXX	756,973	700,000	11,453
46647P-AJ-5	JPMORGAN CHASE & CO 3.882% 07/24/38		04/17/2020	JP Morgan Securities	XXX	206,797	183,000	1,717
46647P-AP-1	JPMORGAN CHASE & CO 3.559% 04/23/24		06/26/2020	Toronto Dominion Bank	XXX	1,070,450	1,000,000	6,624
46647P-BN-5	JPMORGAN CHASE & CO 3.109% 04/22/51		04/15/2020	JP Morgan Securities	XXX	471,000	471,000	
478160-CN-2	JOHNSON & JOHNSON 0.550% 09/01/25		08/20/2020	JP Morgan Securities	XXX	9,989,100	10,000,000	

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478160-CQ-5	JOHNSON & JOHNSON 1.300% 09/01/30		08/20/2020	JP Morgan Securities	XXX	166,953	167,000	
491674-BM-8	KENTUCKY UTILITIES CO 3.300% 06/01/50		05/19/2020	Barclays Capital	XXX	199,018	200,000	
50076X-AC-5	KRATON POLYMERS LLC CAP SERIES 144A		12/07/2020	JP Morgan Securities	XXX	364,000	364,000	
50077L-AB-2	KRAFT HEINZ FOODS 4.375% 06/01/46		12/02/2020	Various	XXX	543,378	508,000	185
50077L-AY-2	KRAFT HEINZ FOODS CO SERIES 144A		07/22/2020	BNP Paribas	XXX	536,250	500,000	7,651
50077L-BG-0	KRAFT HEINZ FOODS CO SERIES 144A		08/18/2020	Citigroup Global Markets Inc.	XXX	408,825	345,000	4,849
512807-AV-0	LAM RESEARCH CORP 1.900% 06/15/30		04/30/2020	JP Morgan Securities	XXX	331,901	333,000	
526057-CT-9	LENNAR CORP SERIES WI 5.250% 06/01/26		12/17/2020	Wells Fargo Securities	XXX	412,538	350,000	1,021
532457-BZ-0	ELI LILLY & COMPANY 2.500% 09/15/60		08/20/2020	JP Morgan Securities	XXX	153,989	157,000	
548661-DZ-7	LOWE'S COS INC 3.000% 10/15/50		10/07/2020	First Union National Bank	XXX	521,488	522,000	
552953-CH-2	MGM RESORTS INTL 4.750% 10/15/28		10/08/2020	Bank of America International	XXX	500,000	500,000	
553283-AC-6	MPH ACQUISITION HOLDINGS SERIES 144A		11/13/2020	JP Morgan Securities	XXX	191,000	200,000	575
55336V-AL-4	MPLX LP 5.200% 03/01/47		05/29/2020	Citigroup Global Markets Inc.	XXX	50,474	46,000	605
55336V-AN-0	MPLX LP 4.700% 04/15/48		01/09/2020	Barclays Capital	XXX	139,305	138,000	1,585
55336V-AT-7	MPLX LP 5.500% 02/15/49		05/29/2020	Citigroup Global Markets Inc.	XXX	218,317	191,000	3,122
55336V-BK-5	MPLX LP SERIES WI 3.500% 12/01/22		05/20/2020	Tax Free Exchange	XXX	100,838	101,000	1,659
55336V-BN-9	MPLX LP SERIES WI 4.250% 12/01/27		05/20/2020	Tax Free Exchange	XXX	184,400	184,000	3,671
553514-AN-0	MORGAN STANLEY BAML TRUST SERIES 2012-CK		12/01/2020	No Broker	XXX	442,045	1,000,000	4,672
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE		10/07/2020	Banc of America	XXX	653,220	605,000	11,053
57636Q-AP-9	MASTERCARD INC 3.350% 03/26/30		03/24/2020	Citigroup Global Markets Inc.	XXX	151,705	152,000	
58013M-FM-1	MCDONALD'S CORP SERIES MTN		03/03/2020	Various	XXX	355,208	356,000	
58013M-FR-0	MCDONALD'S CORP SERIES MTN		03/25/2020	JP Morgan Securities	XXX	48,439	49,000	
59001K-AH-3	MERITOR INC SERIES 144A		11/16/2020	Banc of America	XXX	500,000	500,000	
59023V-AA-8	BANK OF AMERICA CORP 7.750% 05/14/38		04/08/2020	Citigroup Global Markets Inc.	XXX	506,855	338,000	10,842
59217G-EE-5	MET LIFE GLOB FUNDING I SERIES 144A		01/06/2020	JP Morgan Securities	XXX	5,723,538	5,726,000	
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		05/13/2020	Taxable Exchange	XXX	314,370	315,000	
594918-CD-4	MICROSOFT CORP 2.675% 06/01/60		05/28/2020	Taxable Exchange	XXX	292,162	288,000	
609207-AT-2	MONDELEZ INTERNATIONAL INC		04/07/2020	Wells Fargo Securities	XXX	263,425	266,000	
617446-8G-7	MORGAN STANLEY SERIES GMTN		05/15/2020	Morgan Stanley & Company Inc.	XXX	364,174	316,000	4,512
61744Y-AQ-1	MORGAN STANLEY 3.737% 04/24/24		07/22/2020	Morgan Stanley & Company Inc.	XXX	540,760	500,000	4,671
617458-AU-8	MORGAN STANLEY CAPITAL I TRUST SERIES 20		12/01/2020	No Broker	XXX	1,500,998	1,500,000	9,176
61746B-DZ-6	MORGAN STANLEY 3.875% 01/27/26		08/28/2020	Morgan Stanley & Company Inc.	XXX	861,735	750,000	2,745
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		12/01/2020	No Broker	XXX	721,342	723,806	1,186
637417-AP-1	NATIONAL RETAIL PROP INC		02/18/2020	Wells Fargo Securities	XXX	191,057	195,000	
64110L-AY-2	NETFLIX INC SERIES 144A		11/13/2020	Goldman Sachs Company	XXX	164,881	155,000	3,106
651229-AW-6	NEWELL RUBBERMAID INC 4.200% 04/01/26		11/02/2020	BNP Paribas	XXX	282,068	263,000	1,133
65473P-AJ-4	NISOURCE INC 3.600% 05/01/30		04/07/2020	JP Morgan Securities	XXX	176,347	177,000	
65473P-AK-1	NISOURCE INC 0.950% 08/15/25		08/12/2020	Credit Suisse Sec USA LLC	XXX	335,167	336,000	
655044-AJ-4	NOBLE ENERGY INC 5.050% 11/15/44		05/29/2020	Barclays Capital	XXX	74,217	85,000	203
67079B-AC-4	NUTRITION & BIOSCIENCES SERIES 144A		09/09/2020	Morgan Stanley & Company Inc.	XXX	140,999	141,000	
674599-ED-3	OCCIDENTAL PETROLEUM COR		08/12/2020	JP Morgan Securities	XXX	500,000	500,000	
682680-BE-2	ONEOK INC 6.350% 01/15/31		05/04/2020	Citigroup Global Markets Inc.	XXX	229,234	230,000	
68389X-BW-4	ORACLE CORP 3.600% 04/01/40		03/30/2020	First Union National Bank	XXX	1,479,011	1,483,000	
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		07/22/2020	Various	XXX	223,202	210,000	712
69357A-AA-9	PRESTON RIDGE PARTNERS MORTGA SERIES 202		12/01/2020	No Broker	XXX	1,181,684	1,178,167	1,422
694308-JF-5	PACIFIC GAS & ELECTRIC		06/16/2020	JP Morgan Securities	XXX	387,278	388,000	
694308-JH-1	PACIFIC GAS & ELECTRIC		06/19/2020	Various	XXX	504,470	509,000	136
694308-JJ-7	PACIFIC GAS & ELECTRIC		06/17/2020	Various	XXX	515,664	521,000	
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP		08/04/2020	Banc of America	XXX	140,000	140,000	
713448-ET-1	PEPSICO INC 3.500% 03/19/40		03/17/2020	Bank of America International	XXX	156,787	158,000	
718172-CN-7	PHILIP MORRIS INTL INC		04/29/2020	Goldman Sachs Company	XXX	450,789	453,000	
718546-AV-6	PHILLIPS 66 3.850% 04/09/25		04/07/2020	Mizuho Securities	XXX	222,880	223,000	
73900L-AA-9	POWDR CORP SERIES 144A		07/20/2020	Jeffries International Ltd	XXX	250,000	250,000	
74166M-AF-3	PRIME SECSRVC BRW FINANC SERIES 144A		11/03/2020	Various	XXX	635,075	642,000	1,948
74333A-AJ-9	PROGRESS RESIDENTIAL TRUST SERIES 2020-S		12/01/2020	No Broker	XXX	1,000,077	1,000,000	2,424
74333L-AG-1	PROGRESS RESIDENTIAL TRUST SERIES 2020-S		12/01/2020	No Broker	XXX	526,870	500,000	2,045
74340X-BP-5	PROLOGIS LP 3.000% 04/15/50		02/03/2020	JP Morgan Securities	XXX	134,553	136,000	
744573-AQ-9	PUBLIC SERVICE ENTERPRIS		08/12/2020	Goldman Sachs Company	XXX	254,531	255,000	
745867-AW-1	PULTEGROUP INC 5.500% 03/01/26		12/17/2020	Jeffries International Ltd	XXX	415,762	350,000	5,882
747525-BJ-1	QUALCOMM INC 3.250% 05/20/50		05/06/2020	Goldman Sachs Company	XXX	149,795	151,000	
747525-BM-4	QUALCOMM INC SERIES 144A		08/11/2020	Taxable Exchange	XXX	217,567	218,000	
75026J-AC-4	RADIATE HOLDCO FINANCE SERIES 144A		09/11/2020	JP Morgan Securities	XXX	160,000	160,000	

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A		09/11/2020	JP Morgan Securities	XXX	1,000,000	1,000,000	
75049U-AB-4	RADNOR RE LTD SERIES 2020-2 CLASS M1B 14		12/01/2020	No Broker	XXX	1,012,679	1,000,000	1,614
75513E-CG-4	RAYTHEON TECH CORP SERIES WI		12/08/2020	Tax Free Exchange	XXX	321,488	300,000	2,213
761713-AZ-9	REYNOLDS AMERICAN INC 6.150% 09/15/43		03/05/2020	Goldman Sachs Company	XXX	175,003	140,000	4,162
775371-AU-1	ROHM & HAAS CO 7.850% 07/15/29		01/22/2020	Morgan Stanley and Company	XXX	291,394	215,000	422
78397K-AA-0	SEG HLD LLC SEG FIN CORP SERIES 144A		10/06/2020	Bank of America International	XXX	98,000	98,000	
78449U-AA-6	SMB PRIVATE EDUCATION LOAN TR SERIES 202		12/01/2020	No Broker	XXX	1,106,055	1,106,659	312
80286G-AD-3	SANTANDER DRIVE AUTO RECEIVAB SERIES 201		07/21/2020	BNP PARIBAS U.S.A NEW YORK BRA	XXX	2,103,980	2,090,506	1,203
80286R-AA-5	SANTANDER RETAIL AUTO LEASE TR SERIES 20		10/20/2020	Citigroup Global Markets Inc.	XXX	2,197,557	2,197,557	
80286W-AA-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		11/17/2020	Barclays Capital	XXX	5,506,780	5,506,780	
80287A-AB-9	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/28/2020	BNP Paribas	XXX	5,923,246	5,881,205	5,073
81105D-AA-3	SCRIPPS ESCROW II INC SERIES 144A		12/15/2020	Morgan Stanley and Company	XXX	53,000	53,000	
81105D-AB-1	SCRIPPS ESCROW II INC SERIES 144A		12/15/2020	Morgan Stanley & Company Inc.	XXX	71,000	71,000	
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A		09/16/2020	Goldman Sachs Company	XXX	195,000	195,000	
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A		10/02/2020	Various	XXX	382,676	381,000	72
832696-AM-0	JM SMUCKER CO SERIES WI		07/15/2020	Various	XXX	45,714	38,000	547
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A		11/03/2020	Various	XXX	1,144,406	1,144,000	
855244-AY-5	STARBUCKS CORP 1.300% 05/07/22		05/04/2020	Banc of America	XXX	2,855,086	2,857,000	
857477-BM-4	STATE STREET CORP SERIES WI		10/29/2020	Tax Free Exchange	XXX	55,000	55,000	129
87165B-AN-3	SYNCHRONY FINANCIAL 4.375% 03/19/24		12/09/2020	Susquehanna Financial Group	XXX	423,392	385,000	3,790
871829-BL-0	SYSCO CORPORATION 5.950% 04/01/30		03/30/2020	Goldman Sachs Company	XXX	40,915	41,000	
871829-BN-6	SYSCO CORPORATION 6.600% 04/01/50		06/02/2020	Various	XXX	177,791	138,000	1,421
871829-BP-1	SYSCO CORPORATION 5.650% 04/01/25		03/30/2020	Banc of America	XXX	36,974	37,000	
87264A-BH-7	T-MOBILE USA INC SERIES 144A		09/22/2020	Barclays Capital	XXX	116,005	113,000	656
87264A-BJ-3	T-MOBILE USA INC SERIES 144A		06/18/2020	Deutsche Bank AG	XXX	221,540	222,000	
87264A-BM-6	T-MOBILE USA INC SERIES 144A		09/22/2020	Various	XXX	239,503	240,000	
87612B-BQ-4	TARGA RESOURCES PARTNERS		12/01/2020	Tax Free Exchange	XXX	1,821,000	1,821,000	25,039
88033G-DE-7	TENET HEALTHCARE CORP SERIES 144A		04/02/2020	Barclays Capital London	XXX	250,000	250,000	
88033G-DG-2	TENET HEALTHCARE CORP SERIES 144A		06/02/2020	Barclays Capital London	XXX	124,000	124,000	
88033G-DJ-6	TENET HEALTHCARE CORP SERIES 144A		09/01/2020	Barclays Capital	XXX	1,000,000	1,000,000	
88732J-BB-3	TIME WARNER CABLE LLC 5.500% 09/01/41		07/16/2020	RBC Capital Markets	XXX	155,965	126,000	2,676
89236T-HD-0	TOYOTA MOTOR CREDIT CORP SERIES MTN		07/20/2020	Citigroup Global Markets Inc.	XXX	9,464,129	9,470,000	
893574-AR-4	TRANSCONT GAS PIPE LINE SERIES WI		12/11/2020	Tax Free Exchange	XXX	297,298	299,000	853
907818-EM-6	UNION PACIFIC CORP SERIES WI		04/09/2020	Pershing	XXX	15,824	14,000	19
907818-FD-5	UNION PACIFIC CORP SERIES MTN		04/20/2020	Barclays Capital	XXX	498,513	456,000	3,013
907818-FG-8	UNION PACIFIC CORP 3.839% 03/20/60		05/26/2020	Tax Free Exchange	XXX	357,713	358,000	2,520
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1		10/20/2020	Goldman Sachs Company	XXX	686,000	686,000	
911163-AA-1	UNITED NATURAL FOODS INC SERIES 144A		10/20/2020	JP Morgan Securities	XXX	902,126	891,000	
911365-BN-3	UNITED RENTALS NORTH AM		02/11/2020	Various	XXX	143,834	144,000	
913017-CY-3	RAYTHEON TECH CORP 4.125% 11/16/28		07/23/2020	Citigroup Global Markets Inc.	XXX	373,946	311,000	2,530
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		12/01/2020	No Broker	XXX	983,148	980,308	2,941
918204-BA-5	VF CORP 2.400% 04/23/25		04/21/2020	Banc of America	XXX	216,625	217,000	
918204-BB-3	VF CORP 2.800% 04/23/27		04/21/2020	Banc of America	XXX	280,539	281,000	
918204-BC-1	VF CORP 2.950% 04/23/30		04/21/2020	Banc of America	XXX	140,697	141,000	
92047W-AD-3	VALVOLINE INC SERIES 144A		12/16/2020	Various	XXX	189,450	180,000	1,339
92047W-AG-6	VALVOLINE INC SERIES 144A		12/15/2020	Morgan Stanley and Company	XXX	19,000	19,000	
92343V-FM-1	VERIZON COMMUNICATIONS SERIES 144A		10/02/2020	Taxable Exchange	XXX	499,146	487,000	
92343V-FV-1	VERIZON COMMUNICATIONS		11/10/2020	JP Morgan Securities	XXX	363,785	367,000	
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		01/23/2020	Credit Suisse Securities LTD	XXX	238,439	238,441	464
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		05/12/2020	Deutsche Bank AG	XXX	332,117	341,000	
92928Q-AD-0	WEA FINANCE LLC SERIES 144A		11/09/2020	Citigroup Global Markets Inc.	XXX	4,945	5,000	33
94974B-GQ-7	WELLS FARGO & CO 4.900% 11/17/45		08/05/2020	Goldman Sachs Company	XXX	355,023	265,000	2,886
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		07/16/2020	Various	XXX	275,773	215,000	1,490
960413-AW-2	WESTLAKE CHEMICAL CORP		06/09/2020	JP Morgan Securities	XXX	161,333	162,000	
97382W-AA-1	WINDSTREAM ESCROW LLC SERIES 144A		08/11/2020	JP Morgan Securities	XXX	668,000	668,000	
98163D-AA-6	WORLD OMNI SELECT AUTO TRUST SERIES 2020		09/09/2020	Barclays Capital	XXX	1,645,150	1,645,150	
98163G-AA-9	WORLD OMNI AUTOMOBILE LEASE SERIES 2020-		10/06/2020	Mitsubishi Securities Co	XXX	2,265,922	2,265,922	
98310W-AS-7	WYNDHAM DESTINATIONS INC SERIES 144A		07/21/2020	Banc of America	XXX	481,188	472,000	
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	A	09/09/2020	Citigroup Global Markets Inc.	XXX	75,000	75,000	
071734-AH-0	BAUSCH HEALTH COS INC SERIES 144A	A	09/02/2020	Morgan Stanley & Company Inc.	XXX	26,865	27,000	128
071734-AJ-6	BAUSCH HEALTH COS INC SERIES 144A	A	07/06/2020	JP Morgan Securities	XXX	12,675	13,000	356
071734-AK-3	BAUSCH HEALTH COS INC SERIES 144A	A	05/11/2020	Barclays Capital	XXX	286,000	286,000	

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071734-AM-9	BAUSCH HEALTH COS INC SERIES 144A	A	11/18/2020	Citigroup Global Markets Inc.	XXX	20,000	20,000	
18060T-AA-3	CLARIOS GLOBAL LP SERIES 144A	A	12/11/2020	Credit Suisse Sec USA LLC	XXX	161,813	150,000	844
36168Q-AM-6	GFL ENVIRONMENTAL INC SERIES 144A	A	12/14/2020	Barclays Capital	XXX	340,000	340,000	
450913-AF-5	IAMGOLD CORP SERIES 144A	A	09/09/2020	Deutsche Bank AG	XXX	730,000	730,000	
67077M-AN-8	NUTRIEN LTD 4.125% 03/15/35	A	10/08/2020	Barclays Capital	XXX	239,096	205,000	658
775109-BP-5	ROGERS COMMUNICATIONS IN	A	07/16/2020	Citigroup Global Markets Inc.	XXX	106,427	91,000	608
878742-BG-9	TECK RESOURCES LIMITED	A	10/30/2020	Tax Free Exchange	XXX	167,205	168,000	2,184
98417E-AN-0	XSTRATA FINANCE CANADA LTD	A	05/27/2020	Jeffries International Ltd	XXX	71,969	65,000	152
000844-AA-8	ABPCI DIRECT LENDING FUND CLO SERIES 202	D	12/01/2020	No Broker	XXX	959,812	1,000,000	2,873
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A	D	08/10/2020	JP Morgan Securities	XXX	1,063,000	1,063,000	
00135T-AB-0	AIB GROUP PLC SERIES 144A	D	08/13/2020	Banc of America	XXX	216,464	200,000	3,008
00774M-AN-5	AERCAP IRELAND CAP GLOBA	D	06/03/2020	Citigroup Global Markets Inc.	XXX	335,349	339,000	
00774M-AQ-8	AERCAP IRELAND CAP GLOBA	D	09/23/2020	Goldman Sachs Company	XXX	327,786	330,000	
00774M-AR-6	AERCAP IRELAND CAP GLOBA	D	09/23/2020	RBC Capital Markets	XXX	491,485	500,000	
00973R-AG-8	AKER BP ASA SERIES 144A	D	09/23/2020	JP Morgan Securities	XXX	369,179	370,000	
00973R-AJ-2	AKER BP ASA SERIES 144A	D	09/23/2020	JP Morgan Securities	XXX	2,064,929	2,078,000	
034863-AX-8	ANGLO AMERICAN CAPITAL SERIES 144A	D	09/08/2020	Goldman Sachs Company	XXX	407,280	411,000	
03512T-AE-1	ANGLOGOLD HOLDINGS PLC	D	09/28/2020	JP Morgan Securities	XXX	398,712	400,000	
03665J-AG-3	ANTARES CLO SERIES 2017-1A CLASS D 144A	D	12/01/2020	No Broker	XXX	1,292,467	1,347,000	8,266
03763T-AA-5	APIDOS CLO SERIES 2012-9A CLASS SUB	D	12/01/2020	No Broker	XXX	150	1,000,000	
03879X-AG-4	ARBOR REALTY COLLATERALIZED SERIES 2018	D	12/01/2020	No Broker	XXX	970,742	1,000,000	1,687
03880W-AG-3	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	12/01/2020	No Broker	XXX	970,318	1,000,000	1,400
05530Q-AN-0	BAT INTL FINANCE PLC 1.668% 03/25/26	D	09/22/2020	Goldman Sachs Company	XXX	223,000	223,000	
060335-AA-4	BANIJAY ENTERTAINMENT SERIES 144A	D	02/04/2020	Deutsche Bank AG	XXX	250,000	250,000	
07877D-AB-2	BELLEMEADE RE LT SERIES 2018-2A CLASS M1	D	01/02/2020	Credit Suisse Securities LTD	XXX	(150,000)	(150,000)	
10554N-AA-6	BRASKEM IDESA SAPI SERIES 144A	D	12/14/2020	Various	XXX	439,823	468,000	2,947
10554T-AB-1	BRASKEM NETHERLANDS SERIES 144A	D	07/13/2020	JP Morgan Securities	XXX	550,800	600,000	375
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A	D	07/22/2020	Various	XXX	609,661	703,000	29,357
151290-BW-2	CEMEX SAB DE CV SERIES 144A	D	06/02/2020	Citigroup Global Markets Inc.	XXX	400,000	400,000	
151290-BX-0	CEMEX SAB DE CV SERIES 144A	D	09/14/2020	JP Morgan Securities	XXX	1,532,000	1,532,000	
15673F-AE-0	CERBERUS SERIES 2019-2A CLASS D 144A	D	12/01/2020	No Broker	XXX	1,616,610	1,684,000	13,731
15673Y-AF-6	CERBERUS SERIES 2019-1A CLASS D 144A	D	12/01/2020	No Broker	XXX	961,845	1,000,000	7,772
171512-AJ-5	CHURCHILL MIDDLE MARKET CLO IV SERIES 20	D	12/01/2020	No Broker	XXX	1,873,939	2,000,000	12,949
210314-AB-6	TRANSMANTARO SERIES 144A	D	09/09/2020	Banc of America	XXX	232,946	200,000	3,864
21684A-AF-3	COOPERATIEVE RABOBANK UA	D	08/28/2020	Bank of America International	XXX	367,260	325,000	1,354
225401-AP-3	CREDIT SUISSE GROUP AG SERIES 144A	D	03/27/2020	Credit Suisse Sec USA LLC	XXX	250,000	250,000	
23636A-AX-9	DANSKE BANK A S SERIES 144A	D	06/19/2020	Taxable Exchange	XXX	641,071	607,000	13,658
279158-AN-9	ECOPETROL SA 6.875% 04/29/30	D	04/24/2020	JP Morgan Securities	XXX	483,667	488,000	
30315X-AB-0	FS LUXEMBOURG SARL SERIES 144A	D	12/03/2020	Morgan Stanley & Company Inc.	XXX	640,000	640,000	
33883E-AL-6	FLATIRON CLO LTD SERIES 2015-1A CLASS AR	D	12/01/2020	No Broker	XXX	1,110,091	1,114,142	1,918
36164Q-NA-2	GENERAL ELECTRIC CAPITAL CORP	D	12/01/2020	Morgan Stanley and Company	XXX	229,972	200,000	442
38177K-AE-2	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	12/01/2020	No Broker	XXX	735,658	750,000	10,653
39809L-AC-8	GREYSTONE COMMERCIAL REAL ES SERIES 2019	D	12/01/2020	No Broker	XXX	978,219	1,000,000	1,112
404280-BH-1	HSBC HOLDINGS PLC 4.375% 11/23/26	D	12/09/2020	HSBC Securities	XXX	655,107	575,000	4,202
404280-CF-4	HSBC HOLDINGS PLC 4.950% 03/31/30	D	03/25/2020	HSBC Securities	XXX	199,750	200,000	
404280-CH-0	HSBC HOLDINGS PLC 2.848% 06/04/31	D	06/29/2020	HSBC Securities	XXX	204,640	200,000	427
456472-AD-1	INDUSTRIAS PENOLES SAB D SERIES 144A	D	07/30/2020	Banc of America	XXX	400,000	400,000	
46128M-AN-1	INVERSIONES CMPC SA SERIES 144A	D	01/08/2020	JP Morgan Securities	XXX	766,733	768,000	
47010B-AJ-3	JAGUAR LAND ROVER AUTOMO SERIES 144A	D	10/07/2020	Bank of America International	XXX	429,000	429,000	
55281Q-AA-4	MCF CLO LLC SERIES 2018-1A CLASS E 144A	D	12/01/2020	No Broker	XXX	1,878,796	2,000,000	21,385
59284B-AE-8	ORBIA ADVANCE CORP SAB SERIES 144A	D	07/17/2020	Jeffries International Ltd	XXX	223,498	200,000	4,047
60284M-AB-8	MINERA MEXICO SA DE CV SERIES 144A	D	07/23/2020	Goldman Sachs International	XXX	428,000	400,000	50
62954H-AB-4	NXP BV NXP FDG NXP USA SERIES 144A	D	02/04/2020	Credit Suisse Sec USA LLC	XXX	70,687	64,000	367
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A	D	07/31/2020	Various	XXX	172,069	167,000	358
65120F-AE-4	NEWCREST FINANCE PTY LTD SERIES 144A	D	05/07/2020	Banc of America	XXX	39,790	40,000	
71647N-BH-1	PETROBRAS GLOBAL FINANCE	D	10/13/2020	JP Morgan Chase Bank	XXX	321,066	293,000	6,290
71654Q-DD-1	PETROLEOS MEXICANOS SERIES WI	D	12/08/2020	Jeffries International Ltd	XXX	210,240	225,000	6,585
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI	D	10/21/2020	Tax Free Exchange	XXX	323,000	323,000	4,431
71654Q-DF-6	PETROLEOS MEXICANOS SERIES WI	D	10/21/2020	Tax Free Exchange	XXX	60,713	60,000	961
78081B-AD-5	ROYALTY PHARMA PLC SERIES 144A	D	08/24/2020	Banc of America	XXX	475,114	486,000	
78081B-AE-3	ROYALTY PHARMA PLC SERIES 144A	D	08/24/2020	Bank of America International	XXX	139,512	146,000	
80414L-2K-0	SAUDI ARABIAN OIL CO SERIES 144A	D	11/17/2020	HSBC Securities	XXX	617,305	621,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
81180W-BA-8	SEAGATE HDD CAYMAN SERIES 144A	D	12/03/2020	Morgan Stanley & Company Inc.	XXX	328,000	328,000	
82481L-AD-1	SHIRE ACQ INV IRELAND DA	D	07/13/2020	Various	XXX	334,697	300,000	2,987
86964W-AJ-1	SUZANO AUSTRIA GMBH 3.750% 01/15/31	D	09/11/2020	Various	XXX	331,094	334,000	13
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES WI	D	07/30/2020	Credit Suisse Sec USA LLC	XXX	502,796	400,000	3,722
874060-AY-2	TAKEDA PHARMACEUTICAL 3.025% 07/09/40	D	06/29/2020	Banc of America	XXX	303,000	303,000	
874060-AZ-9	TAKEDA PHARMACEUTICAL 3.175% 07/09/50	D	06/29/2020	Banc of America	XXX	229,000	229,000	
88167A-AN-1	TEVA PHARMACEUTICALS NE SERIES WI	D	09/14/2020	Tax Free Exchange	XXX	400,481	400,000	3,483
89153V-AV-1	TOTAL CAPITAL INTL SA 3.127% 05/29/50	D	05/26/2020	JP Morgan Securities	XXX	235,000	235,000	
918367-AA-1	VTR COMUNICACIONES SPA SERIES 144A	D	06/24/2020	JP Morgan Securities	XXX	358,000	358,000	
918374-AA-7	VTR FINANCE BV SERIES 144A	D	06/24/2020	JP Morgan Securities	XXX	385,000	385,000	
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	D	05/08/2020	Bank of America International	XXX	196,088	166,000	5,421
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC SERIES 144A	D	07/15/2020	Various	XXX	850,000	850,000	1,250
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						317,595,347	315,175,837	1,001,485
Bonds - Hybrid Securities								
125896-BV-1	CMS ENERGY CORP HYB 3.750% 12/01/50		11/19/2020	Barclays Capital	XXX	469,000	469,000	
172967-MU-2	CITIGROUP INC SERIES W		12/03/2020	Citigroup Global Markets Inc.	XXX	994,000	994,000	
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH		06/04/2020	JP Morgan Securities	XXX	172,616	191,000	3,295
59156R-BS-6	METLIFE INC 9.250% 04/08/38		10/07/2020	BNP Paribas	XXX	221,482	146,000	38
61761J-QK-8	MORGAN STANLEY 3.847% 07/29/49		11/16/2020	Credit Suisse Sec USA LLC	XXX	94,050	95,000	345
744320-AM-4	PRUDENTIAL FINANCIAL INC		09/17/2020	Various	XXX	293,576	273,000	3,413
92553P-BC-5	VIACOM INC 6.250% 02/28/57		10/07/2020	Goldman Sachs Company	XXX	181,281	165,000	1,174
00105D-AG-0	AES GENER SA SERIES 144A	D	02/05/2020	HSBC Securities	XXX	210,799	201,000	4,255
018820-AA-8	ALLIANZ SE SERIES 144A HYB	D	11/10/2020	Citigroup Global Markets Inc.	XXX	1,000,150	1,000,000	
404280-CN-7	HSBC HOLDINGS PLC 4.600% Perpet	D	12/10/2020	HSBC Securities	XXX	1,768,000	1,768,000	
76025L-AA-2	SCENTRE GROUP TRUST 2 SERIES 144A HYB	D	09/16/2020	Citigroup Global Markets Inc.	XXX	1,808,000	1,808,000	
961214-EP-4	WESTPAC BANKING CORP 2.668% 11/15/35	D	11/09/2020	Citigroup Global Markets Inc.	XXX	484,000	484,000	
4899999 - Bonds - Hybrid Securities						7,696,954	7,594,000	12,520
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
000000-00-0	PERATON INC TERM 04/29/24		12/01/2020	No Broker	XXX	492,965	492,347	
000000-00-0	GENESEE & WYOMING INC 11/05/26		01/02/2020	Credit Suiss First Boston Corp.	XXX	(995,215)	(1,000,000)	
00488P-AL-9	ACRISURE LLC TERM B 02/15/27		12/01/2020	No Broker	XXX	974,824	992,500	
02376C-AX-3	AMERICAN AIRLINES INC 2020 TERM LOAN		11/09/2020	Morgan Stanley & Company Inc.	XXX	423,750	500,000	
03768D-AB-3	APOLLO COMMERCIAL REAL ESTATE INITIAL TE		11/09/2020	JP Morgan Chase Bank	XXX	947,595	997,468	
03852J-AR-2	ARAMARK SERVICES INC TERM LOAN		01/02/2020	Credit Suiss First Boston Corp.	XXX	(8,891)	(7,500)	
04649V-AU-4	ASURION LLC SECOND LIEN REPLACEMENT B-2		04/22/2020	Bank of America	XXX	915,909	939,394	
04649V-AU-4	ASURION LLC SECOND LIEN REPLACEMENT B-2		12/01/2020	No Broker	XXX	473,760	469,697	
05554J-AH-0	First Eagle Holdings Inc Term Loan B		01/31/2020	Tax Free Exchange	XXX	983,489	980,100	
05850F-AB-2	BALL METALPACK LLC Term Loan B		12/01/2020	No Broker	XXX	946,974	975,000	
09950E-AQ-3	BOOZ ALLEN HAMILTON INC TERM LOAN B		01/02/2020	Bank of America	XXX	(498,750)	(500,000)	
11132V-AP-4	Broadstreet Partners Inc Tern Loan B		01/27/2020	Tax Free Exchange	XXX	980,201	977,386	
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER		05/12/2020	Credit Suiss First Boston Corp.	XXX	426,751	496,222	
15669G-AH-7	CENTURYLINK INC TERM LOAN B		01/28/2020	Bank of America	XXX	988,763	990,000	
22526W-AM-0	CREATIVE ARTISTS AGENCY LLC CLOSING DATE		01/02/2020	Bank of America	XXX	(9,925)	(10,000)	
24701P-AC-0	DELIVER BUYER INC TERM LOAN		04/20/2020	Royal Bank of Canada	XXX	893,059	992,288	
26852B-AP-4	EIG Investors (Endurance) Term Loan		11/02/2020	Credit Suisse	XXX	631,621	632,412	
29427B-AF-6	EPIC Y GRADE SERVICES Term Loan		12/01/2020	No Broker	XXX	406,525	505,000	
29427B-AF-6	EPIC Y GRADE SERVICES Term Loan		08/01/2020	Interest Capitalization	XXX	5,000	5,000	
29427B-AF-6	EPIC Y GRADE SERVICES Term Loan		07/31/2020	Tax Free Exchange	XXX	490,844	500,000	
38742E-AD-4	SCS HOLDINGS I INC Tranche B Term Loan		01/31/2020	Tax Free Exchange	XXX	982,422	985,050	
39843P-AG-8	GRIFOLS WORLDWIDE OPERATIONS TERM LOAN		01/02/2020	Bank of America	XXX	(498,750)	(500,000)	
44413E-AD-0	Hudson River Trading LLC Term Loan B		02/18/2020	Tax Free Exchange	XXX	1,002,748	977,625	
46205D-AK-3	ION MEDIA NETWORKS INC TERM B-4 LOAN		08/26/2020	Morgan Stanley & Company Inc.	XXX	972,576	994,962	
47077D-AF-7	Jane Street Group LLC Dollar Term Loan		02/07/2020	Tax Free Exchange	XXX	972,845	980,075	
49865N-AQ-3	KLOCKNER PENTAPLAST OF AMERICA DOLLAR TE		11/13/2020	Barclays Capital	XXX	436,204	440,610	
55303Y-AC-7	MHI HOLDINGS LLC TERM LOAN		01/02/2020	Bank of America	XXX	(9,976)	(10,001)	
591611-AH-1	METRO-GOLDWYN-MAYER INC TERM B		12/01/2020	No Broker	XXX	493,750	500,000	
6GH999-SE-4	ASURION LLC TERM LOAN B8		01/02/2020	Bank of America	XXX	987,500	1,000,000	
71913B-AB-8	Brightspring Health Services Term Loan		01/02/2020	Morgan Stanley & Company Inc.	XXX	(41,667)	(41,667)	
71913B-AD-4	Brightspring Health Services Delayed Dra		01/02/2020	Morgan Stanley Bank	XXX	(41,667)	(41,667)	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
71913B-AE-2	Brightspring Health Services Term Loan B		01/02/2020	Morgan Stanley & Company Inc.	XXX	41,250	41,250	
71913B-AE-2	Brightspring Health Services Term Loan B		01/30/2020	Tax Free Exchange	XXX	445,104	451,275	
74530D-AC-9	STUBHUB (PUG LLC) TERM LOAN (USD)		01/02/2020	JP Morgan Chase Bank	XXX	930,151	997,481	
74834Y-AH-5	QUEST SOFTWARE US HOLDINGS INC TERM		12/01/2020	No Broker	XXX	475,606	490,000	1,884
74834Y-AL-6	QUEST SOFTWARE US HOLDINGS INC TERM		12/01/2020	No Broker	XXX	476,500	500,000	3,644
75703U-AH-8	Red Ventures LLC Term B-1 Loan First Lie		01/27/2020	Tax Free Exchange	XXX	487,768	488,750	
82568Q-AK-0	SHUTTERFLY INC TERM B LOAN FIRST LIEN		05/05/2020	Bank of America	XXX	411,534	459,815	
87823Q-AS-3	TECH DATA CORP ASSET-BASED TERM FILO		12/01/2020	No Broker	XXX	997,500	997,500	
88145L-AB-0	TERRIER MEDIA BUYER TERM LOAN B		01/02/2020	Royal Bank of Canada	XXX	(9,950)	(10,000)	
90343K-AR-3	US SILICA CO TERM B 05/01/25		12/01/2020	No Broker	XXX	850,833	972,380	
94732Y-AV-5	WEB COM GROUP INC SECOND LIEN TERM LOAN		12/01/2020	No Broker	XXX	627,613	657,186	432
BL3184-01-9	MERLIN ENTERTAINMENTS TERM LOAN		01/02/2020	Bank of America	XXX	(440,815)	(441,920)	
BL3460-80-7	FRONTIER COMMUNICATIONS CORPOR TERM LOAN		10/01/2020	JP Morgan Securities	XXX	985,000	1,000,000	
G7739P-AL-4	CABLE & WIRELESS (CORAL-US) TERM LOAN		01/22/2020	Scotia Capital	XXX	750,000	750,000	
000000-00-0	UPC FINANCING PARTNERSHIP FACILITY B1(US	D	08/20/2020	Deutsche Bank	XXX	495,000	500,000	
000000-00-0	UPC BROADBAND HOLDING B V TERM LOAN B2 (	D	08/20/2020	Deutsche Bank	XXX	495,000	500,000	
BL3184-03-5	MERLIN ENTERTAINMENTS PLC DELA TERM LOAN	C	01/02/2020	Bank of America	XXX	(57,935)	(58,080)	
8299999 - Bonds - Subtotals - Unaffiliated Bank Loans						22,685,393	23,507,938	5,960
8399997 - Bonds - Subtotals - Bonds - Part 3						552,935,754	545,538,234	1,339,645
8399998 - Bonds - Summary item from Part 5 for Bonds						564,372,945	542,759,861	1,316,602
8399999 - Bonds - Subtotals - Bonds						1,117,308,699	1,088,298,095	2,656,247
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
55262C-10-0	MBIA INC. COMMON STOCK		09/24/2020	MBIA INC.	27,213,452.000	202,709,097	XXX	
55262C-10-0	MBIA INC. COMMON STOCK		09/22/2020	MBIA INC.	4,576,973.000	35,214,098	XXX	
9299999 - Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded						237,923,195	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						237,923,195	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						237,923,195	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						237,923,195	XXX	0
9999999 Totals						1,355,231,894	XXX	2,656,247

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
Bonds - U.S. Governments																				
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		12/01/2020	Paydown	XXX	194,095	194,095	196,771	196,562		(2,467)		(2,467)		194,095			0	3,612	09/20/2042
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		12/01/2020	Paydown	XXX	3,054,482	3,054,482	3,399,986	3,381,541		(327,059)		(327,059)		3,054,482			0	99,493	01/20/2044
36179S-QK-6	GNMA II POOL MA4058 3.000% 11/20/46		12/01/2020	Paydown	XXX	359,534	359,534	365,208	365,157		(5,623)		(5,623)		359,534			0	6,666	11/20/2046
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		12/01/2020	Paydown	XXX	361,552	361,552	352,965	353,051		8,502		8,502		361,552			0	5,894	11/20/2046
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		12/01/2020	Paydown	XXX	3,033,302	3,033,302	3,142,063	3,140,198		(106,895)		(106,895)		3,033,302			0	65,022	07/20/2048
36179T-JV-8	GNMA II POOL MA4776 2.500% 10/20/47		01/21/2020	Morgan Stanley and Company	XXX	805,566	799,197	811,685	811,577		30		30		811,607	(6,042)	(6,042)		2,886	10/20/2047
36179T-JV-8	GNMA II POOL MA4776 2.500% 10/20/47		01/01/2020	Paydown	XXX	1,634	1,634	1,659	1,659		(25)		(25)		1,634			0	3	10/20/2047
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		06/25/2020	First Union National Bank	XXX	4,021,460	3,749,613	3,785,351	3,784,815		83		83		3,784,897	236,562	236,562	72,909		01/20/2048
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		12/01/2020	Paydown	XXX	3,184,151	3,184,151	3,214,500	3,214,044		(29,893)		(29,893)		3,184,151			0	74,529	01/20/2048
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		12/01/2020	Paydown	XXX	226,212	226,212	232,433	231,811		(5,599)		(5,599)		226,212			0	4,314	04/20/2043
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		12/01/2020	Paydown	XXX	235,177	235,177	243,261	242,230		(7,053)		(7,053)		235,177			0	5,912	10/15/2043
912810-FT-0	UNITED STATES TREASURY		01/13/2020	RBC Dominion Securities Inc	XXX	194,232	145,000	176,719	174,762		(52)		(52)		174,710		19,523	19,523	2,695	02/15/2036
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/05/2020	Various	XXX	15,711,423	11,373,100	12,994,894	12,960,514		(18,514)		(18,514)		12,942,000		2,769,423	2,769,423	253,722	02/15/2039
912810-QB-7	US TREASURY N B 4.250% 05/15/39		02/21/2020	Various	XXX	223,890	160,000	216,744	215,824		(255)		(255)		215,569		8,321	8,321	1,610	05/15/2039
912810-RK-6	UNITED STATES TREASURY		07/17/2020	BNP Paribas	XXX	5,717,614	4,543,000	4,065,906	4,114,911		6,346		6,346		4,121,257		1,596,357	1,596,357	105,463	02/15/2045
912810-RM-2	UNITED STATES TREASURY T 3 05/15/45		07/17/2020	Various	XXX	1,023,663	743,000	747,727	747,291		(41)		(41)		747,249		276,414	276,414	12,457	05/15/2045
912810-RN-0	UNITED STATES TREASURY		05/05/2020	HSBC Securities	XXX	2,514,467	1,883,000	1,953,540	1,947,259		(615)		(615)		1,946,643		567,824	567,824	39,264	08/15/2045
912810-RP-5	US TREASURY N B 3.000% 11/15/45		07/17/2020	Various	XXX	2,858,569	2,086,000	2,330,277	2,309,600		(3,360)		(3,360)		2,306,241		552,328	552,328	40,878	11/15/2045
912810-RQ-3	UNITED STATES TREASURY		07/17/2020	Barclays Capital	XXX	118,895	94,000	87,769	88,145		83		83		88,228		30,667	30,667	2,163	02/15/2046
912810-RS-9	UNITED STATES TREASURY		07/17/2020	Barclays Capital	XXX	2,220,688	1,753,000	1,786,538	1,783,725		(475)		(475)		1,783,250		437,438	437,438	29,415	05/15/2046
912810-RU-4	UNITED STATES TREASURY		03/20/2020	Wells Fargo Securities	XXX	5,195,725	4,107,800	3,948,374	3,958,055		829		829		3,958,884		1,236,841	1,236,841	42,178	11/15/2046
912810-SF-6	US TREASURY N B 3.000% 02/15/49		05/01/2020	Various	XXX	4,793,854	3,622,600	4,231,790	4,229,550		(2,775)		(2,775)		4,226,775		567,079	567,079	61,762	02/15/2049
912810-SJ-8	US TREASURY N/B 2.250% 08/15/49		04/09/2020	Various	XXX	20,087,814	17,838,000	17,558,418	17,560,188		1,310		1,310		17,561,498		2,526,317	2,526,317	228,198	08/15/2049
912828-3L-2	US TREASURY N B 1.875% 12/15/20		07/15/2020	Various	XXX	9,442,609	9,400,000	9,404,039	9,402,659		(698)		(698)		9,401,961		40,649	40,649	52,223	12/15/2020
912828-4C-1	US TREASURY N B 2.250% 03/31/20		03/31/2020	Maturity	XXX	10,400,000	10,400,000	10,325,656	10,385,967		14,033		14,033		10,400,000			0	117,000	03/31/2020
912828-5D-8	US TREASURY N B 2.875% 09/30/23		11/05/2020	Royal Bank of Scotland	XXX	137,396	127,500	127,097	127,189		67		67		127,257		10,139	10,139	4,038	09/30/2023
912828-6F-2	US TREASURY N B 2.500% 02/28/26		05/11/2020	Various	XXX	292,164	261,500	279,071	276,135		(795)		(795)		275,340		16,824	16,824	4,477	02/28/2026
912828-6T-2	US TREASURY N B 2.375% 05/15/29		01/07/2020	Various	XXX	1,687,027	1,608,500	1,685,258	1,684,327		(134)		(134)		1,684,194		2,833	2,833	5,609	05/15/2029
912828-7D-6	TSY INFL IX N B 0.250% 07/15/29		03/24/2020	Deutsche Bank Securities Inc	XXX	1,364,986	1,320,000	1,343,907	1,346,445	(2,677)	(448)		(3,125)		1,343,320		21,666	21,666	2,299	07/15/2029
912828-L3-2	US TREASURY N B 1.375% 08/31/20		08/31/2020	Maturity	XXX	25,600,000	25,600,000	25,591,313	25,598,838		1,162		1,162		25,600,000			0	352,000	08/31/2020
912828-P4-6	US TREASURY N B 1.625% 02/15/26		10/21/2020	HSBC Securities	XXX	2,843,680	2,671,200	2,687,060	2,681,561		(1,340)		(1,340)		2,680,222		163,459	163,459	52,136	02/15/2026
912828-Q3-7	US TREASURY N B 1.250% 03/31/21		10/13/2020	Various	XXX	19,247,000	19,200,000	19,017,750	19,070,179		58,717		58,717		19,128,897		118,104	118,104	196,620	03/31/2021
912828-R7-7	US TREASURY N B 1.375% 05/31/21		10/21/2020	Deutsche Bank Securities Inc	XXX	11,433,352	11,350,000	11,526,457	11,401,883		(29,779)		(29,779)		11,372,104		61,247	61,247	141,991	05/31/2021
912828-X9-6	US TREASURY N B 1.500% 05/15/20		05/07/2020	Various	XXX	7,003,555	7,000,000	6,870,117	6,966,379		30,735		30,735		6,997,115		6,440	6,440	49,183	05/15/2020
912828-X9-6	US TREASURY N B 1.500% 05/15/20		05/15/2020	Maturity	XXX	5,100,000	5,100,000	5,005,371	5,075,505		24,495		24,495		5,100,000			0	38,250	05/15/2020
912828-YB-0	US TREASURY N B 1.625% 08/15/29		01/06/2020	RBC Dominion Securities Inc	XXX	731,681	743,000	724,437	724,474		36		36		724,510		7,171	7,171	4,790	08/15/2029
912828-YD-6	US TREASURY N B 1.375% 08/31/26		03/25/2020	Various	XXX	106,501	105,600	103,917	103,966		39		39		104,005		2,496	2,496	731	08/31/2026
912828-YE-4	US TREASURY N B 1.250% 08/31/24		04/30/2020	Various	XXX	611,354	614,000	605,384	605,707		193		193		605,901		5,453	5,453	3,464	08/31/2024
912828-YM-6	US TREASURY N B 1.500% 10/31/24		05/20/2020	Various	XXX	3,289,949	3,160,000	3,146,545	3,146,747		632		632		3,147,379		142,570	142,570	19,196	10/31/2024
0599999 - Bonds - U.S. Governments						175,429,253	162,208,749	164,287,957	164,410,430	(2,677)	(396,603)	0	(399,280)	0	164,011,152	0	11,418,103	11,418,103	2,205,052	XXX
Bonds - All Other Governments																				
195325-DQ-5	REPUBLIC OF COLOMBIA 5.200% 05/15/49	D	11/16/2020	Various	XXX	814,485	645,000	650,966	650,838		(65)		(65)		650,773		163,712	163,712	29,080	05/15/2049
4581X0-CP-1	INTER-AMERICAN DEVEL BK SERIES GMTN	D	06/16/2020	Maturity	XXX	20,000,000	20,000,000	19,854,805	19,942,451		57,549		57,549		20,000,000			0	187,500	06/16/2020
491798-AK-0	REPUBLIC OF KENYA SERIES 144A	D	12/11/2020	Barclays Capital London	XXX	640,860	550,000	550,000	550,000				0		550,000		90,860	90,860	46,811	05/22/2032
74727P-BA-8	STATE OF QATAR SERIES 144A	D	07/16/2020	Jeffries International Ltd	XXX	234,700	200,000	199,298	199,344		33		33		199,377		35,323	35,323	6,800	03/14/2029
1099999 - Bonds - All Other Governments						21,690,045	21,395,000	21,255,069	21,342,633	0	57,517	0	57,517	0	21,400,150	0	289,895	289,895	270,191	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063A-5G-5	CALIFORNIA ST GO BDS 7.550% 04/01/39		08/25/2020	Various	XXX	1,069,773	600,000	919,746	885,315		(6,473)		(6,473)		878,842		190,931	190,931	40,581	04/01/2039
57582P-WK-2	MASSACHUSETTS ST GO 4.200% 12/01/21		12/01/2020	Redemption 100.0000	XXX	7,130,000	7,130,000	8,055,073	7,345,567		(215,567)		(215,567)		7,130,000			0	299,460	12/01/2021
649791-CK-4	NEW YORK ST GO BDS 4.340% 03/01/20		03/01/2020	Maturity	XXX	9,610,000	9,610,000	11,177,775	9,648,025		(38,025)		(38,025)		9,610,000			0	208,537	03/01/2020
68607L-XP-7	OREGON STATE 5.762% 06/01/23		06/01/2020	Redemption 100.0000	XXX	988,864	988,864	1,154,034	1,072,032		(83,168)		(83,168)		988,864			0	28,489	06/01/2023
882722-KF-7	TEXAS ST G O BDS 5.517% 04/01/39		08/25/2020	JP Morgan Chase Bank	XXX	95,227	65,000	90,922	88,014		(582)		(582)		87,432		7,795	7,795	3,247	04/01/2039
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						18,893,864	18,393,864	21,397,550	19,038,953	0	(343,815)	0	(343,815)	0	18,695,138	0	198,726	198,726	580,314	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
30292N-AG-8	FREMF MORTGAGE TRUST SERIES 2015-K44 CLA		07/22/2020	Bank of America International	XXX	106,758	100,000	93,111	95,708		554		554		96,262		10,496	10,496	2,441	01/25/2048
3128M5-NP-1	FHLMC GOLD POOL G03698		02/13/2020	STEPHENS INC	XXX	54,556	47,133	51,872	51,262		9		9		51,271		3,285	3,285	558	12/01/2037
3128M5-NP-1	FHLMC GOLD POOL G03698		03/01/2020	Paydown	XXX	2,003	2,003	2,205	2,179		(176)		(176)		2,003			0	257	12/01/2037
3128M7-AZ-9	FHLMC GOLD POOL G05124		02/13/2020	STEPHENS INC	XXX	331,722	284,588	328,966	324,676		98		98		324,773		6,949	6,949	3,368	12/01/2038
3128M7-AZ-9	FHLMC GOLD POOL G05124		03/01/2020	Paydown	XXX	9,117	9,117	10,539	10,401		(1,284)		(1,284)		9,117			0	1,517	12/01/2038
3128M7-XY-7	FHLMC GOLD POOL G05795		12/01/2020	Paydown	XXX	1,403,567	1,403,567	1,559,056	1,543,944		(140,377)		(140,377)		1,403,567			0	38,229	02/01/2040
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		12/01/2020	Paydown	XXX	9,059,163	9,059,163	9,341,908	9,323,648		(264,484)		(264,484)		9,059,163			0	229,645	06/01/2026
3128MF-TQ-1	FHLMC GOLD POOL G16659		12/01/2020	Paydown	XXX	1,524,867	1,524,867	1,498,896	1,499,932		24,935		24,935		1,524,867			0	20,933	08/01/2032
3128MJ-2T-6	FHLMC GOLD POOL G08785		02/11/2020	JP Morgan Chase Bank	XXX	1,104,789	1,043,023	1,072,032	1,071,528		482		482		1,072,010		32,780	32,780	8,228	10/01/2047
3128MJ-2T-6	FHLMC GOLD POOL G08785		12/01/2020	Paydown	XXX	273,364	273,364	280,967	280,835		(7,471)		(7,471)		273,364			0	8,343	10/01/2047
3128MJ-WW-6	FHLMC GOLD POOL G08660		02/11/2020	BNP Paribas	XXX	1,272,439	1,190,760	1,270,623	1,262,747		(270)		(270)		1,262,477		9,962	9,962	9,394	08/01/2045
3128MJ-WW-6	FHLMC GOLD POOL G08660		03/01/2020	Paydown	XXX	79,806	79,806	85,158	84,630		(4,825)		(4,825)		79,806			0	4,522	08/01/2045
3128MM-UF-8	FHLMC GOLD POOL G18581		12/01/2020	Paydown	XXX	255,094	255,094	261,870	260,724		(5,631)		(5,631)		255,094			0	3,832	01/01/2031
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		12/01/2020	Paydown	XXX	5,147,396	5,147,396	5,322,202	5,320,643		(173,247)		(173,247)		5,147,396			0	99,082	08/01/2046
3132AE-JS-6	FHLMC POOL ZT2073 4.000% 07/01/32		12/01/2020	Paydown	XXX	6,004,324	6,004,324	6,207,707	6,202,754		(198,431)		(198,431)		6,004,324			0	128,073	07/01/2032
3132L9-QP-3	FHLMC GOLD POOL V84062		12/01/2020	Paydown	XXX	3,810,314	3,810,314	3,818,947	3,818,738		(8,424)		(8,424)		3,810,314			0	81,416	03/01/2048
31335A-BF-4	FHLMC GOLD POOL G60038		12/01/2020	Paydown	XXX	336,329	336,329	352,672	351,681		(15,352)		(15,352)		336,329			0	7,402	01/01/2044
3135G0-K3-6	FANNIE MAE 2.125% 04/24/26		10/22/2020	Deutsche Bank Securities Inc	XXX	1,086,987	1,000,000	980,069	985,315		1,764		1,764		987,079		99,908	99,908	21,191	04/24/2026
3135G0-Q2-2	FANNIE MAE 1.875% 09/24/26		10/22/2020	Deutsche Bank Securities Inc	XXX	1,768,009	1,644,000	1,514,176	1,538,392		11,653		11,653		1,550,045		217,963	217,963	33,308	09/24/2026
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC		12/01/2020	Paydown	XXX	512,640	512,640	502,267	502,316		10,324		10,324		512,640			0	3,715	10/25/2027
31371L-2M-0	FNMA POOL 255580 5.500% 02/01/35		02/13/2020	STEPHENS INC	XXX	223,060	197,726	213,359	210,984		271		271		211,255		11,805	11,805	2,145	02/01/2035
31371L-2M-0	FNMA POOL 255580 5.500% 02/01/35		03/01/2020	Paydown	XXX	9,328	9,328	10,066	9,954		(625)		(625)		9,328			0	985	02/01/2035
3137B2-HV-5	FHLMC SERIES 4222 CLASS MA		12/01/2020	Paydown	XXX	420,960	420,960	416,388	417,687		3,273		3,273		420,960			0	3,179	07/15/2023
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P SERIES KF		04/25/2020	Paydown	XXX	103,432	103,432	103,432	103,432				0		103,432			0	697	01/25/2021
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		12/01/2020	Paydown	XXX	582,097	582,097	608,928	607,201		(25,104)		(25,104)		582,097			0	12,603	04/01/2042
3138EG-FA-7	FNMA POOL AL0160 4.500% 05/01/41		02/13/2020	JP Morgan Chase Bank	XXX	604,358	552,556	601,454	598,613		654		654		599,266		5,092	5,092	4,904	05/01/2041
3138EG-FA-7	FNMA POOL AL0160 4.500% 05/01/41		03/01/2020	Paydown	XXX	29,910	29,910	32,557	32,404		(2,493)		(2,493)		29,910			0	2,291	05/01/2041
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		12/01/2020	Paydown	XXX	1,600,454	1,600,454	1,748,996	1,736,480		(136,026)		(136,026)		1,600,454			0	49,528	10/01/2041
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		12/01/2020	Paydown	XXX	2,588,309	2,588,309	2,720,150	2,708,627		(120,319)		(120,319)		2,588,309			0	67,876	03/01/2043
3138EL-VX-8	FNMA POOL AL4229 3.500% 02/01/27		12/01/2020	Paydown	XXX	1,585,437	1,585,437	1,633,248	1,630,285		(44,848)		(44,848)		1,585,437			0	30,331	02/01/2027
3138EN-SU-4	FNMA POOL AL5930 4.500% 01/01/43		02/13/2020	JP Morgan Chase Bank	XXX	1,062,357	971,298	1,059,170	1,055,261		1,253		1,253		1,056,514		5,842	5,842	8,620	01/01/2043
3138EN-SU-4	FNMA POOL AL5930 4.500% 01/01/43		03/01/2020	Paydown	XXX	53,180	53,180	57,991	57,777		(4,597)		(4,597)		53,180			0	3,962	01/01/2043
3138L4-XY-4	FNMA POOL AM4294 2.780% 10/01/20		02/01/2020	Paydown	XXX	25,075,000	25,075,000	25,117,118	25,081,260		(6,260)		(6,260)		25,075,000			0	170,372	10/01/2020
3138LY-RN-9	FNMA POOL A07692 3.500% 07/01/42		12/01/2020	Paydown	XXX	1,616,092	1,616,092	1,714,068	1,705,846		(89,754)		(89,754)		1,616,092			0	34,449	07/01/2042
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		12/01/2020	Paydown	XXX	3,441,579	3,441,579	3,616,346	3,606,720		(165,141)		(165,141)		3,441,579			0	80,748	08/01/2043
3138WE-6X-2	FNMA POOL AS5385 4.000% 07/01/45		02/11/2020	JP Morgan Chase Bank	XXX	1,763,794	1,650,574	1,765,019	1,761,081		2,088		2,088		1,763,170		624	624	13,021	07/01/2045
3138WE-6X-2	FNMA POOL AS5385 4.000% 07/01/45		03/01/2020	Paydown	XXX	122,633	122,633	131,136	130,843		(8,210)		(8,210)		122,633			0	6,202	07/01/2045
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		12/01/2020	Paydown	XXX	133,430	133,430	138,225	137,991		(4,561)		(4,561)		133,430			0	2,948	06/01/2045
3138WF-KF-2	FNMA POOL AS5693 3.000% 08/01/45		05/05/2020	Wells Fargo Securities	XXX	2,328,463	2,174,546	2,184,314	2,183,481		154		154		2,183,635		144,828	144,828	29,356	08/01/2045
3138WF-KF-2	FNMA POOL AS5693 3.000% 08/01/45		05/01/2020	Paydown	XXX	169,102	169,102	169,861	169,796		(695)		(695)		169,102			0	1,587	08/01/2045
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		12/01/2020	Paydown	XXX	120,951	120,951	125,033	124,330		(3,379)		(3,379)		120,951			0	2,178	12/01/2030
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		12/01/2020	Paydown	XXX	243,943	243,943	250,956	250,800		(6,857)		(6,857)		243,943			0	4,013	11/01/2031

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
3138WJ-ZE-1	FNMA POOL AS8840 3.000% 02/01/27		12/01/2020	Paydown	XXX	2,812,943	2,812,943	2,891,178	2,888,737		(75,794)		(75,794)		2,812,943			0	46,265	02/01/2027
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		12/01/2020	Paydown	XXX	264,356	264,356	271,667	271,170		(6,814)		(6,814)		264,356			0	5,256	07/01/2043
31403D-QC-6	FNMA POOL 745751 5.500% 09/01/35		02/13/2020	STEPHENS INC	XXX	227,957	201,120	216,769	213,626		(163)		(163)		213,463		14,493	14,493	2,182	09/01/2035
31403D-QC-6	FNMA POOL 745751 5.500% 09/01/35		03/01/2020	Paydown	XXX	8,501	8,501	9,163	9,030		(529)		(529)		8,501			0	995	09/01/2035
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		12/01/2020	Paydown	XXX	225,589	225,589	231,369	231,310		(5,721)		(5,721)		225,589			0	4,521	05/01/2046
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		12/01/2020	Paydown	XXX	947,335	947,335	1,000,919	998,263		(50,928)		(50,928)		947,335			0	19,159	07/01/2046
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		12/01/2020	Paydown	XXX	2,500,722	2,500,722	2,578,674	2,568,733		(68,012)		(68,012)		2,500,722			0	40,508	06/01/2031
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/01/48		09/23/2020	Citigroup Global Markets Inc	XXX	740,515	701,028	721,401	721,275		545		545		721,820		18,695	18,695	19,288	11/01/2048
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/01/48		10/01/2020	Paydown	XXX	504,857	504,857	519,530	519,438		(14,581)		(14,581)		504,857			0	11,095	11/01/2048
3140JN-AC-4	FNMA POOL BN5402 3.500% 04/01/49		10/01/2020	Various	XXX	3,166,020	3,005,864	3,032,165	3,031,560		474		474		3,032,035		133,986	133,986	84,166	04/01/2049
3140JN-AC-4	FNMA POOL BN5402 3.500% 04/01/49		10/01/2020	Paydown	XXX	2,469,571	2,469,571	2,491,179	2,490,682		(21,112)		(21,112)		2,469,571			0	49,540	04/01/2049
3140JS-U9-8	FNMA POOL BN9607 3.500% 04/01/49		12/01/2020	Paydown	XXX	274,392	274,392	277,393	277,335		(2,944)		(2,944)		274,392			0	5,385	04/01/2049
3140K0-GS-1	FNMA POOL B04708 3.000% 11/01/49		12/01/2020	Paydown	XXX	237,280	237,280	241,228	241,207		(3,927)		(3,927)		237,280			0	5,053	11/01/2049
31400A-HW-3	FNMA POOL CA2944 4.000% 01/01/49		02/12/2020	Citigroup Global Markets Inc	XXX	6,071,718	5,796,649	5,916,205	5,912,885		3,305		3,305		5,916,190		155,529	155,529	45,729	01/01/2049
31400A-HW-3	FNMA POOL CA2944 4.000% 01/01/49		12/01/2020	Paydown	XXX	2,821,557	2,821,557	2,879,752	2,878,136		(56,578)		(56,578)		2,821,557			0	61,218	01/01/2049
31400A-NN-6	FNMA POOL CA3096 4.500% 02/01/49		10/01/2020	Various	XXX	3,241,333	2,995,168	3,109,826	3,106,879		2,443		2,443		3,109,322		132,010	132,010	109,285	02/01/2049
31400A-NN-6	FNMA POOL CA3096 4.500% 02/01/49		10/01/2020	Paydown	XXX	2,421,740	2,421,740	2,514,448	2,512,065		(90,324)		(90,324)		2,421,740			0	56,409	02/01/2049
3140X5-FV-0	FNMA POOL FM1979 2.000% 11/01/23		03/02/2020	JP Morgan Chase Bank	XXX	8,484,309	8,339,668	8,339,017	8,338,755		(232)		(232)		8,338,523		145,786	145,786	49,575	11/01/2023
3140X5-FV-0	FNMA POOL FM1979 2.000% 11/01/23		03/01/2020	Paydown	XXX	1,137,280	1,137,280	1,137,191	1,137,155		124		124		1,137,280			0	3,690	11/01/2023
31410L-FU-1	FNMA POOL 890379 5.000% 12/01/20		12/01/2020	Paydown	XXX	6,200	6,200	6,719	6,463		(263)		(263)		6,200			0	91	12/01/2020
31412N-E6-9	FNMA POOL 929957 6.000% 09/01/38		02/13/2020	STEPHENS INC	XXX	121,142	104,040	113,566	112,829		(180)		(180)		112,649		8,493	8,493	1,231	09/01/2038
31412N-E6-9	FNMA POOL 929957 6.000% 09/01/38		03/01/2020	Paydown	XXX	11,303	11,303	12,338	12,258		(955)		(955)		11,303			0	582	09/01/2038
31416B-6Y-9	FNMA POOL 995587 5.500% 08/01/37		02/13/2020	JP Morgan Chase Bank	XXX	37,338	33,042	35,722	35,337		20		20		35,357		1,980	1,980	358	08/01/2037
31416B-6Y-9	FNMA POOL 995587 5.500% 08/01/37		03/01/2020	Paydown	XXX	1,610	1,610	1,740	1,721		(112)		(112)		1,610			0	165	08/01/2037
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		12/01/2020	Paydown	XXX	514,354	514,354	539,345	537,729		(23,374)		(23,374)		514,354			0	10,467	10/01/2041
31417F-3F-3	FNMA POOL AB8897 3.000% 04/01/43		12/01/2020	Paydown	XXX	361,589	361,589	354,703	355,329		6,259		6,259		361,589			0	7,194	04/01/2043
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		12/01/2020	Paydown	XXX	3,242,499	3,242,499	3,173,089	3,174,078		68,421		68,421		3,242,499			0	64,324	03/01/2047
31418C-HR-8	FNMA POOL MA2939 3.000% 03/01/27		04/07/2020	JP Morgan Chase Bank	XXX	13,531,717	12,872,026	13,226,007	13,214,996		(7,800)		(7,800)		13,207,196		324,521	324,521	149,101	03/01/2027
31418C-HR-8	FNMA POOL MA2939 3.000% 03/01/27		04/01/2020	Paydown	XXX	1,445,850	1,445,850	1,485,611	1,484,374		(38,524)		(38,524)		1,445,850			0	8,977	03/01/2027
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		12/01/2020	Paydown	XXX	1,266,423	1,266,423	1,297,985	1,297,418		(30,995)		(30,995)		1,266,423			0	22,384	09/01/2034
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		12/01/2020	Paydown	XXX	2,864,489	2,864,489	2,946,843	2,945,601		(81,111)		(81,111)		2,864,489			0	57,889	09/01/2049
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		12/01/2020	Paydown	XXX	2,102,413	2,102,413	2,184,210	2,183,258		(80,845)		(80,845)		2,102,413			0	45,412	11/01/2034
31418N-FR-6	FNMA POOL AD1075 4.500% 03/01/40		02/13/2020	JP Morgan Chase Bank	XXX	563,411	513,944	562,045	558,624		234		234		558,858		4,553	4,553	4,561	03/01/2040
31418N-FR-6	FNMA POOL AD1075 4.500% 03/01/40		03/01/2020	Paydown	XXX	33,728	33,728	36,884	36,660		(2,932)		(2,932)		33,728			0	2,224	03/01/2040
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		12/01/2020	Paydown	XXX	38,321	38,321	41,371	40,136		(1,816)		(1,816)		38,321			0	866	04/01/2025
31418U-4W-1	FNMA POOL AD7136 5.000% 07/01/40		02/13/2020	JP Morgan Chase Bank	XXX	546,157	490,652	543,014	539,314		729		729		540,043		6,115	6,115	4,838	07/01/2040
31418U-4W-1	FNMA POOL AD7136 5.000% 07/01/40		03/01/2020	Paydown	XXX	29,919	29,919	33,112	32,886		(2,967)		(2,967)		29,919			0	2,306	07/01/2040
31419A-R8-2	FNMA POOL AE0510 6.000% 01/01/22		12/01/2020	Paydown	XXX	10,566	10,566	11,477	10,913		(347)		(347)		10,566			0	309	01/01/2022
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		12/01/2020	Paydown	XXX	2,279,143	2,279,143	2,447,230	2,434,140		(154,996)		(154,996)		2,279,143			0	44,135	10/01/2040
34281P-KB-8	FLORIDA GOVERNMENTAL UTIL AUTH		04/01/2020	Call 100.0000	XXX	590,000	590,000	590,000	590,000				0		590,000			0	19,591	10/01/2020
462467-NU-1	IOWA FINANCE AUTHORITY		12/01/2020	Paydown	XXX	169,536	169,536	169,536	169,536				0		169,536			0	2,376	09/01/2040
491189-FU-5	KENTUCKY ASSET LIAB COMMISSION		04/01/2020	Maturity	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	58,725	04/01/2020
60636A-JD-6	MISSOURI ST HEALTH & EDUC FACS		08/26/2020	MarketAxess Corporation	XXX	252,104	200,000	200,000	200,000				0		200,000		52,104	52,104	7,081	10/15/2044
73541T-AH-2	PORT ST LUCIE FLA RESH FACS RE		05/01/2020	Maturity	XXX	1,375,000	1,375,000	1,450,818	1,378,091		(3,091)		(3,091)		1,375,000			0	34,375	05/01/2020
880591-DV-1	TENNESSEE VALLEY AUTHORITY		04/28/2020	Morgan Stanley and Company	XXX	346,145	250,000	283,628	273,948		(453)		(453)		273,495		72,650	72,650	9,302	07/15/2033
880591-EP-3	TENNESSEE VALLEY AUTHORITY		11/16/2020	MarketAxess Corporation	XXX	481,103	387,000	377,302	378,736		206		206		378,943		102,160	102,160	12,492	12/15/2042
91412G-C8-6	UNIVERSITY OF CALIFORNIA		08/26/2020	Various	XXX	927,372	675,000	675,000	675,000				0		675,000		252,372	252,372	20,498	05/15/2115
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						154,728,520	151,704,292	155,151,427	154,880,522	0	(2,126,989)	0	(2,126,989)	0	152,753,538	0	1,974,981	1,974,981	2,448,622	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00108W-AK-6	AEP TEXAS INC SERIES H		07/16/2020	Citigroup Global Markets Inc	XXX	92,892	81,000	80,621	80,621		8		8		80,629		12,264	12,264	1,747	01/15/2050
001192-AH-6	AGL CAPITAL CORP 5.875% 03/15/41		07/16/2020	Morgan Stanley & Company Inc	XXX	171,114	122,000	138,389	135,788		(214)		(214)		135,573		35,540	35,540	6,072	03/15/2041
001192-AJ-2	SOUTHERN CO GAS CAPITAL		08/04/2020	Pershing	XXX	105,627	103,000	106,714	104,243		(503)		(503)		103,740		1,887	1,887	3,214	09/15/2021
001192-AL-7	SOUTHERN CO GAS CAPITAL		08/03/2020	Pershing	XXX	168,478	152,000	158,030	156,094		(397)		(397)		155,697		12,781	12,781	4,254	11/15/2025
00130H-BX-2	AES CORPORATION 6.000% 05/15/26		08/10/2020	RBC Capital Markets	XXX	265,000	250,000	268,705	262,217		(2,078)		(2,078)		260,139		4,861	4,861	11,125	05/15/2026

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
00206R-CG-5	AT&T INC 4.800% 06/15/44		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	174,317	143,000	144,065	143,996		(13)		(13)		143,984		30,333	30,333	4,099	06/15/2044
00206R-CG-5	AT&T INC 4.800% 06/15/44		12/01/2020	Taxable Exchange	XXX	602,763	477,000	480,554	480,323		(72)		(72)		480,251		122,511	122,511	22,387	06/15/2044
00206R-CP-5	AT&T INC 4.500% 05/15/35		08/03/2020	Pershing	XXX	236,811	196,000	198,444	198,106		(61)		(61)		198,045		38,766	38,766	6,370	05/15/2035
00206R-CQ-3	AT&T INC 4.750% 05/15/46		08/03/2020	Various	XXX	1,119,966	934,000	958,947	957,442		(245)		(245)		957,197		162,769	162,769	26,587	05/15/2046
00206R-CS-9	AT&T INC 3.600% 02/17/23		07/31/2020	Corporate Action	XXX	1,426,495	1,321,000	1,320,062	1,320,496		92		92		1,320,587		105,908	105,908	45,971	02/17/2023
00206R-CT-7	AT&T INC 4.125% 02/17/26		08/03/2020	Various	XXX	933,650	831,000	881,942	864,301		(2,371)		(2,371)		861,930		71,719	71,719	28,098	02/17/2026
00206R-CT-7	AT&T INC 4.125% 02/17/26		12/01/2020	Taxable Exchange	XXX	1,383,929	1,161,000	1,234,030	1,225,533		(9,504)		(9,504)		1,216,029		167,900	167,900	62,525	02/17/2026
00206R-DK-5	AT&T INC 4.550% 03/09/49		10/21/2020	Deutsche Bank AG	XXX	226,652	200,000	186,560	186,898		167		167		187,065		39,587	39,587	10,212	03/09/2049
00206R-FU-1	AT&T INC SERIES WI 5.150% 02/15/50		04/27/2020	Morgan Stanley & Company Inc	XXX	235,458	190,000	224,219	224,067		(194)		(194)		223,873		11,585	11,585	6,931	02/15/2050
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48		07/16/2020	Deutsche Bank AG	XXX	191,125	140,000	145,096	145,061		(49)		(49)		145,012		46,113	46,113	4,664	11/14/2048
00287Y-BF-5	ABBVIE INC 4.250% 11/14/28		02/28/2020	RBC Capital Markets	XXX	92,247	81,000	80,307	80,386		10		10		80,396		11,851	11,851	1,042	11/14/2028
00287Y-BR-9	ABBVIE INC SERIES 144A		08/03/2020	Various	XXX	227,661	186,000	185,343	185,346		13		13		185,359		42,303	42,303	5,253	11/21/2039
00287Y-BR-9	ABBVIE INC SERIES 144A		11/17/2020	Tax Free Exchange	XXX	338,839	340,000	338,800	338,804		35		35		338,839			0	13,617	11/21/2039
00287Y-BS-7	ABBVIE INC SERIES 144A		10/21/2020	Various	XXX	421,255	341,000	356,026	356,017		(164)		(164)		355,854		65,401	65,401	11,148	11/21/2049
00287Y-BS-7	ABBVIE INC SERIES 144A		11/17/2020	Tax Free Exchange	XXX	404,806	387,000	405,104	405,093		(287)		(287)		404,806			0	16,265	11/21/2049
00287Y-BU-2	ABBVIE INC SERIES 144A		06/17/2020	Various	XXX	751,507	707,000	706,159	706,171		42		42		706,213		45,295	45,295	10,295	11/21/2026
009325-AF-8	AIRCRAFT CERT OWNER TRST SERIES 2003-A C		09/20/2020	Paydown	XXX	195,652	195,652	199,252	186,991		8,661		8,661		195,652			0	13,844	09/20/2022
013092-AB-7	ALBERTSONS COS LLC SAFEW SERIES 144A		01/15/2020	Banc of America	XXX	108,375	100,000	100,000	100,000				0		100,000		8,375	8,375	2,481	02/15/2028
013092-AC-5	ALBERTSONS COS/SAFEWAY SERIES 144A		01/10/2020	Banc of America	XXX	113,359	111,000	111,000	110,867	133			133		111,000		2,359	2,359	742	01/15/2027
01400E-AA-1	ALCON FINANCE CORP SERIES 144A		01/07/2020	Credit Suisse Sec USA LLC	XXX	418,380	408,000	405,993	406,064		6		6		406,070		12,310	12,310	3,304	09/23/2026
01400E-AC-7	ALCON FINANCE CORP SERIES 144A		08/03/2020	Goldman Sachs Company	XXX	456,885	378,000	377,327	377,330		7		7		377,338		79,547	79,547	12,449	09/23/2049
014477-AT-0	ALERIS INTL INC SERIES 144A		05/01/2020	Pershing	XXX	773,025	750,000	795,000	781,875	2,861	(4,300)		(1,439)		780,436		(7,411)	(7,411)	64,724	07/15/2023
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26		04/02/2020	Seaport Group Securities LLC	XXX	48,024	46,000	45,904	45,914		3		3		45,918		2,107	2,107	1,304	02/14/2026
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		08/03/2020	Various	XXX	768,315	661,000	667,726	667,426		(25)		(25)		667,400		100,915	100,915	21,599	02/14/2029
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		07/16/2020	Citigroup Global Markets Inc	XXX	82,765	60,000	67,725	67,699		(69)		(69)		67,629		15,135	15,135	3,332	02/14/2049
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA		08/15/2020	Redemption 100.0000	XXX	10,450	10,450	10,450	10,450				0		10,450			0	286	08/15/2030
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA		08/06/2020	Barclays Capital	XXX	400,306	435,177	435,177	435,177			27,220	(27,220)		407,957		(7,651)	(7,651)	11,946	04/15/2031
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA		10/15/2020	Redemption 100.0000	XXX	56,937	56,937	56,937	56,937				0		56,937			0	1,320	04/15/2031
02376T-AC-2	AMER AIRLN 2013-2 B PTT		07/15/2020	Various	XXX	427,102	427,102	440,029	430,229		(3,127)		(3,127)		427,102			0	22,853	07/15/2020
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B		08/07/2020	Various	XXX	1,148,814	1,914,690	1,914,690	1,914,690				0		1,914,690		(765,876)	(765,876)	56,937	04/15/2027
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B		04/15/2020	Redemption 100.0000	XXX	121,327	121,327	121,327	121,327				0		121,327			0	2,245	04/15/2027
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA		08/06/2020	Various	XXX	601,317	657,715	657,715	657,715				0		657,715		(56,398)	(56,398)	18,617	08/15/2033
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA		08/15/2020	Redemption 100.0000	XXX	24,019	24,019	24,019	24,019				0		24,019			0	499	08/15/2033
02377U-AB-0	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS		08/06/2020	Pershing	XXX	143,282	178,808	191,995	183,898		(399)	40,366	(40,765)		143,134		148	148	9,466	01/15/2023
02377U-AB-0	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS		07/15/2020	Paydown	XXX	39,672	39,672	42,598	40,801		(1,129)		(1,129)		39,672			0	1,473	01/15/2023
02378W-AA-7	AMERICAN AIRLINES 2017-1B CLAS SERIES B		05/12/2020	Federal Reserve Bank	XXX	334,900	519,225	550,176	543,084		(976)		(976)		542,108		(207,208)	(207,208)	19,205	08/15/2026
02378W-AA-7	AMERICAN AIRLINES 2017-1B CLAS SERIES B		02/15/2020	Redemption 100.0000	XXX	31,675	31,675	33,563	33,131		(1,456)		(1,456)		31,675			0	784	08/15/2026
02406P-AR-1	AMERICAN AXLE AND MFG INC		01/07/2020	Deutsche Bank AG	XXX	648,438	625,000	647,192	639,693		(92)		(92)		639,600		8,837	8,837	10,634	04/01/2025
02529K-AE-3	AMERICAN CREDIT ACCEPTANCE R SERIES 2018		12/10/2020	Paydown	XXX	2,641,196	2,641,196	2,640,680	2,640,954		242		242		2,641,196			0	58,558	07/10/2024
02582J-HE-3	AMERICAN EXPRESS CREDIT ACCOUN SERIES 20		04/15/2020	Paydown	XXX	35,000,000	35,000,000	34,749,909	34,923,426		76,574		76,574		35,000,000			0	206,500	11/15/2022
026874-DA-2	AMERICAN INTL GROUP 4.500% 07/16/44		08/03/2020	Barclays Capital	XXX	345,732	282,000	279,665	279,764		30		30		279,794		65,938	65,938	13,360	07/16/2044
026874-DD-6	AMERICAN INTL GROUP 3.750% 07/10/25		08/03/2020	Barclays Capital	XXX	763,781	678,000	674,949	675,659		229		229		675,888		87,893	87,893	27,191	07/10/2025
026874-DG-9	AMERICAN INTL GROUP 3.300% 03/01/21		11/20/2020	Toronto Dominion Bank	XXX	578,128	575,000	576,141	575,650		(535)		(535)		575,116		3,012	3,012	23,350	03/01/2021
03027X-AT-7	AMERICAN TOWER CORP 3.375% 05/15/24		02/28/2020	Banc of America	XXX	289,366	273,000	272,189	272,320		25		25		272,345		17,022	17,022	2,764	05/15/2024
03027X-AV-2	AMERICAN TOWER CORP 2.950% 01/15/25		01/22/2020	Various	XXX	1,444,062	1,402,000	1,390,616	1,391,677		122		122		1,391,799		52,262	52,262	25,325	01/15/2025
031162-CF-5	AMGEN INC SERIES WI 4.663% 06/15/51		07/16/2020	Credit Suisse Sec USA LLC	XXX	281,420	202,000	236,554	236,415		(332)		(332)		236,083		45,338	45,338	5,625	06/15/2051

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		08/06/2020	JP Morgan Securities	XXX	96,058	94,290	94,290	94,174		352		352		94,526		1,533	1,533	2,366	03/25/2049
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		12/01/2020	Paydown	XXX	114,463	114,463	114,462	114,322		141		141		114,463			0	1,954	03/25/2049
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *		08/03/2020	Various	XXX	770,122	602,000	573,412	573,783		301		301		574,083		196,038	196,038	29,387	02/01/2046
03523T-BV-9	ANHEUSER BUSCH INBEV WOR		10/21/2020	Various	XXX	433,769	316,000	332,583	332,409		(150)		(150)		332,259		101,510	101,510	19,542	01/23/2049
035240-AN-0	ANHEUSER BUSCH INBEV WOR		07/16/2020	Jane Street Execution Services	XXX	260,766	211,000	202,592	202,761		77		77		202,838		57,928	57,928	7,414	04/15/2048
03674X-AF-3	ANTERO RESOURCES CORP 5.625% 06/01/23		02/05/2020	JP Morgan Securities	XXX	216,000	300,000	310,538	240,750	66,317	(192)		66,125		306,875		(90,875)	(90,875)	3,094	06/01/2023
03690A-AD-8	ANTERO MIDSTREAM PART FI SERIES 144A		08/03/2020	Citigroup Global Markets Inc	XXX	150,266	174,000	111,360	153,011	20,989	1,939	62,640	(39,712)		113,299		36,968	36,968	9,282	03/01/2027
037411-BF-1	APACHE CORP 4.250% 01/15/30		01/08/2020	Morgan Stanley and Company	XXX	435,847	412,000	411,254	411,297		2		2		411,300		24,547	24,547	9,776	01/15/2030
037833-BX-7	APPLE INC 4.650% 02/23/46		07/16/2020	Various	XXX	723,604	520,000	560,812	559,542		(424)		(424)		559,118		164,486	164,486	20,284	02/23/2046
037833-CD-0	APPLE INC 3.850% 08/04/46		04/15/2020	Credit Suisse Sec USA LLC	XXX	6,125,750	5,000,000	5,480,600	5,476,050		(3,418)		(3,418)		5,472,633		653,117	653,117	135,285	08/04/2046
037833-DK-3	APPLE INC 3.000% 11/13/27		03/25/2020	Various	XXX	877,779	830,000	839,611	839,034		(122)		(122)		838,912		38,867	38,867	6,166	11/13/2027
03959K-AC-4	ARCHROCK PARTNERS LP FIN SERIES 144A		01/24/2020	JP Morgan Securities	XXX	63,745	61,000	61,000	61,000						61,000		2,745	2,745	402	04/01/2028
045054-AJ-2	ASHTEAD CAPITAL INC SERIES 144A		09/04/2020	Various	XXX	615,452	600,000	600,000	600,000						600,000		15,452	15,452	17,889	05/01/2028
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A		09/04/2020	Wells Fargo Securities	XXX	212,500	200,000	200,000	200,000						200,000		12,500	12,500	7,201	11/01/2029
049560-AK-1	ATMOS ENERGY CORP 5.500% 06/15/41		07/28/2020	Various	XXX	1,035,449	715,000	712,698	713,035		28		28		713,063		322,385	322,385	24,196	06/15/2041
05352A-AA-8	AVANTOR INC SERIES 144A		02/14/2020	Various	XXX	533,750	500,000	500,263	500,031		(13)		(13)		500,019		33,731	33,731	11,500	10/01/2024
05352A-AC-4	AVANTOR INC SERIES 144A		07/17/2020	Call 108.4502	XXX	271,125	250,000	254,375	253,667		(464)		(464)		253,203		(3,203)	(3,203)	39,000	10/01/2025
053773-BA-4	AVIS BUDGET CAR RENTAL LLC		01/10/2020	Goldman Sachs Company	XXX	594,406	575,000	533,750	540,151		201		201		540,351		54,055	54,055	9,979	03/15/2025
05377R-BX-1	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201		07/20/2020	Paydown	XXX	15,000,000	15,000,000	14,957,227	14,984,511		15,489		15,489		15,000,000			0	140,625	07/20/2021
05526D-BH-7	BAT CAPITAL CORP 3.462% 09/06/29		09/29/2020	Various	XXX	375,245	350,000	348,831	348,862		77		77		348,939		26,306	26,306	12,248	09/06/2029
05723K-AF-7	BAKER HUGHES LLC CO OBL SERIES WI		07/16/2020	Citigroup Global Markets Inc	XXX	80,912	75,000	76,631	76,630		(19)		(19)		76,611		4,300	4,300	1,828	12/15/2047
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		08/04/2020	Barclays Capital	XXX	80,713	85,865	85,865	85,865						85,865		(5,152)	(5,152)	1,020	09/15/2035
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		12/15/2020	Paydown	XXX	298,505	298,505	298,505	298,505						298,505			0	2,942	09/15/2035
06051G-FC-8	BANK OF AMERICA CORP 5.000% 01/21/44		07/16/2020	Goldman Sachs Company	XXX	138,798	97,000	96,790	96,811		2		2		96,814		41,985	41,985	4,837	01/21/2044
06051G-FH-7	BANK OF AMERICA CORP 4.200% 08/26/24		08/04/2020	Citigroup Global Markets Inc	XXX	462,519	412,000	421,085	417,789		(686)		(686)		417,103		45,416	45,416	16,343	08/26/2024
06051G-GE-3	BANK OF AMERICA CORP SERIES MTN		10/22/2020	Citigroup Global Markets Inc	XXX	538,266	522,000	522,000	522,000						522,000		16,266	16,266	20,656	01/20/2023
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN		08/04/2020	Citigroup Global Markets Inc	XXX	199,559	146,000	161,210	160,630		(300)		(300)		160,330		39,229	39,229	6,775	01/20/2048
06051G-HC-6	BANK OF AMERICA CORP 3.004% 12/20/23		11/16/2020	Various	XXX	2,549,193	2,429,000	2,428,839	2,428,839		89		89		2,428,927		120,266	120,266	64,333	12/20/2023
06051G-HV-4	BANK OF AMERICA CORP SERIES MTN		07/13/2020	Morgan Stanley and Company	XXX	326,515	295,000	295,000	295,000						295,000		31,515	31,515	9,213	07/23/2030
084659-AR-2	BERKSHIRE HATHWAY ENERG		07/16/2020	Credit Suisse Sec USA LLC	XXX	249,929	183,000	182,941	182,943		1		1		182,943		66,985	66,985	8,257	01/15/2049
084664-BV-2	BERKSHIRE HATHAWAY FIN		08/04/2020	Wells Fargo Securities	XXX	445,928	322,000	343,423	341,638		(315)		(315)		341,323		104,605	104,605	10,038	05/15/2043
084664-CQ-2	BERKSHIRE HATHAWAY FIN		08/14/2020	Various	XXX	1,070,652	814,000	811,469	811,548		26		26		811,575		259,078	259,078	33,578	08/15/2048
085770-AA-3	BERRY GLOBAL ESCROW CORP SERIES 144A		08/11/2020	MarketAxess Corporation	XXX	529,510	500,000	500,000	500,000						500,000		29,510	29,510	28,979	07/15/2026
085770-AB-1	BERRY GLOBAL ESCROW CORP SERIES 144A		10/08/2020	Citigroup Global Markets Inc	XXX	531,250	500,000	500,000	500,000						500,000		31,250	31,250	38,125	07/15/2027
097023-CB-9	BOEING CO 3.850% 11/01/48		12/10/2020	Various	XXX	117,724	119,000	111,066	111,225		106		106		111,331		6,393	6,393	4,220	11/01/2048
097023-CF-0	BOEING CO 3.825% 03/01/59		07/16/2020	Pershing	XXX	10,675	12,000	11,469	11,474		3		3		11,477		(803)	(803)	407	03/01/2059
11042B-AA-0	BRITISH AIR 2013-1 B PTT		06/20/2020	Redemption 100.0000	XXX	138,418	138,418	144,630	139,196		(779)		(779)		138,418			0	2,920	06/20/2020
11135F-AB-7	BROADCOM INC SERIES 144A		08/07/2020	Various	XXX	1,382,137	1,388,000	1,381,407	1,381,815		322		322		1,382,137			0	53,477	04/15/2029
11135F-AE-1	BROADCOM INC SERIES 144A		08/07/2020	Various	XXX	2,047,357	2,060,000	2,044,777	2,046,196		1,161		1,161		2,047,357			0	71,013	04/15/2026
12189L-AW-1	BURLINGTN NORTH SANTA FE		07/16/2020	US Bancorp	XXX	253,812	195,000	194,362	194,424		7		7		194,432		59,380	59,380	6,496	04/01/2045
125333-AS-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		02/18/2020	Paydown	XXX	6,786	6,786	6,786	6,786						6,786			0	34	07/15/2022
125523-AK-6	CIGNA CORP SERIES WI 4.900% 12/15/48		07/16/2020	Pershing	XXX	236,637	170,000	169,658	169,672		3		3		169,675		66,962	66,962	4,975	12/15/2048
12596U-AA-6	CPS AUTO TRUST SERIES 2019-C CLASS A 144		12/15/2020	Paydown	XXX	3,547,733	3,547,733	3,547,655	3,546,323		1,410		1,410		3,547,733			0	47,292	09/15/2022

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A		08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	562,740	493,000	493,000	493,000				0		493,000		69,740	69,740	32,401	02/01/2029
126408-HN-6	CSX CORP 4.750% 11/15/48		07/16/2020	Jane Street Execution Services	XXX	213,940	154,000	152,565	152,590		13		13		152,603		61,337	61,337	4,978	11/15/2048
12655C-AB-2	CPS AUTO TRUST SERIES 2018-C CLASS B 144		10/15/2020	Paydown	XXX	2,545,000	2,545,000	2,544,721	2,544,865		135		135		2,545,000			0	47,615	07/15/2022
126650-CQ-1	CVS CAREMARK CORP 4.750% 12/01/22		12/08/2020	MarketAxess Corporation	XXX	375,326	350,000	371,302	359,721		(3,319)		(3,319)		356,402		18,924	18,924	17,041	12/01/2022
126650-CV-0	CVS HEALTH CORP 3.700% 03/09/23		12/18/2020	Various	XXX	1,707,664	1,585,000	1,570,798	1,575,632		1,985		1,985		1,577,617		130,047	130,047	59,845	03/09/2023
126650-CW-8	CVS HEALTH CORP 4.100% 03/25/25		12/18/2020	Corporate Action	XXX	273,900	239,000	236,660	237,194		230		230		237,424		36,476	36,476	9,796	03/25/2025
126650-CY-4	CVS HEALTH CORP 4.780% 03/25/38		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	624,174	489,000	489,347	489,345		(6)		(6)		489,340		134,834	134,834	19,154	03/25/2038
126650-DG-2	CVS HEALTH CORP 3.250% 08/15/29		07/16/2020	Various	XXX	287,436	285,000	282,426	282,509		51		51		282,560		4,877	4,877	5,626	08/15/2029
131347-CM-6	CALPINE CORP SERIES 144A		05/07/2020	Various	XXX	1,211,210	1,238,000	1,238,000	1,238,000				0		1,238,000		(26,790)	(26,790)	21,464	02/15/2028
14040H-BT-1	CAPITAL ONE FINANCIAL CO		02/26/2020	Goldman Sachs Company	XXX	5,290,150	5,000,000	4,985,450	4,989,605		315		315		4,989,920		300,230	300,230	54,083	10/30/2024
14041N-EV-9	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		05/15/2020	Paydown	XXX	16,985,000	16,985,000	16,908,663	16,957,267		27,733		27,733		16,985,000			0	147,203	03/15/2023
14041N-FN-6	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		09/15/2020	Paydown	XXX	20,000,000	20,000,000	20,032,031	20,024,118		(24,118)		(24,118)		20,000,000			0	298,500	07/17/2023
149130-2U-2	CATERPILLAR FINL SERVICE SERIES MTN		08/26/2020	Maturity	XXX	770,000	770,000	770,000	770,000		0		0		770,000			0	9,115	08/26/2020
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI		07/16/2020	Various	XXX	587,129	437,000	501,877	498,846		(561)		(561)		498,285		88,844	88,844	19,029	10/23/2045
161175-BN-3	CHARTER COMM OPT LLC CAP		08/03/2020	Various	XXX	941,540	759,000	744,218	744,427		110		110		744,537		197,003	197,003	24,307	04/01/2048
161571-HE-7	CHASE ISSUANCE TRUST SERIES 2016-A4 CLAS		07/15/2020	Paydown	XXX	15,660,000	15,660,000	15,550,520	15,608,404		51,596		51,596		15,660,000			0	136,112	07/15/2022
17026X-AA-9	CHL GMSR ISSUER TRUST SERIES 2018 GT1 CL		08/06/2020	Citigroup Global Markets Inc	XXX	2,805,631	2,965,000	2,965,000	2,965,000				0		2,965,000		(159,369)	(159,369)	69,052	05/25/2023
171798-AD-3	CIMAREX ENERGY CO 3.900% 05/15/27		12/16/2020	Various	XXX	316,348	294,000	293,259	293,441		57		57		293,498		22,850	22,850	11,250	05/15/2027
171798-AE-1	CIMAREX ENERGY CO 4.375% 03/15/29		07/16/2020	Credit Suisse Sec USA LLC	XXX	31,985	31,000	32,273	32,227		(64)		(64)		32,163		(177)	(177)	1,149	03/15/2029
172967-MD-0	CITIGROUP INC 4.650% 07/23/48		07/16/2020	Goldman Sachs Company	XXX	345,406	251,000	291,117	290,752		(439)		(439)		290,313		55,093	55,093	11,574	07/23/2048
172967-ME-8	CITIGROUP INC 3.980% 03/20/30		08/03/2020	Pershing	XXX	980,687	836,000	836,000	836,000		0		0		836,000		144,687	144,687	29,114	03/20/2030
17302W-AB-4	CITGO HOLDING INC SERIES 144A		11/02/2020	MarketAxess Corporation	XXX	455,903	543,000	567,125	566,123		(4,879)		(4,879)		561,244		(105,342)	(105,342)	63,203	08/01/2024
17302X-AJ-5	CITGO PETROLEUM CORP 6.250% 08/15/22		12/16/2020	Various	XXX	3,021,805	3,087,000	3,083,896	3,078,487		(1,060)		(1,060)		3,077,428		(55,623)	(55,623)	202,518	08/15/2022
17305E-GB-5	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/07/2020	Paydown	XXX	26,092,000	26,092,000	25,927,419	26,045,689		46,311		46,311		26,092,000			0	250,483	04/07/2022
17305E-GC-3	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/07/2020	Paydown	XXX	5,000,000	5,000,000	5,002,539	5,000,658		(658)		(658)		5,000,000			0	29,173	04/07/2022
17320Q-AL-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		07/22/2020	JP Morgan Chase Bank	XXX	381,752	385,000	376,557	379,903		1,168		1,168		381,071		681	681	8,907	05/10/2035
17325F-AE-8	CITIBANK NA SERIES BKNT		05/12/2020	Call 100.0000	XXX	20,000,000	20,000,000	19,883,200	19,956,399		35,476		35,476		19,991,876		8,124	8,124	175,000	06/12/2020
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		08/04/2020	Citigroup Global Markets Inc	XXX	738,918	654,000	673,581	669,671		(1,140)		(1,140)		668,531		70,387	70,387	15,449	10/12/2050
185899-AC-5	CLEVELAND CLIFFS INC SERIES 144A		04/24/2020	Tax Free Exchange	XXX	482,447	500,000	480,625	480,000	1,840	607		2,447		482,447			0	11,668	06/01/2027
191216-BG-4	COCA-COLA CO/THE 2.450% 11/01/20		11/01/2020	Maturity	XXX	5,000,000	5,000,000	4,992,950	4,999,097		904		904		5,000,000			0	122,500	11/01/2020
191216-CL-2	COCA-COLA CO/THE 1.750% 09/06/24		10/27/2020	Various	XXX	3,076,543	2,935,000	2,929,688	2,930,014		832		832		2,930,846		145,697	145,697	57,942	09/06/2024
20030N-BU-4	COMCAST CORP COMCAST CORP NEW NT 3.4%		06/22/2020	Citigroup Global Markets Inc	XXX	11,155,850	10,000,000	9,932,797	9,937,475		524		524		9,938,000		1,217,850	1,217,850	288,528	07/15/2046
20030N-CK-5	COMCAST CORP 4.000% 03/01/48		07/16/2020	Goldman Sachs Company	XXX	237,653	185,000	173,907	174,258		109		109		174,368		63,285	63,285	6,557	03/01/2048
20030N-CM-1	COMCAST CORP 4.700% 10/15/48		08/04/2020	Various	XXX	725,858	510,000	522,581	522,413		(123)		(123)		522,290		203,568	203,568	18,620	10/15/2048
20030N-CQ-2	COMCAST CORP 3.450% 10/01/21		02/21/2020	Call 103.0140	XXX	10,301,400	10,000,000	10,283,377	10,271,927		(21,203)		(21,203)		10,250,724		(250,724)	(250,724)	435,567	10/01/2021
20030N-CR-0	COMCAST CORP 3.700% 04/15/24		04/08/2020	Goldman Sachs Company	XXX	1,415,861	1,310,000	1,309,921	1,309,948		3		3		1,309,951		105,910	105,910	23,966	04/15/2024
20030N-CT-6	COMCAST CORP 4.150% 10/15/28		08/04/2020	Southwest Securities	XXX	156,510	127,000	126,937	126,944		3		3		126,948		29,562	29,562	4,260	10/15/2028
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		08/06/2020	Goldman Sachs Company	XXX	871,294	852,121	851,830	851,845		907		907		852,752		18,542	18,542	13,527	01/25/2047
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		12/25/2020	Paydown	XXX	658,113	658,113	657,888	657,900		213		213		658,113			0	8,621	01/25/2047
203380-AA-1	COMMSCOPE FINANCE LLC SERIES 144A		02/03/2020	Goldman Sachs Company	XXX	437,675	427,000	415,125	415,585		107		107		415,691		21,984	21,984	15,070	03/01/2027
203380-AD-5	COMMSCOPE FINANCE LLC SERIES 144A		02/03/2020	Citigroup Global Markets Inc	XXX	555,450	529,000	529,625	529,587		(11)		(11)		529,577		25,873	25,873	13,578	03/01/2026
205887-BZ-4	CONAGRA BRANDS INC 3.800% 10/22/21		10/19/2020	Call 103.5400	XXX	771,373	745,000	744,143	744,472		229		229		744,701		299	299	54,447	10/22/2021
20605P-AJ-0	CONCHO RESOURCES INC 4.875% 10/01/47		10/19/2020	Various	XXX	105,016	87,000	89,656	89,556		(32)		(32)		89,524		15,492	15,492	3,947	10/01/2047

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
209111-FV-0	CONSOLIDATED EDISON INC SERIES A		07/16/2020	Various	XXX	666,441	562,000	561,803	561,809		1		1		561,810		104,631	104,631	6,670	05/15/2049
210518-DE-3	CONSUMERS ENERGY CO 3.750% 02/15/50		10/20/2020	Various	XXX	589,574	476,000	470,450	470,487		71		71		470,558		119,016	119,016	19,476	02/15/2050
210518-DF-0	CONSUMERS ENERGY CO 3.100% 08/15/50		12/15/2020	Various	XXX	885,519	762,000	756,597	756,626		67		67		756,693		128,826	128,826	23,149	08/15/2050
21052N-AA-0	CONSUMER LOAN UNDERLYING BO SERIES 2018-		12/15/2020	Paydown	XXX	105,088	105,088	105,088	105,010		78		78		105,088			0	1,798	10/15/2025
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		12/01/2020	Paydown	XXX	209,543	209,543	203,121	201,907	6,246	1,389		7,635		209,543			0	10,295	09/15/2027
210795-QC-7	CONTINENTAL AIRLINES 2012-2 B		08/06/2020	Federal Reserve Bank	XXX	37,579	39,766	40,164	39,846		(58)		(58)		39,788		(2,209)	(2,209)	1,707	10/29/2020
210795-QC-7	CONTINENTAL AIRLINES 2012-2 B		04/29/2020	Redemption 100.0000	XXX	8,788	8,788	8,876	8,805		(18)		(18)		8,788			0	242	10/29/2020
210795-QC-7	CONTINENTAL AIRLINES 2012-2 B		10/29/2020	Maturity	XXX	40,176	40,176	40,578	40,257		(81)		(81)		40,176			0	2,210	10/29/2020
212015-AS-0	CONTINENTAL RESOURCES SERIES WI		05/07/2020	Various	XXX	322,491	376,000	388,108	387,652		(388)		(388)		387,264		(64,772)	(64,772)	12,508	01/15/2028
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		08/06/2020	Pershing	XXX	3,720,661	3,612,840	3,612,840	3,612,840						3,612,840		107,821	107,821	94,691	11/20/2047
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		11/20/2020	Paydown	XXX	9,758	9,758	9,758	9,758						9,758			0	96	11/20/2047
233331-AJ-6	DTE ENERGY CO 6.375% 04/15/33		07/16/2020	Jane Street Execution Services	XXX	346,188	250,000	258,153	256,107		(169)		(169)		255,938		90,249	90,249	12,174	04/15/2033
233331-BC-0	DTE ENERGY CO SERIES C		09/22/2020	Various	XXX	1,384,239	1,243,000	1,238,500	1,238,712		258		258		1,238,970		145,270	145,270	29,879	06/15/2029
233331-BF-3	DTE ENERGY CO 2.950% 03/01/30		09/09/2020	Pershing	XXX	258,031	240,000	239,222	239,230		42		42		239,272		18,759	18,759	5,998	03/01/2030
23341B-AC-9	DRB PRIME STUDENT LOAN TRUST SERIES 2016		12/25/2020	Paydown	XXX	21,937	21,937	21,945	21,927		9		9		21,937			0	317	06/25/2040
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		08/06/2020	JP Morgan Securities	XXX	479,508	472,968	472,794	472,295		1,787		1,787		474,081		5,427	5,427	8,425	05/27/2042
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		12/25/2020	Paydown	XXX	737,562	737,562	737,291	736,512		1,050		1,050		737,562			0	10,323	05/27/2042
23343D-AE-9	DT AUTO OWNER TRUST SERIES 2018 2 CLASS		12/15/2020	Paydown	XXX	126,117	126,117	126,101	126,104		12		12		126,117			0	3,090	03/15/2024
23343G-AA-0	DT AUTO OWNER TRUST SERIES 2019-1A CLASS		04/22/2020	Various	XXX	318,671	318,566	318,548	318,317		51		51		318,368		302	302	3,364	09/15/2022
23343G-AA-0	DT AUTO OWNER TRUST SERIES 2019-1A CLASS		04/15/2020	Paydown	XXX	268,971	268,971	268,956	268,761		210		210		268,971			0	1,686	09/15/2022
250847-EF-3	DETROIT EDISON CO 3.450% 10/01/20		07/01/2020	Call 100.0000	XXX	2,510,000	2,510,000	2,630,656	2,520,583		(10,583)		(10,583)		2,510,000			0	64,946	10/01/2020
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A		08/03/2020	Various	XXX	288,847	211,000	275,423	274,648		(598)		(598)		274,049		14,798	14,798	18,197	07/15/2046
25277L-AA-4	DIAMOND SPORTS GR DIAMON SERIES 144A		04/27/2020	Credit Suisse Sec USA LLC	XXX	549,780	714,000	714,000	714,000						714,000		(164,220)	(164,220)	28,463	08/15/2026
254683-CB-9	DISCOVER CARD EXECUTION NOTE T SERIES 20		08/15/2020	Paydown	XXX	12,320,000	12,320,000	12,285,274	12,302,217		17,783		17,783		12,320,000			0	154,411	02/15/2023
25468P-DN-3	WALT DISNEY CO DIS 0 05/30/19		10/22/2020	Various	XXX	15,470,050	15,000,000	14,561,350	14,593,733		4,414		4,414		14,598,148		871,902	871,902	411,250	07/30/2046
257375-AQ-8	DOMINION ENERGY GAS HLDG SERIES C		02/13/2020	BNP Paribas	XXX	108,533	103,000	102,946	102,946						102,946		5,587	5,587	971	11/15/2049
260543-BJ-1	DOW CHEMICAL CO THE 7.375% 11/01/29		01/22/2020	JP Morgan Securities	XXX	429,266	315,000	419,350	417,365		(561)		(561)		416,804		12,462	12,462	5,356	11/01/2029
260543-CT-8	DOW CHEMICAL CO THE SERIES WI		08/28/2020	Corporate Action	XXX	5,423,500	5,000,000	4,990,454	4,990,694		1,344		1,344		4,992,038		431,462	431,462	125,125	05/15/2024
26209A-AA-9	DRIVE AUTO RECEIVABLES TRUST SERIES 2019		02/18/2020	Paydown	XXX	5,747,330	5,747,330	5,747,330	5,747,330						5,747,330			0	12,345	09/15/2020
26253K-AA-2	DT AUTO OWNER TRUST SERIES 2019-3A CLASS		12/15/2020	Paydown	XXX	2,723,129	2,723,129	2,723,077	2,722,044		1,084		1,084		2,723,129			0	36,178	08/15/2022
26442C-AX-2	DUKE ENERGY CAROLINAS 3.950% 11/15/28		10/22/2020	US Bancorp	XXX	713,564	598,000	595,793	596,008		156		156		596,164		117,399	117,399	22,374	11/15/2028
26443T-AB-2	DUKE ENERGY INDIANA LLC SERIES YYY		07/16/2020	Various	XXX	266,105	239,000	233,654	233,681		47		47		233,727		32,377	32,377	5,419	10/01/2049
266233-AC-9	DUQUESNE LIGHT HOLDINGS INC		06/14/2020	Call 101.4460	XXX	862,291	850,000	858,596	851,883		(1,206)		(1,206)		850,677		(677)	(677)	52,940	09/15/2020
26884T-AN-2	ERAC USA FINANCE LLC 4.500% 02/15/45		07/16/2020	Morgan Stanley & Company Inc	XXX	256,771	240,000	237,235	237,471		30		30		237,501		19,270	19,270	10,050	02/15/2045
281020-AQ-0	EDISON INTERNATIONAL 3.550% 11/15/24		06/15/2020	Citigroup Global Markets Inc	XXX	55,329	53,000	52,928	52,929		6		6		52,935		2,393	2,393	1,087	11/15/2024
29273R-AR-0	ENERGY TRANSFER PARTNERS		07/16/2020	Jane Street Execution Services	XXX	223,143	205,000	258,632	251,174		(686)	28,490	(29,176)		221,998		1,144	1,144	12,918	02/01/2042
29273R-BJ-7	ENERGY TRANSFER PARTNERS		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	110,072	105,000	118,251	118,237		(141)		(141)		118,096		(8,024)	(8,024)	3,841	12/15/2045
29364W-AV-0	ENTERGY LOUISIANA LLC 4.950% 01/15/45		07/16/2020	AMHERST PIERPONT SECURITIES LL	XXX	434,732	392,000	390,495	390,663		15		15		390,678		44,054	44,054	19,674	01/15/2045
29379V-AY-9	ENTERPRISE PRODUCTS OPER		08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	268,039	233,000	217,805	219,542		191		191		219,733		48,306	48,306	10,080	02/15/2043
29379V-BC-6	ENTERPRISE PRODUCTS OPER		08/03/2020	Mizuho Securities	XXX	354,253	287,000	290,308	290,107		(39)		(39)		290,068		64,185	64,185	14,230	02/15/2045
29379V-BQ-5	ENTERPRISE PRODUCTS OPER		10/22/2020	Various	XXX	10,993,650	10,000,000	9,981,480	9,982,080		244		244		9,982,324		1,011,326	1,011,326	433,264	02/15/2048

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
32010A-AA-6	NEWSTAR CLAREDON FUND CLO SERIES 2014-1		10/26/2020	Paydown	XXX	5,048,056	5,048,056	5,048,056	5,048,056				0		5,048,056			0	82,137	01/25/2027
337738-AU-2	FISERV INC 3.500% 07/01/29		08/03/2020	Various	XXX	779,139	691,000	702,241	702,078		(647)		(647)		701,431		77,709	77,709	23,265	07/01/2029
337932-AC-1	FIRSTENERGY CORP SERIES C		12/09/2020	Various	XXX	1,593,404	1,100,000	1,443,057	1,391,433		(11,931)		(11,931)		1,379,503		213,901	213,901	61,441	11/15/2031
341081-FL-6	FLORIDA POWER & LIGHT CO		07/16/2020	JP Morgan Securities	XXX	258,001	195,000	195,431	195,390		(5)		(5)		195,385		62,616	62,616	6,340	10/01/2044
34528D-AA-1	FORD CREDIT AUTO LEASE TRUST SERIES 2019		03/16/2020	Paydown	XXX	3,278,830	3,278,830	3,278,830	3,278,830				0		3,278,830			0	12,197	08/15/2020
34528D-AB-9	FORD CREDIT AUTO LEASE TRUST SERIES 2019		12/15/2020	Paydown	XXX	7,573,267	7,573,267	7,573,259	7,573,210		56		56		7,573,267			0	116,355	02/15/2022
34528Q-FJ-8	FORD CREDIT FLOORPLAN MASTER O SERIES 20		05/15/2020	Paydown	XXX	15,000,000	15,000,000	14,988,867	14,993,289		6,711		6,711		15,000,000			0	129,375	05/15/2022
34528Q-FP-4	FORD CREDIT FLOORPLAN MASTER O SERIES 20		09/15/2020	Paydown	XXX	13,300,000	13,300,000	13,286,605	13,290,658		9,342		9,342		13,300,000			0	215,460	09/15/2022
345370-CA-6	FORD MOTOR CO 7.450% 07/16/31		04/17/2020	JP Morgan Securities	XXX	131,250	150,000	196,349	178,269	5,237	(670)		4,567		182,836		(51,586)	(51,586)	8,536	07/16/2031
345397-YS-6	FORD MOTOR CREDIT CO LLC		11/02/2020	Maturity	XXX	350,000	350,000	350,000	350,000				0		350,000			0	8,201	11/02/2020
345397-ZH-9	FORD MOTOR CREDIT CO LLC		04/06/2020	Citigroup Global Markets Inc	XXX	188,600	205,000	205,000	205,000				0		205,000		(16,400)	(16,400)	3,800	10/12/2021
345397-ZJ-5	FORD MOTOR CREDIT CO LLC		08/03/2020	Jeffries International Ltd	XXX	777,393	742,000	742,000	742,000				0		742,000		35,393	35,393	22,799	06/09/2025
345397-ZW-6	FORD MOTOR CREDIT CO LLC		08/03/2020	Various	XXX	592,712	618,000	618,000	618,000			21,945	(21,945)		596,055		(3,343)	(3,343)	25,429	08/01/2026
35137L-AA-3	FOX CORP SERIES 144A 3.666% 01/25/22		03/30/2020	Tax Free Exchange	XXX	321,000	321,000	321,000	321,000				0		321,000			0	8,009	01/25/2022
36186C-BY-8	ALLY FINANCIAL INC SERIES *		07/16/2020	Jane Street Execution Services	XXX	109,881	84,000	116,130	115,941		(1,185)		(1,185)		114,757		(4,876)	(4,876)	4,835	11/01/2031
36198E-AE-5	GS MORTGAGE SECURITIES TRUST SERIES 2013		08/04/2020	Goldman Sachs Company	XXX	827,156	772,000	851,137	813,445		(6,725)		(6,725)		806,720		20,436	20,436	21,631	07/10/2046
36256X-AB-8	GM FINANCIAL SECURITIZED TERM SERIES 201		07/16/2020	Paydown	XXX	4,129,569	4,129,569	4,129,205	4,123,743		5,826		5,826		4,129,569			0	38,673	03/16/2022
369622-SM-8	GENERAL ELECTRIC CAPITAL CORP		05/14/2020	Corporate Action	XXX	206,750	200,000	230,850	207,429		(2,547)		(2,547)		204,881		1,869	1,869	8,186	02/11/2021
36962G-3P-7	GENERAL ELECTRIC CAPITAL CORP		08/03/2020	Various	XXX	652,896	552,000	704,893	687,970		(3,079)	46,121	(49,200)		638,769		14,126	14,126	33,832	01/14/2038
36962G-4B-7	GENERAL ELECTRIC CO SERIES GMTN		07/16/2020	Jane Street Execution Services	XXX	237,808	185,000	201,126	200,712		(248)		(248)		200,464		37,345	37,345	13,072	01/10/2039
36962G-5J-9	GENERAL ELECTRIC CO SERIES MTN		05/14/2020	Corporate Action	XXX	210,500	200,000	204,344	202,671		(555)		(555)		202,116		8,384	8,384	5,477	10/17/2021
36962G-6F-6	GENERAL ELECTRIC CAPITAL CORP		08/14/2020	Toronto Dominion Bank	XXX	2,994,913	2,864,000	2,947,972	2,889,142		(5,737)		(5,737)		2,883,404		111,509	111,509	85,455	09/07/2022
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		07/28/2020	Morgan Stanley & Company Inc	XXX	391,134	338,000	314,806	315,139		158		158		315,297		75,837	75,837	16,703	04/01/2049
37045X-CN-4	GENERAL MOTORS FINL CO		08/04/2020	JP Morgan Securities	XXX	1,176,742	1,182,000	1,182,229	1,182,196		(64)		(64)		1,182,132		(5,389)	(5,389)	22,307	11/06/2021
37954F-AF-1	GLOBAL PART GLP FINANCE SERIES 144A		02/14/2020	Tax Free Exchange	XXX	997,424	967,000	998,630	997,960		(536)		(536)		997,424			0	36,477	08/01/2027
38141E-A6-6	GOLDMAN SACHS GROUP INC		06/15/2020	Maturity	XXX	1,000,000	1,000,000	1,081,470	1,004,717		(4,717)		(4,717)		1,000,000			0	30,000	06/15/2020
38141G-ES-9	GOLDMAN SACHS GROUP INC		06/30/2020	Goldman Sachs Company	XXX	3,750	3,000	3,424	3,250		(15)		(15)		3,235		515	515	172	01/15/2027
38141G-WB-6	GOLDMAN SACHS GROUP INC		05/08/2020	Goldman Sachs Company	XXX	5,365,600	5,000,000	5,128,250	5,096,327		(5,230)		(5,230)		5,091,097		274,503	274,503	152,931	01/26/2027
38148L-AF-3	GOLDMAN SACHS GROUP INC		07/16/2020	Barclays Capital	XXX	339,102	245,000	243,408	243,524		16		16		243,540		95,563	95,563	8,342	05/22/2045
38148Y-AA-6	GOLDMAN SACHS GROUP INC		07/16/2020	Morgan Stanley & Company Inc	XXX	173,536	145,000	145,000	145,000				0		145,000		28,536	28,536	4,207	10/31/2038
38239J-AA-9	GOODMAN US FIN THREE SERIES 144A		08/31/2020	Citigroup Global Markets Inc	XXX	10,769,800	10,000,000	9,978,491	9,982,381		445		445		9,982,826		786,974	786,974	264,139	03/15/2028
402635-AL-0	GULFPORT ENERGY CORP SERIES WI		04/20/2020	Jeffries International Ltd	XXX	57,750	150,000	36,375	95,250	56,779	271	115,515	(58,465)		36,784		20,966	20,966	4,170	05/15/2025
404119-BV-0	HCA INC 5.500% 06/15/47		04/13/2020	JP Morgan Securities	XXX	289,125	239,000	249,815	249,707		(54)		(54)		249,653		39,472	39,472	4,382	06/15/2047
40414L-AQ-2	HCP INC 3.250% 07/15/26		01/08/2020	Barclays Capital	XXX	755,796	727,000	726,317	726,364		3		3		726,366		29,430	29,430	12,142	07/15/2026
406216-BK-6	HALLIBURTON CO 5.000% 11/15/45		07/16/2020	Morgan Stanley & Company Inc	XXX	81,632	77,000	81,152	81,106		(48)		(48)		81,058		573	573	2,620	11/15/2045
42704L-AA-2	HERC HOLDINGS INC SERIES 144A		03/02/2020	Goldman Sachs Company	XXX	528,955	508,000	511,175	511,004		(80)		(80)		510,924		18,031	18,031	18,239	07/15/2027
42824C-AY-5	HP ENTERPRISE CO 6.350% 10/15/45		07/16/2020	Citigroup Global Markets Inc	XXX	30,680	24,000	24,249	24,245		(2)		(2)		24,242		6,438	6,438	1,164	10/15/2045
42981D-AA-4	HIGH STREET FDG TRUST II		07/16/2020	Various	XXX	378,378	323,000	323,000	323,000				0		323,000		55,378	55,378	12,852	02/15/2048
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		08/06/2020	Wells Fargo Securities	XXX	66,037	66,048	66,039	66,029		31		31		66,060		(23)	(23)	731	11/25/2026
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		08/25/2020	Paydown	XXX	119,675	119,675	118,242	119,104		571		571		119,675			0	1,091	11/25/2026
44932H-AK-9	IBM CREDIT CORP 3.450% 11/30/20		05/01/2020	RBC Capital Markets	XXX	751,574	740,000	739,415	739,728		102		102		739,830		11,744	11,744	10,992	11/30/2020
454889-AT-3	INDIANA MICHIGAN POWER		07/16/2020	Barclays Capital	XXX	111,090	86,000	85,508	85,521		5		5		85,525		25,564	25,564	3,401	08/15/2048
459200-JX-0	IBM CORP 2.850% 05/13/22		12/02/2020	Goldman Sachs Company	XXX	518,675	500,000	510,220	510,093		(3,887)		(3,887)		506,206		12,469	12,469	15,081	05/13/2022
459200-JY-8	IBM CORP 3.000% 05/15/24		06/02/2020	Mitsubishi Securities Co	XXX	2,985,878	2,760,000	2,749,457	2,750,695		850		850		2,751,545		234,333	234,333	45,770	05/15/2024

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
459200-KB-6	IBM CORP 4.150% 05/15/39		07/16/2020	Morgan Stanley & Company Inc.	XXX	326,539	259,000	257,780	257,805		23		23		257,828		68,712	68,712	7,315	05/15/2039
459200-KC-4	IBM CORP 4.250% 05/15/49		03/24/2020	JP Morgan Securities	XXX	1,458,122	1,380,000	1,360,418	1,360,622		78		78		1,360,700		97,422	97,422	21,342	05/15/2049
459506-AJ-0	INTL FLAVORS & FRAGRANCES		09/25/2020	Maturity	XXX	361,000	361,000	360,884	360,957		43		43		361,000			0	12,274	09/25/2020
460146-CS-0	INTERNATIONAL PAPER CO		07/28/2020	Various	XXX	645,626	552,000	551,437	551,463		3		3		551,466		94,160	94,160	17,027	08/15/2048
460690-BM-1	INTERPUBLIC GROUP COS 3.500% 10/01/20		10/01/2020	Maturity	XXX	375,000	375,000	374,276	374,728		272		272		375,000			0	13,125	10/01/2020
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A		10/27/2020	Various	XXX	1,197,729	1,317,000	1,323,290	1,323,088		(262)		(262)		1,322,826		(125,097)	(125,097)	43,980	09/15/2029
46625H-JD-3	JPMORGAN CHASE & CO 4.500% 01/24/22		09/18/2020	Corporate Action	XXX	529,000	500,000	521,225	505,131		(1,750)		(1,750)		503,381		25,619	25,619	26,063	01/24/2022
46625H-RL-6	JPMORGAN CHASE & CO 2.700% 05/18/23		11/16/2020	Various	XXX	2,240,990	2,127,000	2,078,493	2,094,727		7,668		7,668		2,102,395		138,595	138,595	55,699	05/18/2023
46647P-AX-4	JPMORGAN CHASE & CO 4.452% 12/05/29		05/06/2020	JP Morgan Securities	XXX	828,711	720,000	769,745	766,528		(2,481)		(2,481)		764,047		64,664	64,664	13,456	12/05/2029
46647P-BD-7	JPMORGAN CHASE & CO 3.702% 05/06/30		07/16/2020	Various	XXX	726,203	641,000	641,000	641,000				0		641,000		85,203	85,203	15,015	05/06/2030
46648K-AU-0	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20		08/04/2020	JP Morgan Securities	XXX	461,771	409,000	421,268	418,772		(726)		(726)		418,046		43,724	43,724	9,489	10/15/2050
478160-BU-7	JOHNSON & JOHNSON 3.550% 03/01/36		07/16/2020	Morgan Stanley & Company Inc.	XXX	528,156	430,000	427,743	428,061		50		50		428,110		100,046	100,046	13,526	03/01/2036
48126B-AA-1	JP MORGAN CHASE 5.400% 01/06/42		08/04/2020	Goldman Sachs Company	XXX	630,036	415,000	499,488	492,160		(1,312)		(1,312)		490,849		139,188	139,188	24,278	01/06/2042
49427R-AM-4	KILROY REALTY LP 3.450% 12/15/24		09/28/2020	Suntrust Bank	XXX	538,629	509,000	508,338	508,517		68		68		508,585		30,044	30,044	13,902	12/15/2024
49456B-AQ-4	KINDER MORGAN INC 5.200% 03/01/48		10/21/2020	Various	XXX	785,318	627,000	650,506	650,254		(261)		(261)		649,993		135,324	135,324	31,138	03/01/2048
50076Q-AE-6	KRAFT HEINZ FOODS CO 5.000% 06/04/42		03/04/2020	Citigroup Global Markets Inc.	XXX	405,275	377,000	423,145	419,424		(208)		(208)		419,216		(13,941)	(13,941)	4,817	06/04/2042
50077L-AB-2	KRAFT HEINZ FOODS 4.375% 06/01/46		03/04/2020	Various	XXX	1,507,481	1,530,000	1,477,951	1,478,969		181		181		1,479,150		28,330	28,330	17,664	06/01/2046
501044-CX-7	KROGER CO THE 3.300% 01/15/21		10/26/2020	Various	XXX	1,090,715	1,084,000	1,106,208	1,091,482		(5,817)		(5,817)		1,085,664		5,051	5,051	43,225	01/15/2021
501044-DM-0	KROGER CO 5.400% 01/15/49		09/28/2020	Various	XXX	556,742	398,000	458,036	457,768		(733)		(733)		457,035		99,707	99,707	24,815	01/15/2049
50208X-AJ-1	LMREC 2015 CRE1 INC SERIES 2015 CRE1 CLA		04/24/2020	Paydown	XXX	37,088	37,088	37,088	37,088				0		37,088			0	189	02/22/2032
50209M-AA-3	LATITUDE MANAGEMENT SERIES 2016-CRE2 CLA		05/22/2020	Paydown	XXX	896,806	896,806	896,806	896,806				0		896,806			0	11,291	11/24/2031
50212Y-AC-8	LPL HOLDINGS INC SERIES 144A		02/26/2020	Banc of America	XXX	56,513	55,000	55,000	55,000				0		55,000		1,513	1,513	749	11/15/2027
517834-AE-7	LAS VEGAS SANDS CORP 3.500% 08/18/26		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	39,118	39,000	38,850	38,858		11		11		38,869		249	249	1,327	08/18/2026
517834-AF-4	LAS VEGAS SANDS CORP 3.900% 08/08/29		11/13/2020	Various	XXX	922,271	914,000	917,026	916,924		(154)		(154)		916,770		5,501	5,501	41,523	08/08/2029
527298-BM-4	LEVEL 3 FINANCING INC SERIES WI		08/11/2020	Barclays Capital	XXX	260,550	250,000	251,107	250,488		(171)		(171)		250,317		10,233	10,233	10,865	03/15/2026
53079E-BJ-2	LIBERTY MUTUAL GROUP INC SERIES 144A		01/08/2020	Various	XXX	179,289	172,000	171,637	171,639				0		171,640		7,649	7,649	1,941	10/15/2050
53117C-AS-1	LIBERTY PROPERTY LP 3.250% 10/01/26		01/23/2020	Tax Free Exchange	XXX	561,978	568,000	559,531	561,314		95		95		561,410		568	568	6,615	10/01/2026
534187-AY-5	LINCOLN NATIONAL CORP 6.250% 02/15/20		02/15/2020	Maturity	XXX	944,000	944,000	1,037,802	948,318		(4,318)		(4,318)		944,000			0	29,500	02/15/2020
534187-BC-2	LINCOLN NATIONAL CORP 4.200% 03/15/22		08/31/2020	Wells Fargo Securities	XXX	696,438	659,000	698,428	676,814		(5,284)		(5,284)		671,530		24,908	24,908	26,679	03/15/2022
534187-BG-3	LINCOLN NATIONAL CORP 4.350% 03/01/48		08/03/2020	Barclays Capital	XXX	218,082	182,000	181,934	181,941		1		1		181,942		36,140	36,140	7,345	03/01/2048
539830-BL-2	LOCKHEED MARTIN CORP 4.700% 05/15/46		10/21/2020	Various	XXX	478,307	341,000	335,950	336,281		60		60		336,341		141,966	141,966	12,546	05/15/2046
548661-DS-3	LOWES COS INC 4.550% 04/05/49		10/21/2020	Various	XXX	1,903,512	1,445,000	1,448,066	1,448,031		(43)		(43)		1,447,988		455,525	455,525	63,031	04/05/2049
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A		08/06/2020	JP Morgan Securities	XXX	232,605	231,439	231,408	231,314		287		287		231,602		1,004	1,004	2,659	01/17/2023
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A		12/15/2020	Paydown	XXX	371,888	371,888	371,838	371,688		200		200		371,888			0	3,348	01/17/2023
55336V-AK-6	MPLX LP 4.125% 03/01/27		08/03/2020	Morgan Stanley and Company	XXX	949,564	867,000	881,225	878,162		(846)		(846)		877,316		72,249	72,249	33,181	03/01/2027
55336V-AN-0	MPLX LP 4.700% 04/15/48		12/02/2020	Various	XXX	390,207	360,000	371,678	371,624		(161)		(161)		371,463		18,744	18,744	16,214	04/15/2048
55336V-AQ-3	MPLX LP 3.375% 03/15/23		08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	476,596	454,000	453,687	453,807		34		34		453,841		22,754	22,754	13,620	03/15/2023
55336V-AY-6	MPLX LP SERIES 144A 3.500% 12/01/22		05/20/2020	Tax Free Exchange	XXX	200,678	201,000	200,591	200,631		47		47		200,678			0	3,303	12/01/2022
55336V-BE-9	MPLX LP SERIES 144A 4.250% 12/01/27		05/20/2020	Tax Free Exchange	XXX	184,400	184,000	184,420	184,418		(18)		(18)		184,400			0	3,671	12/01/2027

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
55354J-AJ-3	MSDB TRUST SERIES 2017-712F CLASS C 144A		07/22/2020	Deutsche Bank AG	XXX	35,322	34,500	34,805	34,736		(17)		(17)		34,719		603	603	821	07/11/2039
553894-AA-4	MVW OWNER TRUST SERIES 2016-1A CLASS A		12/20/2020	Paydown	XXX	19,952	19,952	19,950	19,926		26		26		19,952			0	230	12/20/2033
553896-AA-9	MVW OWNER TRUST SERIES 2017-1A CLASS A 1		07/09/2020	Credit Suisse Securities LTD	XXX	1,429,705	1,424,363	1,424,146	1,423,509		3,062		3,062		1,426,571		3,134	3,134	19,437	12/20/2034
553896-AA-9	MVW OWNER TRUST SERIES 2017-1A CLASS A 1		06/20/2020	Paydown	XXX	298,285	298,285	298,239	298,106		179		179		298,285			0	1,946	12/20/2034
56585A-AH-5	MARATHON PETROLEUM CORP		09/02/2020	Various	XXX	860,866	768,000	726,206	728,768		469		469		729,237		131,629	131,629	34,021	09/15/2044
57109E-AA-7	MARLETTE FUNDING TRUST SERIES 2018 2A CL		03/15/2020	Paydown	XXX	224,810	224,810	224,810	224,737		74		74		224,810			0	1,113	07/17/2028
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		08/04/2020	Deutsche Bank	XXX	200,703	199,040	199,020	198,504		472		472		198,976		1,727	1,727	3,998	07/16/2029
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		12/15/2020	Paydown	XXX	417,119	417,119	417,078	415,996		1,123		1,123		417,119			0	5,968	07/16/2029
571748-BE-1	MARSH & MCLENNAN COS INC		12/29/2020	Maturity	XXX	166,000	166,000	165,877	165,935		65		65		166,000			0	5,810	12/29/2020
58013M-ET-7	MCDONALD'S CORP SERIES MTN		05/26/2020	Maturity	XXX	10,000,000	10,000,000	9,950,521	9,982,144		17,856		17,856		10,000,000			0	110,000	05/26/2020
585055-BU-9	MEDTRONIC INC 4.625% 03/15/45		12/16/2020	Various	XXX	84,791	60,000	59,839	59,852		2		2		59,855		24,936	24,936	2,921	03/15/2045
591894-CC-2	METROPOLITAN EDISON CO SERIES 144A		02/13/2020	Deutsche Bank AG	XXX	188,388	166,000	165,797	165,815		2		2		165,817		22,572	22,572	4,223	01/15/2029
594918-CA-0	MICROSOFT CORP SERIES 30Y		05/13/2020	Taxable Exchange	XXX	858,028	630,000	693,258	692,290		(584)		(584)		691,706		166,322	166,322	21,941	02/06/2047
595620-AS-4	MIDAMERICAN ENERGY COMPANY		07/16/2020	Morgan Stanley & Company Inc	XXX	395,321	311,000	308,285	308,381		29		29		308,410		86,911	86,911	11,005	08/01/2048
61691N-AE-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		08/04/2020	Morgan Stanley & Company Inc	XXX	740,204	656,000	675,640	671,985		(1,122)		(1,122)		670,863		69,341	69,341	16,014	12/15/2050
617446-7P-8	MORGAN STANLEY 5.500% 07/24/20		07/24/2020	Maturity	XXX	500,000	500,000	556,855	505,073		(5,073)		(5,073)		500,000			0	27,500	07/24/2020
61746B-DZ-6	MORGAN STANLEY 3.875% 01/27/26		08/03/2020	Barclays Capital	XXX	391,095	340,000	352,984	348,565		(764)		(764)		347,801		43,294	43,294	13,468	01/27/2026
61746B-EF-9	MORGAN STANLEY SERIES 10YR		05/08/2020	Citigroup Global Markets Inc	XXX	5,366,500	5,000,000	5,088,450	5,069,068		(3,181)		(3,181)		5,065,887		300,613	300,613	147,014	01/20/2027
61747Y-DY-8	MORGAN STANLEY 4.300% 01/27/45		08/03/2020	Various	XXX	435,267	327,000	333,228	333,036		(88)		(88)		332,948		102,319	102,319	14,012	01/27/2045
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		12/01/2020	Paydown	XXX	102,139	102,139	50,479	47,830		54,309		54,309		102,139			0	2,419	11/25/2036
61761J-B3-2	MORGAN STANLEY 2.800% 06/16/20		06/16/2020	Maturity	XXX	27,591,000	27,591,000	27,596,329	27,593,412		(2,412)		(2,412)		27,591,000			0	386,274	06/16/2020
61765D-AU-2	MORGAN STANLEY CAPITAL I TRUST SERIES 20		08/04/2020	Morgan Stanley & Company Inc	XXX	601,586	545,000	582,040	567,630		(2,449)		(2,449)		565,181		36,405	36,405	14,016	05/15/2048
61767E-AE-4	MORGAN STANLEY BAML TRUST SERIES 2017 C3		08/04/2020	Morgan Stanley & Company Inc	XXX	824,320	735,000	757,021	752,495		(1,281)		(1,281)		751,214		73,106	73,106	17,687	11/15/2052
61945C-AE-3	MOSAIC CO/THE 5.625% 11/15/43		08/20/2020	Various	XXX	321,184	282,000	318,602	318,468		(545)		(545)		317,923		3,261	3,261	11,879	11/15/2043
61980A-AD-5	MOTIVA ENTERPRISES LLC SERIES 144A		07/16/2020	Various	XXX	558,081	461,000	563,957	558,948		(275)		(275)		558,673		(592)	(592)	18,460	01/15/2040
628530-BJ-5	MYLAN INC SERIES WI 5.200% 04/15/48		07/16/2020	US Bancorp	XXX	35,820	28,000	26,041	26,057		16		16		26,073		9,747	9,747	1,112	04/15/2048
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A		07/07/2020	Morgan Stanley & Company Inc	XXX	242,810	238,000	234,777	235,007		198		198		235,205		7,605	7,605	10,875	05/14/2026
651639-AP-1	NEWMONT MINING CORP 4.875% 03/15/42		08/03/2020	Mizuho Securities	XXX	271,919	197,000	175,637	177,151		271		271		177,422		94,497	94,497	8,537	03/15/2042
651639-AX-4	NEWMONT GOLDCORP CORP 2.800% 10/01/29		02/26/2020	Mizuho Securities	XXX	7,250,250	7,000,000	6,942,320	6,943,779		827		827		6,944,606		305,644	305,644	88,200	10/01/2029
65341K-BK-1	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 20		08/04/2020	BNP PARIBAS U.S.A NEW YORK BRA	XXX	350,339	353,000	352,918	352,924		16		16		352,940		(2,601)	(2,601)	4,689	10/15/2024
65473Q-BD-4	NISOURCE FINANCE CORP 5.650% 02/01/45		07/16/2020	Jane Street Execution Services	XXX	42,894	30,000	29,802	29,817		2		2		29,819		13,075	13,075	1,643	02/01/2045
655044-AG-0	NOBLE ENERGY INC 5.250% 11/15/43		07/21/2020	Various	XXX	351,561	313,000	309,939	310,038		35		35		310,073		41,488	41,488	11,243	11/15/2043
655044-AJ-4	NOBLE ENERGY INC 5.050% 11/15/44		07/21/2020	Various	XXX	164,234	154,000	149,321	149,441		51		51		149,492		14,743	14,743	5,316	11/15/2044
655044-AN-5	NOBLE ENERGY INC 4.950% 08/15/47		07/20/2020	Various	XXX	119,904	98,000	94,079	94,161		35		35		94,197		25,708	25,708	4,533	08/15/2047
655044-AQ-8	NOBLE ENERGY INC 3.250% 10/15/29		07/20/2020	Morgan Stanley & Company Inc	XXX	110,387	99,000	98,982	98,983		1		1		98,984		11,403	11,403	2,601	10/15/2029
655664-AT-7	NORDSTROM INC 4.375% 04/01/30		08/10/2020	Various	XXX	408,263	447,000	447,763	447,748		(16)		(16)		447,732		(39,470)	(39,470)	10,016	04/01/2030
668444-AK-8	NORTHWESTERN UNIVERSITY		12/01/2020	Maturity	XXX	3,450,000	3,450,000	3,450,000	3,450,000		0		0		3,450,000			0	89,804	12/01/2020
67080L-AA-3	NUVEEN LLC SERIES 144A		09/15/2020	Various	XXX	936,493	779,000	774,349	774,817		265		265		775,082		161,411	161,411	25,889	11/01/2028
674599-CN-3	OCCIDENTAL PETROLEUM COR		06/12/2020	Various	XXX	380,285	588,000	566,050	566,136		164		164		566,300		(186,015)	(186,015)	16,777	03/15/2048
680665-AL-0	OLIN CORP 5.625% 08/01/29		06/10/2020	Various	XXX	1,972,734	2,053,000	2,064,250	2,064,084		(536)		(536)		2,063,547		(90,814)	(90,814)	95,542	08/01/2029
68389X-BH-7	ORACLE CORP 3.850% 07/15/36		11/16/2020	Citigroup Global Markets Inc	XXX	863,903	728,000	747,422	745,335		(714)		(714)		744,621		119,282	119,282	37,604	07/15/2036
68389X-BJ-3	ORACLE CORP 4.000% 07/15/46		07/16/2020	US Bancorp	XXX	401,118	325,000	337,054	336,311		(139)		(139)		336,172		64,946	64,946	13,181	07/15/2046
69351U-AR-4	PPL ELECTRIC UTILITIES CORP		07/16/2020	US Bancorp	XXX	125,900	92,000	91,417	91,484		7		7		91,491		34,410	34,410	4,431	07/15/2043

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
69351U-AV-5	PPL ELECTRIC UTILITIES		08/25/2020	Mitsubishi Securities Co	XXX	1,057,995	812,000	807,445	807,568		54		54		807,622		250,373	250,373	23,589	06/15/2048
69354W-AC-0	PNMAC GMSR ISSUER TRUST SERIES 2018-GT1		05/15/2020	Citigroup Global Markets Inc	XXX	252,840	294,000	294,000	294,000				0		294,000		(41,160)	(41,160)	4,955	02/25/2023
69354W-AD-8	PNMAC GMSR ISSUER TRUST SERIES 2018-GT2		08/06/2020	Citigroup Global Markets Inc	XXX	466,113	490,000	490,000	490,000			21,443	(21,443)		468,556		(2,445)	(2,445)	11,098	08/25/2025
695114-CT-3	PACIFICORP 4.125% 01/15/49		08/04/2020	US Bancorp	XXX	440,096	325,000	324,272	324,291		8		8		324,299		115,797	115,797	14,188	01/15/2049
709599-AW-4	PENSKE TRUCK LEASING CO LP		02/27/2020	FIFTH THIRD BANK OF NORTHWEST	XXX	356,573	336,000	334,975	335,264		16		16		335,280		21,293	21,293	3,395	11/15/2026
709599-BD-5	PENSKE TRUCK LEASING/PTL SERIES 144A		08/04/2020	MARKETAXESS EUROPE LIMITED	XXX	351,812	343,000	342,763	342,848		56		56		342,905		8,907	8,907	12,763	07/29/2021
709599-BG-8	PENSKE TRUCK LEASING/PTL SERIES 144A		09/28/2020	Various	XXX	1,105,123	1,045,000	1,042,837	1,042,947		303		303		1,043,250		61,872	61,872	27,559	11/01/2024
718172-BL-2	PHILIP MORRIS INTL INC		06/25/2020	Banc of America	XXX	302,563	250,000	223,891	224,397		263		263		224,660		77,902	77,902	6,759	11/10/2044
720186-AL-9	PIEDMONT NATURAL GAS CO		11/16/2020	MarketAxess Corporation	XXX	661,919	580,000	578,538	578,616		111		111		578,727		83,192	83,192	19,567	06/01/2029
724479-AL-4	PITNEY BOWES INC 4.625% 05/15/22		02/06/2020	Various	XXX	960,996	941,000	883,331	908,218		1,392		1,392		909,610		51,386	51,386	10,276	05/15/2022
72650R-BE-1	PLAINS ALL AMER PIPELINE		10/01/2020	Various	XXX	172,733	191,000	178,405	178,467		185		185		178,651		(5,918)	(5,918)	6,722	06/15/2044
72650R-BH-4	PLAINS ALL AMER PIPELINE		08/31/2020	Various	XXX	195,819	205,000	197,245	197,283		104		104		197,387		(1,568)	(1,568)	10,199	02/15/2045
74112B-AL-9	PRESTIGE BRANDS INC SERIES 144A		01/06/2020	Jane Street Execution Services	XXX	34,815	33,000	33,000	33,000				0		33,000		1,815	1,815	169	01/15/2028
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		12/28/2020	Paydown	XXX	277,952	277,952	248,420	247,746		30,206		30,206		277,952			0	2,257	01/25/2031
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		12/25/2020	Paydown	XXX	120,026	120,026	107,662	105,306		14,719		14,719		120,026			0	1,009	03/25/2030
744320-BA-9	PRUDENTIAL FINANCIAL INC		07/16/2020	Various	XXX	784,147	787,000	778,852	779,098		43		43		779,140		5,007	5,007	11,544	12/07/2049
744560-BU-9	PUBLIC SERVICE ELECTRIC SERIES MTN		08/04/2020	Pershing	XXX	368,912	312,000	310,814	310,981		63		63		311,044		57,868	57,868	8,818	05/01/2028
747525-AD-5	QUALCOMM INC 2.250% 05/20/20		05/20/2020	Maturity	XXX	10,000,000	10,000,000	9,951,290	9,982,894		17,106		17,106		10,000,000			0	112,500	05/20/2020
747525-AF-0	QUALCOMM INC 3.450% 05/20/25		08/11/2020	Taxable Exchange	XXX	218,316	193,000	194,334	194,181		(131)		(131)		194,050		24,266	24,266	4,883	05/20/2025
747525-AV-5	QUALCOMM INC 4.300% 05/20/47		07/16/2020	Goldman Sachs Company	XXX	76,136	57,000	57,724	57,716		(8)		(8)		57,708		18,429	18,429	1,634	05/20/2047
771367-CD-9	ROCHESTER GAS & ELECTRIC SERIES 144A		08/04/2020	Jane Street Execution Services	XXX	298,782	268,000	278,854	278,406		(798)		(798)		277,607		21,175	21,175	5,654	06/01/2027
78355H-KJ-7	RYDER SYSTEM INC SERIES MTN		10/26/2020	US Bancorp	XXX	679,984	668,000	667,739	667,854		84		84		667,938		12,046	12,046	21,237	06/01/2021
78355H-KJ-7	RYDER SYSTEM INC SERIES MTN		12/07/2020	Various	XXX	695,865	685,000	684,733	684,850		98		98		684,948		52	52	35,239	06/01/2021
784012-AA-4	SCF EQUIPMENT TRUST LLC SERIES 2017 CLAS		12/21/2020	Paydown	XXX	918,684	918,684	918,541	918,264		420		420		918,684			0	18,381	12/20/2023
784456-AC-9	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		12/15/2020	Paydown	XXX	113,385	113,385	114,200	113,641		(256)		(256)		113,385			0	1,260	05/15/2026
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		08/06/2020	JP Morgan Securities	XXX	540,393	524,753	524,568	523,162		1,287		1,287		524,449		15,944	15,944	9,865	09/15/2034
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		12/15/2020	Paydown	XXX	265,848	265,848	265,755	265,043		806		806		265,848			0	3,376	09/15/2034
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		07/09/2020	Morgan Stanley & Company Inc	XXX	98,546	98,178	98,176	98,096		263		263		98,358		187	187	1,816	06/15/2048
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		12/15/2020	Paydown	XXX	153,849	153,849	153,846	153,720		128		128		153,849			0	1,815	06/15/2048
80281G-AA-4	SANTANDER RETAIL AUTO LEASE T SERIES 201		01/21/2020	Paydown	XXX	1,062,126	1,062,126	1,062,126	1,062,126				0		1,062,126			0	2,177	07/20/2020
806851-AH-4	SCHLUMBERGER HLDGS CORP SERIES 144A		10/22/2020	Various	XXX	378,753	338,000	337,770	337,772		11		11		337,783		40,970	40,970	12,134	05/01/2029
828807-CT-2	SIMON PROPERTY GROUP LP		08/04/2020	MARKETAXESS EUROPE LIMITED	XXX	277,376	242,000	249,326	248,790		(97)		(97)		248,693		28,683	28,683	8,714	10/01/2044
828807-DH-7	SIMON PROPERTY GROUP LP		07/16/2020	Various	XXX	408,806	408,000	406,372	406,382		10		10		406,392		2,415	2,415	7,986	09/13/2049
829259-AR-1	SINCLAIR TELEVISION GROUP INC SERIES 144		01/13/2020	Various	XXX	515,000	500,000	514,430	508,552		(120)		(120)		508,432		6,568	6,568	12,813	08/01/2024
82967N-BA-5	SIRIUS XM RADIO INC SERIES 144A		04/08/2020	Various	XXX	1,405,213	1,423,000	1,368,660	1,375,384		1,417		1,417		1,376,801		28,412	28,412	49,805	08/01/2027
82967N-BE-7	SIRIUS XM RADIO INC SERIES 144A		05/14/2020	Various	XXX	875,755	865,000	865,000	865,000				0		865,000		10,755	10,755	33,976	07/15/2024
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		12/15/2020	Paydown	XXX	35,285	35,285	35,285	35,285				0		35,285			0	280	10/15/2035
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		08/06/2020	Goldman Sachs Company	XXX	1,150,020	1,152,000	1,152,000	1,152,000			25,703	(25,703)		1,126,297		23,723	23,723	14,506	06/15/2037
83404J-AA-4	SOFI CONSUMER LOAN PROGRAM 201 SERIES 20		12/25/2020	Paydown	XXX	76,865	76,865	77,198	76,982		(117)		(117)		76,865			0	1,130	05/25/2026
83405B-AA-0	SOFI CONSUMER LOAN PROGRAM SERIES 2019-4		12/25/2020	Paydown	XXX	155,079	155,079	155,059	154,973		106		106		155,079			0	1,960	08/25/2028
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		08/06/2020	Goldman Sachs Company	XXX	699,926	686,517	686,341	685,798		3,139		3,139		688,937		10,989	10,989	11,285	07/25/2040
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		12/25/2020	Paydown	XXX	749,273	749,273	749,081	748,488		785		785		749,273			0	8,733	07/25/2040

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
83406C-AA-7	SOFI CONSUMER LOAN PROGRA. SERIES 219-2		12/25/2020	Paydown	XXX	3,258,629	3,258,629	3,278,995	3,277,784		(19,155)		(19,155)		3,258,629			0	50,321	04/25/2028
83406E-AB-1	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		07/09/2020	RBC Capital Markets	XXX	78,804	78,804	78,800	78,753		104		104		78,857		(53)	(53)	1,036	02/25/2042
83406E-AB-1	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		06/25/2020	Paydown	XXX	152,774	152,774	152,767	152,675		99		99		152,774			0	1,050	02/25/2042
837004-CG-3	SOUTH CAROLINA ELEC & GAS		07/16/2020	Goldman Sachs Company	XXX	246,466	187,000	193,554	193,276		(90)		(90)		193,186		53,280	53,280	5,137	06/15/2043
8426EP-AA-6	SOUTHERN CO GAS CAP SR		08/04/2020	Pershing	XXX	315,789	300,000	288,873	293,481		989		989		294,470		21,319	21,319	6,227	10/01/2023
8426EP-AB-4	SOUTHERN CO GAS CAP SR		08/03/2020	Jane Street Execution Services	XXX	468,730	394,000	393,941	393,948		1		1		393,950		74,780	74,780	13,142	10/01/2046
855244-AU-3	STARBUCKS CORP 4.450% 08/15/49		08/03/2020	Various	XXX	1,094,722	887,000	885,439	885,439				0		885,439		209,283	209,283	28,950	08/15/2049
85572V-AA-8	START LTD SERIES 2019-2 CLASS A 144A		03/06/2020	Various	XXX	9,369,639	9,495,940	9,495,799	9,495,517		(10,613)		(10,613)		9,484,904		(115,265)	(115,265)	75,905	11/15/2044
85572V-AA-8	START LTD SERIES 2019-2 CLASS A 144A		02/15/2020	Paydown	XXX	116,040	116,040	116,038	116,032		8		8		116,040			0	513	11/15/2044
857477-AT-0	STATE STREET CORP 3.550% 08/18/25		04/30/2020	Barclays Capital	XXX	415,815	375,000	374,498	374,695		17		17		374,712		41,103	41,103	9,467	08/18/2025
857477-AZ-6	STATE STREET CORP 2.653% 05/15/23		11/16/2020	Various	XXX	1,199,492	1,160,000	1,160,000	1,160,000				0		1,160,000		39,492	39,492	30,219	05/15/2023
858119-BJ-8	STEEL DYNAMICS INC 2.800% 12/15/24		08/03/2020	Susquehanna Financial Group	XXX	103,256	97,000	96,927	96,928		8		8		96,936		6,319	6,319	1,765	12/15/2024
858119-BK-5	STEEL DYNAMICS INC 3.450% 04/15/30		09/08/2020	Various	XXX	530,643	485,000	483,720	483,723		56		56		483,779		46,864	46,864	11,834	04/15/2030
86765B-AU-3	SUNOCO LOGISTICS PARTNER		08/03/2020	Jane Street Execution Services	XXX	651,277	636,000	631,014	631,982		265		265		632,247		19,029	19,029	21,483	10/01/2027
87299A-TT-1	GCB T MOBILE USA INC 0.000% 02/01/26		04/03/2020	Corporate Action	XXX	395	96,000			130	45		175		175		220	220		02/01/2026
87407P-AA-8	TAL ADVANTAGE LLC SERIES 2013-1 CLASS A		09/20/2020	Paydown	XXX	110,833	110,833	104,609	107,685		3,149		3,149		110,833			0	2,105	02/22/2038
87612B-BP-6	TARGA RESOURCES PARTNERS SERIES 144A		08/03/2020	Various	XXX	407,602	390,000	390,000	390,000				0		390,000		17,602	17,602	14,584	03/01/2030
87612B-BP-6	TARGA RESOURCES PARTNERS SERIES 144A		12/01/2020	Tax Free Exchange	XXX	1,821,000	1,821,000	1,821,000	1,821,000				0		1,821,000			0	101,268	03/01/2030
88161N-AA-7	TESLA AUTO LEASE TRUST SERIES 2018-B CLA		04/08/2020	JP Morgan Securities	XXX	58,532	58,150	58,146	58,023		52		52		58,075		457	457	677	08/20/2021
88161N-AA-7	TESLA AUTO LEASE TRUST SERIES 2018-B CLA		03/20/2020	Paydown	XXX	5,345	5,345	5,345	5,334		12		12		5,345			0	32	08/20/2021
88579Y-AV-3	3M COMPANY 2.250% 09/19/26		02/26/2020	Barclays Capital London	XXX	5,112,150	5,000,000	4,946,000	4,962,350		819		819		4,963,169		148,981	148,981	49,688	09/19/2026
88579Y-BD-2	3M COMPANY SERIES MTN 4.000% 09/14/48		08/25/2020	Various	XXX	4,142,541	3,488,000	3,811,638	3,808,954		(886)		(886)		3,808,067		334,474	334,474	69,141	09/14/2048
88607A-AA-7	THUNDERBOLT AIRCRAFT LEASE LIM SERIES 20		07/08/2020	Various	XXX	12,457,795	12,565,328	12,564,852	12,564,841		3,278	46,836	(43,558)		12,521,283		(63,488)	(63,488)	113,859	11/15/2039
88607A-AA-7	THUNDERBOLT AIRCRAFT LEASE LIM SERIES 20		03/15/2020	Paydown	XXX	159,475	159,475	159,469	159,469		6		6		159,475			0	764	11/15/2039
89236T-DV-4	TOYOTA MOTOR CREDIT CORP		04/17/2020	Maturity	XXX	20,000,000	20,000,000	20,041,000	20,011,518		(11,518)		(11,518)		20,000,000			0	221,591	04/17/2020
89679H-AE-5	TRITON CONTAINER FINANCE LLC SERIES 2017		09/20/2020	Paydown	XXX	88,668	88,668	88,658	88,617		51		51		88,668			0	2,308	08/20/2042
90184L-AG-7	TWITTER INC SERIES 144A		07/16/2020	Various	XXX	686,077	721,000	721,116	720,625	491	(5)		486		721,111		(35,034)	(35,034)	9,368	12/15/2027
90265E-AS-9	UDR INC 3.100% 11/01/34		07/07/2020	US Bancorp	XXX	485,138	447,000	445,020	445,041		62		62		445,104		40,034	40,034	10,316	11/01/2034
90346W-AA-1	US AIRWAYS 2013-1 A PASS THROU		08/06/2020	ROBERT W. BAIRD CO. INCORPORA	XXX	243,409	297,279	303,338	301,634		(386)	51,279	(51,665)		249,968		(6,559)	(6,559)	8,644	11/15/2025
90346W-AA-1	US AIRWAYS 2013-1 A PASS THROU		11/15/2020	Redemption 100.0000	XXX	69,774	69,774	69,733	69,866		(92)		(92)		69,774			0	1,902	11/15/2025
907818-FF-0	UNION PACIFIC CORP SERIES 144A		01/07/2020	Goldman Sachs Company	XXX	960,622	937,000	936,248	936,248				0		936,248		24,373	24,373	4,896	03/20/2060
907818-FF-0	UNION PACIFIC CORP SERIES 144A		05/26/2020	Tax Free Exchange	XXX	607,512	608,000	607,512	607,512				0		607,512			0	12,060	03/20/2060
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA		09/01/2020	Redemption 100.0000	XXX	14,077	14,077	14,077	14,077				0		14,077			0	370	03/01/2030
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA		08/06/2020	Morgan Stanley & Company Inc	XXX	208,426	215,986	215,986	215,986				0		215,986		(7,560)	(7,560)	8,590	02/25/2033
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA		08/25/2020	Redemption 100.0000	XXX	26,355	26,355	26,355	26,355				0		26,355			0	794	02/25/2033
90931Q-AA-5	UNITED AIRLINES 2013-1 B PTT		08/15/2020	Redemption 100.0000	XXX	23,055	23,055	24,081	23,532		(478)		(478)		23,055			0	929	08/15/2021
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA		08/06/2020	Morgan Stanley and Company	XXX	360,961	390,000	390,000	390,000			37,835	(37,835)		352,164		8,796	8,796	9,565	11/01/2033
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA		11/01/2020	Various	XXX	93,234	93,234	93,234	93,234				0		93,234			0	2,853	11/01/2033
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B		08/06/2020	Morgan Stanley and Company	XXX	285,582	385,921	385,921	385,921			96,791	(96,791)		289,130		(3,548)	(3,548)	16,717	09/01/2027
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B		09/01/2020	Redemption 100.0000	XXX	81,482	81,482	81,482	81,482				0		81,482			0	2,568	09/01/2027
912920-AC-9	US WEST COMMUNICATIONS INC SR CTL 6 7/8		01/15/2020	Call 100.3900	XXX	913,549	910,000	910,538	909,576	836	(62)		774		910,350		(350)	(350)	24,403	09/15/2033

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
913017-CJ-6	UNITED TECHNOLOGIES CORP		08/03/2020	Various	XXX	1,187,130	1,008,000	999,148	999,684		41		41		999,725		187,405	187,405	17,784	11/01/2046
913017-CX-5	UNITED TECHNOLOGIES CORP		01/22/2020	Goldman Sachs Company	XXX	182,754	141,000	141,980	141,958		(1)		(1)		141,956		40,798	40,798	1,232	11/16/2048
91324P-CZ-3	UNITEDHEALTH GROUP INC		07/16/2020	Various	XXX	414,337	341,000	346,623	346,483		(24)		(24)		346,459		67,878	67,878	6,145	04/15/2047
91324P-DQ-2	UNITEDHEALTH GROUP INC		07/16/2020	Various	XXX	273,089	209,000	238,845	238,586		(209)		(209)		238,377		34,712	34,712	3,167	12/15/2048
914886-AB-2	UNIV OF SOUTHERN CALIFORNIA		02/11/2020	Federal Reserve Bank	XXX	5,281,850	5,000,000	5,000,000	5,000,000				0		5,000,000		281,850	281,850	55,513	10/01/2039
91532U-AA-7	UPGRADE RECEIVABLES TRUST SERIES 2018-1A		06/15/2020	Paydown	XXX	323,713	323,713	323,696	323,257		456		456		323,713			0	3,058	11/15/2024
916780-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019		08/06/2020	Goldman Sachs Company	XXX	290,932	288,767	288,765	288,461		513		513		288,974		1,958	1,958	5,345	09/20/2029
916780-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019		12/20/2020	Paydown	XXX	611,576	611,576	611,572	610,929		647		647		611,576			0	8,288	09/20/2029
918290-AA-5	VSE VOI MORTGAGE LLC SERIES 2016-A CLASS		12/01/2020	Paydown	XXX	37,724	37,724	37,721	37,690		35		35		37,724			0	516	07/20/2033
92343V-CZ-5	VERIZON COMMUNICATIONS		07/16/2020	Various	XXX	364,351	264,000	225,748	227,077		161		161		227,238		137,113	137,113	9,430	03/15/2055
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI		07/16/2020	Suntrust Bank	XXX	301,801	205,000	228,399	228,149		(221)		(221)		227,928		73,873	73,873	7,849	04/15/2049
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI		10/02/2020	Taxable Exchange	XXX	618,009	423,000	471,281	470,766		(633)		(633)		470,133		147,876	147,876	20,671	04/15/2049
92553P-AU-6	VIACOM INC 5.850% 09/01/43		12/17/2020	Various	XXX	333,428	254,000	315,069	314,914		(1,134)		(1,134)		313,780		19,647	19,647	15,866	09/01/2043
927804-FB-5	VIRGINIA ELECTRIC AND POWER CO		07/16/2020	Jane Street Execution Services	XXX	331,795	227,000	296,330	283,229		(1,257)		(1,257)		281,972		49,823	49,823	9,269	05/15/2037
927804-GB-4	VIRGINIA ELEC & POWER CO SERIES A		02/07/2020	Goldman Sachs Company	XXX	182,160	173,000	172,939	172,942		1		1		172,943		9,217	9,217	2,901	07/15/2029
931142-DW-0	WALMART INC 3.625% 12/15/47		04/23/2020	Various	XXX	970,006	893,000	865,067	866,085		149		149		866,233		103,773	103,773	10,226	12/15/2047
931142-EC-3	WALMART INC 4.050% 06/29/48		08/04/2020	Goldman Sachs Company	XXX	450,723	322,000	317,811	317,922		46		46		317,969		132,754	132,754	7,861	06/29/2048
931142-EE-9	WALMART INC 3.700% 06/26/28		04/08/2020	Various	XXX	596,719	561,000	559,283	559,503		37		37		559,541		37,178	37,178	5,415	06/26/2028
94106L-BF-5	WASTE MANAGEMENT INC 2.950% 06/15/24		07/20/2020	Call 101.0000	XXX	2,747,200	2,720,000	2,719,837	2,719,892		13		13		2,719,905		95	95	75,121	06/15/2024
949746-RF-0	WELLS FARGO & COMPANY 5.606% 01/15/44		08/03/2020	RBC Capital Markets	XXX	345,059	246,000	286,400	283,524		(522)		(522)		283,003		62,057	62,057	14,557	01/15/2044
94974B-GL-8	WELLS FARGO & CO SERIES GMTN		02/10/2020	Various	XXX	2,414,651	2,162,000	2,327,074	2,319,142		(1,886)		(1,886)		2,317,256		97,394	97,394	50,572	07/22/2027
94974B-GQ-7	WELLS FARGO & CO 4.900% 11/17/45		07/16/2020	Banc of America	XXX	235,230	175,000	173,667	173,756		13		13		173,769		61,461	61,461	5,788	11/17/2045
94988J-5V-5	WELLS FARGO BANK NA SERIES BKNT		05/21/2020	Call 100.0000	XXX	15,000,000	15,000,000	15,011,550	15,006,843		(6,843)		(6,843)		15,000,000			0	165,044	05/21/2021
95001G-AE-3	WELLS FARGO COML MTG TR SERIES 2017 C42		08/04/2020	Wells Fargo Securities	XXX	1,212,519	1,065,000	1,096,936	1,090,954		(1,834)		(1,834)		1,089,119		123,400	123,400	26,013	12/15/2050
95709T-AQ-3	WESTAR ENERGY INC 3.250% 09/01/49		07/16/2020	US Bancorp	XXX	116,280	104,000	103,091	103,098		11		11		103,109		13,172	13,172	3,108	09/01/2049
958254-AL-8	WESTERN MIDSTREAM OPERAT		01/08/2020	Morgan Stanley and Company	XXX	289,393	313,000	337,639	337,395		(8)		(8)		337,387		(47,995)	(47,995)	6,863	08/15/2048
959802-AY-5	WESTERN UNION CO THE 2.850% 01/10/25		02/12/2020	Barclays Capital	XXX	194,501	191,000	190,704	190,706		7		7		190,714		3,787	3,787	1,195	01/10/2025
969457-BV-1	WILLIAMS COS INC 5.750% 06/24/44		07/16/2020	Various	XXX	562,458	478,000	504,888	504,015		(101)		(101)		503,914		58,544	58,544	5,602	06/24/2044
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		08/06/2020	Credit Suiss First Boston Corp	XXX	252,139	326,922	326,906	325,693		274	79,365	(79,091)		246,602		5,536	5,536	10,137	09/15/2043
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		12/15/2020	Paydown	XXX	81,782	81,782	81,778	81,475		307		307		81,782			0	1,745	09/15/2043
983793-AG-5	XPO LOGISTICS INC SERIES 144A		06/08/2020	Morgan Stanley & Company Inc	XXX	646,590	600,000	600,000	600,000				0		600,000		46,590	46,590	33,188	08/15/2024
98389B-AX-8	XCEL ENERGY INC 3.500% 12/01/49		07/16/2020	Morgan Stanley & Company Inc	XXX	67,613	57,000	56,757	56,757		4		4		56,761		10,852	10,852	1,402	12/01/2049
98978V-AB-9	ZOETIS INC 3.250% 02/01/23		12/08/2020	Pershing	XXX	236,862	225,000	224,769	224,918		24		24		224,942		11,920	11,920	9,933	02/01/2023
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A	A	08/06/2020	Various	XXX	201,420	227,370	227,370	227,370				0		227,370		(25,950)	(25,950)	7,357	07/15/2031
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A	A	07/15/2020	Redemption 100.0000	XXX	16,691	16,691	16,691	16,691				0		16,691			0	389	07/15/2031
06367T-YL-8	BANK OF MONTREAL SERIES MTN	A	06/15/2020	Maturity	XXX	20,400,000	20,400,000	20,272,908	20,350,761		49,239		49,239		20,400,000			0	214,200	06/15/2020
071734-AC-1	BAUSCH HEALTH COS INC SERIES 144A	A	05/01/2020	Goldman Sachs Company	XXX	527,500	500,000	500,000	500,000				0		500,000		27,500	27,500	20,764	08/15/2027
071734-AH-0	BAUSCH HEALTH COS INC SERIES 144A	A	01/31/2020	Citigroup Global Markets Inc	XXX	81,100	80,000	80,000	80,000				0		80,000		1,100	1,100	378	01/30/2028
0778FP-AA-7	BELL CANADA 4.464% 04/01/48	A	08/03/2020	Citigroup Global Markets Inc	XXX	291,086	217,000	217,000	217,000				0		217,000		74,086	74,086	8,180	04/01/2048
097751-BR-1	BOMBARDIER INC SERIES 144A	A	01/22/2020	Various	XXX	487,500	500,000	514,248	510,160		(148)		(148)		510,012		(22,512)	(22,512)	5,521	12/01/2024
292505-AD-6	ENCANA CORP 6.500% 08/15/34	A	12/01/2020	Various	XXX	522,037	508,000	617,823	616,386		(4,386)	44,533	(48,919)		567,467		(45,431)	(45,431)	39,540	08/15/2034
29250N-AQ-8	ENBRIDGE INC 2.900% 07/15/22	A	10/14/2020	MarketAxess Corporation	XXX	545,730	526,000	525,558	525,770		70		70		525,840		19,891	19,891	19,068	07/15/2022
335934-AK-1	FIRST QUANTUM MINERALS LTD SERIES 144A	A	04/23/2020	Morgan Stanley & Company Inc	XXX	205,850	230,000	209,775	213,735		1,390		1,390		215,125		(9,275)	(9,275)	9,542	04/01/2023
44485H-AA-2	GFL ENVIRONMENTAL INC SERIES 144A	A	11/05/2020	RBC Capital Markets	XXX	159,032	150,000	151,715	151,696		(386)		(386)		151,311		7,721	7,721	9,858	06/01/2026
44485H-AA-2	GFL ENVIRONMENTAL INC SERIES 144A	A	03/06/2020	Call 107.0000	XXX	107,000	100,000	101,143	101,131		(53)		(53)		101,078		(1,078)	(1,078)	8,847	06/01/2026
66977W-AN-9	NOVA CHEMICALS CORP 5.250% 08/01/23	A	03/06/2020	Goldman Sachs Company	XXX	202,000	200,000	205,885	202,684		(317)		(317)		202,367		(367)	(367)	6,388	08/01/2023

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	A	10/21/2020	Various	XXX	158,677	121,000	125,275	125,241		(50)		(50)		125,190		33,487	33,487	5,826	04/01/2049
775109-BP-5	ROGERS COMMUNICATIONS IN	A	07/16/2020	Various	XXX	638,095	618,000	611,363	611,379		37		37		611,416		26,679	26,679	9,840	11/15/2049
91911K-AE-2	VALEANT PHARMACEUTICALS		12/18/2020	Call 100.0000	XXX	155,000	155,000	150,738	151,603		768		768		152,371		2,629	2,629	9,396	03/01/2023
91911K-AK-8	VALEANT PHARMACEUTICALS SERIES 144A		09/08/2020	Morgan Stanley & Company Inc	XXX	519,375	500,000	535,989	518,644		(5,807)		(5,807)		512,837		6,538	6,538	34,514	03/15/2024
013822-AC-5	ALCOA NEDERLAND HOLDING SERIES 144A	D	09/09/2020	MarketAxess Corporation	XXX	215,576	200,000	200,000	200,000				0		200,000		15,576	15,576	10,072	05/15/2028
02154V-AB-7	ALTICE SA 7.625% 02/15/25	D	02/23/2020	Call 103.8130	XXX	259,533	250,000	229,375	233,816		360		360		234,176		15,824	15,824	17,052	02/15/2025
03879X-AA-7	ARBOR REALTY COLLATERALIZED SERIES 2018	D	08/04/2020	Wells Fargo Securities	XXX	1,230,469	1,250,000	1,250,000	1,250,000				0		1,250,000		(19,531)	(19,531)	16,794	06/15/2028
03880E-AA-6	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	03/16/2020	Paydown	XXX	576,000	576,000	576,773	575,328		672		672		576,000			0	3,905	08/15/2027
03880G-AA-1	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	12/15/2020	Paydown	XXX	144	144	144	144				0		144			0	2	12/15/2027
05607M-AA-5	BAA FUNDING LTD 144A 4.875% 07/15/21	D	05/14/2020	Toronto Dominion Bank	XXX	479,269	472,000	512,767	483,313		(2,750)		(2,750)		480,563		(1,294)	(1,294)	19,367	07/15/2021
05971K-AC-3	BANCO SANTANDER SA 3.306% 06/27/29	D	07/07/2020	Various	XXX	650,226	600,000	600,000	600,000				0		600,000		50,226	50,226	10,102	06/27/2029
06738E-AW-5	BARCLAYS PLC 4.836% 05/09/28	D	05/08/2020	BNP Paribas	XXX	5,211,450	5,000,000	5,134,850	5,111,721		(4,689)		(4,689)		5,107,032		104,418	104,418	122,915	05/09/2028
06739F-JJ-1	BARCLAYS BANK PLC 2.650% 01/11/21	D	10/27/2020	Barclays Capital	XXX	1,002,730	1,000,000	995,960	998,563		1,156		1,156		999,718		3,012	3,012	34,450	01/11/2021
06739F-JJ-1	BARCLAYS BANK PLC 2.650% 01/11/21	D	12/11/2020	Call 100.0000	XXX	1,000,000	1,000,000	995,960	998,563		1,320		1,320		999,883		117	117	37,542	01/11/2021
06739F-JK-8	BARCLAYS BANK PLC 0.681% 01/11/21	D	12/11/2020	Call 100.0000	XXX	300,000	300,000	300,000	300,000				0		300,000			0	5,904	01/11/2021
07877D-AA-4	BELLEMEADE RE LT SERIES 2018-2A CLASS M1	D	02/25/2020	Paydown	XXX	143,720	143,720	143,720	143,720				0		143,720			0	350	08/25/2028
10552T-AG-2	BRF SA SERIES 144A 4.875% 01/24/30	D	02/25/2020	Bank of America International	XXX	523,250	500,000	495,035	495,109		53		53		495,162		28,088	28,088	10,359	01/24/2030
10554T-AD-7	BRASKEM NETHERLANDS SERIES 144A	D	10/27/2020	Various	XXX	2,123,032	2,270,000	2,253,384	2,253,490		1,356	81,126	(79,770)		2,173,719		(50,687)	(50,687)	85,397	01/31/2030
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A	D	08/03/2020	JP Morgan Securities	XXX	344,040	376,000	371,687	371,687		155	40,937	(40,782)		330,905		13,134	13,134	16,874	01/31/2050
151191-BG-7	CELULOSA ARAUCO CONSTITU SERIES 144A	D	08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	356,893	329,000	324,621	324,660		36		36		324,696		32,197	32,197	13,823	04/30/2049
151191-BJ-1	CELULOSA ARAUCO CONSTITU SERIES 144A	D	06/24/2020	HSBC Securities	XXX	408,600	400,000	400,662	400,644		(35)		(35)		400,609		7,991	7,991	11,060	10/29/2030
151290-BM-4	CEMEX SAB DE CV SERIES 144A	D	09/14/2020	Various	XXX	582,525	585,000	589,680	588,769		(708)		(708)		588,061		(5,536)	(5,536)	35,974	01/11/2025
151290-BV-4	CEMEX SAB DE CV SERIES 144A	D	03/03/2020	Credit Suisse Sec USA LLC	XXX	604,750	590,000	590,000	590,000				0		590,000		14,750	14,750	9,468	11/19/2029
15673L-AA-5	CERBERUS SERIES 2017-4A CLASS A 144A	D	10/15/2020	Paydown	XXX	1,162,969	1,162,969	1,162,969	1,162,969				0		1,162,969			0	20,916	10/15/2027
15673Q-AA-4	CERBERUS SERIES 2018-2A CLASS A 144A	D	10/15/2020	Paydown	XXX	1,088,385	1,088,385	1,087,569	1,086,073		2,313		2,313		1,088,385			0	16,359	04/15/2028
21987B-AZ-1	CODELCO INC SERIES 144A	D	02/10/2020	Banco Santander Central Hisp	XXX	475,491	469,000	467,359	467,390		17		17		467,407		8,084	8,084	5,159	09/30/2029
225313-AF-2	CREDIT AGRICOLE SA 4.375% 03/17/25	D	02/12/2020	Calyon	XXX	348,061	320,000	318,259	318,998		20		20		319,019		29,042	29,042	5,717	03/17/2025
225313-AK-1	CREDIT AGRICOLE SA SERIES 144A	D	02/12/2020	Calyon	XXX	444,780	413,000	410,444	410,444				0		410,444		34,337	34,337	9,820	01/10/2033
225401-AM-0	CREDIT SUISSE GROUP AG SERIES 144A	D	08/03/2020	Susquehanna Financial Group	XXX	403,299	385,000	385,000	385,000				0		385,000		18,299	18,299	8,985	09/11/2025
23636A-AS-0	DANSKE BANK A S SERIES 144A	D	06/19/2020	Taxable Exchange	XXX	1,071,886	1,013,000	1,010,174	1,011,030		449		449		1,011,478		60,408	60,408	48,118	01/12/2022
255882-AA-0	DKT FINANCE APS SERIES 144A	D	04/22/2020	Jeffries International Ltd	XXX	200,000	200,000	212,000	208,542		(1,010)		(1,010)		207,532		(7,532)	(7,532)	6,615	06/17/2023
29278G-AJ-7	ENEL FINANCE INTL NV SERIES 144A	D	08/03/2020	Goldman Sachs Company	XXX	844,880	730,000	725,394	726,138		356		356		726,494		118,386	118,386	30,105	09/14/2025
34961J-AC-8	FORTRESS CREDIT OPPORTUNITIES SERIES 201	D	11/17/2020	AMHERST PIERPONT SECURITIES LL	XXX	298,125	300,000	298,350	298,198		(1,156)		(1,156)		297,043		1,082	1,082	8,043	11/15/2029
404280-AK-5	HSBC HOLDINGS PLC 5.100% 04/05/21	D	06/04/2020	Corporate Action	XXX	2,055,299	1,980,000	2,124,956	2,037,997		(19,971)		(19,971)		2,018,026		37,273	37,273	68,442	04/05/2021
445608-AA-0	HUNT CRE LTD SERIES 2017-FL1 CLASS A 144	D	12/15/2020	Paydown	XXX	1,488,024	1,488,024	1,488,024	1,488,024				0		1,488,024			0	19,102	08/15/2034
456837-AP-8	ING GROEP NV 3.550% 04/09/24	D	11/16/2020	Goldman Sachs Company	XXX	616,110	565,000	564,153	564,267		142		142		564,409		51,701	51,701	22,230	04/09/2024
46567T-AA-2	ITHACA ENERGY NORTH SERIES 144A	D	02/21/2020	Citigroup Global Markets Inc	XXX	1,004,625	950,000	950,000	950,000				0		950,000		54,625	54,625	50,469	07/15/2024
50200F-AA-7	LCM LTD PARTNERSHIP SERIES 26 CLASS A	C	10/20/2020	Paydown	XXX	484,211	484,211	484,211	484,211				0		484,211			0	6,854	01/20/2031
513770-BB-2	LANARK MASTER ISSUER PLC SERIES 2019-1A	D	08/04/2020	Standard Chartered Bank	XXX	216,947	216,600	216,600	216,600				0		216,600		347	347	3,324	12/22/2069
513770-BB-2	LANARK MASTER ISSUER PLC SERIES 2019-1A	D	11/23/2020	Paydown	XXX	96,900	96,900	96,900	96,900				0		96,900			0	1,252	12/22/2069

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
53946M-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR	D	08/04/2020	Wells Fargo Securities	XXX	218,502	221,829	221,829	221,829				0		221,829		(3,327)	(3,327)	2,962	05/15/2028
53946M-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR	D	12/15/2020	Paydown	XXX	186,419	186,419	186,419	186,419				0		186,419			0	2,999	05/15/2028
59284B-AG-3	MEXICHEM SAB DE CV SERIES 144A	D	10/20/2020	Various	XXX	498,782	454,000	444,348	444,599		92		92		444,691		54,090	54,090	27,773	01/15/2048
606822-AL-8	MITSUBISHI UFJ FIN GRP	D	11/16/2020	Pershing	XXX	740,460	717,000	725,828	721,116		(1,665)		(1,665)		719,451		21,009	21,009	26,631	02/22/2022
606822-AP-9	MITSUBISHI UFJ FIN GRP	D	08/04/2020	Pershing	XXX	500,957	481,000	481,649	481,344		(78)		(78)		481,266		19,691	19,691	13,210	07/25/2022
60682V-AD-2	MITSUBISHI UFJ TRUST & BANKING	D	10/19/2020	Maturity	XXX	100,000	100,000	99,921	99,987		13		13		100,000			0	2,650	10/19/2020
60687Y-AY-5	MIZUHO FINANCIAL GROUP	D	11/16/2020	Toronto Dominion Bank	XXX	757,745	754,000	754,000	754,000				0		754,000		3,745	3,745	17,310	07/16/2023
62854A-AP-9	MYLAN NV SERIES WI 5.250% 06/15/46	D	07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	80,503	63,000	66,095	66,076		(33)		(33)		66,043		14,460	14,460	1,975	06/15/2046
62947Q-AW-8	NXP BV/NXP FUNDING LLC SERIES 144A	D	11/17/2020	Various	XXX	2,626,966	2,483,000	2,583,845	2,535,950		(14,920)		(14,920)		2,521,031		105,936	105,936	106,022	09/01/2022
65120F-AA-2	NEWCREST FINANCE PTY LTD	D	05/13/2020	Corporate Action	XXX	528,195	500,000	499,400	499,867		25		25		499,892		28,303	28,303	11,063	11/15/2021
71337H-AA-5	PEPPER RESIDENTIAL SECURITIES SERIES 17A	D	01/10/2020	Paydown	XXX	21,066	21,066	21,066	21,066				0		21,066			0	51	03/10/2058
71337J-AA-1	PEPPER RESIDENTIAL SECURITIES SERIES 18A	D	07/13/2020	Paydown	XXX	870,653	870,653	870,653	870,653				0		870,653			0	6,196	03/12/2047
71647N-BF-5	PETROBRAS GLOBAL FINANCE SERIES 144A	D	07/16/2020	BNP Paribas	XXX	102,434	103,000	107,120	107,024		(178)		(178)		106,846		(4,413)	(4,413)	4,401	01/15/2030
71647N-BF-5	PETROBRAS GLOBAL FINANCE SERIES 144A	D	09/15/2020	Tax Free Exchange	XXX	289,278	279,000	290,160	289,900		(622)		(622)		289,278			0	14,170	01/15/2030
71654Q-CC-4	PETROLEOS MEXICANOS SERIES WI	D	05/13/2020	Morgan Stanley and Company	XXX	286,214	401,000	435,563	434,356		(175)		(175)		434,180		(147,967)	(147,967)	17,594	09/21/2047
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI	D	08/03/2020	Various	XXX	362,653	480,000	424,828	425,193		270	37,435	(37,165)		388,028		(25,375)	(25,375)	27,077	02/12/2048
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI	D	02/04/2020	Taxable Exchange	XXX	223,946	224,000	205,012	205,118		17		17		205,135		18,811	18,811	6,536	02/12/2048
71654Q-CP-5	PETROLEOS MEXICANOS SERIES WI	D	05/29/2020	Pershing	XXX	59,804	69,000	68,968	68,969		1		1		68,971		(9,167)	(9,167)	3,850	01/23/2029
71654Q-CT-7	PETROLEOS MEXICANOS SERIES 144A	D	05/29/2020	BNP Paribas	XXX	258,785	299,000	313,194	313,157		(457)		(457)		312,700		(53,915)	(53,915)	14,146	01/23/2030
71654Q-CW-0	PETROLEOS MEXICANOS SERIES 144A	D	05/29/2020	Morgan Stanley & Company Inc	XXX	42,636	51,000	50,948	50,948				0		50,948		(8,312)	(8,312)	2,713	01/23/2050
75887X-AJ-6	REGATTA FUNDING SERIES 2018-1A CLASS D 1	D	11/19/2020	Goldman Sachs Company	XXX	2,696,128	2,750,000	2,750,000	2,750,000				0		2,750,000		(53,873)	(53,873)	125,001	07/17/2031
780153-AX-0	ROYAL CARIBBEAN CRUISES LTD	C	08/03/2020	Various	XXX	10,055,210	10,386,000	10,413,746	10,404,981		(3,149)		(3,149)		10,401,832		(346,622)	(346,622)	82,838	11/28/2020
85771P-AF-9	STATOIL ASA 3.150% 01/23/22	D	12/02/2020	US Bancorp	XXX	516,235	500,000	499,150	499,802		87		87		499,889		16,346	16,346	21,481	01/23/2022
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI	D	07/07/2020	Morgan Stanley & Company Inc	XXX	369,026	358,000	352,810	353,014		207		207		353,220		15,806	15,806	19,889	01/15/2030
87124V-AF-6	SYDNEY AIRPORT FINANCE CO PTY SERIES 144	D	08/26/2020	RBC Capital Markets	XXX	254,007	235,000	237,425	236,809		(177)		(177)		236,632		17,375	17,375	7,099	04/28/2026
87276V-AA-3	TPG REAL ESTATE FINANCE SERIES 2019-FL3	D	02/10/2020	Morgan Stanley and Company	XXX	5,015,800	5,000,000	5,000,000	5,000,000				0		5,000,000		15,800	15,800	22,610	10/15/2034
87938W-AW-3	TELEFONICA EMISIONES SAU	D	06/22/2020	Jane Street Execution Services	XXX	696,392	570,000	522,308	523,177		344		344		523,521		172,871	172,871	22,321	03/06/2048
87973P-AE-4	TEMASEK FINANCIAL I LTD SERIES 144A	D	08/04/2020	Various	XXX	1,306,331	1,153,000	1,148,111	1,148,701		80		80		1,148,781		157,550	157,550	25,224	08/01/2028
88032W-AG-1	TENCENT HOLDINGS LTD SERIES 144A	D	01/29/2020	Barclays Capital	XXX	445,591	420,000	415,310	416,077		35		35		416,112		29,479	29,479	8,011	01/19/2028
88032W-AN-6	TENCENT HOLDINGS LTD SERIES 144A	D	01/29/2020	HSBC Securities	XXX	834,361	758,000	757,750	757,765		2		2		757,767		76,594	76,594	9,123	04/11/2029
88167A-AM-3	TEVA PHARMACEUTICALS NE SERIES 144A	D	09/14/2020	Tax Free Exchange	XXX	400,481	400,000	400,500	400,494		(12)		(12)		400,481			0	22,958	01/31/2025
88315F-AA-9	TEXTAINER MARINE CONTAINERS LI SERIES 20	C	08/20/2020	Paydown	XXX	110,089	110,089	110,084	110,047		42		42		110,089			0	2,640	05/20/2042
89366L-AE-4	TRANSELEC SA HOI TRANSELEC CHI HOI TRANS	D	06/22/2020	Liquidnet Inc	XXX	549,900	520,000	514,056	515,424		205		205		515,628		34,272	34,272	19,143	01/12/2029
893830-BF-5	TRANSOCEAN INC SERIES 144A	C	08/10/2020	Goldman Sachs Company	XXX	101,250	250,000	258,750	246,875	10,093	(944)		9,149		256,024		(154,774)	(154,774)	20,156	01/15/2026
89383J-AA-6	TRANSOCEAN POSEIDON SERIES 144A	D	01/13/2020	Jane Street Execution Services	XXX	336,020	317,000	320,170	319,762		(18)		(18)		319,745		16,275	16,275	9,928	02/01/2027
902674-XF-2	UBS AG LONDON SERIES 144A	D	05/11/2020	Call 100.0000	XXX	25,000,000	25,000,000	24,866,000	24,950,441		41,036		41,036		24,991,477		8,523	8,523	229,166	06/08/2020
904752-AB-8	UNIGEL LUXEMBOURG SA SERIES 144A	D	07/10/2020	Morgan Stanley and Company	XXX	367,875	450,000	450,000	450,000				0		450,000		(82,125)	(82,125)	30,953	10/01/2026
918370-AB-3	VTR FINANCE BV 6.875% 01/15/24	D	07/02/2020	Various	XXX	1,111,914	1,087,000	1,123,915	1,101,895	588	(3,808)		(3,220)		1,098,675		(11,675)	(11,675)	96,947	01/15/2024
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	D	07/16/2020	Banco Santander Central Hisp	XXX	188,474	143,000	184,870	184,817		(933)		(933)		183,884		4,590	4,590	6,527	11/21/2036
92769X-AM-7	VIRGIN MEDIA SECURED FINANCE	D	08/11/2020	MarketAxess Corporation	XXX	274,703	259,000	265,555	264,325		(423)		(423)		263,901		10,802	10,802	14,166	08/15/2026
92857W-BJ-8	VODAFONE GROUP PLC 4.125% 05/30/25	D	08/03/2020	Morgan Stanley and Company	XXX	108,702	95,000	94,078	94,263		73		73		94,336		14,366	14,366	2,667	05/30/2025
92857W-BM-1	VODAFONE GROUP PLC 5.250% 05/30/48	D	07/16/2020	Morgan Stanley & Company Inc	XXX	113,364	83,000	83,451	83,440		(4)		(4)		83,436		29,927	29,927	2,784	05/30/2048
92857W-BU-3	VODAFONE GROUP PLC 4.250% 09/17/50	D	12/17/2020	Various	XXX	342,870	278,000	283,155	283,154		(54)		(54)		283,100		59,770	59,770	12,173	09/17/2050
98420E-AB-1	XLIT LTD 5.250% 12/15/43	D	07/16/2020	Jane Street Execution Services	XXX	147,042	105,000	124,305	124,051		(274)		(274)		123,777		23,265	23,265	3,292	12/15/2043

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
984245-AQ-3	YPF SOCIEDAD ANONIMA SERIES 144A	D	07/14/2020	Liquidnet Inc	XXX	226,125	300,000	229,035	230,531		3,260		3,260		233,791		(7,666)	(7,666)	20,560	07/21/2027
984245-AS-9	YPF SOCIEDAD ANONIMA SERIES 144A	D	07/13/2020	Goldman Sachs Company	XXX	314,604	389,000	305,365	306,638		2,600		2,600		309,238		5,366	5,366	18,186	06/27/2029
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						766,063,226	745,240,875	747,544,289	747,247,683	172,540	286,072	905,580	(446,968)	0	746,800,716	0	18,818,247	18,818,247	14,531,003	XXX
Bonds - Hybrid Securities																				
00440F-AA-2	ACE CAPITAL TRUST II 9.700% 04/01/30		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	23,510	16,000	22,184	21,890		(247)		(247)		21,643		1,867	1,867	1,246	04/01/2030
020002-AU-5	ALLSTATE CORP 6.500% 05/15/67		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	122,687	100,000	106,375	105,335		(99)		(99)		105,237		17,450	17,450	4,424	05/15/2067
060505-EH-3	BANK OF AMERICA CORP 6.250% Perpet		09/16/2020	Various	XXX	1,108,125	1,000,000	1,072,253	1,072,253				0		1,072,253		35,873	35,873	46,007	01/01/9999
74251V-AL-6	PRINCIPAL FINANCIAL GROUP		11/10/2020	Various	XXX	640,577	696,000	690,001	691,310		(8,796)	26,042	(34,838)		656,472		(15,894)	(15,894)	25,300	05/15/2055
744320-BF-8	PRUDENTIAL FINANCIAL INC		08/03/2020	Morgan Stanley and Company	XXX	368,807	310,000	310,000	310,000				0		310,000		58,807	58,807	15,707	09/15/2048
92553P-BC-5	VIACOM INC 6.250% 02/28/57		07/16/2020	Goldman Sachs Company	XXX	50,413	48,000	52,200	52,112		(410)		(410)		51,702		(1,288)	(1,288)	2,683	02/28/2057
29250N-AS-4	ENBRIDGE INC 5.500% 07/15/77	A	07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	51,803	55,000	54,120	54,146		(26)		(26)		54,120		(2,317)	(2,317)	3,067	07/15/2077
29250N-AW-5	ENBRIDGE INC 6.250% 03/01/78	A	07/16/2020	Jane Street Execution Services	XXX	65,306	66,000	68,145	68,062		(789)		(789)		67,273		(1,967)	(1,967)	3,655	03/01/2078
891160-MJ-9	TORONTO DOMINION BANK 3.625% 09/15/31	A	11/30/2020	Various	XXX	120,910	107,000	106,813	106,846		8		8		106,854		14,057	14,057	4,004	09/15/2031
055451-AX-6	BHP BILLITON FIN USA LTD	D	09/16/2020	Various	XXX	4,931,077	4,082,000	4,399,870	4,341,879		(26,873)		(26,873)		4,315,006		616,071	616,071	237,374	10/19/2075
40052V-AF-1	GRUPO BIMBO SAB DE CV SERIES 144A	D	02/27/2020	HSBC Securities	XXX	489,044	463,000	463,000	463,000				0		463,000		26,044	26,044	17,218	01/01/9999
40427L-AB-0	HSBC CAPITAL FUNDING LP	D	12/10/2020	Various	XXX	2,040,214	1,290,000	1,777,275	1,777,275				0		1,777,275		262,939	262,939	72,615	01/01/9999
404280-BP-3	HSBC HOLDINGS PLC 6.500% Perpet	D	09/23/2020	BNP Paribas	XXX	526,000	500,000	500,000	500,000				0		500,000		26,000	26,000	32,681	01/01/9999
87089N-AA-8	SWISS RE FINANCE LUX SERIES 144A	D	07/17/2020	Various	XXX	451,494	400,000	400,000	400,000				0		400,000		51,494	51,494	15,694	04/02/2049
98420E-AD-7	XLIT LTD 5.500% 03/31/45	D	07/16/2020	Morgan Stanley & Company Inc	XXX	75,335	55,000	69,611	69,550		(188)		(188)		69,361		5,974	5,974	2,437	03/31/2045
4899999 - Bonds - Hybrid Securities						11,065,302	9,188,000	10,091,847	10,033,658	0	(37,420)	26,042	(63,462)	0	9,970,196	0	1,095,110	1,095,110	484,112	XXX
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
000000-00-0	GENESEE & WYOMING INC 11/05/26		01/08/2020	Credit Suiss First Boston Corp	XXX	(1,008,750)	(1,000,000)	(995,215)	(995,311)				0		(995,311)		(13,439)	(13,439)		11/05/2026
00076V-AQ-3	ABG Intermediate Holdings Initial Term L		01/09/2020	Bank of America	XXX						(103)		(103)		(103)		103	103		09/27/2024
02208H-AB-4	Altra Industrial Motion Corp Term Loan		12/31/2020	Redemption 100.0000	XXX	119,403	119,403	119,104	119,299		104		104		119,403			0	2,351	09/26/2025
05554J-AG-2	First Eagle Holdings Inc Term Loan B		01/31/2020	Tax Free Exchange	XXX	993,423	990,000	988,763	993,555		(132)		(132)		993,423			0		12/26/2024
08078U-AD-5	Belron Finance US LLC Term Loan B		12/31/2020	Redemption 100.0000	XXX	5,000	5,000	4,988	4,989		11		11		5,000			0	118	11/06/2025
09738N-AC-3	Boing US Holdco Inc Term B Loan (First L		12/31/2020	Redemption 100.0000	XXX	5,013	5,013	5,044	4,871	167	(25)		142		5,013			0	145	10/03/2024
11132V-AN-9	Broadstreet Partners Inc Tranche B-2 Ter		01/27/2020	Tax Free Exchange	XXX	987,608	984,772	987,233	987,657		(49)		(49)		987,608			0		11/08/2023
12512K-AG-6	CDS US Intermediate Holdings Term B Loan		07/01/2020	Cowen & Company	XXX	374,242	984,848	439,489	934,129	44,932	(2,830)	536,742	(494,640)		439,489		(65,246)	(65,246)		07/08/2022
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER		12/24/2020	Redemption 100.0000	XXX	5,013	5,013	4,931	4,931		82		82		5,013			0	125	04/30/2026
17302U-AM-4	Citgo Petroleum Corp First Lien Term Loa		11/02/2020	Jefferies & Company Inc	XXX	808,148	897,942	888,963	889,851		1,404		1,404		891,255		(83,107)	(83,107)	43,701	03/28/2024
17302U-AM-4	Citgo Petroleum Corp First Lien Term Loa		09/30/2020	Redemption 100.0000	XXX	94,558	94,558	93,613	93,706		852		852		94,558			0	1,767	03/28/2024
26852B-AP-4	EIG Investors (Endurance) Term Loan		11/09/2020	Credit Suiss First Boston Corp	XXX	650,025	650,675	653,929	641,942	11,027	(626)		10,401		652,343		(2,318)	(2,318)	26,124	02/01/2023
26852B-AP-4	EIG Investors (Endurance) Term Loan		09/30/2020	Redemption 100.0000	XXX	11,420	11,420	11,477	11,215	258	(54)		204		11,420			0	334	02/01/2023
29279E-AB-8	Electrical Components Initial Term Loan		02/05/2020	BTIG LLC	XXX	688,884	738,750	742,444	679,650	61,756	(143)		61,613		741,263		(52,379)	(52,379)		02/01/2023
29427B-AB-5	EPIC Y GRADE SERVICES Term Loan		07/31/2020	Tax Free Exchange	XXX	490,844	500,000	490,000	485,625	6,379	(1,160)		5,219		490,844			0	19,786	06/13/2024
345550-AF-7	Forest City Enterprises LP Term Loan B		12/31/2020	Redemption 100.0000	XXX	5,000	5,000	4,988	5,020	20	(40)		(20)		5,000			0	132	10/24/2025
36173D-AB-2	Stetson Midstream Term Loan B		11/13/2020	Redemption 100.0000	XXX	47,449	47,449	46,737	44,186	2,851	411		3,262		47,449			0		07/30/2025
38742E-AB-8	SCS HOLDINGS I INC TERM LOAN		01/31/2020	Tax Free Exchange	XXX	992,346	995,000	992,513	992,379		(33)		(33)		992,346			0		05/22/2026
44413E-AC-2	Hudson River Trading LLC Term Loan B		05/13/2020	Redemption 100.0000	XXX	(1)	(1)	(1)	12	56	(69)		(13)		(1)			0		04/03/2025
44413E-AC-2	Hudson River Trading LLC Term Loan B		02/18/2020	Tax Free Exchange	XXX	1,012,825	987,500	986,266	992,425	22,168	(1,716)		20,452		1,012,877			0	4,506	04/03/2025

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	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
44958A-AJ-6	1G Investments Holdings LLC Refinancing		12/31/2020	Redemption 100.0000	XXX	5,000	5,000	5,025	5,015	11	(26)		(15)		5,000			0	171	05/23/2025
45567Y-AJ-4	MH Sub I LLC Amendment No. 2 Initial Ter		12/31/2020	Redemption 100.0000	XXX	10,076	10,076	10,113	10,087	23	(34)		(11)		10,076			0	310	09/13/2024
47077D-AC-4	Jane Street Group LLC Dollar Term Loan		02/07/2020	Tax Free Exchange	XXX	982,672	989,975	980,075	982,469		203		203		982,672			0	4,091	08/25/2022
57163K-AH-1	Marriott Ownership Resorts Inc Term Loan		12/31/2020	Redemption 100.0000	XXX	9,925	9,925	9,875	9,853		72		72		9,925			0	158	08/08/2025
60470F-AG-6	MIRION TECHNOLOGIES INC INTIAL DOLLAR TE		02/04/2020	Morgan Stanley Bank	XXX	503,108	498,744	498,744	498,744				0		498,744		4,364	4,364	1,089	03/06/2026
60470F-AG-6	MIRION TECHNOLOGIES INC INTIAL DOLLAR TE		01/02/2020	Redemption 100.0000	XXX	1,256	1,256	1,256	1,256				0		1,256			0	3	03/06/2026
71913B-AB-8	Brightspring Health Services Term Loan		02/20/2020	Redemption 0.0000	XXX			(3)	(35)		35		35					0		02/12/2026
71913B-AB-8	Brightspring Health Services Term Loan		01/30/2020	Tax Free Exchange	XXX	449,600	455,833	448,996	449,530		70		70		449,600			0	4,464	02/12/2026
74347C-AL-4	PROQUEST LLC USD PROQUEST LLC TERM LOAN		01/11/2020	Various	XXX						(85)		(85)		(85)		85	85		10/17/2026
75703U-AF-2	Red Ventures LLC Term Loan B		01/27/2020	Tax Free Exchange	XXX	492,758	493,750	492,516	492,720		39		39		492,758			0	1,777	11/08/2024
78466D-BF-0	SS&C Technologies Holdings Inc Term Loan		05/05/2020	Deutsche Bank	XXX	942,988	984,843	982,381	982,723		226		226		982,949		(39,961)	(39,961)	11,219	04/16/2025
78466D-BF-0	SS&C Technologies Holdings Inc Term Loan		03/31/2020	Redemption 100.0000	XXX	2,520	2,520	2,514	2,515		5		5		2,520			0	23	04/16/2025
91335P-AH-2	UNIVAR USA INC TERM LOAN		12/31/2020	Redemption 100.0000	XXX	5,000	5,000	4,988	4,987		13		13		5,000			0	100	07/01/2026
91544B-AC-1	UPLAND SOFTWARE INC TERM LOAN		02/03/2020	Credit Suiss First Boston Corp	XXX	500,620	498,750	491,269	491,294		80		80		491,374		9,247	9,247	2,383	08/06/2026
91820U-AQ-3	Virtu Financial First Lien Term Loan		05/12/2020	Citibank	XXX	822,659	848,102	843,861	844,101		391		391		844,492		(21,833)	(21,833)	17,673	01/30/2026
91820U-AQ-3	Virtu Financial First Lien Term Loan		05/15/2020	Redemption 100.0000	XXX	94,092	94,092	93,622	93,648		444		444		94,092			0	1,994	01/30/2026
92346N-AB-5	VeriFone Systems Inc Initial Term Loan		10/30/2020	Redemption 100.0000	XXX	10,000	10,000	9,950	9,848	110	42		152		10,000			0	291	08/08/2025
94732Y-AV-5	WEB COM GROUP INC SECOND LIEN TERM LOAN		12/29/2020	Redemption 100.0000	XXX	37,311	37,311	37,032	35,796	1,981	(466)		1,515		37,311			0	2,403	10/11/2026
BL2772-17-8	AL Alpine AT BidCo GmbH Term Loan B		12/30/2020	Redemption 100.0000	XXX	5,000	5,000	4,988	4,913	129	(41)		88		5,000			0	70	10/03/2025
C5400E-AD-3	MAXAR TECHNOLOGIES 04/10/24		01/23/2020	Royal Bank of Canada	XXX	481,316	496,203	449,063	456,391		637		637		457,027		24,289	24,289	6,288	04/10/2024
C8000C-AB-9	Panther BF Aggregator Term Loan B		12/31/2020	Redemption 100.0000	XXX	13,929	13,929	13,789	13,893		36		36		13,929			0	269	03/18/2026
G7739P-AK-6	Coral-US Co-Borrower LLC Additional Term		01/24/2020	Redemption 100.0000	XXX	874,667	874,667	875,760	875,593		(926)		(926)		874,667			0	2,944	01/30/2026
N8232N-AB-3	Nouryon Finance (AkzoNobel) Term Loan B		12/31/2020	Redemption 100.0000	XXX	10,000	10,000	9,950	9,939		61		61		10,000			0	22	09/20/2025
8299999 - Bonds - Subtotals - Unaffiliated Bank Loans						12,536,947	13,367,318	12,731,030	13,165,411	151,868	(3,340)	536,742	(388,214)	0	12,777,196	0	(240,195)	(240,195)	156,831	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						1,160,407,157	1,121,498,098	1,132,459,169	1,130,119,290	321,731	(2,564,578)	1,468,364	(3,711,211)	0	1,126,408,086	0	33,554,867	33,554,867	20,676,125	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						574,535,574	542,759,861	564,372,945		0	(962,087)	27,714	(989,801)	0	563,383,153	0	10,935,653	10,935,653	4,207,903	XXX
8399999 - Bonds - Subtotals - Bonds						1,734,942,731	1,664,257,959	1,696,832,114	1,130,119,290	321,731	(3,526,665)	1,496,078	(4,701,012)	0	1,689,791,239	0	44,490,520	44,490,520	24,884,028	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals						1,734,942,731	XXX	1,696,832,114	1,130,119,290	321,731	(3,526,665)	1,496,078	(4,701,012)	0	1,689,791,239	0	44,490,520	44,490,520	24,884,028	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
21H020-6B-6	GNMA II TBA 2.000% 01/01/50		11/03/2020	Citigroup Global Markets Inc	11/09/2020	Citigroup Global Markets Inc	2,500,000	2,593,066	2,597,656	2,593,066				0			4,590	4,590	2,500	2,500
21H020-6C-4	GNMA II TBA 2.000% 03/01/50		11/09/2020	Citigroup Global Markets Inc	12/04/2020	Citigroup Global Markets Inc	2,500,000	2,591,406	2,602,344	2,591,406				0			10,938	10,938	2,778	2,778
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		08/13/2020	Wells Fargo Securities	12/01/2020	Paydown	369,929	392,587	369,929	369,929		(22,658)		(22,658)				0	2,252	586
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		06/23/2020	First Union National Bank	12/01/2020	Paydown	176,244	185,937	176,244	176,244		(9,693)		(9,693)				0	1,083	245
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		01/02/2020	First Union National Bank	12/01/2020	Paydown	620,847	639,666	620,847	620,847		(18,819)		(18,819)				0	10,143	1,035
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		03/25/2020	Suntrust Bank	12/01/2020	Paydown	428,224	435,852	428,224	428,224		(7,628)		(7,628)				0	4,072	776
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		04/01/2020	Suntrust Bank	12/01/2020	Paydown	227,240	240,093	227,240	227,240		(12,853)		(12,853)				0	3,438	126
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/05/2020	Various	06/19/2020	Various	7,828,200	10,816,635	10,948,439	10,797,677		(18,958)		(18,958)			150,762	150,762	107,775	67,270
912810-QB-7	US TREASURY N B 4.250% 05/15/39		02/19/2020	Various	04/30/2020	Various	4,245,900	5,894,039	6,530,949	5,883,502		(10,537)		(10,537)			647,448	647,448	73,794	47,244
912810-QH-4	US TREASURY N B 4.375% 05/15/40		08/21/2020	Various	12/03/2020	Various	2,791,000	4,441,310	4,320,780	4,423,609		(17,701)		(17,701)			(102,829)	(102,829)	49,252	20,209
912810-QS-0	US TREASURY N/B 3.750% 08/15/41		02/21/2020	Goldman Sachs Company	07/17/2020	Nomura Securities Internationa	1,327,000	1,748,192	1,986,918	1,741,424		(6,769)		(6,769)			245,494	245,494	40,510	19,352
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		12/10/2020	Various	12/15/2020	Various	10,402,700	13,966,198	14,269,114	13,943,547		(22,651)		(22,651)			325,567	325,567	159,426	107,378
912810-SF-6	US TREASURY N B 3.000% 02/15/49		01/09/2020	Various	05/18/2020	Various	980,000	1,125,841	1,380,492	1,124,679		(1,162)		(1,162)			255,813	255,813	21,294	11,605
912810-SJ-8	US TREASURY N/B 2.250% 08/15/49		03/19/2020	Various	05/18/2020	Various	4,404,000	4,503,034	5,146,846	4,502,959		(76)		(76)			643,888	643,888	50,096	36,438
912810-SK-5	US TREASURY N/B 2.375% 11/15/49		04/06/2020	Various	05/18/2020	Various	10,835,000	12,801,549	13,352,769	12,797,738		(3,811)		(3,811)			555,031	555,031	105,034	86,217
912810-SL-3	US TREASURY N/B 2.000% 02/15/50		08/14/2020	Various	09/18/2020	Various	28,848,600	33,351,484	33,270,136	33,328,106		(23,378)		(23,378)			(57,969)	(57,969)	232,445	122,572
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		11/12/2020	Various	12/22/2020	Various	13,491,500	12,979,555	12,848,105	12,980,939		1,384		1,384			(132,835)	(132,835)	58,114	43,475
912810-SP-4	US TREASURY N B 1.375% 08/15/50		12/08/2020	Various	12/31/2020	Various	3,084,200	2,923,190	2,905,453	2,923,336		146		146			(17,883)	(17,883)	11,179	9,783
912810-SQ-2	UNITED STATES TREASURY		09/18/2020	HSBC Securities	11/10/2020	Goldman Sachs Company	75,000	73,714	70,040	73,722		8		8			(3,682)	(3,682)	204	87
912810-SR-0	US TREASURY N/B 1.125% 05/15/40		11/19/2020	Various	12/10/2020	Various	1,276,600	1,263,581	1,243,048	1,263,614		33		33			(20,567)	(20,567)	5,170	3,043
912828-4D-9	US TREASURY N B 2.500% 03/31/23		04/20/2020	Banc of America	04/21/2020	BNP Paribas	175,000	186,594	186,532	186,594				0			(62)	(62)	263	263
912828-6F-2	US TREASURY N B 2.500% 02/28/26		02/28/2020	HSBC Securities	04/13/2020	Various	205,000	222,546	228,311	222,233		(313)		(313)			6,078	6,078	597	28
912828-7D-6	TSY INFL IX N B 0.250% 07/15/29		01/13/2020	BNP Paribas	03/24/2020	Deutsche Bank Securities Inc	660,000	675,472	682,493	675,232		(240)		(240)			7,261	7,261	1,150	825
912828-7G-9	US TREASURY FRN 0.320% 07/31/21		07/23/2020	Various	10/29/2020	Various	23,825,000	23,872,773	23,867,462	23,864,222		(8,551)		(8,551)			3,239	3,239	29,792	13,468
912828-W5-5	US TREASURY N B 1.875% 02/28/22		02/27/2020	Various	10/22/2020	Various	35,000,000	35,509,606	35,834,047	35,351,716		(157,889)		(157,889)			482,331	482,331	567,110	160,334
912828-YB-0	US TREASURY N B 1.625% 08/15/29		02/04/2020	Various	03/30/2020	Various	1,756,000	1,759,885	1,820,968	1,759,854		(31)		(31)			61,114	61,114	15,287	13,123
912828-YS-3	US TREASURY N/B 1.750% 11/15/29		03/12/2020	Various	03/26/2020	Various	3,864,700	4,072,913	4,108,565	4,072,700		(214)		(214)			35,865	35,865	21,632	18,874
912828-YX-2	US TREASURY N/B 1.750% 12/31/26		01/08/2020	BNP Paribas Securities	04/21/2020	Various	682,000	681,177	738,073	681,208		31		31			56,865	56,865	3,568	328
912828-YY-0	US TREASURY N/B 1.750% 12/31/24		03/05/2020	Various	06/29/2020	Various	2,074,800	2,091,921	2,191,814	2,091,209		(712)		(712)			100,605	100,605	10,028	2,025
912828-Z5-2	US TREASURY N/B 1.375% 01/31/25		04/03/2020	Various	05/20/2020	Various	2,217,800	2,304,358	2,320,199	2,303,017		(1,341)		(1,341)			17,182	17,182	6,999	4,600
912828-Z9-4	US TREASURY N B 1.500% 02/15/30		11/10/2020	Various	12/18/2020	Various	8,765,100	9,327,586	9,403,587	9,326,222		(1,364)		(1,364)			77,365	77,365	22,456	19,270
912828-ZA-1	US TREASURY N B 1.125% 02/28/22		03/10/2020	JP Morgan Chase Bank	04/07/2020	Various	2,750,000	2,787,168	2,793,924	2,786,033		(1,135)		(1,135)			7,891	7,891	2,732	841
912828-ZB-9	US TREASURY N/B 1.125% 02/28/27		04/01/2020	Various	04/07/2020	Various	841,300	859,159	858,373	859,132		(27)		(27)			(759)	(759)	422	367
912828-ZC-7	US TREASURY N B 1.125% 02/28/25		04/17/2020	Various	04/17/2020	Various	1,800,700	1,860,519	1,862,753	1,860,415		(104)		(104)			2,338	2,338	2,609	2,437

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-ZF-0	US TREASURY N B 0.500% 03/31/25		04/27/2020	Various	04/29/2020	Various	2,735,000	2,747,699	2,753,336	2,747,680		(19)		(19)			5,656	5,656	959	810
912828-ZH-6	US TREASURY N B 0.250% 04/15/23		04/22/2020	BNP Paribas	04/22/2020	Deutsche Bank Securities Inc.	1,093,000	1,092,402	1,092,488	1,092,402				0			85	85	67	67
912828-ZL-7	US TREASURY N B 0.375% 04/30/25		06/30/2020	Various	10/30/2020	Various	2,369,000	2,371,337	2,373,478	2,371,297		(40)		(40)			2,181	2,181	1,053	528
912828-ZM-5	US TREASURY N B 0.125% 04/30/22		10/27/2020	Various	11/17/2020	Various	2,002,500	2,001,387	2,001,453	2,001,470		83		83			(17)	(17)	873	601
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		07/07/2020	Various	08/04/2020	Various	1,931,800	1,934,428	1,936,703	1,934,409		(19)		(19)			2,294	2,294	1,370	1,052
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		12/02/2020	Various	12/14/2020	Various	14,066,700	14,010,858	14,043,012	14,011,154		296		296			31,858	31,858	19,532	14,230
912828-ZT-0	US TREASURY N B 0.250% 05/31/25		06/17/2020	Various	10/30/2020	Various	3,667,000	3,652,033	3,654,939	3,652,408		376		376			2,531	2,531	1,000	189
912828-ZV-5	US TREASURY N B 0.500% 06/30/27		07/13/2020	Various	07/17/2020	Banc of America	39,000	39,015	39,102	39,015				0			87	87	11	8
912828-ZW-3	US TREASURY N B 0.250% 06/30/25		10/27/2020	Various	10/30/2020	Various	8,924,000	8,907,880	8,905,078	8,908,090		210		210			(3,012)	(3,012)	5,476	3,818
91282C-AB-7	US TREASURY N B 0.250% 07/31/25		09/08/2020	Various	12/03/2020	Various	2,201,000	2,199,225	2,189,570	2,199,283		58		58			(9,713)	(9,713)	1,423	506
91282C-AD-3	US TREASURY N B 0.375% 07/31/27		08/04/2020	Morgan Stanley and Company	08/04/2020	Morgan Stanley and Company	107,000	107,126	107,117	107,126				0			(9)	(9)	7	7
91282C-AE-1	US TREASURY N B 0.625% 08/15/30		12/10/2020	Various	12/17/2020	Various	15,566,400	15,371,208	15,281,988	15,371,661		452		452			(89,672)	(89,672)	18,660	15,008
91282C-AH-4	US TREASURY N B 0.500% 08/31/27		09/15/2020	Banc of America	12/10/2020	Various	559,000	560,463	556,080	560,427		(36)		(36)			(4,347)	(4,347)	670	131
91282C-AJ-0	US TREASURY N B 0.250% 08/31/25		09/21/2020	Various	10/30/2020	Various	542,000	541,603	540,524	541,612		9		9			(1,088)	(1,088)	169	69
91282C-AL-5	US TREASURY N B 0.375% 09/30/27		10/08/2020	RBC Capital Markets	10/14/2020	Morgan Stanley & Company Inc.	73,000	72,159	72,367	72,160		1		1			207	207	11	10
91282C-AM-3	US TREASURY N B 0.250% 09/30/25		11/03/2020	Various	12/17/2020	Various	1,873,500	1,869,019	1,864,079	1,869,116		97		97			(5,037)	(5,037)	633	89
91282C-AV-3	US TREASURY N B 0.875% 11/15/30		12/16/2020	Various	12/22/2020	Various	333,000	331,714	331,714	331,716		1		1			(2)	(2)	287	261
912834-NP-9	STRIPS 0.000% 05/15/44		05/05/2020	Various	07/17/2020	Morgan Stanley & Company Inc.	2,050,000	1,465,074	1,464,992	1,468,669		3,595		3,595		(3,677)	(3,677)			
0599999 - Bonds - U.S. Governments							241,162,483	258,453,236	261,400,694	258,111,290	0	(341,949)	0	(341,949)	0	0	3,289,404	3,289,404	1,677,405	856,886
Bonds - All Other Governments																				
105756-CC-2	FED REPUBLIC OF BRAZIL	D	12/02/2020	Citigroup Global Markets Inc.	12/14/2020	Citigroup Global Markets Inc.	200,000	206,842	209,800	206,829		(13)		(13)			2,971	2,971	4,004	3,832
168863-DP-0	REPUBLIC OF CHILE 2.450% 01/31/31	D	05/05/2020	Scotia Capital USA Inc.	07/07/2020	BNP Paribas	295,000	294,876	307,243	294,876				0			12,366	12,366	1,144	
195325-DQ-5	REPUBLIC OF COLOMBIA 5.200% 05/15/49	D	01/21/2020	Various	11/16/2020	Various	400,000	484,100	499,200	483,140		(960)		(960)			16,060	16,060	17,564	4,333
37443G-AH-4	REPUBLIC OF GHANA SERIES 144A	D	02/04/2020	JP Morgan Securities	06/18/2020	Citigroup Global Markets Inc.	661,000	654,126	600,684	654,121		(5)		(5)			(53,437)	(53,437)	18,942	
617726-AL-8	KINGDOM OF MOROCCO SERIES 144A	D	12/08/2020	JP Morgan Securities	12/10/2020	Morgan Stanley and Company	255,000	253,904	254,363	253,904				0			459	459		
617726-AM-6	KINGDOM OF MOROCCO SERIES 144A	D	12/08/2020	J P Morgan	12/16/2020	Barclays Capital	400,000	400,000	405,500	400,000				0			5,500	5,500	133	
698299-BN-3	REPUBLIC OF PANAMA 2.252% 09/29/32	D	09/22/2020	Goldman Sachs Company	09/23/2020	AMHERST PIERPONT SECURITIES LL	306,000	306,000	305,694	306,000				0			(306)	(306)		
718286-CH-8	REPUBLIC OF PHILIPPINES	D	04/27/2020	Citigroup Global Markets Inc.	10/21/2020	Various	514,000	514,000	541,233	514,000				0			27,233	27,233	4,553	
900123-CY-4	REPUBLIC OF TURKEY 5.250% 03/13/30	D	02/06/2020	Deutsche Bank AG	06/18/2020	Goldman Sachs Company	1,450,000	1,427,627	1,315,875	1,428,253		626		626			(112,378)	(112,378)	27,278	
91087B-AH-3	UNITED MEXICAN STATES 3.250% 04/16/30	D	01/06/2020	Goldman Sachs International	07/16/2020	BNP Paribas	200,000	198,936	201,300	198,975		39		39			2,325	2,325	3,322	
91087B-AK-6	UNITED MEXICAN STATES 4.750% 04/27/32	D	04/23/2020	Various	05/11/2020	Barclays Capital	420,000	410,656	433,944	410,682		26		26			23,262	23,262	887	
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	04/23/2020	Various	08/03/2020	Various	1,167,000	1,081,878	1,231,730	1,082,010		132		132			149,721	149,721	7,266	
1099999 - Bonds - All Other Governments							6,268,000	6,232,945	6,306,566	6,232,790	0	(155)	0	(155)	0	0	73,776	73,776	85,093	8,165
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
452151-LF-8	ILLINOIS ST 5.100% 06/01/33		04/24/2020	First Union National Bank	07/17/2020	Wells Fargo Securities	115,000	106,223	118,931	106,387		163		163			12,544	12,544	3,747	2,395
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							115,000	106,223	118,931	106,387	0	163	0	163	0	0	12,544	12,544	3,747	2,395
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F022-64-2	FNMA TBA 2.500% 06/25/44		04/06/2020	Various	04/06/2020	Various	4,000,000	4,121,719	4,154,141	4,121,719				0			32,422	32,422	3,889	3,889
01F032-63-3	FNMA TBA 3.500% 07/25/43		03/04/2020	Various	03/04/2020	Various	13,000,000	13,469,297	13,519,238	13,469,297				0			49,941	49,941	13,903	13,903
01F032-64-1	FNMA TBA 30YR 3.500% 04/01/46		04/07/2020	Various	04/07/2020	Various	10,000,000	10,496,328	10,407,813	10,496,328				0			(88,516)	(88,516)	13,611	13,611
01F040-64-4	FNMA TBA 30YR 4.000% 12/25/42		03/16/2020	BNP Paribas	04/07/2020	BNP Paribas	2,000,000	2,093,750	2,135,391	2,093,750				0			41,641	41,641	3,111	3,111
01F040-65-1	FNMA TBA 30YR 4.000% 01/25/43		05/11/2020	Various	05/11/2020	Various	8,000,000	8,528,906	8,523,750	8,528,906				0			(5,156)	(5,156)	10,667	10,667
01F040-66-9	FNMA TBA 30YR 4.000% 06/15/44		05/26/2020	Various	05/26/2020	Various	9,000,000	9,586,758	9,582,891	9,586,758				0			(3,867)	(3,867)	10,000	10,000
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		03/20/2020	JP Morgan Chase Bank	12/01/2020	Paydown	851,247	868,272	851,247	851,247		(17,025)		(17,025)				0	14,224	1,821
3132DV-5E-1	FHLMC POOL SD8045 3.500% 02/01/50		02/12/2020	Various	10/01/2020	Various	3,634,246	3,768,543	3,826,464	3,767,996		(547)		(547)			58,468	58,468	71,291	3,887
3132DV-5E-1	FHLMC POOL SD8045 3.500% 02/01/50		02/12/2020	Various	10/01/2020	Various	1,265,305	1,312,062	1,265,305	1,265,305		(46,757)		(46,757)				0	25,295	1,353
3132DW-AN-3	FHLMC POOL SD8113 2.000% 11/01/50		11/12/2020	Citigroup Global Markets Inc	12/01/2020	Paydown	10,095	10,408	10,095	10,095		(313)		(313)				0	17	6
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		07/20/2020	Citigroup Global Markets Inc	12/01/2020	Paydown	108,619	115,059	108,619	108,619		(6,441)		(6,441)				0	1,003	190
3133AA-H9-6	FHLMC POOL QB3856 2.000% 09/01/50		09/23/2020	First Union National Bank	12/01/2020	Paydown	21,540	22,216	21,540	21,540		(676)		(676)				0	56	16
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		08/20/2020	JP Morgan Chase Bank	12/01/2020	Paydown	241,875	250,941	241,875	241,875		(9,066)		(9,066)				0	1,128	254
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		09/28/2020	Wells Fargo Securities	12/01/2020	Paydown	50,301	50,583	50,301	50,301		(283)		(283)				0	140	59
3136AW-WE-3	FANNIEMAE ACES SERIES 2017-M5 CLASS A1		04/02/2020	JP Morgan Chase Bank	12/01/2020	Paydown	408,494	440,152	408,494	408,494		(31,658)		(31,658)				0	6,807	186
3136AY-6W-8	FANNIEMAE ACES SERIES 2017-M15 CLASS A1		04/02/2020	JP Morgan Chase Bank	12/01/2020	Paydown	83,785	90,423	83,785	83,785		(6,637)		(6,637)				0	968	43
3137F4-EL-2	FREDDIE MAC SERIES 4778 CLASS GA		05/20/2020	JP Morgan Chase Bank	12/01/2020	Paydown	945,150	956,079	945,150	945,150		(10,928)		(10,928)				0	13,228	2,954
3137F5-JE-0	FREDDIE MAC SERIES 4799		05/27/2020	JP Morgan Chase Bank	10/01/2020	Paydown	2,092,376	2,109,377	2,092,376	2,092,376		(17,001)		(17,001)				0	16,422	
3137FQ-UF-8	FREDDIE MAC SERIES 4941 CLASS TA		10/09/2020	JP Morgan Chase Bank	12/01/2020	Paydown	2,080,726	2,101,533	2,080,726	2,080,726		(20,807)		(20,807)				0	7,633	2,428
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG		11/10/2020	JP Morgan Chase Bank	12/01/2020	Paydown	708,776	717,857	708,776	708,776		(9,081)		(9,081)				0	886	443
3140HJ-JJ-1	FNMA POOL BK4764 4.000% 08/01/48		05/26/2020	First Union National Bank	09/18/2020	Citigroup Global Markets Inc	3,019,145	3,217,748	3,222,466	3,215,865		(1,883)		(1,883)			6,600	6,600	34,888	3,355
3140HJ-JJ-1	FNMA POOL BK4764 4.000% 08/01/48		05/26/2020	First Union National Bank	10/01/2020	Paydown	1,129,442	1,203,738	1,129,442	1,129,442		(74,296)		(74,296)				0	19,138	1,255
3140KE-QB-7	FNMA POOL BP6749 2.500% 09/01/50		09/16/2020	First Union National Bank	12/01/2020	Paydown	48,634	51,027	48,634	48,634		(2,394)		(2,394)				0	166	44
3140KE-QC-5	FNMA POOL BP6750 2.000% 09/01/50		09/23/2020	First Union National Bank	12/01/2020	Paydown	39,405	40,645	39,405	39,405		(1,241)		(1,241)				0	86	28
3140KH-MT-5	FNMA POOL BP9369 2.000% 07/01/50		07/20/2020	First Union National Bank	12/01/2020	Paydown	238,875	246,302	238,875	238,875		(7,428)		(7,428)				0	884	159
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		09/22/2020	JP Morgan Chase Bank	12/01/2020	Paydown	7,546	7,952	7,546	7,546		(406)		(406)				0	24	7
3140QD-XD-1	FNMA POOL CA6075 2.500% 06/01/50		06/03/2020	Morgan Stanley & Company Inc	12/01/2020	Paydown	92,696	96,114	92,696	92,696		(3,418)		(3,418)				0	890	64
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		11/10/2020	JP Morgan Chase Bank	12/01/2020	Paydown	51,190	53,781	51,190	51,190		(2,591)		(2,591)				0	107	57
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		04/07/2020	JP Morgan Chase Bank	12/01/2020	Paydown	864,718	909,575	864,718	864,718		(44,857)		(44,857)				0	9,708	1,369
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		06/30/2020	Citigroup Global Markets Inc	12/01/2020	Paydown	587,648	620,378	587,648	587,648		(32,730)		(32,730)				0	4,395	637
3140X6-XS-5	FNMA POOL FM3388 4.000% 03/01/34		06/22/2020	JP Morgan Chase Bank	12/01/2020	Paydown	1,588,618	1,689,395	1,588,618	1,588,618		(100,778)		(100,778)				0	15,547	2,648
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		09/28/2020	Suntrust Bank	12/01/2020	Paydown	173,311	179,621	173,311	173,311		(6,310)		(6,310)				0	430	125
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		07/17/2020	JP Morgan Chase Bank	12/01/2020	Paydown	2,098,146	2,234,525	2,098,146	2,098,146		(136,379)		(136,379)				0	15,256	3,672
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							68,441,908	71,661,064	71,160,672	71,069,137	0	(591,931)	0	(591,931)	0	0	91,533	91,533	315,798	82,241
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00175P-AC-7	AMN HEALTHCARE INC SERIES 144A		10/05/2020	Suntrust Bank	10/08/2020	Suntrust Bank	103,000	103,000	103,515	103,000				0			515	515		
00206R-CP-5	AT&T INC 4.500% 05/15/35		06/19/2020	Various	07/16/2020	Jane Street Execution Services	95,000	112,250	113,086	112,178		(72)		(72)			908	908	772	451
00206R-JZ-6	AT&T INC 3.500% 06/01/41		05/21/2020	Mizuho Securities	07/16/2020	Pershing	132,000	131,591	141,706	131,593		2		2			10,113	10,113	667	
00206R-KA-9	AT&T INC 3.650% 06/01/51		05/29/2020	Various	12/14/2020	Various	460,000	460,254	489,837	460,254				0			29,583	29,583	5,815	47
00206R-KB-7	AT&T INC 3.850% 06/01/60		05/21/2020	Mizuho Securities	06/19/2020	Citigroup Global Markets Inc	304,000	302,705	318,723	302,706		1		1			16,017	16,017	813	
00206R-MF-6	AT&T INC SERIES 144A 2.550% 12/01/33		12/01/2020	Taxable Exchange	12/01/2020	Corporate Action	1,823	1,877	1,823	1,877				0			(54)	(54)		

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Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
00206R-MG-4	AT&T INC SERIES 144A 3.800% 12/01/57		12/01/2020	Taxable Exchange	12/01/2020	Corporate Action	1,280	1,323	1,280	1,323				0			(43)	(43)		
00287Y-BR-9	ABBVIE INC SERIES 144A		08/31/2020	Goldman Sachs Company	11/17/2020	Tax Free Exchange	81,000	94,836	94,721	94,721		(114)		(114)			0	1,604	920	
00287Y-BW-8	ABBVIE INC SERIES 144A		02/28/2020	RBC Capital Markets	08/31/2020	Goldman Sachs Company	81,000	85,390	89,639	85,187		(204)		(204)			4,453	4,453	2,023	734
00653V-AA-9	ADAPTHEALTH LLC SERIES 144A		07/15/2020	JP Morgan Securities	07/16/2020	Various	500,000	500,000	510,000	500,000				0			10,000	10,000		
00914A-AG-7	AIR LEASE CORP SERIES MTN		01/07/2020	Various	07/16/2020	Various	401,000	392,595	391,655	392,785		190		190			(1,130)	(1,130)	3,205	
009158-AZ-9	AIR PRODUCTS & CHEMICALS		04/27/2020	Various	07/17/2020	Various	217,000	216,397	238,386	216,402		5		5			21,984	21,984	1,286	
009158-BA-3	AIR PRODUCTS & CHEMICALS		04/27/2020	Citigroup Global Markets Inc	06/02/2020	Various	463,000	461,315	483,677	461,317		2		2			22,360	22,360	1,224	
009158-BC-9	AIR PRODUCTS & CHEMICALS		04/27/2020	Banc of America	05/11/2020	Morgan Stanley & Company Inc	244,000	243,668	245,291	243,668				0			1,623	1,623	118	
013092-AD-3	ALBERTSONS COS/SAFEWAY SERIES 144A		01/22/2020	Banc of America	01/23/2020	BNP Paribas	9,000	9,000	9,113	9,000				0			113	113		
015271-AV-1	ALEXANDRIA REAL ESTATE E		07/29/2020	JP Morgan Securities	08/12/2020	Various	754,000	752,582	755,112	752,585		2		2			2,527	2,527	353	
02005N-BJ-8	ALLY FINANCIAL INC 5.800% 05/01/25		04/06/2020	Citigroup Global Markets Inc	04/20/2020	Various	927,000	916,136	963,452	916,172		37		37			47,280	47,280	1,747	
02079K-AE-7	ALPHABET INC 1.900% 08/15/40		08/03/2020	Morgan Stanley and Company	11/12/2020	Suntrust Bank	164,000	162,968	156,297	162,980		12		12			(6,683)	(6,683)	874	
02079K-AG-2	ALPHABET INC 2.250% 08/15/60		08/03/2020	Morgan Stanley and Company	11/12/2020	Various	811,000	802,947	739,311	802,976		29		29			(63,665)	(63,665)	4,282	
02209S-BE-2	ALTRIA GROUP INC 5.800% 02/14/39		02/03/2020	Goldman Sachs Company	07/16/2020	Barclays Capital	90,000	109,665	115,989	109,337		(328)		(328)			6,653	6,653	4,872	2,480
02376R-AE-2	AMERICAN AIRLINES GROUP SERIES 144A		02/20/2020	Morgan Stanley & Company Inc	04/22/2020	Various	2,725,000	2,725,000	1,870,314	2,725,000				0			(854,686)	(854,686)	10,946	
02530Q-AA-5	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		10/20/2020	Citigroup Global Markets Inc	12/13/2020	Paydown	653,285	653,251	653,285	653,285		34		34			0	0	423	
026874-DP-9	AMERICAN INTL GROUP 4.375% 06/30/50		05/06/2020	Citigroup Global Markets Inc	06/19/2020	Wells Fargo Securities	756,000	752,175	899,065	752,175				0			146,891	146,891	3,859	
026874-DR-5	AMERICAN INTL GROUP 3.400% 06/30/30		06/19/2020	Wells Fargo Securities	07/16/2020	MARKETAXESS EUROPE LIMITED	216,000	235,982	239,965	235,846		(136)		(136)			4,119	4,119	1,408	857
03027X-BA-7	AMERICAN TOWER CORP 2.900% 01/15/30		01/07/2020	JP Morgan Securities	08/03/2020	Jane Street Execution Services	362,000	360,407	401,339	360,487		80		80			40,852	40,852	5,978	
03066P-AA-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		11/17/2020	RBC Capital Markets	12/18/2020	Paydown	2,911,574	2,911,574	2,911,574	2,911,574				0			0	0	426	
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		01/17/2020	Nomura Securities Internationa	12/01/2020	Paydown	971,580	971,562	971,580	971,580		18		18			0	0	14,427	1,531
03524D-AU-4	ANHEUSER-BUSCH INBEV WOR		05/04/2020	Credit Suisse Sec USA LLC	07/16/2020	Banc of America	80,000	86,229	102,732	86,218		(11)		(11)			16,514	16,514	1,094	337
03674X-AN-6	ANTERO RESOURCES CORP SERIES 144A		12/17/2020	JP Morgan Securities	12/18/2020	Goldman Sachs Company	500,000	500,000	506,875	500,000				0			6,875	6,875		
037833-DW-7	APPLE INC 2.650% 05/11/50		05/04/2020	JP Morgan Securities	07/16/2020	Citigroup Global Markets Inc	293,000	288,813	319,039	288,831		17		17			30,208	30,208	1,488	
038522-AR-9	ARAMARK SERVICES INC SERIES 144A		04/22/2020	Goldman Sachs Company	04/22/2020	JP Morgan Chase Bank	442,000	442,000	442,553	442,000				0			553	553		
039482-AB-0	ARCHER DANIELS MIDLAND C		03/26/2020	Various	10/27/2020	Various	919,000	917,664	1,063,885	917,736		72		72			146,149	146,149	14,306	22
053499-AL-3	AVAYA INC SERIES 144A 6.125% 09/15/28		09/11/2020	JP Morgan Securities	09/23/2020	Citigroup Global Markets Inc	667,000	667,000	667,834	667,000				0			834	834		
05377R-BX-1	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201		01/29/2020	Societe Generale	07/20/2020	Paydown	10,700,000	10,717,555	10,700,000	10,700,000		(17,555)		(17,555)			0	78,021	8,174	
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A		06/01/2020	Barclays Capital	07/06/2020	Citigroup Global Markets Inc	150,000	150,000	153,281	150,000				0			3,281	3,281	455	
05526D-BN-4	BAT CAPITAL CORP 4.906% 04/02/30		03/30/2020	Banc of America	07/16/2020	MARKETAXESS EUROPE LIMITED	58,000	58,000	69,481	58,000				0			11,481	11,481	854	
05565E-BL-8	BMW US CAPITAL LLC SERIES 144A		04/06/2020	Banc of America	06/30/2020	Various	346,000	345,495	392,883	345,502		8		8			47,380	47,380	2,663	
05582Q-AE-7	BMW VEHICLE OWNER TRUST SERIES 2016-A CL		04/08/2020	Societe Generale	06/25/2020	Paydown	629,018	628,011	629,018	629,018		1,007		1,007			0	1,809	431	
05608Q-AA-5	BY CROWN PARENT BY BOND SERIES 144A		07/23/2020	Goldman Sachs Company	07/23/2020	Goldman Sachs Company	125,000	125,000	126,875	125,000				0			1,875	1,875		
05724B-AA-7	BAKER HUGHES LLC CO OBL		04/28/2020	Various	08/04/2020	Various	244,000	244,000	288,985	244,000				0			44,985	44,985	2,410	
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN		06/16/2020	Banc of America	07/16/2020	Pershing	149,000	149,000	156,955	149,000				0			7,955	7,955	343	
071813-BW-8	BAXTER INTERNATIONAL INC SERIES 144A		03/24/2020	JP Morgan Securities	04/21/2020	Citigroup Global Markets Inc	196,000	195,277	228,158	195,281		4		4			32,877	32,877	581	
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		12/01/2020	No Broker	12/31/2020	Redemption 0.0000		1				(1)		(1)				0		1
084659-AW-1	BERKSHIRE HATHWAY ENERG SERIES 144A		03/25/2020	Wells Fargo Securities	07/16/2020	Morgan Stanley & Company Inc	17,000	16,907	22,775	16,908		1		1			5,867	5,867	227	
095796-AH-1	BLUE RACER MID LLC FINAN SERIES 144A		12/09/2020	RBC Capital Markets	12/10/2020	BTIG LLC	86,000	86,000	89,333	86,000				0			3,333	3,333		
097023-CN-3	BOEING CO 2.950% 02/01/30		03/11/2020	Various	07/16/2020	Various	233,000	223,754	221,509	223,952		197		197			(2,443)	(2,443)	2,587	802
097023-CT-0	BOEING CO 4.875% 05/01/25		04/30/2020	Various	12/14/2020	Various	1,761,000	1,761,000	1,942,295	1,761,000				0			181,295	181,295	37,468	
097023-CV-5	BOEING CO 5.705% 05/01/40		04/30/2020	Citigroup Global Markets Inc	07/16/2020	RBC Capital Markets	135,000	135,000	156,269	135,000				0			21,269	21,269	1,626	
097023-CW-3	BOEING CO 5.805% 05/01/50		04/30/2020	Various	12/10/2020	Various	3,076,000	3,076,000	3,676,844	3,076,000				0			600,844	600,844	51,337	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
097023-CY-9	BOEING CO 5.150% 05/01/30		04/30/2020	Various	12/10/2020	Various	318,000	318,000	369,655	318,000				0			51,655	51,655	7,227	
09857L-AP-3	BOOKING HOLDINGS INC 4.100% 04/13/25		04/08/2020	Goldman Sachs Company	04/14/2020	Various	388,000	387,930	404,918	387,930				0			16,988	16,988	133	
10373Q-BG-4	BP CAP MARKETS AMERICA		02/19/2020	Various	10/13/2020	Various	221,000	217,340	223,113	217,381		41		41			5,732	5,732	3,610	
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN		05/13/2020	Various	12/02/2020	Various	1,252,000	1,250,385	1,429,880	1,250,409		24		24			179,470	179,470	13,945	
11135F-AF-8	BROADCOM INC SERIES 144A		04/06/2020	JP Morgan Securities	05/05/2020	Various	232,000	231,977	254,450	231,977				0			22,472	22,472	813	
11135F-AF-8	BROADCOM INC SERIES 144A		07/14/2020	Various	08/07/2020	Tax Free Exchange	275,000	304,985	304,342	304,342		(643)		(643)				0	4,237	2,552
11135F-AR-2	BROADCOM INC SERIES 144A		05/05/2020	Wells Fargo Securities	07/16/2020	Morgan Stanley & Company Inc.	118,000	117,851	132,900	117,853		2		2			15,046	15,046	1,015	
11135F-AR-2	BROADCOM INC SERIES 144A		05/05/2020	Wells Fargo Securities	08/07/2020	Tax Free Exchange	294,000	293,630	293,636	293,636		7		7				0	3,125	
11135F-AZ-4	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	08/14/2020	Citigroup Global Markets Inc.	847,000	841,802	959,117	841,833		32		32			117,284	117,284	12,299	11,199
11135F-BA-8	BROADCOM INC SERIES WI		08/07/2020	Tax Free Exchange	08/14/2020	Banc of America	571,000	568,588	670,177	568,601		13		13			101,576	101,576	9,267	8,438
12008R-AM-9	BUILDERS FIRSTSOURCE INC SERIES 144A		04/21/2020	Credit Suisse Sec USA LLC	04/21/2020	Federal Reserve Bank	218,000	215,275	218,000	215,275				0			2,725	2,725	5,845	5,845
12008R-AN-7	BUILDERS FIRSTSOURCE INC SERIES 144A		02/06/2020	Credit Suisse Sec USA LLC	02/10/2020	Morgan Stanley & Company Inc.	62,000	62,000	63,240	62,000				0			1,240	1,240	9	
1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A		07/14/2020	JP Morgan Securities	09/16/2020	Credit Suisse Sec USA LLC	500,000	520,625	526,875	519,970		(655)		(655)			6,905	6,905	15,764	11,458
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL		07/14/2020	Goldman Sachs Company	12/15/2020	Paydown	7,299	7,298	7,299	7,299		1		1				0	39	
126307-BB-2	CSC HOLDINGS LLC SERIES 144A		06/02/2020	JP Morgan Securities	08/04/2020	JP Morgan Securities	318,000	318,000	333,900	318,000				0			15,900	15,900	1,822	
126307-BD-8	CSC HOLDINGS LLC SERIES 144A		08/03/2020	JP Morgan Securities	10/20/2020	Various	1,700,000	1,722,750	1,713,625	1,722,347		(403)		(403)			(8,722)	(8,722)	26,748	5,486
126307-BF-3	CSC HOLDINGS LLC SERIES 144A		08/03/2020	JP Morgan Securities	08/04/2020	RBC Capital Markets	431,000	431,000	431,000	431,000				0				0		
12662P-AB-4	CVR ENERGY INC SERIES 144A		01/10/2020	Jeffries International Ltd	07/28/2020	Jeffries International Ltd	616,000	616,000	562,100	616,000				0			(53,900)	(53,900)	16,440	
12662P-AD-0	CVR ENERGY INC SERIES 144A		01/10/2020	Jeffries International Ltd	07/29/2020	Jeffries International Ltd	450,000	450,000	396,000	450,000				0			(54,000)	(54,000)	13,225	
126650-CU-2	CVS HEALTH CORP 2.875% 06/01/26		03/17/2020	BNP Paribas	04/08/2020	Various	274,000	270,928	274,901	270,959		30		30			3,942	3,942	2,850	2,363
126650-CX-6	CVS HEALTH CORP 4.300% 03/25/28		10/15/2020	Citigroup Global Markets Inc.	12/18/2020	Corporate Action	21,000	24,592	24,935	24,509		(82)		(82)			426	426	218	60
126650-DL-1	CVS HEALTH CORP 4.250% 04/01/50		03/26/2020	Various	10/21/2020	Various	217,000	216,963	268,910	216,964				0			51,947	51,947	3,828	
126650-DM-9	CVS HEALTH CORP 1.300% 08/21/27		08/12/2020	Barclays Capital	10/15/2020	Citigroup Global Markets Inc.	49,000	48,863	48,610	48,866		3		3			(256)	(256)	103	
131347-CP-9	CALPINE CORP SERIES 144A		07/27/2020	Credit Suiss First Boston Corp.	07/28/2020	HSBC Securities	500,000	500,000	501,250	500,000				0			1,250	1,250		
14315V-AA-0	CARMAX AUTO OWNER TRUST SERIES 2020-2 CL		04/22/2020	First Union National Bank	10/15/2020	Paydown	2,554,000	2,554,000	2,554,000	2,554,000				0				0	8,131	
14448C-AA-2	CARRIER GLOBAL CORP SERIES 144A		02/14/2020	Morgan Stanley and Company	08/03/2020	Barclays Capital	268,000	267,979	283,008	267,979				0			15,029	15,029	3,202	
14448C-AA-2	CARRIER GLOBAL CORP SERIES 144A		02/14/2020	Morgan Stanley and Company	12/08/2020	Tax Free Exchange	552,000	551,956	551,956	551,956		1		1				0	11,728	
14448C-AB-0	CARRIER GLOBAL CORP SERIES 144A		02/13/2020	Goldman Sachs Company	07/16/2020	Jane Street Execution Services	193,000	192,992	200,145	192,996		4		4			7,149	7,149	2,589	
14448C-AB-0	CARRIER GLOBAL CORP SERIES 144A		02/13/2020	Goldman Sachs Company	12/08/2020	Tax Free Exchange	412,000	411,984	411,998	411,998		15		15				0	10,860	
14448C-AC-8	CARRIER GLOBAL CORP SERIES 144A		02/13/2020	Various	09/30/2020	Various	208,000	207,992	220,120	207,999		7		7			12,122	12,122	3,971	
14448C-AF-1	CARRIER GLOBAL CORP SERIES 144A		05/20/2020	Mizuho Securities	12/08/2020	Tax Free Exchange	176,000	174,383	174,562	174,562		179		179				0	3,080	932
14448C-AR-5	CARRIER GLOBAL CORP SERIES WI		12/08/2020	Tax Free Exchange	12/15/2020	Various	412,000	411,998	446,345	411,999		1		1			34,346	34,346	2,774	2,435
149123-CJ-8	CATERPILLAR INC 3.250% 04/09/50		04/06/2020	Various	08/25/2020	Various	766,000	762,944	892,871	762,963		19		19			129,908	129,908	7,912	
161175-BN-3	CHARTER COMM OPT LLC CAP		08/27/2020	Suntrust Bank	10/21/2020	Banc of America	100,000	124,945	126,086	124,877		(68)		(68)			1,209	1,209	3,226	2,396
161175-BT-0	CHARTER COMM OPT LLC CAP		02/10/2020	Various	10/21/2020	Various	207,000	224,415	240,280	224,257		(157)		(157)			16,023	16,023	8,272	2,981
16411R-AJ-8	CHENIERE ENERGY INC SERIES 144A		09/15/2020	Credit Suisse Sec USA LLC	09/30/2020	Suntrust Bank	209,000	209,000	214,225	209,000				0			5,225	5,225	269	
166756-AL-0	CHEVRON USA INC 1.018% 08/12/27		08/10/2020	Barclays Capital	10/22/2020	Wells Fargo Securities	282,000	282,000	280,635	282,000				0			(1,365)	(1,365)	566	
166764-BZ-2	CHEVRON CORP 2.978% 05/11/40		05/07/2020	JP Morgan Securities	07/16/2020	Goldman Sachs Company	52,000	52,000	58,205	52,000				0			6,205	6,205	297	
166764-CA-6	CHEVRON CORP 3.078% 05/11/50		05/07/2020	JP Morgan Securities	05/26/2020	Stifel Nicolaus and Company In	189,000	189,000	204,500	189,000				0			15,500	15,500	275	
172441-BC-0	CINEMARK USA INC SERIES 144A		04/13/2020	Barclays Capital	04/14/2020	Barclays Capital	100,000	100,000	101,750	100,000				0			1,750	1,750		
172967-MM-0	CITIGROUP INC 5.316% 03/26/41		04/09/2020	Citigroup Global Markets Inc.	07/16/2020	Goldman Sachs Company	176,000	225,393	251,134	224,927		(465)		(465)			26,207	26,207	2,963	468
172967-MQ-1	CITIGROUP INC 3.106% 04/08/26		04/01/2020	Citigroup Global Markets Inc.	04/09/2020	Banc of America	560,000	560,000	571,866	560,000				0			11,866	11,866	290	
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A		06/04/2020	Various	11/03/2020	Various	910,000	913,881	853,598	913,597		(284)		(284)			(59,999)	(59,999)	22,561	
191216-AV-2	COCA-COLA CO/THE 3.300% 09/01/21		07/21/2020	RBC Capital Markets	10/20/2020	Call 102.6567	6,650,000	6,874,637	6,826,669	6,825,580		(49,057)		(49,057)			(175,580)	(175,580)	316,264	86,561
191216-CW-8	COCA-COLA CO/THE 2.500% 06/01/40		04/29/2020	Barclays Capital	06/25/2020	Various	615,000	614,699	623,173	614,700		1		1			8,474	8,474	1,241	

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											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
191216-CX-6	COCA-COLA CO/THE 2.600% 06/01/50		04/29/2020	Barclays Capital London	05/21/2020	Various	615,000	614,606	611,461	614,606				0			(3,146)	(3,146)	556	
191216-CY-4	COCA-COLA CO/THE 2.750% 06/01/60		04/29/2020	Various	07/16/2020	Various	528,000	527,609	531,793	527,611		1		1			4,182	4,182	1,743	
20030N-DH-1	COMCAST CORP 3.750% 04/01/40		03/24/2020	Banc of America	07/16/2020	Credit Suisse Sec USA LLC	11,000	10,940	13,638	10,941		1		1			2,697	2,697	129	
202795-JS-0	COMMONWEALTH EDISON COMPANY		02/21/2020	Banc of America	07/16/2020	Susquehanna Financial Group	141,000	142,844	159,251	142,829		(16)		(16)			16,422	16,422	1,704	
209111-FY-4	CON EDISON CO OF NY INC SERIES 20B		03/26/2020	Various	08/03/2020	Various	252,000	250,332	311,609	250,340		8		8			61,269	61,269	2,737	
219350-BQ-7	CORNING INC 5.450% 11/15/79		03/02/2020	Various	12/09/2020	Various	90,000	99,827	118,972	99,814		(13)		(13)			19,158	19,158	4,650	1,431
22160K-AP-0	COSTCO WHOLESALE CORP 1.600% 04/20/30		04/16/2020	Credit Suisse Sec USA LLC	06/01/2020	Morgan Stanley & Company Inc.	534,000	533,066	537,786	533,076		10		10			4,710	4,710	1,021	
22160K-AQ-8	COSTCO WHOLESALE CORP 1.750% 04/20/32		04/16/2020	Various	12/09/2020	Various	588,000	586,795	612,122	586,830		35		35			25,292	25,292	3,964	
22282E-AJ-1	COVANTA HOLDING CORP 5.000% 09/01/30		08/11/2020	JP Morgan Securities	08/11/2020	BTIG LLC	102,000	102,000	102,638	102,000				0			638	638		
22822V-AR-2	CROWN CASTLE INTL CORP		03/31/2020	Various	07/16/2020	Various	200,000	198,358	213,671	198,374		16		16			15,297	15,297	961	
23833N-AH-7	DAVE & BUSTER S INC SERIES 144A		10/20/2020	JP Morgan Securities	10/20/2020	ROBERT W. BAIRD CO. INCORPORA	167,000	167,000	169,088	167,000				0			2,088	2,088		
23918K-AT-5	DAVITA INC SERIES 144A		08/06/2020	JP Morgan Securities	08/07/2020	Citigroup Global Markets Inc.	1,272,000	1,272,000	1,272,000	1,272,000				0				0		
244199-BK-0	DEERE & COMPANY 3.750% 04/15/50		03/25/2020	Citigroup Global Markets Inc.	07/16/2020	Barclays Capital	28,000	27,999	36,318	28,000				0			8,318	8,318	321	
24703D-BB-6	DELL INT LLC EMC CORP SERIES 144A		04/03/2020	Various	08/28/2020	Various	503,000	502,311	578,092	502,319		8		8			75,773	75,773	9,399	
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A		05/29/2020	JP Morgan Securities	07/16/2020	Susquehanna Financial Group	105,000	133,903	141,808	133,853		(51)		(51)			7,955	7,955	4,506	3,337
25466A-AR-2	DISCOVER BANK SERIES BKNT		02/03/2020	RBC Capital Markets	09/16/2020	Various	500,000	498,955	517,023	499,001		46		46			18,022	18,022	6,750	
254687-FS-0	WALT DISNEY COMPANY THE		03/19/2020	Various	07/16/2020	Various	586,000	581,992	779,806	582,000		9		9			197,805	197,805	3,812	
254687-FW-1	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	08/04/2020	US Bancorp	351,000	349,859	373,468	349,888		28		28			23,580	23,580	1,780	
254687-FY-7	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	07/16/2020	Banc of America	88,000	87,912	101,195	87,913		1		1			13,282	13,282	573	
254687-FZ-4	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	07/21/2020	Goldman Sachs Company	751,000	749,979	903,370	749,982		4		4			153,388	153,388	5,257	
254687-GA-8	WALT DISNEY COMPANY THE		05/11/2020	Morgan Stanley & Company Inc.	06/12/2020	Various	403,000	402,424	452,181	402,424				0			49,756	49,756	892	
263534-CP-2	E I DU PONT DE NEMOURS		05/13/2020	JP Morgan Securities	07/16/2020	MARKETAXESS EUROPE LIMITED	26,000	25,906	27,406	25,907		1		1			1,499	1,499	108	
26442C-AZ-7	DUKE ENERGY CAROLINAS 3.200% 08/15/49		01/06/2020	Banc of America	04/30/2020	Various	887,000	894,043	943,744	894,017		(26)		(26)			49,727	49,727	19,404	11,354
26614N-AA-0	DUPONT DE NEMOURS INC 2.169% 05/01/23		04/28/2020	Citigroup Global Markets Inc.	08/14/2020	Goldman Sachs Company	300,000	300,000	305,724	300,000				0			5,724	5,724	1,934	
26875P-AT-8	EOG RESOURCES INC 4.950% 04/15/50		04/08/2020	JP Morgan Securities	06/15/2020	Various	366,000	363,848	467,520	363,853		5		5			103,667	103,667	2,958	
26875P-AU-5	EOG RESOURCES INC 4.375% 04/15/30		04/08/2020	Citigroup Global Markets Inc.	06/04/2020	Various	1,586,000	1,585,366	1,787,394	1,585,371		5		5			202,024	202,024	6,379	
26884L-AH-2	EQT CORP 6.125% 02/01/25		01/15/2020	Banc of America	01/17/2020	Various	756,000	756,000	758,218	756,000				0			2,218	2,218	23	
281020-AR-8	EDISON INTERNATIONAL 4.950% 04/15/25		03/31/2020	JP Morgan Securities	08/18/2020	Various	445,000	443,972	491,092	444,017		45		45			47,075	47,075	5,431	
29278N-AR-4	ENERGY TRANSFER OPERATNG		01/07/2020	Deutsche Bank AG	08/03/2020	Wells Fargo Securities	133,000	132,886	131,447	132,886				0			(1,439)	(1,439)	3,565	
29336T-AC-4	ENLINK MIDSTREAM LLC SERIES 144A		12/14/2020	Banc of America	12/14/2020	Seaport Group Securities LLC	84,000	84,000	84,525	84,000				0			525	525		
29364W-BF-4	ENTERGY LOUISIANA LLC 0.620% 11/17/23		11/17/2020	Wells Fargo Securities	12/09/2020	First Union National Bank	365,000	364,934	365,588	364,935		1		1			652	652	107	
30040W-AH-1	EVERSOURCE ENERGY 3.450% 01/15/50		01/07/2020	Barclays Capital	08/26/2020	Various	184,000	183,658	204,501	183,662		4		4			20,839	20,839	3,533	
30161N-AY-7	EXELON CORP 4.700% 04/15/50		03/30/2020	JP Morgan Securities	07/16/2020	Credit Suisse Sec USA LLC	26,000	25,970	35,478	25,971				0			9,507	9,507	370	
30231G-BF-8	EXXON MOBIL CORPORATION		04/13/2020	Various	08/20/2020	Various	1,482,000	1,666,020	1,868,198	1,663,916		(2,104)		(2,104)			204,282	204,282	24,153	4,524
30231G-BK-7	EXXON MOBIL CORPORATION		08/20/2020	Various	10/27/2020	MarketAxess Corporation	485,000	562,773	555,000	561,345		(1,428)		(1,428)			(6,344)	(6,344)	10,320	7,198
30231G-BL-5	EXXON MOBIL CORPORATION		07/21/2020	Citigroup Global Markets Inc.	10/07/2020	Banc of America	450,000	463,545	463,032	462,504		(1,041)		(1,041)			528	528	3,417	1,924
30231G-BM-3	EXXON MOBIL CORPORATION		04/13/2020	Various	07/16/2020	Various	1,568,000	1,568,000	1,821,354	1,568,000				0			253,354	253,354	13,398	
31428X-BY-1	FEDEX CORP 3.800% 05/15/25		07/30/2020	Various	12/02/2020	Morgan Stanley & Company Inc.	329,000	371,716	371,204	368,695		(3,021)		(3,021)			2,509	2,509	8,230	3,959
314353-AA-1	FEDEX 2020 1 CLASS AA 1.875% 02/20/34		07/30/2020	Citigroup Global Markets Inc.	07/30/2020	Federal Reserve Bank	571,000	571,000	573,398	571,000				0			2,398	2,398		
33767D-AB-1	FIRSTCASH INC SERIES 144A		08/12/2020	Jeffries International Ltd.	08/12/2020	ROBERT W. BAIRD CO. INCORPORA	2,000,000	2,000,000	2,030,000	2,000,000				0			30,000	30,000		

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337932-AL-1	FIRSTENERGY CORP 2.650% 03/01/30		11/05/2020	Morgan Stanley & Company Inc.	12/15/2020	JP Morgan Securities	171,000	172,075	170,810	172,064		(10)		(10)			(1,254)	(1,254)	1,328	840
341081-FZ-5	FLORIDA POWER & LIGHT CO		03/24/2020	Wells Fargo Securities	08/04/2020	Susquehanna Financial Group	213,000	212,783	235,046	212,797		15		15			22,248	22,248	2,175	
345370-CV-0	FORD MOTOR COMPANY 8.500% 04/21/23		04/17/2020	Various	11/10/2020	Various	986,000	986,000	1,061,389	986,000				0			75,389	75,389	23,124	
345370-CW-8	FORD MOTOR COMPANY 9.000% 04/22/25		04/17/2020	Goldman Sachs Company	08/03/2020	MARKETAXESS EUROPE LIMITED	115,000	115,000	135,485	115,000				0			20,485	20,485	2,961	
35137L-AF-2	FOX CORP SERIES WI 3.666% 01/25/22		03/30/2020	Tax Free Exchange	11/17/2020	Wells Fargo Securities	321,000	321,000	333,256	321,000				0			12,256	12,256	9,610	2,125
36166N-AB-9	GE CAPITAL FUNDING LLC SERIES 144A		06/08/2020	Morgan Stanley & Company Inc.	12/01/2020	Various	453,000	475,985	497,831	475,510		(476)		(476)			22,322	22,322	6,313	1,495
36254U-AD-2	GM FINANCIAL SECURITIZED TERM SERIES 201		04/08/2020	Bank of America International	11/16/2020	Paydown	495,691	495,226	495,691	495,691		465		465				0	3,324	691
36260K-AA-2	GM FINANCIAL SECURITIZED TERM SERIES 202		10/06/2020	JP Morgan Securities	12/16/2020	Paydown	4,109,568	4,109,568	4,109,568	4,109,568				0				0	892	
369550-BJ-6	GENERAL DYNAMICS CORP 4.250% 04/01/50		03/23/2020	Bank of America International	03/30/2020	Morgan Stanley & Company Inc.	172,000	169,472	210,492	169,472				0			41,020	41,020	122	
369604-BW-2	GENERAL ELECTRIC CO 3.625% 05/01/30		04/13/2020	Various	09/01/2020	Various	426,000	425,323	436,644	425,343		20		20			11,302	11,302	5,041	
369604-BY-8	GENERAL ELECTRIC CO 4.350% 05/01/50		04/13/2020	Various	09/18/2020	Various	616,000	613,844	635,159	613,852		8		8			21,306	21,306	4,625	
370334-CH-5	GENERAL MILLS INC 4.550% 04/17/38		03/18/2020	AMHERST PIERPONT SECURITIES LL	06/05/2020	Banc of America	105,000	105,278	127,539	105,277		(1)		(1)			22,262	22,262	3,079	2,030
370334-CL-6	GENERAL MILLS INC 2.875% 04/15/30		03/31/2020	Bank of America International	05/12/2020	Various	522,000	520,956	546,784	520,963		7		7			25,821	25,821	1,498	
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		05/28/2020	Various	07/16/2020	Morgan Stanley & Company Inc.	399,000	410,838	445,017	410,809		(29)		(29)			34,207	34,207	8,051	4,129
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		05/07/2020	Various	12/02/2020	Various	91,000	90,795	112,712	90,797		2		2			21,915	21,915	2,333	
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25		05/07/2020	Various	07/31/2020	Various	513,000	512,482	547,471	512,482				0			34,989	34,989	2,896	
37045X-CY-0	GENERAL MOTORS FINL CO		06/17/2020	JP Morgan Securities	08/03/2020	US Bancorp	343,000	342,002	357,969	342,012		10		10			15,957	15,957	1,475	
37185L-AL-6	GENESIS ENERGY LP FIN 7.750% 02/01/28		01/09/2020	BMO Nesbitt Burns Company	10/30/2020	Goldman Sachs Company	500,000	500,000	415,000	500,000				0			(85,000)	(85,000)	30,892	
384701-AA-6	GPC MERGER SUB INC SERIES 144A		07/28/2020	Credit Suisse Sec USA LLC	07/28/2020	Mizuho Securities	71,000	71,000	73,663	71,000				0			2,663	2,663		
410345-AN-2	HANESBRANDS INC SERIES 144A		04/30/2020	Various	10/08/2020	Various	501,000	505,005	534,786	504,689		(316)		(316)			30,097	30,097	10,239	
435765-AH-5	HOLLY NRG PRTNR FIN CORP SERIES 144A		01/21/2020	Citigroup Global Markets Inc.	08/04/2020	Various	237,000	237,000	236,374	237,000				0			(626)	(626)	4,015	
437076-CB-6	HOME DEPOT INC 2.700% 04/15/30		03/26/2020	Various	08/17/2020	Various	1,101,000	1,094,845	1,211,009	1,094,976		130		130			116,033	116,033	7,294	
437076-CC-4	HOME DEPOT INC 3.300% 04/15/40		03/26/2020	Various	12/18/2020	Various	230,000	227,962	269,936	228,008		46		46			41,928	41,928	4,604	
437076-CD-2	HOME DEPOT INC 3.350% 04/15/50		03/26/2020	Various	10/27/2020	Various	447,000	441,895	526,060	441,947		52		52			84,112	84,112	7,273	
43815N-AB-0	HONDA AUTO RECEIVABLES OWNER SERIES 2019		04/07/2020	Mitsubishi Securities Co	10/13/2020	Goldman Sachs Company	293,633	294,218	295,205	293,854		(364)		(364)			1,351	1,351	3,239	372
43815N-AB-0	HONDA AUTO RECEIVABLES OWNER SERIES 2019		04/07/2020	Mitsubishi Securities Co	09/15/2020	Paydown	181,367	181,728	181,367	181,367		(361)		(361)				0	1,200	230
443201-AA-6	HOMEMET AEROSPACE INC 6.875% 05/01/25		04/22/2020	JP Morgan Securities	04/23/2020	Various	1,115,000	1,115,000	1,140,088	1,115,000				0			25,088	25,088	639	
448579-AH-5	HYATT HOTELS CORP 5.375% 04/23/25		04/21/2020	Goldman Sachs Company	06/29/2020	Morgan Stanley & Company Inc.	104,000	104,000	109,720	104,000				0			5,720	5,720	1,056	
45866F-AM-6	INTERCONTINENTALEXCHANGE SERIES FXD		08/17/2020	Wells Fargo Securities	11/17/2020	Credit Suisse Sec USA LLC	193,000	192,813	194,114	192,829		16		16			1,285	1,285	334	
45866F-AQ-7	INTERCONTINENTALEXCHANGE		08/17/2020	Wells Fargo Securities	12/03/2020	Goldman Sachs Company	76,000	75,228	79,906	75,231		3		3			4,675	4,675	678	
462613-AN-0	IPALCO ENTERPRISES INC SERIES 144A		04/08/2020	Various	08/03/2020	Various	533,000	532,515	575,575	532,525		10		10			43,049	43,049	4,628	
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A		06/17/2020	JP Morgan Securities	08/03/2020	Citigroup Global Markets Inc.	33,000	33,000	34,400	33,000				0			1,400	1,400	197	
46647P-AJ-5	JPMORGAN CHASE & CO 3.882% 07/24/38		04/17/2020	JP Morgan Securities	07/16/2020	Credit Suisse Sec USA LLC	52,000	58,762	63,758	58,682		(81)		(81)			5,076	5,076	987	488
46647P-BN-5	JPMORGAN CHASE & CO 3.109% 04/22/51		04/15/2020	JP Morgan Securities	07/16/2020	Susquehanna Financial Group	188,000	188,000	210,321	188,000				0			22,321	22,321	1,429	
46647P-BP-0	JPMORGAN CHASE & CO 2.956% 05/13/31		05/06/2020	JP Morgan Securities	06/04/2020	JP Morgan Securities	267,000	267,000	280,401	267,000				0			13,401	13,401	548	
478160-CS-1	JOHNSON & JOHNSON 2.250% 09/01/50		08/20/2020	JP Morgan Securities	12/09/2020	Suntrust Bank	112,000	111,007	111,638	111,013		7		7			625	625	742	
478160-CT-9	JOHNSON & JOHNSON 2.450% 09/01/60		08/20/2020	JP Morgan Securities	12/09/2020	JP Morgan Securities	393,000	388,932	402,047	388,950		18		18			13,097	13,097	2,835	

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Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
491674-BM-8	KENTUCKY UTILITIES CO 3.300% 06/01/50		05/19/2020	Barclays Capital	07/16/2020	Jane Street Execution Services	200,000	199,018	230,596	199,020		2		2			31,576	31,576	862	
49271V-AJ-9	KEURIG DR PEPPER INC 3.200% 05/01/30		04/07/2020	Banc of America	04/21/2020	BNP Paribas	212,000	211,455	221,625	211,455		0		0			10,170	10,170	188	
49271V-AK-6	KEURIG DR PEPPER INC 3.800% 05/01/50		04/07/2020	Goldman Sachs Company	05/28/2020	Various	465,000	462,433	505,538	462,439		6		6			43,099	43,099	2,356	
494368-CB-7	KIMBERLY CLARK CORP 3.100% 03/26/30		03/24/2020	JP Morgan Securities	05/19/2020	Citigroup Global Markets Inc.	419,000	418,677	469,104	418,681		4		4			50,423	50,423	1,653	
49456B-AR-2	KINDER MORGAN INC 2.000% 02/15/31		07/27/2020	JP Morgan Securities	12/14/2020	Mitsubishi Securities Co.	624,000	618,134	618,989	618,317		183		183			672	672	4,541	
500255-AW-4	KOHL S CORPORATION 9.500% 05/15/25		04/27/2020	Morgan Stanley & Company Inc.	04/27/2020	Morgan Stanley & Company Inc.	513,000	512,949	524,543	512,949		0		0			11,594	11,594		
50077L-BA-3	KRAFT HEINZ FOODS CO SERIES 144A		08/18/2020	Banc of America	12/02/2020	Morgan Stanley & Company Inc.	185,000	197,025	199,106	196,539		(486)		(486)			2,567	2,567	3,903	1,832
512807-AV-0	LAM RESEARCH CORP 1.900% 06/15/30		04/30/2020	Various	08/04/2020	Various	294,000	293,030	309,504	293,048		18		18			16,456	16,456	1,243	
512807-AW-8	LAM RESEARCH CORP 2.875% 06/15/50		04/30/2020	Banc of America	06/29/2020	Morgan Stanley & Company Inc.	110,000	109,711	112,222	109,711		1		1			2,511	2,511	492	
513075-BQ-3	LAMAR MEDIA CORP SERIES 144A		01/23/2020	Deutsche Bank AG	02/21/2020	JP Morgan Securities	41,000	41,000	41,513	41,000		0		0			513	513	81	
513075-BS-9	LAMAR MEDIA CORP SERIES 144A		01/24/2020	Various	05/06/2020	Various	344,000	346,378	315,815	346,305		(73)		(73)			(30,490)	(30,490)	3,465	
521088-AA-2	LD HOLDINGS GROUP LLC SERIES 144A		10/22/2020	JP Morgan Securities	10/23/2020	Citigroup Global Markets Inc.	250,000	250,000	255,000	250,000		0		0			5,000	5,000		
521865-AZ-8	LEAR CORP 5.250% 05/15/49		02/20/2020	Various	08/14/2020	Various	714,000	761,310	710,973	761,109		(201)		(201)			(50,136)	(50,136)	22,403	10,308
52736R-BG-6	LEVI STRAUSS & CO SERIES WI		08/12/2020	Tax Free Exchange	12/09/2020	Morgan Stanley and Company	364,000	365,647	373,555	365,481		(166)		(166)			8,074	8,074	11,122	5,106
52736R-BH-4	LEVI STRAUSS & CO SERIES 144A		04/14/2020	Banc of America	08/12/2020	Tax Free Exchange	364,000	365,820	365,647	365,647		(173)		(173)				0	14,206	8,392
53079E-BK-9	LIBERTY MUTUAL GROUP INC SERIES 144A		04/29/2020	Various	12/21/2020	Various	48,000	48,090	55,893	48,090				0			7,803	7,803	938	
53219L-AU-3	LIFEPOINT HEALTH INC SERIES 144A		11/30/2020	Barclays Capital	11/30/2020	Citigroup Global Markets Inc.	159,000	159,000	159,398	159,000				0			398	398		
532457-BY-3	ELI LILLY & COMPANY 2.250% 05/15/50		08/20/2020	JP Morgan Securities	12/15/2020	Various	395,000	390,169	381,897	390,212		43		43			(8,315)	(8,315)	5,481	2,716
532457-BZ-0	ELI LILLY & COMPANY 2.500% 09/15/60		08/20/2020	JP Morgan Securities	10/20/2020	Citigroup Global Markets Inc.	233,000	228,531	221,490	228,540		9		9			(7,050)	(7,050)	922	
552953-CH-2	MGM RESORTS INTL 4.750% 10/15/28		10/08/2020	Bank of America International	10/09/2020	BNP Paribas	500,000	500,000	500,000	500,000				0				0	66	
553283-AB-8	MPH ACQUISITION HOLDINGS SERIES 144A		09/01/2020	Various	10/29/2020	Call 103.5630	1,125,000	1,141,521	1,165,084	1,140,166		(1,355)		(1,355)			(15,166)	(15,166)	73,037	20,157
55336V-AL-4	MPLX LP 5.200% 03/01/47		05/29/2020	Various	10/21/2020	Various	94,000	103,143	102,227	103,100		(43)		(43)			(873)	(873)	2,532	1,236
55336V-AN-0	MPLX LP 4.700% 04/15/48		01/09/2020	Barclays Capital	12/02/2020	Citigroup Global Markets Inc.	75,000	75,710	83,885	75,703		(7)		(7)			8,182	8,182	4,005	862
55336V-AT-7	MPLX LP SERIES WI 3.500% 12/01/22		05/29/2020	Citigroup Global Markets Inc.	07/16/2020	Barclays Capital	94,000	107,444	109,144	107,417		(27)		(27)			1,727	1,727	2,226	1,537
55336V-BK-5	MPLX LP SERIES WI 3.500% 12/01/22		05/20/2020	Tax Free Exchange	08/03/2020	Jane Street Execution Services	100,000	99,840	104,330	99,853		14		14			4,477	4,477	2,372	1,643
559080-AG-1	MAGELLAN MIDSTREAM PARTN		10/13/2020	Morgan Stanley and Company	12/15/2020	Federal Reserve Bank	134,000	159,325	169,708	159,202		(123)		(123)			10,507	10,507	1,189	
56585A-AF-9	MARATHON PETROLEUM CORP		01/09/2020	Various	12/07/2020	Various	165,000	213,134	213,258	211,979		(1,154)		(1,154)			1,278	1,278	12,390	3,933
56585A-BG-6	MARATHON PETROLEUM CORP		04/23/2020	Mizuho Securities	05/21/2020	Goldman Sachs Company	297,000	296,825	310,044	296,829		4		4			13,215	13,215	1,077	
56585A-BH-4	MARATHON PETROLEUM CORP		04/23/2020	Various	10/07/2020	Various	3,466,000	3,459,241	3,830,027	3,459,528		287		287			370,499	370,499	38,221	
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE		04/14/2020	Various	09/08/2020	Various	384,000	383,985	424,523	383,991		7		7			40,532	40,532	6,186	
571903-BE-2	MARRIOTT INTERNATIONAL		05/28/2020	Goldman Sachs Company	07/02/2020	Morgan Stanley & Company Inc.	676,000	671,802	703,586	671,825		23		23			31,761	31,761	3,053	
576323-AP-4	MASTEC INC SERIES 144A		07/21/2020	Banc of America	07/28/2020	Various	402,000	402,000	411,548	402,000		0		0			9,548	9,548		
57636Q-AP-9	MASTERCARD INC 3.350% 03/26/30		03/24/2020	Various	08/07/2020	Various	238,000	237,538	284,907	237,553		14		14			47,354	47,354	2,919	
57636Q-AQ-7	MASTERCARD INC 3.850% 03/26/50		03/24/2020	Various	11/19/2020	Various	215,000	214,088	277,772	214,094		6		6			63,677	63,677	3,005	
57665R-AN-6	MATCH GROUP INC SERIES 144A		05/12/2020	Goldman Sachs Company	05/13/2020	Mizuho Securities	47,000	47,000	47,059	47,000		0		0			59	59		
58013M-FM-1	MCDONALD'S CORP SERIES MTN		03/03/2020	Various	08/03/2020	Various	355,000	354,808	364,947	354,813		5		5			10,134	10,134	2,300	
58013M-FR-0	MCDONALD'S CORP SERIES MTN		03/25/2020	JP Morgan Securities	07/16/2020	Wells Fargo Securities	20,000	19,771	25,373	19,772		1		1			5,600	5,600	264	
58772T-AC-4	MERCEDES BENZ AUTO LEASE TR SERIES 2019-		04/29/2020	Wells Fargo Securities	12/07/2020	Pershing	258,783	260,319	259,895	259,125		(1,194)		(1,194)			769	769	5,214	357
58772T-AC-4	MERCEDES BENZ AUTO LEASE TR SERIES 2019-		04/29/2020	Wells Fargo Securities	11/15/2020	Paydown	241,217	242,650	241,217	241,217		(1,432)		(1,432)				0	3,150	332
59023V-AA-8	BANK OF AMERICA CORP 7.750% 05/14/38		04/08/2020	Citigroup Global Markets Inc.	07/16/2020	Jane Street Execution Services	187,000	280,420	315,332	279,457		(963)		(963)			35,876	35,876	9,903	5,998
59217G-EG-0	MET LIFE GLOB FUNDING I SERIES 144A		04/03/2020	Banc of America	04/22/2020	JP Morgan Securities	340,000	339,300	362,661	339,302		3		3			23,359	23,359	418	
594918-BE-3	MICROSOFT CORP 4.000% 02/12/55		03/02/2020	Morgan Stanley & Company Inc.	05/28/2020	Taxable Exchange	401,000	513,609	541,716	513,132		(477)		(477)			28,584	28,584	4,857	980

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1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		05/13/2020	Taxable Exchange	07/16/2020	Susquehanna Financial Group	315,000	314,370	346,415	314,372		2		2			32,043	32,043	1,083	
594918-CD-4	MICROSOFT CORP 2.675% 06/01/60		05/28/2020	Taxable Exchange	07/16/2020	Barclays Capital	113,000	114,633	124,773	114,630		(3)		(3)			10,144	10,144	411	
595112-BR-3	MICRON TECHNOLOGY INC 2.497% 04/24/23		04/21/2020	Morgan Stanley & Company Inc.	04/22/2020	Banc of America	1,130,000	1,130,000	1,138,012	1,130,000				0			8,012	8,012		
60871R-AH-3	MOLSON COORS BEVERAGE 4.200% 07/15/46		01/07/2020	Morgan Stanley and Company	05/26/2020	Goldman Sachs Company	360,000	356,191	342,443	356,224		33		33			(13,781)	(13,781)	13,146	7,308
609207-AT-2	MONDELEZ INTERNATIONAL INC		04/07/2020	Various	12/11/2020	Various	546,000	540,715	585,934	540,845		130		130			45,089	45,089	4,236	
62912X-AC-8	NGPL PIPECO LLC SERIES 144A		01/08/2020	Various	10/05/2020	Various	202,000	261,954	252,943	260,558		(1,395)		(1,395)			(7,615)	(7,615)	11,714	1,090
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		12/01/2020	No Broker	12/28/2020	Paydown	31,228	31,121	31,228	31,228		106		106				0	121	51
63111X-AB-7	NASDAQ INC 3.250% 04/28/50		04/24/2020	Various	08/05/2020	Various	139,000	137,981	156,696	137,987		6		6			18,709	18,709	1,159	
637417-AP-1	NATIONAL RETAIL PROP INC		02/18/2020	Various	08/14/2020	Various	799,000	782,844	682,023	782,957		113		113			(100,934)	(100,934)	8,481	
651229-AV-8	NEWELL RUBBERMAID INC 3.850% 04/01/23		09/30/2020	Various	11/02/2020	Goldman Sachs Company	268,000	280,189	279,390	279,732		(457)		(457)			(342)	(342)	1,069	32
651229-BB-1	NEWELL BRANDS INC 4.875% 06/01/25		05/20/2020	Various	09/14/2020	Various	150,000	149,250	162,957	149,288		38		38			13,669	13,669	2,057	
651639-AY-2	NEWMONT CORP 2.250% 10/01/30		03/04/2020	Various	12/11/2020	Various	1,241,000	1,229,930	1,302,532	1,230,308		378		378			72,224	72,224	11,224	
654106-AM-5	NIKE INC 3.375% 03/27/50		03/25/2020	Various	10/27/2020	Various	1,267,000	1,262,730	1,493,711	1,262,766		35		35			230,945	230,945	18,162	
65473P-AJ-4	NISOURCE INC 3.600% 05/01/30		04/07/2020	Various	08/03/2020	Various	338,000	336,753	381,727	336,767		14		14			44,960	44,960	1,875	
65478W-AE-5	NISSAN AUTO RECEIVABLES OWNER SERIES 16-		04/07/2020	Pershing	10/15/2020	Paydown	369,209	368,747	369,209	369,209		462		462				0	1,664	340
655044-AE-5	NOBLE ENERGY INC 6.000% 03/01/41		06/01/2020	Various	07/21/2020	Various	165,000	154,899	207,290	154,942		43		43			52,348	52,348	3,878	2,530
655044-AG-0	NOBLE ENERGY INC 5.250% 11/15/43		05/29/2020	Various	07/21/2020	Various	269,000	239,128	349,396	239,213		86		86			110,183	110,183	2,667	667
655044-AJ-4	NOBLE ENERGY INC 5.050% 11/15/44		05/29/2020	Various	07/21/2020	Various	221,000	192,964	266,571	193,038		74		74			73,533	73,533	2,085	527
666807-BU-5	NORTHROP GRUMMAN CORP 5.250% 05/01/50		03/19/2020	JP Morgan Securities	03/30/2020	Banc of America	289,000	287,286	388,485	287,286				0			101,199	101,199	337	
66989H-AS-7	NOVARTIS CAPITAL CORP 2.750% 08/14/50		02/11/2020	Citigroup Global Markets Inc.	02/19/2020	BNP Paribas	310,000	302,907	307,489	302,910		3		3			4,579	4,579	166	
670346-AR-6	NUCOR CORP 2.000% 06/01/25		05/20/2020	Wells Fargo Securities	08/27/2020	Morgan Stanley & Company Inc.	82,000	81,875	85,796	81,882		7		7			3,914	3,914	451	
67066G-AG-9	NVIDIA CORP 3.500% 04/01/40		03/26/2020	Various	07/23/2020	Various	179,000	178,642	217,808	178,646		4		4			39,162	39,162	2,001	
67066G-AH-7	NVIDIA CORP 3.500% 04/01/50		03/26/2020	Various	07/23/2020	Various	205,000	204,471	248,936	204,474		3		3			44,461	44,461	2,292	
67079B-AC-4	NUTRITION & BIOSCIENCES SERIES 144A		09/09/2020	Morgan Stanley & Company Inc.	11/17/2020	Barclays Capital	69,000	68,999	70,023	68,999				0			1,023	1,023	221	
67079B-AE-0	NUTRITION & BIOSCIENCES SERIES 144A		09/09/2020	Morgan Stanley & Company Inc.	11/17/2020	BNP Paribas	92,000	91,994	98,445	91,995				0			6,450	6,450	526	
67079B-AF-7	NUTRITION & BIOSCIENCES SERIES 144A		09/09/2020	Morgan Stanley & Company Inc.	11/17/2020	Citigroup Global Markets Inc.	49,000	48,996	53,368	48,996				0			4,373	4,373	297	
674599-EE-1	OCCIDENTAL PETROLEUM COR		12/08/2020	RBC Capital Markets	12/11/2020	Citigroup Global Markets Inc.	46,000	46,000	47,208	46,000				0			1,208	1,208		
682680-BD-4	ONEOK INC 5.850% 01/15/26		05/04/2020	Citigroup Global Markets Inc.	07/28/2020	Various	723,000	722,588	818,269	722,588				0			95,681	95,681	8,150	
682680-BE-2	ONEOK INC 6.350% 01/15/31		05/04/2020	Citigroup Global Markets Inc.	07/16/2020	Wells Fargo Securities	93,000	92,690	106,467	92,690				0			13,777	13,777	1,198	
68389X-BW-4	ORACLE CORP 3.600% 04/01/40		03/30/2020	Various	11/16/2020	Various	1,196,000	1,192,783	1,362,624	1,192,835		52		52			169,789	169,789	20,246	
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		03/30/2020	Various	10/20/2020	Various	364,000	362,741	414,961	362,751		11		11			52,210	52,210	5,964	
69318F-AH-1	PBF HOLDING CO LLC SERIES 144A		04/09/2020	Various	07/13/2020	Various	725,000	648,750	607,548	650,337		1,587		1,587			(42,790)	(42,790)	16,720	3,333
69318F-AK-4	PBF HOLDING CO LLC SERIES 144A		05/07/2020	Goldman Sachs Company	07/07/2020	Jane Street Execution Services	13,000	13,000	13,868	13,000				0			868	868	187	
69357A-AA-9	PRESTON RIDGE PARTNERS MORTGA SERIES 202		12/01/2020	No Broker	12/25/2020	Paydown	13,663	13,703	13,663	13,663		(41)		(41)				0	35	16
694308-JF-5	PACIFIC GAS & ELECTRIC		06/16/2020	Various	08/04/2020	Various	313,000	312,418	312,737	312,425		7		7			312	312	845	
694308-JH-1	PACIFIC GAS & ELECTRIC		06/19/2020	Various	07/16/2020	RBC Capital Markets	202,000	200,903	203,499	200,904				0			2,595	2,595	574	7
694308-JJ-7	PACIFIC GAS & ELECTRIC		06/17/2020	Various	08/06/2020	Various	802,000	796,804	813,922	796,807		3		3			17,115	17,115	3,441	
70052L-AB-9	PARK INTERMED HOLDINGS SERIES 144A		09/15/2020	Bank of America International	09/15/2020	Banc of America	100,000	100,000	100,750	100,000				0			750	750		
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP		08/04/2020	Banc of America	10/08/2020	Liquidnet Inc	505,000	505,000	508,788	505,000				0			3,788	3,788	2,602	
713448-ET-1	PEPSICO INC 3.500% 03/19/40		03/17/2020	Bank of America International	07/16/2020	Barclays Capital	63,000	62,516	77,788	62,522		6		6			15,266	15,266	741	
717081-EW-9	PFIZER INC 2.625% 04/01/30		03/25/2020	Various	08/28/2020	Various	454,000	452,411	501,302	452,450		39		39			48,851	48,851	3,437	
718172-BL-2	PHILIP MORRIS INTL INC		04/29/2020	Barclays Capital	06/25/2020	Banc of America	72,000	84,582	87,138	84,528		(54)		(54)			2,610	2,610	1,947	1,454
718172-CN-7	PHILIP MORRIS INTL INC		04/29/2020	Various	08/03/2020	Various	667,000	663,745	676,460	663,820		74		74			12,641	12,641	1,187	
718546-AV-6	PHILLIPS 66 3.850% 04/09/25		04/07/2020	Various	08/03/2020	Various	579,000	578,687	619,167	578,693		6		6			40,474	40,474	2,217	
72650R-BN-1	PLAINS ALL AMERICAN PIPE		06/08/2020	Various	09/01/2020	Various	676,000	674,607	679,603	674,607				0			4,995	4,995	5,461	

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Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
731572-AA-1	RALPH LAUREN CORP 1.700% 06/15/22		06/01/2020	Banc of America	07/21/2020	Morgan Stanley & Company Inc.	280,000	279,664	285,452	279,686		22		22			5,765	5,765	661	
74101X-AE-0	PRESIDIO HOLDING INC SERIES 144A		01/15/2020	Citigroup Global Markets Inc.	08/13/2020	Various	28,000	28,000	28,123	28,000				0			123	123	574	
74101X-AF-7	PRESIDIO HOLDING INC SERIES 144A		01/15/2020	Citigroup Global Markets Inc.	08/11/2020	RBC Capital Markets	100,000	100,000	104,500	100,000				0			4,500	4,500	4,606	
74165H-AB-4	PRIME HEALTHCARE SERVICE SERIES 144A		10/23/2020	Barclays Capital	10/23/2020	Stifel Nicolaus and Company In	84,000	84,000	85,680	84,000				0			1,680	1,680		
742718-FF-1	PROCTER & GAMBLE CO THE		03/23/2020	Citigroup Global Markets Inc.	04/14/2020	JP Morgan Securities	62,000	61,901	66,270	61,903		1		1			4,367	4,367	89	
742718-FJ-3	PROCTER & GAMBLE CO THE		03/23/2020	Various	10/26/2020	Various	222,000	220,897	274,292	220,909		12		12			53,383	53,383	2,529	
742718-FK-0	PROCTER & GAMBLE CO THE		03/23/2020	Citigroup Global Markets Inc.	03/30/2020	RBC Capital Markets	98,000	97,377	117,515	97,377				0			20,138	20,138	59	
74340X-BK-6	PROLOGIS LP 3.250% 10/01/26		01/23/2020	Tax Free Exchange	03/17/2020	Wells Fargo Securities	568,000	561,410	592,049	561,518		108		108			30,531	30,531	8,615	6,615
74340X-BP-5	PROLOGIS LP 3.000% 04/15/50		02/03/2020	JP Morgan Securities	07/16/2020	Deutsche Bank AG	52,000	51,447	58,280	51,452		5		5			6,828	6,828	659	
747525-BJ-1	QUALCOMM INC 3.250% 05/20/50		05/06/2020	Goldman Sachs Company	07/16/2020	Susquehanna Financial Group	60,000	59,521	69,834	59,523		2		2			10,311	10,311	390	
747525-BM-4	QUALCOMM INC SERIES 144A		08/11/2020	Taxable Exchange	08/11/2020	Corporate Action	750	749	750	749				0			1	1		
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A		09/11/2020	JP Morgan Securities	09/11/2020	Mizuho Securities	1,000,000	1,000,000	1,001,250	1,000,000				0			1,250	1,250		
75513E-AC-5	RAYTHEON TECH CORP 3.125% 07/01/50		05/14/2020	Various	12/02/2020	Various	531,000	529,232	575,992	529,242		11		11			46,750	46,750	4,095	
75513E-BD-2	RAYTHEON TECH CORP SERIES 144A		07/13/2020	Banc of America	12/08/2020	Tax Free Exchange	300,000	324,198	321,488	321,488		(2,710)		(2,710)			0	7,013	3,200	
75886F-AE-7	REGENERON PHARMACEUTICAL		08/07/2020	Goldman Sachs Company	10/14/2020	Various	127,000	126,870	125,736	126,872		1		1			(1,136)	(1,136)	308	
761713-AZ-9	REYNOLDS AMERICAN INC 6.150% 09/15/43		03/05/2020	Goldman Sachs Company	07/16/2020	Jane Street Execution Services	60,000	75,001	78,812	74,868		(134)		(134)			3,944	3,944	3,126	1,784
775371-AU-1	ROHM & HAAS CO 7.850% 07/15/29		01/22/2020	Morgan Stanley and Company	07/16/2020	BNP Paribas	115,000	155,862	165,517	154,061		(1,801)		(1,801)			11,456	11,456	4,639	226
776743-AK-2	ROPER TECHNOLOGIES INC		08/18/2020	Banc of America	09/16/2020	JP Morgan Securities	465,000	464,595	465,191	464,605		9		9			586	586	93	
78449U-AA-6	SMB PRIVATE EDUCATION LOAN TR SERIES 202		12/01/2020	No Broker	12/15/2020	Paydown	83,069	83,023	83,069	83,069		45		45				0	30	23
78573N-AC-6	SABRE GLBL INC SERIES 144A		04/13/2020	Goldman Sachs Company	04/14/2020	Goldman Sachs Company	100,000	100,000	104,000	100,000				0			4,000	4,000		
78573N-AF-9	SABRE GLBL INC SERIES 144A		08/20/2020	Bank of America International	08/21/2020	Oppenheimer & Company Inc	1,000,000	1,000,000	1,000,000	1,000,000				0				0		
80286G-AD-3	SANTANDER DRIVE AUTO RECEIVAB SERIES 201		07/21/2020	BNP PARIBAS U.S.A NEW YORK BRA	12/15/2020	Paydown	6,209,494	6,249,517	6,209,494	6,209,494		(40,022)		(40,022)				0	40,808	3,574
80286R-AA-5	SANTANDER RETAIL AUTO LEASE TR SERIES 20		10/20/2020	Citigroup Global Markets Inc.	12/21/2020	Paydown	1,302,443	1,302,443	1,302,443	1,302,443				0				0	287	
80286W-AA-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		11/17/2020	Barclays Capital	12/15/2020	Paydown	1,843,220	1,843,220	1,843,220	1,843,220				0				0	240	
80287A-AB-9	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/28/2020	BNP Paribas	12/15/2020	Paydown	3,690,541	3,716,922	3,690,541	3,690,541		(26,382)		(26,382)				0	11,744	3,183
81282U-AE-2	SEAWORLD PARKS & ENTERTA SERIES 144A		07/29/2020	JP Morgan Securities	07/30/2020	Oppenheimer & Company Inc	500,000	500,000	502,500	500,000				0			2,500	2,500		
817565-CF-9	SERVICE CORP INTL 3.375% 08/15/30		08/03/2020	Banc of America	08/07/2020	Various	85,000	85,000	86,793	85,000				0			1,793	1,793	6	
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A		09/16/2020	Goldman Sachs Company	09/22/2020	Morgan Stanley & Company Inc.	94,000	94,000	96,350	94,000				0			2,350	2,350	12	
832248-BC-1	SMITHFIELD FOODS INC SERIES 144A		09/10/2020	Morgan Stanley & Company Inc.	12/09/2020	Various	189,000	186,804	192,637	186,828		24		24			5,809	5,809	813	
832696-AT-5	JM SMUCKER CO 3.550% 03/15/50		03/26/2020	Various	12/09/2020	Various	193,000	173,194	211,010	173,360		166		166			37,650	37,650	3,660	400
842434-CU-4	SOUTHERN CALIF GAS CO SERIES XX		01/06/2020	Various	09/10/2020	Various	1,307,000	1,303,994	1,430,776	1,304,177		183		183			126,599	126,599	21,315	
85205T-AM-2	SPIRIT AEROSYSTEMS INC SERIES 144A		09/29/2020	Goldman Sachs Company	09/30/2020	UBS AG	114,000	114,000	114,000	114,000				0				0		
853496-AH-0	STANDARD INDUSTRIES INC SERIES 144A		08/07/2020	Banc of America	09/16/2020	Various	300,000	300,000	298,296	300,000				0			(1,704)	(1,704)	690	
857477-BJ-1	STATE STREET CORP SERIES 144A		03/26/2020	Morgan Stanley & Company Inc.	05/11/2020	Various	448,000	448,000	472,992	448,000				0			24,992	24,992	1,241	
857477-BJ-1	STATE STREET CORP SERIES 144A		03/26/2020	Morgan Stanley & Company Inc.	10/29/2020	Tax Free Exchange	55,000	55,000	55,000	55,000				0				0	926	
857477-BK-8	STATE STREET CORP SERIES 144A		03/26/2020	Morgan Stanley & Company Inc.	06/08/2020	Banc of America	165,000	165,000	184,046	165,000				0			19,046	19,046	1,011	
858119-BM-1	STEEL DYNAMICS INC 3.250% 01/15/31		06/03/2020	Banc of America	06/26/2020	Various	532,000	526,467	538,046	526,481		13		13			11,565	11,565	724	
858119-BN-9	STEEL DYNAMICS INC 1.650% 10/15/27		10/07/2020	Morgan Stanley & Company Inc.	10/07/2020	Cantor Fitzgerald & Company	132,000	131,080	131,234	131,080				0			154	154		
858119-BP-4	STEEL DYNAMICS INC 3.250% 10/15/50		10/07/2020	Morgan Stanley & Company Inc.	12/03/2020	Goldman Sachs Company	164,000	157,986	171,606	158,004		18		18			13,602	13,602	859	

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1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
86614R-AN-7	SUMMIT MATERIALS LLC FIN SERIES 144A		07/27/2020	Bank of America International	07/27/2020	Banc of America	21,000	21,000	21,525	21,000				0			525	525		
87165B-AM-5	SYNCHRONY FINANCIAL 3.950% 12/01/27		07/21/2020	Barclays Capital	10/20/2020	Various	241,000	236,577	261,120	236,672		96		96			24,447	24,447	2,530	342
871829-BL-0	SYSCO CORPORATION 5.950% 04/01/30		03/30/2020	Various	10/29/2020	Various	286,000	285,405	365,696	285,426		21		21			80,270	80,270	8,133	
871829-BN-6	SYSCO CORPORATION 6.600% 04/01/50		06/02/2020	Various	12/07/2020	Various	235,000	281,953	350,111	281,788		(165)		(165)			68,323	68,323	7,686	1,500
87264A-AY-1	T-MOBILE USA INC SERIES 144A		04/09/2020	Various	10/08/2020	Various	464,000	526,593	556,303	526,091		(502)		(502)			30,212	30,212	9,292	232
87264A-BA-2	T-MOBILE USA INC SERIES 144A		04/02/2020	Various	12/18/2020	Various	2,903,000	2,902,332	3,047,211	2,902,363		31		31			144,848	144,848	21,981	
87264A-BJ-3	T-MOBILE USA INC SERIES 144A		06/18/2020	Deutsche Bank AG	07/16/2020	Morgan Stanley & Company Inc.	88,000	87,818	89,984	87,818				0			2,166	2,166	162	
87264A-BK-0	T-MOBILE USA INC SERIES 144A		09/22/2020	Barclays Capital	12/18/2020	Susquehanna Financial Group	174,000	173,059	179,857	173,063		5		5			6,793	6,793	1,102	
87264A-BM-6	T-MOBILE USA INC SERIES 144A		09/22/2020	Barclays Capital	10/21/2020	Morgan Stanley & Company Inc.	150,000	149,690	145,134	149,690				0			(4,556)	(4,556)	234	
87470L-AG-6	TALLGRASS NRG PRTNR FIN SERIES 144A		02/18/2020	Credit Suisse Sec USA LLC	02/19/2020	ROBERT W. BAIRD CO. INCORPORA	1,000,000	985,910	988,750	985,912		2		2			2,838	2,838	167	
87612E-BK-1	TARGET CORP 2.650% 09/15/30		03/26/2020	Various	09/15/2020	Various	427,000	425,262	478,992	425,320		58		58			53,672	53,672	4,745	
87901J-AF-2	TEGNA INC SERIES 144A 4.750% 03/15/26		09/08/2020	JP Morgan Securities	09/21/2020	JP Morgan Securities	315,000	315,000	318,544	315,000				0			3,544	3,544	540	
88033G-DG-2	TENET HEALTHCARE CORP SERIES 144A		06/02/2020	Barclays Capital London	08/03/2020	Citigroup Global Markets Inc.	33,000	33,000	34,645	33,000				0			1,645	1,645	208	
880349-AS-4	TENNECO INC SERIES 144A		11/13/2020	Banc of America	12/10/2020	Barclays Capital	76,000	76,000	84,907	76,000				0			8,907	8,907	233	
883556-CG-5	THERMO FISHER SCIENTIFIC		03/23/2020	JP Morgan Securities	04/27/2020	BNP Paribas	123,000	123,000	148,871	123,000				0			25,871	25,871	522	
88579Y-BP-5	3M COMPANY 3.700% 04/15/50		03/25/2020	Citigroup Global Markets Inc.	05/28/2020	Various	340,000	338,830	400,318	338,834		4		4			61,483	61,483	1,959	
893574-AQ-6	TRANSCONT GAS PIPE LINE SERIES 144A		05/06/2020	Various	08/03/2020	Various	168,000	167,032	189,038	167,037		4		4			22,002	22,002	1,543	
893574-AQ-6	TRANSCONT GAS PIPE LINE SERIES 144A		05/06/2020	Barclays Capital	12/11/2020	Tax Free Exchange	299,000	297,278	297,298	297,298		20		20			0	6,988		
897051-AB-4	TRONOX INC SERIES 144A		04/24/2020	Credit Suisse Sec USA LLC	04/24/2020	Credit Suisse Sec USA LLC	100,000	100,000	100,500	100,000				0			500	500		
90327Q-D5-5	USAA CAPITAL CORP 2.125% 05/01/30		04/14/2020	Banc of America	06/15/2020	Various	300,000	299,136	308,508	299,143		7		7			9,365	9,365	638	
90353T-AG-5	UBER TECHNOLOGIES INC SERIES 144A		09/14/2020	Morgan Stanley & Company Inc.	09/14/2020	ROBERT W. BAIRD CO. INCORPORA	500,000	500,000	502,500	500,000				0			2,500	2,500		
907818-FD-5	UNION PACIFIC CORP SERIES MTN		04/20/2020	Barclays Capital	07/16/2020	Barclays Capital	190,000	207,757	222,832	207,586		(170)		(170)			15,246	15,246	2,904	1,255
907818-FG-8	UNION PACIFIC CORP 3.839% 03/20/60		05/26/2020	Tax Free Exchange	08/03/2020	RBC Capital Markets	250,000	249,799	315,270	249,806		7		7			65,464	65,464	3,599	1,760
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1		10/20/2020	Goldman Sachs Company	11/09/2020	Goldman Sachs Company	143,000	143,000	148,148	143,000				0			5,148	5,148	327	
911363-AM-1	UNITED RENTALS NORTH AM		07/31/2020	Banc of America	09/16/2020	Various	1,000,000	1,000,000	1,025,875	1,000,000				0			25,875	25,875	3,929	
911365-BN-3	UNITED RENTALS NORTH AM		02/11/2020	Various	07/16/2020	BNP Paribas	55,000	54,949	55,000	54,949				0			51	51	886	
913017-CY-3	RAYTHEON TECH CORP 4.125% 11/16/28		07/23/2020	Citigroup Global Markets Inc.	11/17/2020	Citigroup Global Markets Inc.	212,000	254,909	250,883	253,360		(1,549)		(1,549)			(2,477)	(2,477)	4,421	1,725
91324P-DY-5	UNITEDHEALTH GROUP INC		05/13/2020	Barclays Capital	06/16/2020	RBC Capital Markets	333,000	323,290	350,696	323,320		30		30			27,376	27,376	763	
91324P-DZ-2	UNITEDHEALTH GROUP INC		05/13/2020	Various	12/03/2020	Various	302,000	293,487	334,430	293,562		75		75			40,869	40,869	3,760	
91533B-AC-4	UPJOHN INC SERIES 144A		06/17/2020	Goldman Sachs Company	06/29/2020	Banc of America	708,000	707,681	730,408	707,682		1		1			22,726	22,726	407	
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		12/01/2020	No Broker	12/20/2020	Paydown	19,692	19,749	19,692	19,692		(57)		(57)				0	77	59
918204-AZ-1	VF CORP 2.050% 04/23/22		04/21/2020	Banc of America	06/01/2020	BNP Paribas	1,190,000	1,189,786	1,215,775	1,189,798		12		12			25,978	25,978	2,711	
918204-BA-5	VF CORP 2.400% 04/23/25		04/21/2020	Banc of America	04/27/2020	Mizuho Securities	295,000	294,490	298,817	294,491		2		2			4,326	4,326	118	
918204-BB-3	VF CORP 2.800% 04/23/27		04/21/2020	Various	09/16/2020	Various	378,000	377,380	410,004	377,406		26		26			32,598	32,598	3,418	
918204-BC-1	VF CORP 2.950% 04/23/30		04/21/2020	Banc of America	07/16/2020	Barclays Capital	57,000	56,877	61,770	56,880		3		3			4,890	4,890	406	
91879Q-AL-3	VAIL RESORTS INC SERIES 144A		04/29/2020	Banc of America	04/30/2020	Banc of America	100,000	100,000	103,000	100,000				0			3,000	3,000		
91913Y-AY-6	VALERO ENERGY CORP 2.850% 04/15/25		04/14/2020	JP Morgan Securities	06/04/2020	Mitsubishi Securities Co.	766,000	765,433	809,126	765,448		15		15			43,677	43,677	3,153	
92343V-BR-4	VERIZON COMMUNICATIONS		07/13/2020	Morgan Stanley & Company Inc.	11/17/2020	Goldman Sachs Company	600,000	686,220	676,986	676,916		(9,304)		(9,304)			70	70	20,943	10,300
92343V-FE-9	VERIZON COMMUNICATIONS		03/17/2020	Goldman Sachs Company	03/19/2020	Goldman Sachs Company	90,000	89,724	87,369	89,724				0			(2,354)	(2,354)	24	
92348R-AB-4	VERIZON OWNER TRUST SERIES 2017-3A CLASS		12/01/2020	No Broker	12/20/2020	Paydown	19,512	19,540	19,512	19,512		(28)		(28)				0	7	4
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		01/23/2020	Credit Suisse Securities LTD	08/06/2020	JP Morgan Chase Bank	168,634	168,632	171,163	168,742		110		110			2,421	2,421	2,480	328
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		01/23/2020	Various	12/01/2020	Various	106,926	106,925	106,926	106,926		1		1				0	1,436	208
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		05/12/2020	Various	08/03/2020	Various	689,000	671,052	767,546	671,172		120		120			96,374	96,374	3,032	
92564R-AC-9	VICI PROPERTIES NOTE SERIES 144A		01/22/2020	Morgan Stanley & Company Inc.	01/22/2020	Morgan Stanley & Company Inc.	56,000	56,000	56,560	56,000				0			560	560		

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
928563-AF-2	VMWARE INC 4.700% 05/15/30		04/02/2020	JP Morgan Securities	05/29/2020	Barclays Capital	272,000	271,029	298,754	271,035		6		6			27,719	27,719	1,953	
931427-AS-7	WALGREENS BOOTS ALLIANCE		04/13/2020	Various	12/04/2020	Various	396,000	395,968	419,274	395,969		1		1			23,305	23,305	5,066	
931427-AT-5	WALGREENS BOOTS ALLIANCE		04/13/2020	Various	12/01/2020	Various	2,180,000	2,180,000	2,230,392	2,180,000				0			50,392	50,392	22,031	
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		02/10/2020	Various	07/16/2020	Various	544,000	678,192	678,949	677,144		(1,048)		(1,048)			1,805	1,805	13,424	4,561
958667-AA-5	WESTERN MIDSTREAM OPERAT		01/09/2020	Deutsche Bank AG	06/03/2020	Citigroup Global Markets Inc	93,000	92,481	79,050	92,486		5		5			(13,436)	(13,436)	1,926	
958667-AC-1	WESTERN MIDSTREAM OPERAT		01/09/2020	Barclays Capital	04/22/2020	JP Morgan Securities	147,000	146,853	116,865	146,857		4		4			(29,992)	(29,992)	1,670	
960413-AW-2	WESTLAKE CHEMICAL CORP		06/09/2020	Various	08/31/2020	Various	217,000	216,106	230,071	216,120		14		14			13,951	13,951	1,372	
98163D-AA-6	WORLD OMNI SELECT AUTO TRUST SERIES 2020		09/09/2020	Barclays Capital	12/15/2020	Paydown	6,354,851	6,354,851	6,354,851	6,354,851				0				0	1,980	
98163G-AA-9	WORLD OMNI AUTOMOBILE LEASE SERIES 2020-		10/06/2020	Mitsubishi Securities Co	12/15/2020	Paydown	3,234,078	3,234,078	3,234,078	3,234,078				0				0	624	
988498-AM-3	YUM BRANDS INC SERIES 144A		03/30/2020	Goldman Sachs Company	04/02/2020	RBC Capital Markets	125,000	125,000	130,781	125,000				0			5,781	5,781	135	
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	A	09/09/2020	Citigroup Global Markets Inc	10/27/2020	Barclays Capital	221,000	221,000	227,078	221,000				0			6,078	6,078	1,160	
01626P-AM-8	ALIMENTATION COUCHE TARD SERIES 144A	A	01/23/2020	Various	02/04/2020	Citigroup Global Markets Inc	601,000	601,142	606,812	601,141				0			5,670	5,670	423	
335934-AK-1	FIRST QUANTUM MINERALS LTD SERIES 144A	A	01/09/2020	JP Morgan Securities	04/23/2020	Morgan Stanley & Company Inc	200,000	205,000	179,000	204,406		(594)		(594)			(25,406)	(25,406)	8,297	4,108
335934-AT-2	FIRST QUANTUM MINERALS L SERIES 144A	A	09/17/2020	Goldman Sachs Company	09/28/2020	Various	1,170,000	1,170,000	1,172,300	1,170,000				0			2,300	2,300		
67077M-AV-0	NUTRIEN LTD 1.900% 05/13/23	A	05/11/2020	CIBC World Markets Inc	12/02/2020	Morgan Stanley & Company Inc	431,000	430,612	445,107	430,683		71		71			14,424	14,424	4,572	
878742-BE-4	TECK RESOURCES LIMITED SERIES 144A	A	06/23/2020	JP Morgan Securities	07/16/2020	Morgan Stanley & Company Inc	66,000	65,679	66,581	65,679		1		1			902	902	143	
878742-BE-4	TECK RESOURCES LIMITED SERIES 144A	A	06/23/2020	JP Morgan Securities	10/30/2020	Tax Free Exchange	168,000	167,182	167,205	167,205		23		23				0	2,184	
98417E-AN-0	XSTRATA FINANCE CANADA LTD	A	05/27/2020	Jeffries International Ltd	07/16/2020	Jane Street Execution Services	25,000	27,681	28,607	27,671		(10)		(10)			936	936	271	58
00774M-AN-5	AERCAP IRELAND CAP GLOBA	D	06/03/2020	Various	12/03/2020	Various	586,000	579,689	670,845	580,115		426		426			90,730	90,730	14,776	
00774M-AP-0	AERCAP IRELAND CAP GLOBA	D	06/23/2020	Banc of America	06/24/2020	JP Morgan Securities	1,011,000	1,004,580	1,005,621	1,004,580				0			1,041	1,041		
00774M-AQ-8	AERCAP IRELAND CAP GLOBA	D	09/23/2020	Goldman Sachs Company	10/26/2020	Morgan Stanley and Company	150,000	148,994	150,063	149,019		25		25			1,044	1,044	433	
00774M-AR-6	AERCAP IRELAND CAP GLOBA	D	09/23/2020	RBC Capital Markets	10/26/2020	Various	997,000	980,021	988,877	980,097		76		76			8,779	8,779	2,015	
00973R-AJ-2	AKER BP ASA SERIES 144A	D	09/23/2020	JP Morgan Securities	10/20/2020	MarketAxess Corporation	255,000	253,396	254,901	253,401		5		5			1,499	1,499	623	
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A	D	07/17/2020	Various	09/09/2020	Various	1,240,000	1,246,967	1,330,913	1,246,871		(96)		(96)			84,042	84,042	7,688	351
046353-AW-8	ASTRAZENECA PLC 1.375% 08/06/30	D	08/03/2020	Bank of America International	12/16/2020	Various	980,000	977,178	963,000	977,226		48		48			(14,226)	(14,226)	2,450	
07877D-AB-2	BELLEMEADE RE LT SERIES 2018-2A CLASS M1	D	01/02/2020	Credit Suisse Securities LTD	10/26/2020	Paydown	150,000	150,000	150,000	150,000				0				0	1,882	
09659W-2L-7	BNP PARIBAS SERIES 144A	D	06/02/2020	BNP PARIBAS U.S.A NEW YORK BRA	06/26/2020	Various	1,421,000	1,421,000	1,442,134	1,421,000				0			21,134	21,134	1,029	
143658-BC-5	CARNIVAL CORP SERIES 144A	C	04/01/2020	JP Morgan Securities	04/02/2020	HSBC Securities	301,000	297,990	304,386	297,990				0			6,396	6,396		
143658-BJ-0	CARNIVAL CORP SERIES 144A	D	08/14/2020	JP Morgan Securities	08/14/2020	Pershing	1,000,000	1,000,000	1,002,500	1,000,000				0			2,500	2,500		
143658-BL-5	CARNIVAL CORP SERIES 144A	C	11/20/2020	JP Morgan Securities	11/20/2020	JP Morgan Securities	133,000	133,000	137,156	133,000				0			4,156	4,156		
16412E-AA-5	CHEPLAPHARM ARZNEIMITTEL SERIES 144A	D	10/08/2020	JP Morgan Securities	10/08/2020	ROBERT W. BAIRD CO.INCORPORA	231,000	231,000	233,310	231,000				0			2,310	2,310		
19533P-AC-4	COLOMBIA TELECOMUNICACIO SERIES 144A	D	07/08/2020	Banc of America	07/09/2020	JP Morgan Securities	254,000	254,000	257,810	254,000				0			3,810	3,810		
21987B-BC-1	CODELCO INC SERIES 144A	D	04/29/2020	Scotia Mcleod	06/23/2020	Citigroup Global Markets Inc	400,000	399,264	436,000	399,264				0			36,736	36,736	2,042	
225401-AP-3	CREDIT SUISSE GROUP AG SERIES 144A	D	03/27/2020	Credit Suisse Sec USA LLC	07/07/2020	RBC Capital Markets	250,000	250,000	287,668	250,000				0			37,668	37,668	2,854	
23636A-AX-9	DANSKE BANK A S SERIES 144A	D	06/19/2020	Taxable Exchange	08/03/2020	Banc of America	406,000	428,789	427,518	427,131		(1,658)		(1,658)			387	387	11,447	9,135
24718P-AA-5	DELPHI TECHNOLOGIES PLC SERIES 144A	D	02/14/2020	Various	05/15/2020	Various	748,000	824,639	773,251	821,240		(3,399)		(3,399)			(47,989)	(47,989)	23,453	13,199
279158-AN-9	ECOPETROL SA 6.875% 04/29/30	D	04/24/2020	Various	11/03/2020	Various	2,245,000	2,225,064	2,457,074	2,225,240		175		175			231,834	231,834	19,167	
404280-CF-4	HSBC HOLDINGS PLC 4.950% 03/31/30	D	03/25/2020	HSBC Securities	07/07/2020	Various	748,000	747,065	874,211	747,074		9		9			127,137	127,137	5,452	
404280-CH-0	HSBC HOLDINGS PLC 2.848% 06/04/31	D	06/29/2020	HSBC Securities	07/20/2020	HSBC Securities	300,000	306,960	312,465	306,924		(36)		(36)			5,541	5,541	1,139	641
456472-AD-1	INDUSTRIAS PENOLES SAB D SERIES 144A	D	07/30/2020	Banc of America	09/15/2020	Various	600,000	600,000	626,100	600,000				0			26,100	26,100	1,082	
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A	D	06/08/2020	Barclays Capital	06/09/2020	Citigroup Global Markets Inc	200,000	200,000	200,000	200,000				0				0		
46128M-AN-1	INVERSIONES CMPC SA SERIES 144A	D	01/08/2020	JP Morgan Securities	07/07/2020	Banc of America	200,000	199,670	204,100	199,683		13		13			4,417	4,417	3,764	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
62886H-AY-7	NCL CORPORATION LTD SERIES 144A	D	07/16/2020	JP Morgan Securities	07/17/2020	Seaport Group Securities LLC	250,000	250,000	251,250	250,000				0			1,250	1,250		
62947Q-AY-4	NXP BV/NXP FUNDING LLC SERIES 144A	D	02/05/2020	Various	11/17/2020	Various	194,000	231,923	242,186	229,210		(2,714)		(2,714)			12,976	12,976	9,417	1,974
62954H-AB-4	NXP BV NXP FDG NXP USA SERIES 144A	D	02/04/2020	Credit Suisse Sec USA LLC	07/16/2020	Citigroup Global Markets Inc	32,000	35,344	36,943	35,198		(146)		(146)			1,745	1,745	810	183
62954H-AD-0	NXP BV NXP FDG NXP USA SERIES 144A	D	04/29/2020	Various	09/02/2020	Various	406,000	404,977	421,374	404,984		7		7			16,389	16,389	1,173	
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A	D	05/07/2020	Various	08/03/2020	Various	64,000	63,794	70,617	63,798		4		4			6,819	6,819	451	
65120F-AE-4	NEWCREST FINANCE PTY LTD SERIES 144A	D	05/07/2020	Banc of America	07/16/2020	Morgan Stanley & Company Inc	16,000	15,916	18,738	15,916				0			2,822	2,822	125	
68373N-AA-3	OP SERVICIOS MEGA SERIES 144A	D	02/06/2020	Goldman Sachs Company	02/07/2020	Morgan Stanley & Company Inc	500,000	500,000	510,000	500,000				0			10,000	10,000		
71647N-BE-8	PETROBRAS GLOBAL FINANCE	D	09/15/2020	Tax Free Exchange	11/12/2020	Citigroup Global Markets Inc	279,000	289,278	306,063	289,141		(137)		(137)			16,922	16,922	4,776	2,447
71654Q-CZ-3	PETROLEOS MEXICANOS SERIES 144A	D	01/21/2020	Various	08/03/2020	Various	158,000	158,000	133,812	130,286			27,714	(27,714)			3,526	3,526	4,630	
71654Q-CZ-3	PETROLEOS MEXICANOS SERIES 144A	D	01/21/2020	JP Morgan Securities	10/21/2020	Tax Free Exchange	323,000	323,000	323,000	323,000				0			0	0	14,040	
71654Q-DA-7	PETROLEOS MEXICANOS SERIES 144A	D	01/21/2020	JP Morgan Chase Bank	05/29/2020	Various	75,000	75,000	57,875	75,000				0			(17,125)	(17,125)	1,790	
71654Q-DA-7	PETROLEOS MEXICANOS SERIES 144A	D	02/04/2020	Various	08/03/2020	Various	161,312	163,232	126,741	163,231		(1)		(1)			(36,490)	(36,490)	4,322	
71654Q-DA-7	PETROLEOS MEXICANOS SERIES 144A	D	02/04/2020	Taxable Exchange	10/21/2020	Tax Free Exchange	60,000	60,714	60,713	60,713		(1)		(1)			0	0	3,046	
71654Q-DG-4	PETROLEOS MEXICANOS SERIES 144A	D	10/08/2020	Goldman Sachs Company	10/08/2020	Credit Suisse Securities LTD	738,000	735,697	737,542	735,697				0			1,845	1,845		
78081B-AF-0	ROYALTY PHARMA PLC SERIES 144A	D	08/24/2020	Banc of America	09/29/2020	RBC Capital Markets	205,000	195,377	199,110	195,391		14		14			3,719	3,719	586	
80622G-AE-4	SCENTRE GROUP TRUST SERIES 144A	D	05/19/2020	Various	09/16/2020	Various	1,120,000	1,117,480	1,263,583	1,117,544		64		64			146,038	146,038	13,261	
81180W-AY-7	SEAGATE HDD CAYMAN SERIES 144A	D	06/03/2020	Morgan Stanley & Company Inc	06/09/2020	Stifel Nicolaus and Company In	42,000	41,941	43,090	41,941				0			1,150	1,150	5	
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A	D	09/02/2020	Barclays Capital	09/02/2020	Barclays Capital	200,000	197,952	207,250	197,952				0			9,298	9,298		
86964W-AJ-1	SUZANO AUSTRIA GMBH 3.750% 01/15/31	D	09/10/2020	Banc of America	09/11/2020	Barclays Capital	173,000	170,094	173,782	170,094		1		1			3,688	3,688	18	
874060-AY-2	TAKEDA PHARMACEUTICAL 3.025% 07/09/40	D	06/29/2020	Banc of America	07/16/2020	Jeffries International Ltd	302,000	302,000	319,703	302,000				0			17,703	17,703	279	
874060-AZ-9	TAKEDA PHARMACEUTICAL 3.175% 07/09/50	D	06/29/2020	Banc of America	08/03/2020	Barclays Capital	228,000	228,000	250,086	228,000				0			22,086	22,086	523	
88032W-AV-8	TENCENT HOLDINGS LTD SERIES 144A	D	05/27/2020	Goldman Sachs Company	08/11/2020	Various	400,000	399,772	421,432	399,773		1		1			21,659	21,659	1,908	
89153V-AV-1	TOTAL CAPITAL INTL SA 3.127% 05/29/50	D	05/26/2020	Various	12/15/2020	Various	1,106,000	1,106,000	1,197,902	1,106,000				0			91,902	91,902	12,750	
893830-BL-2	TRANSOCEAN INC SERIES 144A	D	01/08/2020	Goldman Sachs Company	08/12/2020	Banc of America	500,000	500,000	181,250	500,000				0			(318,750)	(318,750)	23,000	
918367-AA-1	VTR COMUNICACIONES SPA SERIES 144A	D	06/24/2020	JP Morgan Securities	07/17/2020	Various	496,000	496,000	513,034	496,000				0			17,034	17,034	907	
98424X-AA-7	YPSO FINANCE BIS SERIES 144A	D	01/23/2020	Goldman Sachs Company	01/24/2020	BNP Paribas	219,000	219,000	220,643	219,000				0			1,643	1,643		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							207,931,738	209,444,908	217,109,391	209,244,482	0	(172,711)	27,714	(200,425)	0	0	7,648,144	7,648,144	2,067,330	362,207
Bonds - Hybrid Securities																				
060505-FQ-2	BANK OF AMERICA CORP SERIES MM		01/21/2020	Banc of America	02/11/2020	Various	1,101,000	1,101,000	1,110,897	1,101,000				0			9,897	9,897	554	
14040H-BH-7	CAPITAL ONE FINANCIAL CO SERIES E		05/01/2020	Various	08/24/2020	Various	141,000	118,059	123,997	118,059				0			5,938	5,938	5,137	3,348
172967-MU-2	CITIGROUP INC SERIES W		12/03/2020	Citigroup Global Markets Inc	12/04/2020	Various	850,000	850,000	857,680	850,000				0			7,680	7,680		
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH		06/04/2020	JP Morgan Securities	07/16/2020	Morgan Stanley & Company Inc	76,000	68,685	69,245	68,685				0			560	560	1,719	1,311
018820-AA-8	ALLIANZ SE SERIES 144A HYB	D	11/10/2020	Citigroup Global Markets Inc	11/16/2020	BNP Paribas	800,000	800,120	807,000	800,120				0			6,880	6,880	78	
74728G-AE-0	QBE INSURANCE GROUP LTD SERIES 144A HYB	D	05/05/2020	Citigroup Global Markets Inc	05/06/2020	Various	1,045,000	1,045,000	1,056,179	1,045,000				0			11,179	11,179		
76025L-AA-2	SCENTRE GROUP TRUST 2 SERIES 144A HYB	D	09/16/2020	Citigroup Global Markets Inc	12/03/2020	Nomura Securities Internationa	500,000	500,000	522,250	500,000				0			22,250	22,250	4,816	
4899999 - Bonds - Hybrid Securities							4,513,000	4,482,864	4,547,248	4,482,864	0	0	0	0	0	0	64,384	64,384	12,304	4,659
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
000000-00-0	PERATON INC TERM 04/29/24		12/01/2020	No Broker	12/31/2020	Redemption 100.0000	1,276	1,277	1,276	1,276		(2)		(2)				0		
000000-00-0	SMG US MIDCO TERM LOAN TERM LOAN		01/16/2020	Jefferies & Company Inc	01/17/2020	Jefferies & Company Inc	500,000	500,000	503,750	500,000				0			3,750	3,750		
000000-00-0	GENESEE & WYOMING INC 11/05/26		01/02/2020	Credit Suiss First Boston Corp	01/02/2020	Credit Suiss First Boston Corp	1,000,000	995,000	1,008,750	995,000				0			13,750	13,750		
000000-00-0	FIRST ADVANTAGE CORPORATION TERM LOAN B		01/23/2020	Bank of America	01/27/2020	Bank of America	500,000	497,500	501,875	497,526		26		26			4,349	4,349		

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	MERMAID BIDCO INC TERM LOAN B		12/11/2020	J P Morgan	12/11/2020	J P Morgan	500,000	497,713	500,000	497,713				0			2,288	2,288		
00488P-AL-9	ACRISURE LLC TERM B 02/15/27		12/01/2020	No Broker	12/31/2020	Redemption 100.0000	2,500	2,455	2,500	2,500		45		45				0	6	
00769E-AW-0	ADVANTAGE SALES MARKETING INC TERM B-2 L		05/05/2020	Bank of America	10/28/2020	Redemption 100.0000	1,000,000	875,000	1,000,000	1,000,000		125,000		125,000				0	14,619	
03768D-AB-3	APOLLO COMMERCIAL REAL ESTATE INITIAL TE		01/02/2020	JP Morgan Chase Bank	12/31/2020	Redemption 100.0000	2,532	2,405	2,532	2,532		127		127				0	9	
03852J-AR-2	ARAMARK SERVICES INC TERM LOAN		01/02/2020	Credit Suiss First Boston Corp	12/30/2020	Redemption 100.0000	7,500	7,491	7,500	7,500		9		9				0	125	
04649V-AU-4	ASURION LLC SECOND LIEN REPLACEMENT B-2		04/22/2020	Bank of America	07/10/2020	Redemption 100.0000	60,606	59,091	60,606	60,606		1,515		1,515				0	557	
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC TERM LOAN B		01/31/2020	JP Morgan Securities	08/03/2020	JP Morgan Chase Bank	497,500	496,256	448,994	496,331		75		75			(47,338)	(47,338)	5,919	
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC TERM LOAN B		01/31/2020	JP Morgan Securities	06/30/2020	Redemption 100.0000	2,500	2,494	2,500	2,500		6		6				0	16	
05554J-AH-0	First Eagle Holdings Inc Term Loan B		01/31/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	9,900	9,934	9,900	9,900		(34)		(34)				0	197	
05850F-AB-2	BALL METALPACK LLC Term Loan B		12/01/2020	No Broker	12/31/2020	Redemption 100.0000	2,500	2,428	2,500	2,500		72		72				0		
09179F-AU-6	BJ S WHOLESALE CLUB INC TERM LOAN B		03/18/2020	Credit Suiss First Boston Corp	04/08/2020	Goldman Sachs Company	498,747	446,378	486,278	447,594		1,215		1,215			38,684	38,684		
09179F-AU-6	BJ S WHOLESALE CLUB INC TERM LOAN B		03/18/2020	Credit Suiss First Boston Corp	05/01/2020	Redemption 100.0000	1,253	1,122	1,253	1,253		132		132				0		
09950E-AQ-3	BOOZ ALLEN HAMILTON INC TERM LOAN B		01/02/2020	Bank of America	03/18/2020	Bank of America	498,750	497,503	448,875	497,550		47		47			(48,675)	(48,675)	2,399	
09950E-AQ-3	BOOZ ALLEN HAMILTON INC TERM LOAN B		01/02/2020	Bank of America	03/31/2020	Redemption 100.0000	1,250	1,247	1,250	1,250		3		3				0	6	
11132V-AP-4	Broadstreet Partners Inc Tern Loan B		01/27/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	7,386	7,407	7,386	7,386		(21)		(21)				0	199	
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER		05/12/2020	Credit Suiss First Boston Corp	12/24/2020	Redemption 100.0000	3,778	3,249	3,778	3,778		529		529				0	46	
15669G-AH-7	CENTURYLINK INC TERM LOAN B		01/28/2020	Bank of America	12/31/2020	Redemption 100.0000	10,000	9,988	10,000	10,000		13		13				0	130	
22526W-AM-0	CREATIVE ARTISTS AGENCY LLC CLOSING DATE		01/02/2020	Bank of America	12/31/2020	Redemption 100.0000	10,000	9,925	10,000	10,000		75		75				0	279	
24701P-AC-0	DELIVER BUYER INC TERM LOAN		04/20/2020	Royal Bank of Canada	12/31/2020	Redemption 100.0000	7,712	6,941	7,712	7,712		771		771				0	132	
26852B-AP-4	EIG Investors (Endurance) Term Loan		11/02/2020	Credit Suisse	11/09/2020	Credit Suiss First Boston Corp	599,325	598,575	598,725	598,575				0			150	150		
26852B-AP-4	EIG Investors (Endurance) Term Loan		11/02/2020	Credit Suisse	12/31/2020	Redemption 100.0000	18,264	18,241	18,264	18,264		23		23				0	22	
38742E-AD-4	SCS HOLDINGS I INC Tranche B Term Loan		01/31/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	9,950	9,923	9,950	9,950		27		27				0	230	
39843P-AG-8	GRIFOLS WORLDWIDE OPERATIONS TERM LOAN		01/02/2020	Bank of America	05/05/2020	Bank of America	498,750	497,503	478,800	497,585		81		81			(18,785)	(18,785)	4,840	
39843P-AG-8	GRIFOLS WORLDWIDE OPERATIONS TERM LOAN		01/02/2020	Bank of America	03/31/2020	Redemption 100.0000	1,250	1,247	1,250	1,250		3		3				0	9	
44413E-AD-0	Hudson River Trading LLC Term Loan B		02/18/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	9,875	10,129	9,875	9,875		(254)		(254)				0	107	
45778E-AG-9	INNOPHOS HOLDINGS INC TERM LOAN B		02/04/2020	Royal Bank of Canada	02/04/2020	Royal Bank of Canada	500,000	497,500	501,250	497,503		3		3			3,747	3,747		
46205D-AK-3	ION MEDIA NETWORKS INC TERM B-4 LOAN		08/26/2020	Morgan Stanley & Company Inc	12/31/2020	Redemption 100.0000	2,519	2,462	2,519	2,519		57		57				0	19	
47077D-AF-7	Jane Street Group LLC Dollar Term Loan		02/07/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	9,900	9,827	9,900	9,900		73		73				0	188	
49865N-AQ-3	KLOCKNER PENTAPLAST OF AMERICA DOLLAR TE		11/13/2020	Barclays Capital	12/31/2020	Redemption 100.0000	1,139	1,127	1,139	1,139		11		11				0		
55303Y-AC-7	MHI HOLDINGS LLC TERM LOAN		01/02/2020	Bank of America	12/31/2020	Redemption 100.0000	10,001	9,976	10,001	10,001		25		25				0	354	
65999Y-Y7-0	GRAHAM HOLDINGS CO TERM LOAN		07/28/2020	Credit Suiss First Boston Corp	07/28/2020	Credit Suiss First Boston Corp	400,000	397,000	398,500	397,014		14		14			1,486	1,486		
71913B-AE-2	Brightspring Health Services Term Loan B		01/02/2020	Morgan Stanley & Company Inc	12/31/2020	Redemption 100.0000	417	417	417	417				0				0	6	
71913B-AE-2	Brightspring Health Services Term Loan B		01/30/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	4,558	4,496	4,558	4,558		62		62				0	86	
74101Y-AB-4	PRESIDIO HOLDINGS INC TERM LOAN		01/15/2020	JP Morgan Chase Bank	01/16/2020	JP Morgan Chase Bank	500,000	498,750	503,125	498,755		5		5			4,370	4,370		
74530D-AC-9	STUBHUB (PUG LLC) TERM LOAN (USD)		01/31/2020	JP Morgan Chase Bank	05/28/2020	JP Morgan Chase Bank	997,500	992,513	877,800	992,557		45		45			(114,757)	(114,757)	1,718	
74530D-AC-9	STUBHUB (PUG LLC) TERM LOAN (USD)		11/09/2020	JP Morgan Chase Bank	12/31/2020	Redemption 100.0000	5,019	4,836	5,019	5,019		183		183				0	15	
75703U-AH-8	Red Ventures LLC Term B-1 Loan First Lie		01/27/2020	Tax Free Exchange	12/31/2020	Redemption 100.0000	5,000	4,990	5,000	5,000		10		10				0	91	
82568Q-AK-0	SHUTTERFLY INC TERM B LOAN FIRST LIEN		05/05/2020	Bank of America	12/31/2020	Redemption 100.0000	40,185	35,966	40,185	40,185		4,219		4,219				0	1,164	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
87823Q-AR-5	TECH DATA CORPORATION ASSET BASED LOAN		06/26/2020	Citigroup Global Markets Inc	08/26/2020	Morgan Stanley & Company Inc	1,000,000	985,000	1,000,000	985,410		410		410			14,590	14,590	2,146	
87823Q-AS-3	TECH DATA CORP ASSET-BASED TERM FILO		12/01/2020	No Broker	12/31/2020	Redemption 100.0000	2,500	2,500	2,500	2,500				0				0	9	
88145L-AB-0	TERRIER MEDIA BUYER TERM LOAN B		01/02/2020	Royal Bank of Canada	12/31/2020	Redemption 100.0000	10,000	9,950	10,000	10,000		50		50				0	319	
89787R-AH-5	TRUGREEN LIMITED PARTNERSHIP SECOND REFI		10/30/2020	JP Morgan Chase Bank	11/09/2020	JP Morgan Chase Bank	1,000,000	990,000	1,000,000	990,000				0			10,000	10,000		
90343K-AR-3	US SILICA CO TERM B 05/01/25		12/01/2020	No Broker	12/31/2020	Redemption 100.0000	2,520	2,205	2,520	2,520		315		315				0	8	
92537E-AB-4	VERTIV GROUP CORP TERM LOAN B		02/11/2020	Citigroup Global Markets Inc	04/21/2020	Citigroup Global Markets Inc	1,000,000	995,000	955,000	995,040		40		40			(40,040)	(40,040)		
92921X-AB-6	VYAIRE MEDICAL INC FIRST LIEN TERM LOAN		05/13/2020	BNP Paribas Securities	11/12/2020	BNP Paribas Securities	497,455	425,324	376,823	431,059		5,735		5,735			(54,237)	(54,237)	10,248	
92921X-AB-6	VYAIRE MEDICAL INC FIRST LIEN TERM LOAN		05/13/2020	BNP Paribas Securities	09/30/2020	Redemption 100.0000	2,545	2,176	2,545	2,545		369		369				0	8	
94732Y-AV-5	WEB COM GROUP INC SECOND LIEN TERM LOAN		12/01/2020	No Broker	12/29/2020	Redemption 100.0000	74,623	71,265	74,623	74,623		3,358		3,358				0		49
BL3184-01-9	MERLIN ENTERTAINMENTS TERM LOAN		01/02/2020	Bank of America	03/05/2020	Deutsche Bank	440,814	439,712	416,570	439,715		2		2			(23,145)	(23,145)		
BL3377-51-4	HAMILTON PROJECTS ACQUIROR LLC TERM LOAN		06/11/2020	Morgan Stanley and Company	06/11/2020	Morgan Stanley and Company	500,000	485,000	487,500	485,005		5		5			2,495	2,495		
000000-00-0	FRONERI INTERNATIONAL PLC TERM LOAN (USD	D	01/30/2020	Credit Suiss First Boston Corp	01/30/2020	Credit Suiss First Boston Corp	1,000,000	997,500	1,003,750	997,522		22		22			6,228	6,228		
BL3184-03-5	MERLIN ENTERTAINMENTS PLC DELA TERM LOAN	C	01/02/2020	Bank of America	03/05/2020	Deutsche Bank	57,936	57,791	54,749	57,791				0			(3,042)	(3,042)		
8299999 - Bonds - Subtotals - Unaffiliated Bank Loans							14,327,733	13,991,705	13,892,072	14,136,203	0	144,496	0	144,496	0	0	(244,132)	(244,132)	46,226	49
8399998 - Bonds - Subtotals - Bonds							542,759,861	564,372,945	574,535,574	563,383,153	0	(962,087)	27,714	(989,801)	0	0	10,935,653	10,935,653	4,207,903	1,316,602
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9999999 Totals								564,372,945	574,535,574	563,383,153	0	(962,087)	27,714	(989,801)	0	0	10,935,653	10,935,653	4,207,903	1,316,602

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date 11 Number of Shares	12 % of Outstanding
Preferred Stocks - Parent											
Preferred Stocks - U.S. Property & Casualty Insurer											
Preferred Stocks - U.S. Life Insurer											
Preferred Stocks - U.S. Health Entity											
Preferred Stocks - Alien Insurer											
Preferred Stocks - Non-Insurer Which Controls Insurer											
Preferred Stocks - Investment Subsidiary											
Preferred Stocks - Other Affiliates											
Common Stocks - Parent											
55262C-10-0	MBIA Inc. Common Stock				8a	No		555,943,535	555,943,535	84,489,899.000	0.0
1099999 - Common Stocks - Parent							0	555,943,535	555,943,535	XXX	XXX
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
Common Stocks - Non-Insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
Common Stocks - Other Affiliates											
1899999 - Common Stocks - Subtotals - Common Stocks							0	555,943,535	555,943,535	XXX	XXX
1999999 Totals - Preferred and Common Stocks							0	555,943,535	555,943,535	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $
2. Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
Preferred Stocks					
000000-00-0	MBIA Insurance Corporation	MBIA Inc.		1,444.000	52.0
Common Stocks					
000000-00-0	Municipal Issuers Service Corporation	MBIA Inc.		15,000.000	100.0
000000-00-0	MBIA Investment Management Corporation	MBIA Inc.		10,000.000	100.0
000000-00-0	MBIA Capital Corporation	MBIA Inc.		10,000.000	100.0
000000-00-0	MBIA Services Corporation	MBIA Inc.		100.000	100.0
000000-00-0	National Public Finance Guarantee Holdin	MBIA Inc.		50,100.000	100.0
000000-00-0	MBIA Insurance Corporation	MBIA Inc.		67,936.000	100.0
0399999 Totals - Preferred and Common			0	XXX	XXX

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
US TREASURY FRN			12/30/2020	Various	07/31/2021	14,323,143		(4,563)			14,305,000	14,327,706	7,630		0.320	0.103	JAJO		1,131
US TREASURY N B			11/27/2020	Various	06/30/2021	6,834,632		(21,794)			6,800,000	6,856,427	211		0.240	0.100	JD	38,250	14,454
US TREASURY N B		RA	11/27/2020	Various	06/30/2021	25,328,345		(80,766)			25,200,000	25,409,111	782		0.890	0.100	JD	141,750	53,568
0199999 - Bonds - U.S. Governments - Issuer Obligations						46,486,120	0	(107,123)	0	0	46,305,000	46,593,244	8,623	0	XXX	XXX	XXX	180,000	69,153
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																			
0599999 - Bonds - Subtotals - U.S. Governments						46,486,120	0	(107,123)	0	0	46,305,000	46,593,244	8,623	0	XXX	XXX	XXX	180,000	69,153
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
CATERPILLAR FINL SERVICE SERIES I			11/05/2020	Various	05/17/2021	5,092,203		(18,046)			5,045,000	5,110,248	16,340		2.650	0.171	MN	66,846	63,875
DUKE ENERGY CORP			10/07/2020	Banc of America	06/15/2021	10,146,778		(73,322)			10,000,000	10,220,100	104,528		3.550	0.323	MS		23,667
LAM RESEARCH CORP			11/09/2020	Various	05/15/2021	10,095,351		(35,742)			10,000,000	10,131,093	12,444		2.800	0.233	JD	140,000	113,366
MORGAN STANLEY SERIES GMTN			09/09/2020	Pershing	04/21/2021	10,082,063		(68,027)			10,014,000	10,150,090	48,679		2.500	0.273	AO	125,175	97,358
ORACLE CORP			10/23/2020	Banc of America	08/15/2021	10,102,204		(29,196)			10,000,000	10,131,400	55,944		1.900	0.254	MS		22,167
QWEST CORP			12/18/2020	Goldman Sachs Company	12/01/2021	188,105		(220)			180,000	188,325	1,013		6.750	1.774	JD		709
WELLS FARGO & CO SERIES MTN			11/05/2020	Various	04/01/2021	8,056,494		(50,552)			7,969,000	8,107,047	91,644		4.600	0.204	AO		38,694
INTL BK RECON & DEVELOP SERIES GDIF		D	11/09/2020	First Union National Bank	06/24/2021	5,878,651		(16,601)			5,820,000	5,895,253	2,546		2.250	0.151	JD	65,475	50,198
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						59,641,849	0	(291,706)	0	0	59,028,000	59,933,556	333,138	0	XXX	XXX	XXX	397,496	410,034
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						59,641,849	0	(291,706)	0	0	59,028,000	59,933,556	333,138	0	XXX	XXX	XXX	397,496	410,034
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
NATIONAL REPURCHASE AGREEMENT REPURCHASE		RR	10/01/2020	Internal Adjustments	01/04/2021	101,000,000					101,000,000	101,000,000	125,958		0.488	0.488	MAT		
4999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations						101,000,000	0	0	0	0	101,000,000	101,000,000	125,958	0	XXX	XXX	XXX	0	0
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans – Acquired																			
5599999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Subtotals – Parent, Subsidiaries and Affiliates Bonds						101,000,000	0	0	0	0	101,000,000	101,000,000	125,958	0	XXX	XXX	XXX	0	0
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																			
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						207,127,969	0	(398,829)	0	0	206,333,000	207,526,800	467,719	0	XXX	XXX	XXX	577,496	479,187
8399999 - Bonds - Total Bonds - Subtotals - Bonds						207,127,969	0	(398,829)	0	0	206,333,000	207,526,800	467,719	0	XXX	XXX	XXX	577,496	479,187
Parent, Subsidiaries and Affiliates - Mortgage Loans																			

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
9199999 Totals						207,127,969	0	(398,829)	0	0	XXX	207,526,800	467,719	0	XXX	XXX	XXX	577,496	479,187

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A $ 153,364,771 1B $ 0 1C $ 0 1D $ 0 1E $ 0 1F $ 5,092,203 1G $ 20,197,555

2A $ 28,285,335 2B $ 0 2C $ 0

3A $ 188,105 3B $ 0 3C $ 0

4A $ 0 4B $ 0 4C $ 0

5A $ 0 5B $ 0 5C $ 0

6 $ 0

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
Bank of New York ..... New York			0	0	106,310,257	XXX
Bank of Guam ..... Guam		0.120	0	0	60,367	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository - Open Depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX	0	0	106,370,624	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	106,370,624	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX	0	0	106,370,624	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	37,124,997	4. April	74,493,201	7. July	37,525,892	10. October	61,368,700
2. February	38,755,455	5. May	64,801,872	8. August	49,241,863	11. November	40,933,345
3. March	90,732,217	6. June	384,093,940	9. September	43,249,129	12. December	106,370,624

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		12/30/2020		01/21/2021	25,999,092		45
0199999 - Bonds - U.S. Governments - Issuer Obligations						25,999,092	0	45
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						25,999,092	0	45
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds –as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						25,999,092	0	45
8399999 - Bonds - Total Bonds - Subtotals - Bonds						25,999,092	0	45
Sweep Accounts								
Exempt Money Market Mutual Funds – as Identified by SVO								
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		09/28/2020		XXX	200,000	4	43
8699999 - All Other Money Market Mutual Funds						200,000	4	43
Other Cash Equivalents								
8899999 Total Cash Equivalents						26,199,092	4	88

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	$ 25,999,092	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0
2A	$ 0	2B	$ 0	2C	$ 0								
3A	$ 0	3B	$ 0	3C	$ 0								
4A	$ 0	4B	$ 0	4C	$ 0								
5A	$ 0	5B	$ 0	5C	$ 0								
6	$ 0												

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	B	State requirement	104,810	112,797		
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	B	State requirement	104,810	112,797		
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	B	State requirement	107,305	115,483		
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH	B	State requirement	499,094	537,129		
31. New Jersey NJ						
32. New Mexico NM	B	State requirement	524,049	563,985	224,592	241,708
33. New York NY	B	State requirement	2,395,652	2,578,219		
34. North Carolina NC	B	State requirement	209,620	225,594		
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR	B	State requirement	269,511	290,050		
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	State requirement	524,049	563,985		
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU	C	State requirement	60,367	60,367		
54. Puerto Rico PR	B	State requirement	752,453	797,695		
55. US Virgin Islands VI	B	State requirement	499,094	537,129		
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	6,050,814	6,495,230	224,592	241,708
DETAILS OF WRITE-INS						
5801.			0	0		
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0