ANNUAL STATEMENT

OF THE

MBIA INSURANCE CORPORATION

of

PURCHASE

in the

STATE OF NEW YORK

TO THE

Insurance Department

OF THE

STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 2019

2019

PROPERTY AND CASUALTY

2019

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ANNUAL STATEMENT

For the Year Ended December 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

MBIA Insurance Corporation

NAIC Group Code 00528 , 00528 (Current Period) (Prior Period) NAIC Company Code 12041 Employer's ID Number 43-0899449

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

Incorporated March 23, 1967 Commenced Business May 1, 1968

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

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 273-4545 (Area Code) (Telephone Number)

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

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 273-4545 (Area Code) (Telephone Number)

Internet Website Address www.mbia.com

Statutory Statement Contact Richard John Calo (Name) (914) 273-4545 (Area Code) (Telephone Number)

Richard.Calo@MBIA.com (E-mail Address) (914) 765-3080 (Fax Number)

OFFICERS

Chairman and Chief Financial Officer	Anthony Matthew McKiernan	President and Managing Director and Chief Risk Officer	Daniel Michael Avitabile
Controller and Assistant Vice President	Joseph Ralph Schachinger	Chief Investment Officer, Treasurer and Assistant Vice President	Oliver Edward William North
General Counsel and Secretary	Gary Alan Saunders	Director	Gregory Robert Diamond

DIRECTORS OR TRUSTEES

Daniel Michael Avitabile	Kristin Michelle Calandra	Gregory Robert Diamond
Jonathan Charles Harris	Anthony Matthew McKiernan	Oliver Edward William North
Gary Alan Saunders		

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 therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Anthony Matthew McKiernan Chairman and Chief Financial Officer	Gary Alan Saunders General Counsel and Secretary	Joseph Ralph Schachinger Controller and Assistant Vice President

Subscribed and sworn to before me this

27th day of February, 2020

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

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 20 22

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	81,022,290	0	81,022,290	86,424,629
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	9,462,131	0	9,462,131	6,161,450
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 ($ 19,027,878 , Schedule E-Part 1), cash equivalents ($ 106,512,734 , Schedule E-Part 2) and short-term investments ($ 0 , Schedule DA)	125,540,612	0	125,540,612	140,498,572
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)	0	0	0	0
9. Receivables for securities	0	0	0	868
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)	216,025,033	0	216,025,033	233,085,519
13. Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	888,994	0	888,994	1,132,140
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	38,829	36,561	2,268	452,473
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	45,052	3,616	41,437	235,532
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	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	62,296	0	62,296	0
21. Furniture and equipment, including health care delivery assets ($ 0)	23,920	23,920	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	1,012	0	1,012	963,647
24. Health care ($ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	264,411	114,932	149,479	23,269
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	217,349,547	179,029	217,170,518	235,892,580
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	217,349,547	179,029	217,170,518	235,892,580
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	4,672	29	4,643	23,269
2502. Prepaid expenses	114,903	114,903	0	0
2503. Premium tax receivable	144,836	0	144,838	0
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)	264,411	114,932	149,479	23,269

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(571,285,856)	(805,181,888)
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)	(97,577,433)	(60,346,907)
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	921,949	269,223
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	57,155
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 306,635,184 and interest thereon $ 110,506	306,745,690	429,055,002
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 343,997,647 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)	93,383,533	109,211,520
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)	1,003,915	1,214,781
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	1	59
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	7,702,110	6,614,422
20. Derivatives	0	0
21. Payable for securities	0	0
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	193,822,087	199,058,209
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	(65,284,004)	(120,048,424)
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	(65,284,004)	(120,048,424)
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,269	15,000,269
31. Preferred capital stock	2,759,080	2,759,080
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	952,655,000	952,655,000
34. Gross paid in and contributed surplus	1,055,941,259	1,055,941,259
35. Unassigned funds (surplus)	(1,743,901,086)	(1,670,414,604)
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 $ 0)	0	0
36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	282,454,522	355,941,004
38. Totals (Page 2, Line 28, Col. 3)	217,170,518	235,892,580
DETAILS OF WRITE-INS		
2501. Contingency reserve	193,808,980	198,835,553
2502. Other liabilities	13,107	222,656
2503.	0	0
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)	193,822,087	199,058,209
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)	29,786,152	130,786,742
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	111,130,118	(37,215,069)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(11,235,750)	1,103,568
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	17,520,762	(11,030,726)
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	117,415,130	(47,142,227)
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(87,628,978)	177,928,969
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(44,437,924)	(50,689,372)
10. Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	1,053,559	315,803
11. Net investment gain (loss) (Lines 9 + 10)	(43,384,365)	(50,373,569)
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	(9,908,225)	6,947,743
15. Total other income (Lines 12 through 14)	(9,908,225)	6,947,743
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(140,921,568)	134,503,143
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)	(140,921,568)	134,503,143
19. Federal and foreign income taxes incurred	5,127	21,795
20. Net income (Line 18 minus Line 19) (to Line 22)	(140,926,695)	134,481,348
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	355,941,004	236,535,048
22. Net income (from Line 20)	(140,926,695)	134,481,348
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	2,266,067	(121,175)
25. Change in net unrealized foreign exchange capital gain (loss)	465,600	718,744
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	59,681,973	(43,754,854)
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	(273,148,920)
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	273,148,920
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	0	0
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	5,026,573	28,081,894
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(73,486,481)	119,405,956
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	282,454,522	355,941,004
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. Foreign exchange	(3,423,252)	6,949,086
1402. Miscellaneous (expense) income	(30,166)	(1,343)
1403. Debt issuance costs	(6,454,807)	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)	(9,908,225)	6,947,743
3701. Change in contingency reserve	5,026,573	28,081,894
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)	5,026,573	28,081,894

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	30,903,743	55,115,639
2. Net investment income	(45,662,616)	(8,601,102)
3. Miscellaneous income	(6,484,973)	(1,344)
4. Total (Lines 1 through 3)	(21,243,846)	46,513,193
5. Benefit and loss related payments	(117,782,346)	18,263,699
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	42,862,811	8,505,728
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	5,127	(14,948)
10. Total (Lines 5 through 9)	(74,914,408)	26,754,479
11. Net cash from operations (Line 4 minus Line 10)	53,670,561	19,758,714
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	14,183,609	730,254
12.2 Stocks	0	102,736
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	503,300	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,686,909	832,990
13. Cost of investments acquired (long-term only):		
13.1 Bonds	7,828,284	9,802
13.2 Stocks	516,719	695,153
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	583
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,345,003	705,538
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)	6,341,906	127,452
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	(120,574,975)	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	45,604,548	(45,500,295)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(74,970,428)	(45,500,295)
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)	(14,957,960)	(25,614,129)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	140,498,572	166,112,701
19.2 End of year (Line 18 plus Line 19.1)	125,540,612	140,498,572

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

20.0001. Paid interest in kind on the Refinanced Facility	8,097,444	42,537,938
20.0002.	0	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	16,214,346	24,005,149	10,433,343	29,786,152
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	16,214,346	24,005,149	10,433,343	29,786,152
DETAILS OF WRITE-INS					
3401.		0	0	0	0
3402.		0	0	0	0
3403.		0	0	0	0
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	0	0	0	0
2.	Allied lines	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	0	0	0	0	0
10.	Financial guaranty	0	10,433,343	0	0	10,433,343
11.1	Medical professional liability-occurrence	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0
12.	Earthquake	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	10,433,343	0	0	10,433,343
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Lines 35 through 37)					10,433,343
DETAILS OF WRITE-INS						
3401.		0	0	0	0	0
3402.		0	0	0	0	0
3403.		0	0	0	0	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	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	32,392,172	(2,210,275)	1,018,785	11,943,771	3,042,565	16,214,346
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
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	32,392,172	(2,210,275)	1,018,785	11,943,771	3,042,565	16,214,346
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
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 [X] No [ ]

If yes: 1. The amount of such installment premiums $ 32,392,172

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 32,392,172

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 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	0	0.0
2.	Allied lines	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril	0	0	0	0	0	0	0	0.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	296,911,211	4,778,446	419,281,651	(117,591,994)	(571,285,856)	(805,181,888)	116,304,038	390.5
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0	0	0.0
12.	Earthquake	0	0	0	0	0	0	0	0.0
13.	Group accident and health	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	0	0	0	0	0	0	0	0.0
17.1	Other liability-occurrence	0	0	0	0	0	0	0	0.0
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0.0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability-occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability-claims-made	0	0	0	0	0	0	0	0.0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0	0	0.0
21.	Auto physical damage	0	0	0	0	0	0	0	0.0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	0	0	0	0	0	0	0	0.0
24.	Surety	0	0	0	0	0	0	0	0.0
26.	Burglary and theft	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	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
35.	TOTALS	296,911,211	4,778,446	419,281,651	(117,591,994)	(571,285,856)	(805,181,888)	116,304,038	390.5
DETAILS OF WRITE-INS									
3401.		0	0	0	0	0	0	0	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	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	0	0	0	0	0	0	0
2.	Allied lines	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	(921,256,662)	60,998,519	(288,972,287)	(571,285,856)	0	0	0	(571,285,856)	(97,577,433)
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0	0	0	(a) 0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0	0	0	(a) 0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0	0	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	(921,256,662)	60,998,519	(288,972,287)	(571,285,856)	0	0	0	(571,285,856)	(97,577,433)
DETAILS OF WRITE-INS										
3401.		0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	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

(a) Including $ 0 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	(12,427,214)	0	0	(12,427,214)
1.2 Reinsurance assumed	7,721	0	0	7,721
1.3 Reinsurance ceded	2,397,405	0	0	2,397,405
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(14,816,898)	0	0	(14,816,898)
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	66,773	0	66,773
2.3 Reinsurance ceded, excluding contingent	0	3,502,249	0	3,502,249
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	(3,435,476)	0	(3,435,476)
3. Allowances to manager and agents	0	0	1,039,703	1,039,703
4. Advertising	69	405	0	474
5. Boards, bureaus and associations	0	0	0	0
6. Surveys and underwriting reports	198,210	1,159,888	0	1,358,098
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	2,077,658	12,158,083	0	14,235,741
8.2 Payroll taxes	53,693	314,200	0	367,893
9. Employee relations and welfare	563,774	3,299,102	0	3,862,876
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	7,807	45,687	0	53,494
14. Equipment	29,051	170,000	0	199,051
15. Cost or depreciation of EDP equipment and software	2,922	17,098	0	20,020
16. Printing and stationery	367	2,148	0	2,515
17. Postage, telephone and telegraph, exchange and express	0	0	0	0
18. Legal and auditing	555,657	3,251,610	0	3,807,267
19. Totals (Lines 3 to 18)	3,489,208	20,418,221	1,039,703	24,947,132
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0	101,120	591,735	0	692,855
20.2 Insurance department licenses and fees	31,925	186,822	0	218,747
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	(18,708)	(109,475)	0	(128,183)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	114,337	669,082	0	783,419
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	(22,397)	(131,065)	0	(153,462)
25. Total expenses incurred	(11,235,750)	17,520,762	1,039,703	(a) 7,324,715
26. Less unpaid expenses-current year	(97,577,433)	921,949	0	(96,655,484)
27. Add unpaid expenses-prior year	(60,346,907)	326,378	0	(60,020,529)
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)	25,994,776	16,925,191	1,039,703	43,959,670
DETAILS OF WRITE-INS				
2401. Fee reimbursement net of consulting & temporary help	(116,581)	(682,211)	0	(798,792)
2402. Bank fees	8,605	50,354	0	58,959
2403. Membership Dues & Subscriptions	85,579	500,792	0	586,371
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(22,397)	(131,065)	0	(153,462)

(a) Includes management fees of $ 19,291,160 to affiliates and $ 1,039,703 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 157,500	153,652
1.1	Bonds exempt from U.S. tax	(a) 942,582	942,582
1.2	Other bonds (unaffiliated)	(a) 3,151,987	3,165,003
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 2,864,182	2,611,858
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	0	355,191
10.	Total gross investment income	7,116,251	7,228,286
11.	Investment expenses		(g) 1,039,703
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 50,030,581
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		595,926
16.	Total deductions (Lines 11 through 15)		51,666,210
17.	Net investment income (Line 10 minus Line 16)		(44,437,924)
DETAILS OF WRITE-INS			
0901.	Interest on premium not collected	0	354,439
0902.	Misc Income	0	752
0903.		0	0
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)	0	355,191
1501.	Interest expense on premiums not collected		595,926
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		595,926

(a) Includes $ 1,124,534 accrual of discount less $ 572,520 amortization of premium and less $ 11,344 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 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 $ 0 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 1,965,427 accrual of discount less $ 10,313 amortization of premium and less $ 77,390 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 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	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	895,371	0	895,371	168,750	0
1.2	Other bonds (unaffiliated)	25,595	(1,690)	23,905	(686,645)	(410)
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	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	2,783,962	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(415)	0	(415)	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	134,698	134,698	0	466,010
10.	Total capital gains (losses)	920,551	133,008	1,053,559	2,266,067	465,600
DETAILS OF WRITE-INS						
0901.	Foreign exchange gain on cash	0	134,213	134,213	0	0
0902.	Other Gains	0	485	485	0	0
0903.	Cummulative Transaction adjustment	0	0	0	0	466,010
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	134,698	134,698	0	466,010

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	0	0	0
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)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	36,561	62,071	25,510
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	3,616	129	(3,487)
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	0	0	0
21. Furniture and equipment, including health care delivery assets	23,920	41,174	17,254
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	114,932	59,757,628	59,642,696
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	179,029	59,861,002	59,681,973
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	179,029	59,861,002	59,681,973
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 and other non-admitted assets	114,932	44,514,568	44,399,636
2502. Step-up premium and interest on premium not yet billed	0	15,243,060	15,243,060
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)	114,932	59,757,628	59,642,696

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of MBIA Insurance Corporation ("MBIA," "MBIA Corp." 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.

As of December 31, 2019 and 2018, MBIA Corp. does not have any accounting practices which are permitted, rather than prescribed, by the NYSDFS.

A reconciliation of MBIA Corp.'s net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS for the years ended December 31, 2019 and 2018 is shown below:

in thousands	SSAP #	F/S Page	F/S Line #	December 31, 2019	December 31, 2018
NET (LOSS) INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (140,927)	$ 134,481
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	$ (140,927)	$ 134,481
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 282,454	$ 355,941
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP basis (5 - 6 - 7 = 8)	XXX	XXX	XXX	$ 282,454	$ 355,941

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 may differ from those estimates.

C. Accounting Policy

MBIA Corp.'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 MBIA Corp. MBIA Corp. 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 MBIA Corp. 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 commission expenses, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

MBIA Corp. collects insurance related fees for services performed in connection with certain transactions. Depending upon the type of fee received, the fee is either recognized when it is received or deferred and recognized as the related service has been completed. These fees are included as a reduction to "Other underwriting expenses" within the Statements of Income.

In addition, MBIA Corp. uses the following accounting policies:

(1) Cash equivalents are carried at amortized cost, other than money market funds. Money market funds are accounted for at fair value, which approximates amortized cost.

NOTES TO FINANCIAL STATEMENTS

(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.

MBIA Corp.'s bonds and equity securities, other than loan-backed and structured securities, for which the fair value is less than amortized cost are reviewed no less than quarterly in order to determine 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, MBIA Corp. considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and the 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 investment-grade financial guarantee insurance companies and (d) MBIA Corp.'s ability and intent to retain the investment for the period of time sufficient to allow for an anticipated recovery in value. Based on this assessment, if MBIA Corp. 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 the Statements of Income.

For loan-backed and structured securities, MBIA Corp. estimates cash flows expected to be collected over the life of the security. If MBIA Corp. 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 Statement 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 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 MBIA Corp. does not own any unaffiliated common stocks.

(4) Not applicable as MBIA Corp. does not hold any preferred stocks.

(5) Not applicable as MBIA Corp. 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 foreign insurance subsidiaries are carried at U.S. GAAP equity value adjusted for a limited statutory basis of accounting to the extent admissible.

(8) Not applicable as MBIA Corp. does not have any investments in joint ventures, partnerships and limited liability companies.

(9) Not applicable as MBIA Corp. does not hold derivative instruments.

(10) MBIA Corp. does not utilize anticipated investment income as a factor in its premium deficiency calculation and does not have a premium deficiency.

(11) MBIA Corp. 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 MBIA Corp.'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. Accretion of the discounts on case basis reserves and recoveries 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, MBIA Corp. continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. Case basis reserves cover the estimated amount of principal and interest the Company expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. MBIA Corp. 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 MBIA Corp. becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to MBIA Corp. 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 MBIA Corp.'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 that depend primarily on the nature of the underlying insured obligation. These variables include the nature and creditworthiness of the issuers of the insured obligations, expected recovery rates on unsecured obligations, the projected cash flow or market value of any assets pledged as collateral on secured obligations, and the expected rates of recovery, cash flow or market values on such obligations or assets. Factors that may affect the actual ultimate underwriting losses for any policy include economic conditions and trends, the extent to which sellers/servicers comply with the representations or warranties made in connection therewith, levels of interest rates, rates of inflation, borrower behavior, the default rate and salvage values of specific collateral, and the ability to enforce contractual rights through litigation and otherwise. The remediation strategy for an insured obligation that has defaulted or is expected to default may also have an impact on the Company's loss reserves. Management believes that the Company'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 Reserve

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

- For policies in force prior to July 1, 1989, MBIA Corp. 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, *Financial Guaranty Insurance Corporations*, 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.

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

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

D. **Going Concern**

MBIA Corp. 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 changes in accounting policy during 2019.

Correction of Errors

During 2018, MBIA Corp. recorded $273 million as a correction of an error to its Series A non-cumulative perpetual preferred stock and additional paid-in capital in accordance with SSAP No. 3 "Accounting Changes and Corrections of Errors," ("SSAP No. 3"), related to preferred stock that should have been recorded at its par value. There was no impact to the Company's total admitted assets and liabilities, total capital and surplus and net income.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

B. Statutory Merger - Not applicable.

C. Impairment Loss - Not applicable.

NOTES TO FINANCIAL STATEMENTS

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. - 3. Not applicable as MBIA Corp. did not recognize any OTTI for loan-backed and structured securities during 2019.

4. The following tables set forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2019, 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, 2019**		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	-
	12 Months or Longer	$	(89)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	-
	12 Months or Longer	$	331

5. MBIA Corp. 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 MBIA Corp'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 MBIA Corp. 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

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

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

NOTES TO FINANCIAL STATEMENTS

1. Restricted Assets (Including Pledged) 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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0 %	- %
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0	-
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0	-
j. On deposit with states	4,417	-	-	-	4,417	4,240	177	-	4,417	2.03 %	2.03 %
k. On deposit with regulatory bodies	-	-	-	-	-	-	-	-	-	0	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0	-
o. Total Restricted Assets	$ 4,417	$ -	$ -	$ -	$ 4,417	$ 4,240	$ 177	$ -	$ 4,417	2.03 %	2.03 %

(a) - Subset of column 1

(b) - Subset of column 3

(c) - Column 5 divided by Asset Page, Column1, Line 28

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

2. – 4. Not applicable as the Company has no assets pledged as collateral, other restricted assets or collateral received.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Securities which are 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	-	$ 16	$ -	$ 28	$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) Loan Backed & Structured Securities - AC	-	-	-	-	-	-
(4) Loan Backed & Structured Securities - FV	-	-	-	-	-	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	2	-	$ 16	$ -	$ 28	$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

($) In thousands

NOTES TO FINANCIAL STATEMENTS

		General Account
(1)	Number of CUSIPs	1
(2)	Aggregate Amount of Investment Income (Loss)	$ -

6. Joint Ventures, Partnerships and Limited Liability Companies

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

B. MBIA Corp. did not recognize any impairment write-down for investments in joint ventures, partnerships and limited liability companies due to impairments during 2019 or 2018.

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, 2019, there was no investment income due and accrued past 90 days.

8. Derivative Instruments

There were no derivatives outstanding as of December 31, 2019 or 2018.

9. Income Taxes

SSAP No. 101 "Income Taxes" provides for an admission calculation of deferred tax assets ("DTAs") specific to financial guarantors which states 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 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.

The components of DTAs and deferred tax liabilities ("DTLs")

1. The components of the net deferred tax asset/(liability) as of December 31, 2019 and 2018 are as follows:

		2019		
		(1)	**(2)**	**(3)**
	In thousands	**Ordinary**	**Capital**	**Total**
(a)	Gross Deferred Tax Assets	$ 751,345	$ 2,247	$ 753,592
(b)	Statutory valuation allowance adjustment	(751,345)	(2,247)	(753,592)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d)	Deferred Tax Assets Nonadmitted	-	-	-
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f)	Deferred Tax Liabilities	-	-	-
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

		2018		
		(4)	**(5)**	**(6) (Col 1+2)**
		Ordinary	**Capital**	**Total**
(a)	Gross Deferred Tax Assets	$ 735,417	$ 2,440	$ 737,857
(b)	Statutory valuation allowance adjustment	(735,417)	(2,440)	(737,857)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d)	Deferred Tax Assets Nonadmitted	-	-	-
(e)	Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f)	Deferred Tax Liabilities	-	-	-
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

	Change (7) Ordinary	Change (8) Capital	Change (9) (Col 1+2) Total
(a) Gross Deferred Tax Assets	$ 15,928	$ (193)	$ 15,735
(b) Statutory valuation allowance adjustment	(15,928)	193	(15,735)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	-	-	-
(d) Deferred Tax Assets Nonadmitted	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	-	-	-
(f) Deferred Tax Liabilities	-	-	-
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ -	$ -	$ -

2. Admission Calculation Components SSAP No. 101

In thousands	2019 (1) Ordinary	2019 (2) Capital	2019 (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.	-	-	-
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

In thousands	2018 (4) Ordinary	2018 (5) Capital	2018 (6) (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.	-	-	-
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

		Change		
		(7)	(8)	(9)
	In thousands	**Ordinary**	**Capital**	**(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.	-	-	-
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
	Total (2(a) + 2(b) + 2(c))	$ -	$ -	$ -

3. Other Admissibility Criteria

		2019	2018
(a)	Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount.	265%	244%
(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 179,393	$ 211,278

4. Impact of Tax Planning Strategies

NOTES TO FINANCIAL STATEMENTS

	12/31/2019		
	(1)	(2)	(3) (Col 1+2)
	Ordinary Percent	Capital Percent	Total Percent
(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		

	12/31/2018		
	(4)	(5)	(6) (Col 4+5)
	Ordinary Percent	Capital Percent	Total Percent
(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) (Col 1-4)	(8) (Col 2-5)	(9) (Col 7+8)
	Ordinary Percent	Capital Percent	Total Percent
(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		

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

Income tax expense differs from the amount obtained by applying the federal statutory rate of 21%. Current income taxes incurred consist of the following major components:

1. Current income taxes incurred consist of the following major components as of December 31, 2019 and 2018:

In thousands	(1) 2019	(2) 2018	(3) (Col 1-2) Change
(a) Federal	$ -	$ -	$ -
(b) Foreign	5	4	1
(c) Subtotal	$ 5	$ 4	$ 1
(d) Federal income tax on net capital gains	-	-	-
(e) Accounting changes and correction of error	-	-	-
(f) Other	-	18	(18)
(g) Federal and foreign income taxes incurred	$ 5	$ 22	$ (17)

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of DTAs and DTLs as of December 31, 2019 and 2018 are as follows:

2. Deferred Tax Assets:

In thousands	(1) 2019	(2) 2018	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Losses incurred	$ 38,448	$ 35,305	$ 3,143
(2) Unearned premium reserve	2,083	2,493	(410)
(3) Contingency reserves	40,700	41,755	(1,055)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables non-admitted	-	-	-
(11) Net operating loss & AMT credit carryover	556,789	541,048	15,741
(12) Tax credit carry-forward	61,302	61,739	(437)
(13) Other (including items <5% of total ordinary tax assets)	52,023	53,077	(1,054)
(99) Subtotal	751,345	735,417	15,928
(b) Statutory valuation allowance adjustment	(751,345)	(735,417)	(15,928)
(c) Non-admitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	-	-	-
(e) Capital:			
(1) Investments	-	-	-
(2) Capital loss carryovers and OTTI	2,247	2,440	(193)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	2,247	2,440	(193)
(f) Statutory valuation allowance adjustment	(2,247)	(2,440)	193
(g) Non-admitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities:

(a) Ordinary:			
(1) Investments	$ -	$ -	$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items<5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(b) Capital:			
(1) Investments	-	-	-
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99 + 3b99)	$ -	$ -	$ -

4. Net deferred tax asset/liabilities (2i - 3c)	$ -	$ -	$ -

The change in net deferred income taxes as of December 31, 2019 and 2018 is comprised of the following:

in thousands	2019	2018	Change
Total DTAs	$ 753,592	$ 737,857	$ 15,735
Valuation allowance	(753,592)	(737,857)	(15,735)
Total DTLs	-	-	-
Net DTA (DTL)	$ -	$ -	-
Tax effect of unrealized gains/(losses) (net of valuation allowance)			-
Change in net deferred income tax (expense)/benefit			$ -

D. The provision for federal income taxes incurred 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 as of December 31, 2019 are as follows:

In thousands	Tax Effect	Effective Tax Rate
Income before taxes	$ (29,594)	21%
Change in valuation allowance	15,725	-11%
Change in contingency reserve	1,056	-1%
Change in non-admitted assets	12,533	-9%
Other items	285	0%
Total statutory income taxes	$ 5	0%
Federal and foreign income tax incurred	5	0%
Change in net deferred income tax	-	0%
Total statutory income taxes	$ 5	0%

E. Operating Loss and Tax Credit Carryforward and Protective Tax Deposits

1. As of December 31, 2019, the Company had $2.7 billion of net operating loss carryforwards expiring through the year 2039. As of December 31, 2019, the Company had $61 million of foreign tax credit carryforwards expiring through the year 2029. Additionally, as of December 31, 2019, the Company had a capital loss carryforward of $2 million expiring through the year 2020. The Company does not have any Minimum Tax Credit carryforwards.

2. There were no income taxes paid in 2019 and 2018 that are available for recoupment in the event of future net losses.

NOTES TO FINANCIAL STATEMENTS

In thousands

Year	Ordinary	Capital	Total
2018	$ -	$ -	$ -
2019	-	-	-
Total	$ -	$ -	$ -

3. The Company does not have any deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. As of December 31, 2019, the Company’s federal income tax return was consolidated with the following entities:

MBIA, Inc.
MBIA Capital Corporation
MBIA Investment Management Corporation
MBIA Services Corporation
Municipal Issuers Service Corporation
National Public Finance Guarantee Corporation (“National”)
National Public Finance Guarantee Holdings, Inc.

2. As of December 31, 2019, MBIA Corp. has not made tax payments under this tax sharing agreement for 2019 and 2018. If tax payments had been made, all funds would have been placed in escrow by MBIA Inc. and would remain in escrow until the expiration of a two-year carryback period which would allow MBIA Corp. to carryback a separate company tax loss and recover all or a portion of the escrowed funds.

3. MBIA Corp. 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. In accordance with the tax sharing agreement, MBIA Corp. will receive benefits of its losses and credits as it is able to earn them out in the future as the method of allocation between the members is generally based upon separate-company calculations as if each member had filed a separate tax return. Given present facts and circumstances, the Parent Company no longer anticipates providing compensation to any member for expiring net operating losses, capital losses or tax credit carryforwards.

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

A. MBIA Corp. is a wholly-owned subsidiary of MBIA Inc.

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

1. During 2019 or 2018, MBIA Corp. did not receive any capital contributions from its parent, MBIA Inc.

2. During 2019 or 2018, MBIA Corp. did not declare or pay any dividends to MBIA Inc.

C. There have been no changes in the method of establishing terms with respect to any related parties as of December 31, 2019 or 2018.

D. As of December 31, 2018, MBIA Corp.’s receivable from its parent, subsidiaries and affiliates was $1 million and was included in other assets. As of December 31, 2019 and 2018, MBIA Corp.’s payables to its parent, subsidiaries and affiliates were $8 million and $6 million respectively, and was included in other liabilities. These receivables and payables are required to be settled within 90 days.

E. MBIA Corp. insures outstanding investment agreements contracts, medium-term notes (“MTNs”), and the Refinanced Facility for affiliated companies. The total gross par outstanding of these liabilities as of December 31, 2019 and 2018 were $1.2 billion and $1.4 billion, respectively. Refer to “Note 21. Other Items” for further information.

In July of 2019, MBIA Corp. consummated the Refinanced Facility. In connection with the Refinanced Facility, original notes issued by MZ Funding on January 10, 2017 were redeemed or amended, as applicable, and MBIA Inc. received amended subordinated notes issued by MZ Funding (the “Insured Subordinated Notes” and together with the Insured Senior Notes, the “New MZ Funding Notes”) with an aggregate principal amount of $54 million (with the New MZ Funding Notes replacing the Original MZ Funding Notes). In addition, MBIA Corp. issued new financial guarantee insurance policies insuring the Refinanced Facility. Refer to “Note 11. Debt” for further information about the Refinanced Facility.

MBIA Corp. maintains a reinsurance agreement and net worth maintenance agreement with MBIA Mexico pursuant to which MBIA Corp. reinsurers 100% of the business underwritten by MBIA Mexico and agrees to maintain the amount of capital required by applicable law or regulation. Loss payments made under the reinsurance agreement were $5 million and $6 million for the years ended December 31, 2019 and 2018, respectively. In 2019 and 2018, MBIA Corp. contributed $517 thousand and $695 thousand, respectively, to MBIA Mexico under the net worth maintenance agreement.

F. MBIA Services Corporation (“MBIA Services”), provides services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including MBIA Corp.

NOTES TO FINANCIAL STATEMENTS

on a fee-for-service basis. The service fees charged to MBIA Corp. by MBIA Services were $19 million and $13 million, respectively, for the years ended December 31, 2019 and 2018.

G. MBIA Corp., an entity domiciled in New York, is a wholly-owned subsidiary of MBIA Inc. who owns all the outstanding common shares of MBIA Corp. MBIA Inc. is a publicly traded insurance holding company whose common stock is listed on the New York Stock Exchange. MBIA Inc. is incorporated in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.

H. MBIA Corp. owns no shares, directly or indirectly, of an upstream intermediate entity or ultimate parent.

I. MBIA Corp. does not own any SCAs that exceeds 10% of its admitted assets.

J. MBIA Corp. did not recognize any impairment write down for its investments in SCAs during 2019.

K. MBIA Corp. does not have foreign insurance subsidiaries valued using Commissioners' Annuity Reserve Valuation Method.

L. MBIA Corp. does not have any investments in a downstream noninsurance holding company.

M. All SCA Investments

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

In thousands

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	$ -	$ -	$ -
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				
MBIA Mexico S.A. de C.V.	99.9%	9,462	9,462	-
Total SSAP No. 97 8b(iv) Entities	XXX	$ 9,462	$ 9,462	$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	$ 9,462	$ 9,462	$ -
f. Aggregate Total (a + e)	XXX	$ 9,462	$ 9,462	$ -

(2) NAIC Filing Response Information

NOTES TO FINANCIAL STATEMENTS

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						
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						
MBIA Mexico S.A. de C.V.	S1	2/1/2017	-	Y	N	I
MBIA Mexico S.A. de C.V.	S2	8/28/2019	-	Y	N	I
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. MBIA Corp. 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. MBIA Corp. does not have a share of losses in its investment in SCAs as of December 31, 2019.

11. Debt

A. MBIA Corp. Financing Facility

In connection with the Refinanced Facility original notes issued by MZ Funding on January 10, 2017 (the "Original MZ Funding Notes") were redeemed or amended, as applicable, and the Senior Lenders purchased new senior notes issued by MZ Funding (the "Insured Senior Notes") with an aggregate principal amount of $278 million. In addition, MBIA Inc. received amended subordinated notes issued by MZ Funding (the "Insured Subordinated Notes" and together with the Insured Senior Notes, the "New MZ Funding Notes") with an aggregate principal amount of $54 million (with the New MZ Funding Notes replacing the Original MZ Funding Notes). The New MZ Funding Notes mature on January 20, 2022 and bear interest at 12% per annum. The Refinanced Facility is secured by a first priority security interest in all of MBIA Corp.'s right, title and interest in the recovery of its claims from the assets of Zohar I and Zohar II which include, among other things, loans made to, and equity interests in, certain portfolio companies purportedly controlled by the Zohar Sponsor and claims that may exist against the Zohar Sponsor. For 2019, interest paid on the Refinanced Facility was $50 million and interest paid in kind was $8 million.

B. MBIA Corp. has no funding agreement with Federal Home Loan Bank.

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

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

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

F. MBIA Corp. does not have any multiemployer plans.

G. Consolidated/Holding Company Plans

MBIA Corp. does not participate in consolidated/holding company plans.

H. Postemployment Benefits and Compensated Absences

NOTES TO FINANCIAL STATEMENTS

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

MBIA Corp. does not have a postretirement benefit plan.

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

1. MBIA Corp. has 67,936 common shares authorized, issued and outstanding as of December 31, 2019, with a par value of $220.80 per share. All shares are Class A shares.

2. MBIA Corp. has 2,759 shares of preferred stock issued and outstanding as of December 31, 2019, with a par value of $1,000 and a liquidation preference of $100,000 per share. The carrying value of the preferred stock was $3 million as of December 31, 2019.

   In accordance with MBIA Corp.'s fixed-rate election, the dividend rate on the preferred stock was determined using a fixed-rate equivalent of London Interbank Offered Rate ("LIBOR") plus 200 basis points. Each share of preferred stock has a par value of $1,000 with a liquidation preference of $100,000. The holders of the preferred stock are generally not entitled to any voting rights. Subject to certain requirements, the preferred stock may be redeemed, in whole or in part, at the option of MBIA Corp. at any time or from time to time for cash at a redemption price equal to the liquidation preference per share plus any accrued and unpaid dividends thereon at the date of redemption for the then current dividend period and any previously accumulated dividends payable without interest on such unpaid dividends. As of December 31, 2019 and 2018, there were no dividends declared on the preferred stock. Payment of dividends on MBIA Corp.'s preferred stock is subject to the same restrictions that apply to dividends on common stock under NYIL. MBIA Corp. is currently unable to pay dividends, including dividends on its preferred stock, due to earned surplus deficits per its statutory financial statement filings as of December 31, 2019 and 2018.

   During 2019 and 2018, no preferred stock shares were repurchased. As of December 31, 2019 and 2018, 1,315 preferred shares of MBIA Corp. were held by unaffiliated investors.

3. and 4. 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 the 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 and (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.

5. In 2019 and 2018, MBIA Corp. did not declare or pay any dividends to MBIA Inc. or the holders of its preferred stock. MBIA Corp. is currently unable to pay dividends, including those related to its preferred stock, as a result of its earned surplus deficit as of December 31, 2019 and 2018 and is not expected to have any statutory capacity to pay any dividends in the near term. In connection with MBIA Corp. obtaining approval from the NYSDFS to release excessive contingency reserves in previous periods, MBIA Corp. agreed that it would not pay any dividends without prior approval from the NYSDFS. In accordance with items (3) and (4) above, MBIA Corp. did not have any dividend capacity as of December 31, 2019.

6. Other than the items mentioned in (3) and (4) above, MBIA Corp. has no restrictions on unassigned surplus as of December 31, 2019.

7. MBIA Corp. is not a mutual company; as such, there were no mutual surplus advances for the year ended December 31, 2019.

8. MBIA Corp. holds no common stock for special purposes as of December 31, 2019.

9. MBIA Corp. did not have any changes in the balances of special surplus funds during 2019 or 2018.

10. As of December 31, 2019 and 2018, the portion of unassigned surplus represented by non-admitted assets were $179 thousand and $60 million, respectively.

11. On January 16, 2008, MBIA Corp. issued $1.0 billion of 14% fixed-to-floating rate surplus notes due January 15, 2033. Information regarding these surplus notes, as of December 31, 2019, is as follows:

NOTES TO FINANCIAL STATEMENTS

In thousands

Date Issued	Interest Rate	Par Value (Face Amount) of Notes	Carrying Value of Note	Principal And/Or Interest Paid Current Year (2019)	Total Principal And/Or Interest Paid	Unapproved Principal And/Or Interest	Date of Maturity
1/16/2008	Three-month LIBOR plus 11.26%	$952,655	$952,655	$0	$650,443	$883,259	1/15/2033

The surplus notes had an initial interest rate of 14% until January 15, 2013 and thereafter an interest rate of three-month LIBOR plus 11.26% from and including January 15, 2013 to but excluding the date on which the notes are paid in full, payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, beginning on April 15, 2013. From the January 15, 2013 interest payment to the present, MBIA Corp.'s requests for approval of the note interest payments have not been approved by the NYSDFS. MBIA Corp. provided notice to the Fiscal Agent that it has not made a scheduled interest payment. The deferred interest payment will become due on the first business day on or after which MBIA Corp. obtains approval to make such payment. No interest will accrue on the deferred interest. The surplus notes were callable at par at the option of MBIA Corp. on the fifth anniversary of the date of issuance, and are callable at par on January 15, 2023 and every fifth anniversary thereafter and are callable on any other date at par plus a make-whole amount, subject to prior approval by the Superintendent and other restrictions. The cash received from the issuance of surplus notes was used for general business purposes.

During 2019, no surplus notes were repurchased. The notes are unsecured debt obligations and were issued in accordance with Section 1307 of the NYIL. The notes rank equally with any future surplus notes or similar obligations of MBIA Corp., and will be subordinate in right of payment to all other existing and future indebtedness, policy claims and other creditor claims of MBIA Corp. Each payment of interest on or principal of the notes (including upon redemption) may be made only with the prior approval of the NYSDFS and only out of surplus funds available for such payments under the NYIL.

12. and 13. MBIA Corp. has not undergone a reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, MBIA Corp. 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 MBIA Corp.

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.

<u>Litigation</u>

MBIA Insurance Corp. v. Credit Suisse Securities (USA) LLC, et al.; Index No. 603751/2009 (N.Y. Sup. Ct., N.Y. County)

On December 14, 2009, MBIA Corp. commenced an action in New York State Supreme Court, New York County, against Credit Suisse. The complaint seeks damages for claims in connection with the procurement of financial guarantee insurance on the Home Equity Mortgage Trust Series 2007-2 securitization. On January 30, 2013, MBIA Corp. filed an amended complaint. MBIA's claims currently include that Credit Suisse falsely represented: (i) the attributes of the securitized loans; (ii) that the loans complied with the governing underwriting guidelines; and (iii) that Credit Suisse had conducted extensive due diligence on and quality control reviews of the securitized loans to ensure compliance with the underwriting guidelines and breached its contractual obligations to cure or repurchase loans found to be in breach of the representations and warranties applicable thereto. Trial of the case concluded on August 2, 2019. Post-trial briefs have been submitted, and the case is under submission.

Tilton v. MBIA Inc., No. 19-cv-09733-WHP (S.D.N.Y.)

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. The plaintiffs filed an amended complaint on January 15, 2016. On March 11, 2018, Ms. Tilton commenced the Zohar Funds Bankruptcy Cases. On May 21, 2018, the court approved the Zohar Bankruptcy Settlement. On September 30, 2019, the parties' agreed-upon stay expired. On October 21, 2019, the Company removed the case to the United States District Court for the Southern District.

NOTES TO FINANCIAL STATEMENTS

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.

For those aforementioned actions in which it is a defendant, MBIA is defending against those actions and expects ultimately to prevail on the merits. There is no assurance, however, that MBIA will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on MBIA's ability to implement its strategy 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, MBIA is not able to estimate any amount of loss or range of loss. MBIA 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 MBIA Corp., threatened, to which MBIA Corp. is a party.

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

C. MBIA Corp. has not recognized any gain contingencies subsequent to the balance sheet date.

D. MBIA Corp. has no extra contractual obligation and bad faith losses.

E. MBIA Corp. has no product warranties.

F. MBIA Corp. has no joint and several liabilities.

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

15. Leases

A. MBIA Corp. has no lessee leasing arrangements as of December 31, 2019.

B. MBIA Corp. has no lessor leasing arrangements as of December 31, 2019.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentration of Credit Risk

The financial guarantees issued by MBIA Corp. 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 MBIA Corp. has the right at its discretion to accelerate insured obligations upon default or otherwise, upon MBIA Corp.'s acceleration. Certain investment agreement contracts and MTNs issued by MBIA Inc. are insured by MBIA Corp. and if MBIA Inc. were to have insufficient assets to pay amounts due upon maturity or termination, MBIA Corp. would make such payments under its insurance policies. MBIA Corp. has also insured debt obligations of its affiliate, MBIA Global Funding, LLC ("GFL") and provides reinsurance to an insurance subsidiary. Additionally, insurance policies include payments due under credit and other derivatives, including termination payments that may become due upon certain events including the insolvency or payment default of MBIA Corp. As of December 31, 2019 and 2018, MBIA Corp. and its non-consolidated subsidiaries had gross debt service outstanding of $13.8 billion and $16.5 billion, respectively, excluding $48 million and $49 million, respectively, of debt service where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions. The gross debt service outstanding as of December 31, 2019 and 2018, excludes $1.4 billion and $1.5 billion, respectively, related to investment agreements and MTNs. Refer to "Note. 21 Other Items" for further information.

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

A. MBIA Corp. has not sold or transferred any receivables during 2019 or 2018.

B. MBIA Corp. did not have any transfers and servicing of financial assets during 2019 or 2018.

C. MBIA Corp. did not engage in any wash sale transactions during 2019 or 2018.

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

A. MBIA Corp. does not serve as an Administrative Services Only (ASO) provider.

B. MBIA Corp. does not serve as an Administrative Services Contract (ASC) provider.

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

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

NOTES TO FINANCIAL STATEMENTS

MBIA Corp. did not write direct premiums through managing general agents or third-party administrators during 2019 or 2018.

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 the 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, 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.

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 the Company’s assets reported on the balance sheet at fair value as of December 31, 2019.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of December 31, 2019**
Assets at fair value					
Bonds:					
Industrial and miscellaneous	$ -	$ 7,172	$ -	$ -	$ 7,172
Total bonds	-	7,172	-	-	7,172
Money market securities	-	-	-	23,900	23,900
Total assets at fair value	$ -	$ 7,172	$ -	$ 23,900	$ 31,072

(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 approaches. 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 of 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.

Cash and cash equivalents – The carrying amounts of these items approximate their fair values 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

Borrowed money – Fair value of borrowed money is based on recently executed transaction prices or quoted market prices plus any accrued interest. The carrying amount consists of the outstanding balance plus any accrued interest.

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 MBIA Corp.'s financial guarantees consists of unearned premiums and LAE, which include subrogation recoverable, net of reinsurance as reported on MBIA Corp.'s Statements of Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

Not Applicable.

B. Other Fair Values Disclosure

Not Applicable.

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

The table below reflect the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method as of December 31, 2019. 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	$ 96,081	$ 81,022	$ 4,415	$ 91,637	$ 29	$ -
Cash, cash equivalents and short-term	125,542	125,541	81,654	19,988	-	23,900
Total assets	$ 221,623	$ 206,563	$ 86,069	$ 111,625	$ 29	$ 23,900
Liabilities:						
Borrowed money	$ 320,931	$ 306,746	$ -	$ 261,064	$ 59,867	$ -
Total liabilities	$ 320,931	$ 306,746	$ -	$ 261,064	$ 59,867	$
Financial Guarantees:						
Net of reinsurance	$ (214,435)	$ (574,517)	$ -	$ -	$ (214,435)	$ -

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

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to the previous cash and cash equivalents discussion in this note for information on financial instruments measured using the Net Asset Value.

21. Other Items

A. MBIA Corp. had no unusual or infrequent items during 2019 or 2018.

NOTES TO FINANCIAL STATEMENTS

B. MBIA Corp. has no troubled debt restructuring during 2019 or 2018.

C. Other Disclosures and Unusual Items

(1) *Business Development*

Financing Facility

In July of 2019, MBIA Corp. consummated the Refinanced Facility. MBIA Corp. issued new financial guarantee insurance policies insuring the Refinanced Facility. Refer to "Note 11. Debt" for further information on the Refinanced Facility.

(2) *Risks and Uncertainties*

Insured Portfolio

MBIA Corp.'s primary objectives are to satisfy all claims by its policyholders and to maximize future recoveries, if any, for its senior lending and surplus note holders, and then its preferred stock holders. MBIA Corp. is executing this strategy by, among other things, pursuing various actions focused on maximizing the collection of recoveries and by reducing potential losses on its insurance exposures. MBIA Corp.'s insured portfolio performance could deteriorate and result in additional significant loss reserves and claim payments. MBIA Corp.'s ability to meet its obligations is limited by available liquidity and its ability to secure additional liquidity through financing and other transactions. There can be no assurance that MBIA Corp. will be successful in generating sufficient resources to meet its obligations.

Zohar and RMBS Recoveries

Payment of claims on MBIA Corp.'s policies insuring the Class A-1 and A-2 notes issued by Zohar collateralized debt obligation ("CDO") 2003-1, Limited ("Zohar I") and insuring certain notes issued by Zohar II 2005-1, Limited ("Zohar II"), entitles MBIA Corp. to reimbursement of such amounts plus interest and expenses and/or to exercise certain rights and remedies to seek recovery of such amounts. MBIA Corp. anticipates that the primary source of recovery will come from the monetization of the assets of Zohar I and Zohar II, which include, among other things, loans made to, and equity interests in, companies purportedly controlled by the sponsor and former collateral manager of the Zohar Sponsor (all the assets of Zohar I and Zohar II, the "Zohar Assets"). There can be no assurance that the value of the Zohar Assets will be sufficient to permit MBIA Corp. to recover all or substantially all of the payments it made on Zohar I and Zohar II.

MBIA Corp. also projects to collect excess spread from insured residential mortgage-backed securities ("RMBS"), and recover proceeds from Credit Suisse Securities (USA) LLC, DLJ Mortgage Capital, Inc. and Select Portfolio Servicing Inc. (collectively, "Credit Suisse") arising from its failure to repurchase ineligible loans that were included in a Credit Suisse sponsored RMBS transaction. However, the amount and timing of these recoveries and collections are uncertain.

Failure to collect a substantial amount of its expected recoveries could impede MBIA Corp.'s ability to make payments when due on other policies. MBIA Corp. believes that if the NYSDFS concludes at any time that MBIA Insurance Corporation will not be able to pay its policyholder claims, the NYSDFS would likely put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the New York Insurance Law and/or take such other actions as the NYSDFS may deem necessary to protect the interests of MBIA Insurance Corporation's policyholders. The determination to commence such a proceeding or take other such actions is within the exclusive control of the NYSDFS.

In the event of an MBIA Corp. rehabilitation or liquidation proceeding, the Company may be subject to, among other things, the following:

- MTNs issued by MBIA Inc.'s subsidiary, GFL, which are insured by MBIA Corp., would accelerate. To the extent GFL failed to pay the accelerated amounts under the GFL MTNs, the MTN holders would have policy claims against MBIA Corp. for scheduled payments of interest and principal;
- An MBIA Corp. proceeding may accelerate certain investment agreements issued by MBIA Inc., including, in some cases, with make-whole payments. While the investment agreements are fully collateralized with high quality collateral, the settlements of these amounts could reduce MBIA Inc.'s liquidity resources, and to the extent MBIA Inc. fails to pay the accelerated amounts under these investment agreements or the collateral securing these investment agreements is deemed insufficient to pay the accelerated amounts due, the holders of the investment agreements would have policy claims against MBIA Corp.;
- The payment of installment premiums due to National from MBIA Corp. under the reinsurance agreement between National and MBIA Corp. could be disrupted, delayed or subordinated to the claims of policyholders of MBIA Corp.;
- Credit default swaps ("CDS") and other derivative counterparties may seek to terminate derivative contracts insured by MBIA Corp. and make market-based damage claims (irrespective of whether actual credit-related losses are expected under the underlying exposure);
- The rehabilitator or liquidator would replace the Board of Directors of MBIA Corp. and take control of the operations and assets of MBIA Corp., which would result in MBIA Inc. losing control of MBIA Corp. and possible changes to MBIA Corp.'s strategies and management; and

NOTES TO FINANCIAL STATEMENTS

- Significant additional expenses for MBIA Corp. arising from the appointment of a rehabilitator or liquidator, as receiver, and payment of the fees and expenses of the advisors to such rehabilitator or liquidator.

Liquidity

The primary sources of cash available to MBIA Corp. are:

- recoveries associated with loss payments;
- installment premiums and fees; and
- principal and interest receipts on assets held in its investment portfolio, including the proceeds from the sale of assets.

The primary uses of cash by MBIA Corp. are:

- loss and loss adjustment expense or commutation payments on insured transactions;
- repayment of the Refinanced Facility; and
- payments of operating expenses.

Insured transactions that require payment in full of the principal insured at maturity could present liquidity risk for MBIA Corp. as any salvage recoveries from such payments could be recovered over an extended period of time after the payment of the principal amount. MBIA Corp. is generally required to satisfy claims within one to three business days, and as a result seeks to identify potential claims in advance through its monitoring process. In order to monitor liquidity risk and maintain appropriate liquidity resources, MBIA Corp. uses the same methodology as it uses to monitor credit quality and losses within its insured portfolio, including stress scenarios.

During the year ended December 31, 2019, MBIA Corp. requested and was granted permission by the NYSDFS to prepay approximately $83 million of the MZ Funding Facility and the Refinanced Facility.

D. MBIA Corp. had no business interruption insurance recoveries during 2019 or 2018.

E. MBIA Corp. had no state transferable credits during 2019 or 2018.

F. Subprime Exposure Related Risk Exposure

1. MBIA Corp. has not invested in RMBS securities that could potentially be adversely affected by subprime mortgage exposure.

2. MBIA Corp. does not have direct exposure through investments in subprime mortgage loans.

3. Direct Exposure Through Other Investments

	As of December 31, 2019			
In thousands	**Actual Cost**	**Book/Adjusted Carrying Value (Excluding Interest)**	**Fair Value**	**Other-Than-Temporary Impairment Loss Recognized**
a. Residential mortgage backed securities	$ 382	$ 420	$ 331	$ -
b. Commercial mortgage backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	-	-	-	-
f. Other assets	-	-	-	-
g. Total	$ 382	$ 420	$ 331	$ -

4. As of December 31, 2019, MBIA Corp. had underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage. MBIA Corp. did not recognize any Incurred But Not Reported ("IBNR") reserves related to subprime exposure.

In thousands	**Losses Paid in the Current Year**	**Losses Incurred in Current Year**	**Case Reserve at End of Current Period**	**IBNR Reserves at End of Current Period**
a. Mortgage guaranty coverage	$ -	$ -	$ -	$ -
b. Financial guaranty coverage	3,644	2,061	12,358	-
c. Other	-	-	-	-
d. Total	$ 3,644	$ 2,061	$ 12,358	$ -

NOTES TO FINANCIAL STATEMENTS

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

22. Events Subsequent

Subsequent events have been considered through February 27, 2020, the date upon which the statutory financial statements were available to be issued. Refer to "Note 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations" for information on the January 15, 2020 surplus notes interest expense payment request that was not approved by the NYSDFS. Refer to "Note 14. Liabilities, Contingencies and Assessments" for information about legal proceedings that commenced after December 31, 2019.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Listed below is the amount of unsecured aggregate reinsurance recoverables 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.

Name of Reinsurer (in thousands)	Identification Number	NAIC Number	Unsecured Reinsurance Recoverables in Excess of 3% of Surplus
National Public Finance Guar Corp	37-6025608	23825	52,133
Assured Guar Corp	52-1533088	30180	12,646
Overseas Private Investment Corp	AA-9992060	N/A	16,275

B. Reinsurance Recoverable in Dispute

MBIA Corp. 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 5% 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 to reinsurers if they or MBIA Corp. had canceled all of MBIA Corp.'s reinsurance, or if MBIA Corp. or a receiver had canceled all of MBIA Corp.'s insurance assumed as of December 31, 2019.

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
In thousands	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
	(1)	(2)	(3)	(4)	(5)	(6)
(a) Affiliates	$ 14	$ 4	$ 313,882	$ 69,054	$ (313,868)	$ (69,050)
(b) All other	102	26	30,116	8,921	(30,014)	(8,895)
(c) Total	$ 116	$ 30	$ 343,998	$ 77,975	$ (343,882)	$ (77,945)
(d) Direct unearned premium reserve			$ 437,265			

2. MBIA Corp. has no additional reinsurance or return commission which is predicated on loss experience or any other form of profit sharing agreements in this annual statement as a result of existing contractual agreements.

3. Not applicable.

D. Uncollectible Reinsurance

MBIA Corp. has not written off any uncollectible reinsurance during 2019 or 2018.

E. Commutation of Ceded Reinsurance

MBIA Corp. has not had any third-party commutations of ceded reinsurance for the year ended December 31, 2019.

F. Retroactive Reinsurance

MBIA Corp. has no retrospectively rated contracts or contracts subject to redetermination.

G. Reinsurance Accounted for as a Deposit

MBIA Corp. has no reinsurance accounted for as a deposit as of December 31, 2019.

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

MBIA Corp. has not entered into any Transfer of Property and Casualty Run-off Agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

MBIA Corp. has no certified reinsurer that had a rating downgraded or was subject to revocation in 2019 or 2018.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

MBIA Corp. has no retroactive reinsurance agreement.

25. Change in Incurred Losses and Loss Adjustment Expenses

A. For the year ended December 31, 2019, loss and LAE activity primarily related to CDO and insured first-lien RMBS transactions, partially offset by a benefit related to insured second-lien RMBS transactions. The change in loss and LAE activity is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims.

Second-lien Put-Back Claims Related to Ineligible Loans

The Company has settled the majority of its put-back claims relating to the inclusion of ineligible loans in securitizations it insured. Only its claims against Credit Suisse remain outstanding. Credit Suisse has challenged the Company's assessment of the ineligibility of individual mortgage loans and a trial concerning the dispute was held in July and August of 2019. While the Company's settlement amounts on its prior put-back claims have been consistent with the put-back recoveries that had been included in the Company's financial statements at the times preceding the settlements, there can be no assurance that the Company will prevail in its litigation against Credit Suisse. However, based on the Company's assessment of the strength of its contractual put-back rights against Credit Suisse, as well as on its prior settlements with other sellers/servicers and success of other monolines' put-back settlements, the Company believes it will prevail in enforcing its contractual rights and that it is entitled to collect the full amount of its incurred losses plus contractual interest due.

The uncertainty remaining with respect to the ultimate outcome of the litigation with Credit Suisse is contemplated in the probability-weighted scenario based-modeling the Company uses. The Credit Suisse recovery scenarios are based on certain probabilities of ultimate resolution of the dispute with Credit Suisse.

The Company continues to consider relevant facts and circumstances in developing its assumptions on expected cash inflows, probability of potential recoveries (including the timing and outcome of the litigation) and recovery period. While the Company believes it will be successful in realizing its recoveries from its put-back contract claims against Credit Suisse, the ultimate amount recovered may be materially different from that recorded by the Company given the inherent uncertainty of the manner of resolving the claims (i.e., litigation and/or negotiated out-of-court settlement) and the assumptions used in the required estimation process for accounting purposes which are based, in part, on judgments and other information that are not easily corroborated by historical data or other relevant benchmarks. "Refer to Note 14: Liabilities, Contingencies and Assessments" for further information about MBIA Corp.'s litigation with Credit Suisse.

Zohar Recoveries

MBIA Corp. is seeking to recover the payments it made (plus interest and expenses) with respect to Zohar I and Zohar II. MBIA Corp. anticipates that the primary source of the recoveries will come from the monetization of the Zohar Assets. In March of 2018, the then-director of Zohar I and Zohar II placed those funds into voluntary bankruptcy proceedings in federal bankruptcy court in the District of Delaware (the "Zohar Funds Bankruptcy Cases"). In May of 2018, the Court granted the Zohar funds' motion to approve a settlement (the "Zohar Bankruptcy Settlement") which established a process by which the debtor funds, through an independent director and a chief restructuring officer, will work with the original sponsor of the funds to monetize the Zohar Assets and repay creditors, including MBIA Corp. While the stay of litigation provided for in the settlement has expired, on September 27, 2019, the Court ruled that the monetization process will continue. In particular, on October 17, 2019, one of the companies (Dura Automotive Systems, LLC), and certain of its affiliates, filed for bankruptcy protection in federal bankruptcy court in the Middle District of Tennessee (the "Dura Bankruptcy Cases"). On November 1, 2019, the Court overseeing the Zohar Funds Bankruptcy Cases entered an Order directing that, effective November 8, 2019, the Dura Bankruptcy Cases shall be transferred to the District of Delaware. The Zohar debtors have substantial interests in the Dura debtors, and hold secured term loan indebtedness and an indirect interest in the majority of the equity in the Dura debtors. There can be no assurance that the outcome of the Dura Bankruptcy Cases will not have a material adverse impact on MBIA Corp.'s ability to recover all or substantially all of the payments it made on Zohar II. Salvage and subrogation recoveries related to Zohar I and Zohar II are reported within "Losses" on MBIA Corp.'s Statement of "Liabilities, Surplus and Other Funds". The Company's estimate of the salvage and subrogation recoveries for Zohar I and Zohar II includes probability-weighted scenarios of the ultimate monetized recovery from the Zohar Assets.

Notwithstanding the procedures agreed to in the Zohar Bankruptcy Settlement and confirmed by the Court, there can be no assurance that the value of the Zohar Assets will be sufficient to permit MBIA Corp. to recover all or substantially all of the payments it made on Zohar I and Zohar II. Failure to recover such payments could impede MBIA Corp.'s ability to make payments when due on other policies. MBIA Corp. believes that if the NYSDFS concludes at any time that MBIA Insurance Corporation will not be able to pay its policyholder claims, the NYSDFS would likely put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the New York Insurance Law and/or take such other actions as the NYSDFS may deem necessary to protect the interests of MBIA Insurance Corporation's policyholders. The determination to commence such a proceeding or take other such actions is within the exclusive control of the NYSDFS.

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

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

MBIA Corp. has no intercompany pooling arrangements.

27. Structured Settlements

MBIA Corp. did not purchase any annuities during 2019 or 2018.

28. Health Care Receivables

MBIA Corp. does not have any health care receivables as of December 31, 2019 or 2018.

29. Participating Policies

MBIA Corp. had no participating accident or health contracts during 2019 or 2018.

30. Premium Deficiency Reserves

MBIA Corp. had no premium deficiency reserves during 2019 or 2018. MBIA Corp. does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

MBIA Corp. has not recorded any reserve credits for high deductibles on unpaid claims during 2019 or 2018.

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 MBIA Corp.'s fixed-income investment portfolio, excluding cash and cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are generally not discounted. As of December 31, 2019, the rate used to discount the net claim liability was 5.21%. The amount of non-tabular discount as of December 31, 2019 was $499 million.

33. Asbestos/Environmental Reserves

MBIA Corp. 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

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

35. Multiple Peril Crop Insurance

MBIA Corp. does not write multiple peril crop insurance.

36. Financial Guarantee Insurance

A. MBIA Corp. has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on future installment contracts as of December 31, 2019.

1. Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

    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 $822 million as of December 31, 2019.

    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 FINANCIAL STATEMENTS

In thousands		Expected Collection of Premiums
1.		
(a) March 31, 2020	$	4,533
(b) June 30, 2020		11,555
(c) September 30, 2020		6,976
(d) December 31, 2020		12,124
(e) Year 2021		31,144
(f) Year 2022		33,190
(g) Year 2023		26,013
(h) Year 2024		24,122
2.		
(a) 2025 through 2029		90,022
(b) 2030 through 2034		62,063
(c) 2035 through 2039		41,862
(d) 2040 through 2044		26,468
(e) 2045 through 2049		12,732
(f) 2050 through 2054		1,476
(g) 2055 and thereafter		-
Total	$	384,280

c. The following table presents a roll forward of MBIA Corp.'s expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2019:

In thousands		
1. Expected future premiums - Beginning of Year	$	447,190
2. Less - Premium payments received for existing installment contracts		(47,969)
3. Add - Expected premium payments for new installment contracts [(a)]		5,371
4. Adjustments to the expected future premium payments		(20,312)
5. Expected future premiums - End of Year	$	384,280

(a) Relates to financial guarantee policies insuring MZ Funding LLC's obligation to the lenders under the Refinanced Facility.

2. Financial guarantee contracts where premiums were received upfront:

   a. MBIA Corp.'s net refunded premiums earned for the year ended December 31, 2019 were $1 million.

   b. The following table presents future expected earned premium revenue on non-installment contracts:

NOTES TO FINANCIAL STATEMENTS

In thousands	Gross Expected Future Premium Earnings On Upfront Contracts
1.	
(a) March 31, 2020	$ 4,566
(b) June 30, 2020	5,180
(c) September 30, 2020	10,566
(d) December 31, 2020	13,977
(e) Year 2021	28,174
(f) Year 2022	24,989
(g) Year 2023	19,266
(h) Year 2024	18,982
2.	
(a) 2025 through 2029	92,908
(b) 2030 through 2034	61,834
(c) 2035 through 2039	32,739
(d) 2040 through 2044	10,900
(e) 2045 through 2049	8,522
(f) 2050 through 2054	5,662
(g) 2055 and thereafter	2,258
Total	$ 340,523

3. Claim Liability

a. Changes in the loss reserve attributable to the accretion of the claim liability discount, changes in discount rate, changes in the timing and amounts of estimated payments and recoveries and, changes in assumptions are recorded in “Losses incurred” in MBIA Corp’s Statement of Income. LAE reserves are reported net of reinsurance and are generally not discounted. Changes in LAE reserves are recorded in “Loss adjustment expenses incurred” in MBIA Corp.’s Statement of Income. As of December 31, 2019, the rate used to discount the net claim liability was 5.21% .

b. The following table presents changes in MBIA Corp.’s loss and LAE reserve as of December 31, 2019.

Components **(In thousands)**		
(1) Accretion of the discount		$ (36,700)
(2) Changes in timing, amount of estimates and others		141,769
(3) New reserves for defaults of insured contracts		(38)
(4) Changes in deficiency reserves	(1)	91,635
(5) Change in incurred but not reported claims		-
(6) Total		$ 196,666

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

NOTES TO FINANCIAL STATEMENTS

4. MBIA Corp.'s insured portfolio management group ("IPM") monitors MBIA Corp.'s outstanding insured obligations with the objective of minimizing losses and maximizing recoveries. 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 MBIA Corp. 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. Once an obligation is insured, MBIA Corp. typically requires the issuer, servicer (if applicable) and the trustee 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 sovereign, 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, MBIA Corp. seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of an MBIA Corp.-insured obligation may, with the consent of MBIA Corp., restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with MBIA Corp. insuring the restructured obligation.

   MBIA Corp. 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 MBIA Corp. 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. When there are no remaining expected future claim payments, the insured transaction is removed from the "Classified List." 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 MBIA Corp. 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 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.

The following table provides information about the financial guarantees and related net claim liability included in MBIA Corp.'s surveillance categories as of December 31, 2019:

NOTES TO FINANCIAL STATEMENTS

	Surveillance Categories				
$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1. Number of policies	37	19	-	225	281
2. Remaining weighted average contract period (in years)	8.5	7.2	-	10.4	10.1
Gross insured contractual payments outstanding [(1)]:					
3a. Principal	$ 504	$ 248	$ -	$ 4,363	$ 5,115
3b. Interest	230	110	-	2,361	2,701
3c.	$ 734	$ 358	$ -	$ 6,724	$ 7,816
4. Gross claim liability [(2)]	$ -	$ -	$ -	$ 1,550	$ 1,550
Less:					
5a. Gross potential recoveries [(3)]	-	-	-	1,720	1,720
5b. Discount, net [(4)]	-	-	-	499	499
6. Net claim liability (recoverable)	$ -	$ -	$ -	$ (669)	$ (669)
7. Net unearned premium reserve	$ -	$ -	$ -	$ 1	$ 1
8. Reinsurance recoverable					$ 0

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

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for those 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?
Mark Littmann, Principal, PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103

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 policy review with a new effective date of January 15, 2020

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 security 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 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs. $ 0

24.07 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]

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

24.09 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]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
- 24.103 Total payable for securities lending reported on the liability page $ 0

GENERAL INTERROGATORIES

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	$ 0
25.22	Subject to reverse repurchase agreements	$ 0
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	$ 4,417,496
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
J.P. Morgan Chase Bank	1 Chase Manhattan Plaza, New York, NY 10005
Bank of New York Mellon	Avenue des Artis 35, B-1040, Brussels, Belgium
Citibank, N.A.	Av. Andres Bello 2681 Las Condes, Santiago, Chile
BBVA Bancomer, SA	7609 Senior Banker Bancos, Mexico, D.F.
Bank of New York Mellon	101 Barclay Street - 8W, New York, NY 10286

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 [ ] No [X]

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

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

GENERAL INTERROGATORIES

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

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	163,635,026	178,695,532	15,060,506
30.2 Preferred Stocks	0	0	0
30.3 Totals	163,635,026	178,695,532	15,060,506

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:

GENERAL INTERROGATORIES

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]

OTHER

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

36.2 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 Ins	$ 30,000

37.1 Amount of payments for legal expenses, if any? $ 1,051,352

37.2 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
Kramer, Levin, Naftalis & Frankel LLP	$ 482,743
Weil, Gotshal & Manges LLP	$ 347,325

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 0

38.2 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
	$
	$
	$

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 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

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 [X] No [ ]

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 [X] No [ ]

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 37 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): $ 0

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 2019	2 2018	3 2017	4 2016	5 2015
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)	31,200,682	70,125,209	54,039,500	67,389,949	104,019,473
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	31,200,682	70,125,209	54,039,500	67,389,949	104,019,473
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)	16,214,346	55,192,303	40,685,887	52,010,666	87,015,433
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	16,214,346	55,192,303	40,685,887	52,010,666	87,015,433
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(87,628,978)	177,928,969	(133,926,031)	(190,958,332)	1,134,258
14. Net investment gain (loss) (Line 11)	(43,384,365)	(50,373,569)	230,115,084	(110,177,607)	(431,927)
15. Total other income (Line 15)	(9,908,225)	6,947,743	10,960,369	(21,436,314)	24,126,736
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	5,127	21,795	4,394	5,983	222,964
18. Net income (Line 20)	(140,926,695)	134,481,348	107,145,027	(322,578,237)	24,606,103
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	217,170,518	235,892,580	262,431,130	514,897,253	796,841,809
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,268	452,473	55,388	0	29,206
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)	(65,284,004)	(120,048,424)	25,896,082	276,653,932	187,747,991
22. Losses (Page 3, Line 1)	(571,285,856)	(805,181,888)	(749,822,931)	(182,708,036)	(320,865,767)
23. Loss adjustment expenses (Page 3, Line 3)	(97,577,433)	(60,346,907)	(42,279,011)	(24,491,847)	(10,284,420)
24. Unearned premiums (Page 3, Line 9)	93,383,533	109,211,520	194,409,283	215,463,309	228,741,811
25. Capital paid up (Page 3, Lines 30 & 31)	17,759,349	17,759,349	290,908,269	290,908,269	290,908,269
26. Surplus as regards policyholders (Page 3, Line 37)	282,454,522	355,941,004	236,535,048	238,243,321	609,093,818
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	53,670,561	19,758,714	(403,171,021)	(78,982,226)	(175,023,961)
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)	37.5	37.1	33.3	17.9	11.7
31. Stocks (Lines 2.1 & 2.2)	4.4	2.6	2.3	39.0	50.5
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)	58.1	60.3	64.4	43.1	37.8
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	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	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)	0	0	0	0	0
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)	9,462,131	6,161,449	5,907,850	199,767,716	399,894,469
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	9,462,131	6,161,449	5,907,850	199,767,716	399,894,469
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)	3.3	1.7	2.5	83.9	65.7

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,266,067	(121,175)	(260,201,054)	(58,756,158)	(9,472,764)
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(73,486,481)	119,405,956	(1,708,273)	(370,850,496)	67,600,585
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)	301,689,657	273,886,652	984,147,910	285,552,160	185,854,071
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	301,689,657	273,886,652	984,147,910	285,552,160	185,854,071
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)	(117,591,994)	19,902,195	755,932,627	99,627,001	188,980,358
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	(117,591,994)	19,902,195	755,932,627	99,627,001	188,980,358
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)	373.1	(28.5)	283.3	326.2	62.9
68. Loss expenses incurred (Line 3)	(37.7)	0.8	5.4	30.9	18.9
69. Other underwriting expenses incurred (Line 4)	58.8	(8.4)	19.1	0.5	17.4
70. Net underwriting gain (loss) (Line 8)	(294.2)	136.0	(207.7)	(257.7)	0.9
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)	169.2	(32.6)	3.3	42.0	(2.1)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	335.4	(27.6)	288.6	357.1	81.8
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)	5.7	15.5	17.2	21.8	14.3
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)	90,102	430,822	353,945	(104,371)	139,995
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)	25.3	182.1	148.6	(17.1)	25.9
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)	520,901	798,731	242,792	255,407	154,620
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)	220.2	335.3	39.9	47.2	38.4

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 2019 OF THE MBIA Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528 **BUSINESS IN THE STATE OF Consolidated** **DURING THE YEAR 2019** **NAIC Company Code 12041**

	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	32,392,172	108,525,683	0	437,264,882	296,911,212	308,335,260	(921,256,663)	47,070,337	(8,846,153)	(70,758,938)	0	668,965
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)	32,392,172	108,525,683	0	437,264,882	296,911,212	308,335,260	(921,256,663)	47,070,337	(8,846,153)	(70,758,938)	0	668,965
DETAILS OF WRITE-INS													
3401.		0	0	0	0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0	0	0	0
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														
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-2730041	00000	MBIA MEXICO SA DE CV	MEX	(2,210)	0	60,999	60,999	0	0	14	0	0	0	0
0699999 - Total Affiliates - Other (Non-U.S.) - Other				(2,210)	0	60,999	60,999	0	0	14	0	0	0	0
0799999 - Total Affiliates - Other (Non-U.S.) - Total				(2,210)	0	60,999	60,999	0	0	14	0	0	0	0
0899999 - Total Affiliates - Total Affiliates				(2,210)	0	60,999	60,999	0	0	14	0	0	0	0
Other U.S. Unaffiliated Insurers														
AA-9992060	00000	OVERSEAS PRIVATE INVESTMENT CORP	DC	1,019	0	0	0	0	0	102	0	0	0	0
94-1610280	21873	FIREMANS FUND INS CO	CA	0	0	0	0	0	0	0	0	0	0	0
06-6033504	19038	TRAVELERS CAS & SURETY CO	CT	0	0	0	0	0	0	0	0	0	0	0
06-0566050	25658	TRAVELERS IND CO	CT	0	0	0	0	0	0	0	0	0	0	0
13-5010440	35289	CONTINENTAL INS CO	PA	0	0	0	0	0	0	0	0	0	0	0
06-0237820	20699	ACE PROP & CAS INS CO	PA	0	0	0	0	0	0	0	0	0	0	0
0999999 - Total Other U.S. Unaffiliated Insurers				1,019	0	0	0	0	0	102	0	0	0	0
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				(1,191)	0	60,999	60,999	0	0	116	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																			
37-6025608	23825	NATIONAL PUBLIC FINANCE GUAR CORP	NY		11,943	0	0	(287,866)	26,117	0	0	313,882	0	52,133	0	0	0	52,133	0
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					11,943	0	0	(287,866)	26,117	0	0	313,882	0	52,133	0	0	0	52,133	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					11,943	0	0	(287,866)	26,117	0	0	313,882	0	52,133	0	0	0	52,133	0
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					11,943	0	0	(287,866)	26,117	0	0	313,882	0	52,133	0	0	0	52,133	0
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		237	40	1	(606)	694	0	0	12,572	0	12,701	0	56	0	12,645	0
AA-9992060	00000	OVERSEAS PRIVATE INVESTMENT CORP	DC		2,039	0	0	0	0	0	0	16,970	0	16,970	0	695	0	16,275	0
25-0410420	24147	OLD REPUBLIC INS CO	PA		1	0	0	(504)	7	0	0	154	0	(343)	0	3	0	(346)	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					2,277	40	1	(1,110)	701	0	0	29,696	0	29,328	0	754	0	28,574	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)					14,220	40	1	(288,976)	26,818	0	0	343,578	0	81,461	0	754	0	80,707	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		753	0	0	2	0	0	0	418	0	420	0	250	0	170	0
AA-1560049	00000	EXPORT DEVELOPMENT CORP	CAN		6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AA-1780078	00000	PARTNER REINS EUROPE SE	IRL		7	0	0	2	0	0	0	2	0	4	0	0	0	4	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers					766	0	0	4	0	0	0	420	0	424	0	250	0	174	0
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					766	0	0	4	0	0	0	420	0	424	0	250	0	174	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																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					14,986	40	1	(288,972)	26,818	0	0	343,998	0	81,885	0	1,004	0	80,881	0
9999999 Totals					14,986	40	1	(288,972)	26,818	0	0	343,998	0	81,885	0	1,004	0	80,881	0

SCHEDULE F - PART 3 (Continued)

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

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				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																	
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	0	0		0	0	52,133	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	0	XXX	0	0	52,133	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	0	XXX	0	0	52,133	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	0	XXX	0	0	52,133	0	0	0	0	0	0	0	XXX	0	0
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP	0	0		0	56	12,645	0	12,701	15,241	56	15,185	0	15,185	2	0	623
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	0	0		0	695	16,275	0	16,970	20,364	695	19,669	0	19,669	2	0	806
25-0410420	OLD REPUBLIC INS CO	0	0		0	(343)	0	0	0	0	0	0	0	0	3	0	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	408	28,920	0	29,671	35,605	751	34,854	0	34,854	XXX	0	1,429
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	408	81,053	0	29,671	35,605	751	34,854	0	34,854	XXX	0	1,429
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		3,985	420	0	0	420	504	250	254	254	0	2	10	0
AA-1560049	EXPORT DEVELOPMENT CORP	0	1,975		0	0	0	0	0	0	0	0	0	0	1	0	0
AA-1780078	PARTNER REINS EUROPE SE	0	1,109		0	4	0	0	4	5	0	5	5	0	3	0	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	3,084	XXX	3,985	424	0	0	424	509	250	259	259	0	XXX	11	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	3,084	XXX	3,985	424	0	0	424	509	250	259	259	0	XXX	11	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																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		0	3,084	XXX	3,985	832	81,053	0	30,095	36,114	1,001	35,113	259	34,854	XXX	11	1,429
9999999 Totals		0	3,084	XXX	3,985	832	81,053	0	30,095	36,114	1,001	35,113	259	34,854	XXX	11	1,429

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

		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											
ID Number From Col. 1	Name of Reinsurer From Col. 3	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																		
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP	41	0	0	0	0	0	41	0	0	41	0	0	0.000	0.000	0.000	YES	0
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
25-0410420	OLD REPUBLIC INS CO	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		41	0	0	0	0	0	41	0	0	41	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)		41	0	0	0	0	0	41	0	0	41	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	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1560049	EXPORT DEVELOPMENT CORP	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
AA-1780078	PARTNER REINS EUROPE SE	0	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	0	0	0	0	0	0	0	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)		0	0	0	0	0	0	0	0	0	0	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																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		41	0	0	0	0	0	41	0	0	41	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)

(Aging of Ceded Reinsurance)

		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											
ID Number From Col. 1	Name of Reinsurer From Col. 3	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
9999999 Totals		41	0	0	0	0	0	41	0	0	41	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)

		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)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
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
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
25-0410420	OLD REPUBLIC INS CO	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
AA-1560049	EXPORT DEVELOPMENT CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780078	PARTNER REINS EUROPE SE	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																	

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)
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
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)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	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 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										
37-6025608	NATIONAL PUBLIC FINANCE GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other		0	XXX	XXX	0	0	0	XXX	XXX	0
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
AA-9992060	OVERSEAS PRIVATE INVESTMENT CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
25-0410420	OLD REPUBLIC INS CO	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
AA-1560049	EXPORT DEVELOPMENT CORP	0	0	0	XXX	XXX	XXX	0	XXX	0
AA-1780078	PARTNER REINS EUROPE SE	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										

SCHEDULE F - PART 3 (Continued)

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

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	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 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)
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		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
	1	026004093	ROYAL BANK OF CANADA	1,975
	1	026009179	CREDIT SUISSE	1,109
Total				3,084

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.	National Public Finance Guar Corp	22.000	11,943
2.	Overseas Private Investment Corporation	25.000	2,039
3.	Assured Guar Corp	35.000	237
4.	Assured Guaranty Re Ltd	33.000	753
5.		0.000	0

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.	National Public Finance Guar Corp	52,133	11,943	Yes [X] No [ ]
7.	Overseas Private Investment Corporation	16,970	2,039	Yes [ ] No [X]
8.	Assured Guar Corp	12,701	237	Yes [ ] No [X]
9.	Assured Guaranty Re Ltd	420	753	Yes [ ] No [X]
10.	Old Republic Ins Co	(343)	1	Yes [ ] No [X]

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)	216,025,033	0	216,025,033
2. Premiums and considerations (Line 15)	2,268	0	2,268
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	41,437	(41,437)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0	0	0
5. Other assets	1,101,781	0	1,101,781
6. Net amount recoverable from reinsurers	0	0	0
7. Protected cell assets (Line 27)	0	464,047,435	464,047,435
8. Totals (Line 28)	217,170,518	464,005,998	681,176,516
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(668,863,289)	(262,153,791)	(931,017,080)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	307,667,639	0	307,667,639
11. Unearned premiums (Line 9)	93,383,533	343,997,647	437,381,180
12. Advance premiums (Line 10)	0	0	0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0	0	0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,003,915	(1,003,915)	0
15. Funds held by company under reinsurance treaties (Line 13)	0	0	0
16. Amounts withheld or retained by company for account of others (Line 14)	1	0	1
17. Provision for reinsurance (Line 16)	0	0	0
18. Other liabilities	201,524,197	383,166,057	584,690,254
19. Total liabilities excluding protected cell business (Line 26)	(65,284,004)	464,005,998	398,721,994
20. Protected cell liabilities (Line 27)	0	0	0
21. Surplus as regards policyholders (Line 37)	282,454,522	XXX	282,454,522
22. Totals (Line 38)	217,170,518	464,005,998	681,176,516

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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	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)	
1. Prior	XXX	XXX	XXX	(87,843)	(14)	22,358	4	1,911	0	100,402	(63,563)	XXX
2. 2010	735,846	327,896	407,950	3,478,828	230,046	20,708	3,169	9,818	0	12,255	3,276,139	XXX
3. 2011	645,410	284,559	360,851	1,047,216	4,370	17,599	3,776	8,949	0	27,109	1,065,618	XXX
4. 2012	575,523	334,537	240,986	42,760	3,420	10,644	7,453	1,327	0	3,852	43,858	XXX
5. 2013	454,336	285,160	169,176	398,472	25,544	24,202	19,553	1,882	0	6,498	379,460	XXX
6. 2014	415,157	246,065	169,092	1,362,548	488,953	62,731	20,166	927	0	109,179	917,087	XXX
7. 2015	389,144	260,889	128,255	535,681	530,140	21,491	21,501	453	0	1,807	5,984	XXX
8. 2016	281,259	207,146	74,113	58	(2)	1,506	1,497	316	0	1,867	385	XXX
9. 2017	239,248	174,768	64,481	52,262	51,891	15,055	15,055	197	0	490	568	XXX
10. 2018	211,697	80,911	130,787	324	3	73	1	66	0	0	460	XXX
11. 2019	107,034	77,248	29,786	37	0	0	0	11	0	11	48	XXX
12. Totals	XXX	XXX	XXX	6,830,343	1,334,350	196,368	92,175	25,858	0	263,469	5,626,044	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	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
	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			
1.	(144,817)	5,778	0	0	(82,869)	0	0	0	2,229	0	554,674	(231,234)	XXX
2.	163,486	(27,177)	0	0	50	50	0	0	560	0	4,484	191,224	XXX
3.	201,885	(2,030)	0	0	90	90	0	0	611	0	25,388	204,526	XXX
4.	68,682	0	0	0	0	0	0	0	115	0	1,002	68,796	XXX
5.	163,198	0	0	0	50	0	0	0	204	0	82	163,452	XXX
6.	(1,366,163)	(752,297)	0	0	(7,419)	12,928	0	0	140	0	659,878	(634,074)	XXX
7.	(277,791)	(344,437)	0	0	13,187	13,187	0	0	89	0	1,456	66,735	XXX
8.	2,612	2,671	0	0	430	430	0	0	89	0	58	31	XXX
9.	852	0	0	0	133	133	0	0	89	0	0	941	XXX
10.	(45)	0	0	0	0	0	0	0	38	0	37	(7)	XXX
11.	0	0	0	0	0	0	0	0	13	0	0	13	XXX
12.	(1,188,102)	(1,117,493)	0	0	(76,348)	26,818	0	0	4,178	0	1,247,060	(169,597)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	132,479	(1,411)	XXX	(283,074)	(79,229)
2.	3,673,451	206,088	3,467,363	499.2	62.9	849.9	94,659	0	0.0	96,004	560
3.	1,276,350	6,206	1,270,144	197.8	2.2	352.0	121,988	0	0.0	81,926	611
4.	123,528	10,873	112,655	21.5	3.3	46.7	26,886	0	0.0	41,796	115
5.	588,008	45,097	542,912	129.4	15.8	320.9	95,401	0	0.0	67,797	254
6.	52,763	(230,250)	283,014	12.7	(93.6)	167.4	(6,345)	0	0.0	(607,521)	(20,207)
7.	293,109	220,391	72,719	75.3	84.5	56.7	35,326	0	0.0	31,321	89
8.	5,012	4,596	416	1.8	2.2	0.6	(1)	0	0.0	(58)	89
9.	68,588	67,079	1,509	28.7	38.4	2.3	291	0	0.0	561	89
10.	456	4	453	0.2	0.0	0.3	(8)	0	0.0	(37)	38
11.	61	0	61	0.1	0.0	0.2	0	0	0.0	0	13
12.	XXX	XXX	XXX	XXX	XXX	XXX	500,677	(1,411)	XXX	(571,286)	(97,577)

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior	2,626,527	(1,009,296)	(2,465,957)	(2,267,197)	(2,175,166)	(2,123,399)	(1,969,784)	(1,852,432)	(1,898,866)	(2,004,621)	(105,755)	(152,190)
2. 2010	1,827,055	2,697,997	3,296,207	3,240,274	3,301,486	3,307,552	3,356,630	3,421,169	3,467,698	3,456,984	(10,714)	35,815
3. 2011	XXX	995,194	1,296,411	1,285,449	1,252,886	1,238,955	1,246,471	1,255,257	1,265,472	1,260,583	(4,888)	5,326
4. 2012	XXX	XXX	97,849	66,840	59,111	27,001	33,938	68,008	90,944	111,213	20,269	43,205
5. 2013	XXX	XXX	XXX	395,385	434,989	425,263	471,783	501,943	521,776	540,826	19,050	38,882
6. 2014	XXX	XXX	XXX	XXX	(93,165)	44,765	(103,489)	(43,406)	124,593	281,947	157,354	325,353
7. 2015	XXX	XXX	XXX	XXX	XXX	21,918	(197,865)	(165,692)	56,468	72,177	15,709	237,869
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	(6,587)	194	1,742	10	(1,732)	(184)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,399	435	1,222	787	(13,177)
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	325	348	23	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	XXX	XXX
										12. Totals	90,102	520,901

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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	1,019,023	1,721,240	(1,569,209)	(1,601,931)	(1,610,998)	(1,564,282)	(1,643,788)	(1,705,684)	(1,771,158)	XXX	XXX
2. 2010	36,194	1,704,805	1,718,951	2,905,865	3,041,106	3,085,608	3,137,756	3,193,431	3,252,694	3,266,321	XXX	XXX
3. 2011	XXX	571,979	928,849	1,016,015	1,042,139	1,050,339	1,054,619	1,058,938	1,058,971	1,056,669	XXX	XXX
4. 2012	XXX	XXX	6,977	9,801	18,575	23,800	28,606	33,198	38,264	42,531	XXX	XXX
5. 2013	XXX	XXX	XXX	2,310	337,760	339,148	339,702	375,361	376,498	377,577	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	1,371	158,909	182,094	934,249	962,973	916,161	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	865	406	929	3,415	5,531	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	60	1,766	1,742	69	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	191	435	370	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	371	394	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	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 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	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
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	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	301,652	419,282	43,474	21,083	3,537	0	159,741	(91,701)	XXX
2. 2018	211,697	80,911	130,787	324	3	73	1	66	0	0	460	XXX
3. 2019	107,034	77,248	29,786	37	0	0	0	11	0	11	48	XXX
4. Totals	XXX	XXX	XXX	302,014	419,284	43,547	21,084	3,614	0	159,752	(91,193)	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 Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	(1,188,057)	(1,117,493)	0	0	(76,348)	26,818	0	0	4,127	0	1,247,023	(169,602)	0
2.	(45)	0	0	0	0	0	0	0	38	0	37	(7)	0
3.	0	0	0	0	0	0	0	0	13	0	0	13	0
4.	(1,188,102)	(1,117,493)	0	0	(76,348)	26,818	0	0	4,178	0	1,247,060	(169,597)	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	500,685	(1,411)	XXX	(571,248)	(97,628)
2.	456	4	453	0.2	0.0	0.3	(8)	0	0.0	(37)	38
3.	61	0	61	0.1	0.0	0.2	0	0	0.0	0	13
4.	XXX	XXX	XXX	XXX	XXX	XXX	500,677	(1,411)	XXX	(571,286)	(97,577)

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

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

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

NONE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(754,835)	(324,013)	(233,934)	90,079	520,901
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	325	348	23	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	XXX	XXX
										4. Totals	90,102	520,901

SCHEDULE P - PART 2T – WARRANTY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

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

NONE

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

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

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	35,034	(60,205)	XXX	XXX
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	371	394	XXX	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	0	0
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

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
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2010	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	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. 2010	0	0	0	0	0	0	0	0	0	0
3. 2011	XXX	0	0	0	0	0	0	0	0	0
4. 2012	XXX	XXX	0	0	0	0	0	0	0	0
5. 2013	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2014	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2015	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2019	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. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2019	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. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2019	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)? $ 0

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	0	0
1.602	2010	0	0
1.603	2011	0	0
1.604	2012	0	0
1.605	2013	0	0
1.606	2014	0	0
1.607	2015	0	0
1.608	2016	0	0
1.609	2017	0	0
1.610	2018	0	0
1.611	2019	0	0
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 $ 0

5.2 Surety $ 0

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.
Please refer to MBIA Inc.'s 2019 10-K "Item 1. Business" and "Item 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: 2 Direct Premiums Written	3 Direct Premiums Earned	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)
1. Alabama	AL	L	0	22,540	0	0	0	0	0	0
2. Alaska	AK	L	0	40,145	0	0	0	0	0	0
3. Arizona	AZ	L	0	590,092	0	0	0	0	0	0
4. Arkansas	AR	L	0	6,015	0	0	0	0	0	0
5. California	CA	L	1,484,764	9,833,033	0	(39,119)	0	(7,299)	0	0
6. Colorado	CO	L	0	1,518,044	0	0	0	0	0	0
7. Connecticut	CT	L	0	49,576	0	(4,483,057)	63,088,647	(29,047,712)	0	0
8. Delaware	DE	L	0	83,145	0	0	0	0	0	0
9. Dist. Columbia	DC	L	403	287,983	0	0	0	0	0	0
10. Florida	FL	L	232,370	4,725,711	0	(243,307)	(492,113)	(1,807,142)	0	0
11. Georgia	GA	L	0	623,358	0	0	0	0	0	0
12. Hawaii	HI	L	2,518,372	2,907,354	0	0	0	0	0	0
13. Idaho	ID	L	0	4,872	0	0	0	0	0	0
14. Illinois	IL	L	0	2,154,734	0	0	0	0	0	0
15. Indiana	IN	L	0	1,505,051	0	0	0	0	0	0
16. Iowa	IA	L	0	25,313	0	0	0	0	0	0
17. Kansas	KS	L	0	153,235	0	0	0	0	0	0
18. Kentucky	KY	L	202	491,900	0	0	0	0	0	0
19. Louisiana	LA	L	0	507,482	0	0	0	0	0	0
20. Maine	ME	L	0	3,166	0	0	0	0	0	0
21. Maryland	MD	L	0	1,052,555	0	0	0	0	0	0
22. Massachusetts	MA	L	17,733	505,296	0	0	0	0	0	0
23. Michigan	MI	L	6,286	1,403,592	0	0	0	0	0	0
24. Minnesota	MN	L	26,011	613,690	0	(1)	(1)	0	0	0
25. Mississippi	MS	L	0	128,992	0	0	0	0	0	0
26. Missouri	MO	L	412,000	981,276	0	0	0	0	0	0
27. Montana	MT	L	0	790	0	0	0	0	0	0
28. Nebraska	NE	L	0	3,064	0	0	0	0	0	0
29. Nevada	NV	L	0	459,558	0	0	0	0	0	0
30. New Hampshire	NH	L	0	48,472	0	0	0	0	0	0
31. New Jersey	NJ	L	357,420	2,518,208	0	0	0	0	0	0
32. New Mexico	NM	L	0	31,502	0	0	0	0	0	0
33. New York	NY	L	11,732,072	12,357,584	0	(120,548,178)	84,643,085	(664,372,318)	0	0
34. No.Carolina	NC	L	0	225,346	0	0	0	0	0	0
35. No.Dakota	ND	L	0	835	0	0	0	0	0	0
36. Ohio	OH	L	0	217,675	0	0	0	0	0	0
37. Oklahoma	OK	L	0	82,518	0	0	0	0	0	0
38. Oregon	OR	L	0	298,810	0	0	0	0	0	0
39. Pennsylvania	PA	L	0	502,688	0	0	0	0	0	0
40. Rhode Island	RI	L	31,838	190,834	0	0	0	0	0	0
41. So. Carolina	SC	L	0	129,829	0	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0	0	0	0
43. Tennessee	TN	L	0	462,266	0	0	0	0	0	0
44. Texas	TX	L	389,377	1,605,253	0	0	0	0	0	0
45. Utah	UT	L	0	55,652	0	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0	0	0	0
47. Virginia	VA	L	1,835	1,376,895	0	0	0	0	0	0
48. Washington	WA	L	0	554,629	0	0	0	0	0	0
49. West Virginia	WV	L	0	189,097	0	0	0	0	0	0
50. Wisconsin	WI	L	0	147,658	0	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	L	0	26,000,132	0	419,535,766	145,388,406	(263,411,167)	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	1,188,060	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	15,181,490	29,660,179	0	2,689,107	15,707,236	37,388,976	0	0
59. Totals		XXX	32,392,172	108,525,683	0	296,911,212	308,335,260	(921,256,663)	0	0
DETAILS OF WRITE-INS										
58001. USA United States		XXX	219,570	222,708	0	0	0	0	0	0
58002. ESP Spain		XXX	0	1,386,080	0	0	0	0	0	0
58003. ZZZ Other Alien		XXX	7,291	473,971	0	0	(405,750)	3,457,755	0	0
58998. Sum. of remaining write-ins for Line 58 from overflow page		XXX	14,954,629	27,577,420	0	2,689,107	16,112,986	33,931,221	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)		XXX	15,181,490	29,660,179	0	2,689,107	15,707,236	37,388,976	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

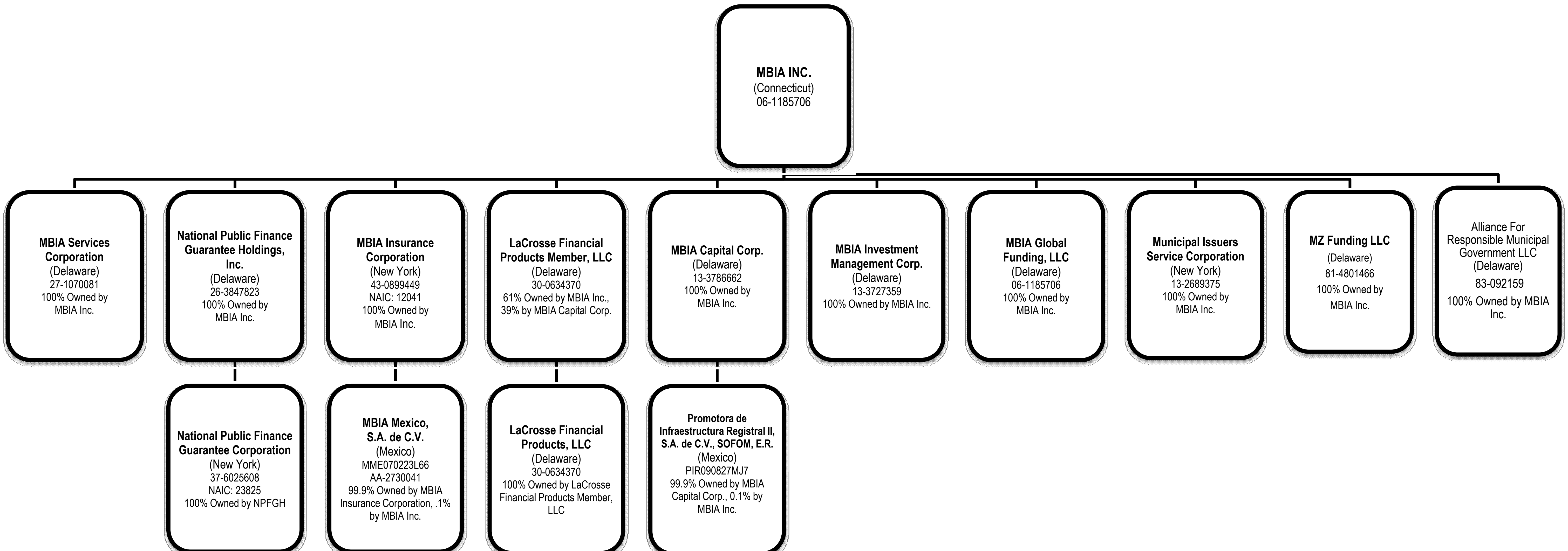
Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	0	0	0	0	0	0
2. Alaska	AK	0	0	0	0	0	0
3. Arizona	AZ	0	0	0	0	0	0
4. Arkansas	AR	0	0	0	0	0	0
5. California	CA	0	0	0	0	0	0
6. Colorado	CO	0	0	0	0	0	0
7. Connecticut	CT	0	0	0	0	0	0
8. Delaware	DE	0	0	0	0	0	0
9. District of Columbia	DC	0	0	0	0	0	0
10. Florida	FL	0	0	0	0	0	0
11. Georgia	GA	0	0	0	0	0	0
12. Hawaii	HI	0	0	0	0	0	0
13. Idaho	ID	0	0	0	0	0	0
14. Illinois	IL	0	0	0	0	0	0
15. Indiana	IN	0	0	0	0	0	0
16. Iowa	IA	0	0	0	0	0	0
17. Kansas	KS	0	0	0	0	0	0
18. Kentucky	KY	0	0	0	0	0	0
19. Louisiana	LA	0	0	0	0	0	0
20. Maine	ME	0	0	0	0	0	0
21. Maryland	MD	0	0	0	0	0	0
22. Massachusetts	MA	0	0	0	0	0	0
23. Michigan	MI	0	0	0	0	0	0
24. Minnesota	MN	0	0	0	0	0	0
25. Mississippi	MS	0	0	0	0	0	0
26. Missouri	MO	0	0	0	0	0	0
27. Montana	MT	0	0	0	0	0	0
28. Nebraska	NE	0	0	0	0	0	0
29. Nevada	NV	0	0	0	0	0	0
30. New Hampshire	NH	0	0	0	0	0	0
31. New Jersey	NJ	0	0	0	0	0	0
32. New Mexico	NM	0	0	0	0	0	0
33. New York	NY	0	0	0	0	0	0
34. North Carolina	NC	0	0	0	0	0	0
35. North Dakota	ND	0	0	0	0	0	0
36. Ohio	OH	0	0	0	0	0	0
37. Oklahoma	OK	0	0	0	0	0	0
38. Oregon	OR	0	0	0	0	0	0
39. Pennsylvania	PA	0	0	0	0	0	0
40. Rhode Island	RI	0	0	0	0	0	0
41. South Carolina	SC	0	0	0	0	0	0
42. South Dakota	SD	0	0	0	0	0	0
43. Tennessee	TN	0	0	0	0	0	0
44. Texas	TX	0	0	0	0	0	0
45. Utah	UT	0	0	0	0	0	0
46. Vermont	VT	0	0	0	0	0	0
47. Virginia	VA	0	0	0	0	0	0
48. Washington	WA	0	0	0	0	0	0
49. West Virginia	WV	0	0	0	0	0	0
50. Wisconsin	WI	0	0	0	0	0	0
51. Wyoming	WY	0	0	0	0	0	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	0	0	0	0	0	0
55. US Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	0	0	0	0	0	0
58. Aggregate Other Alien	OT	0	0	0	0	0	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	UDP			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	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	IA	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	RE	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	DS	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	Y	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	DS	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 II, S.A. de C.V. SOFOM, E.R.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral II, S.A. de C.V. SOFOM, E.R.	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

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)
12041	43-0899449	MBIA Insurance Corporation	0	(516,719)	0	0	(19,291,160)	(426,107,420)		0	(445,915,299)	(52,132,920)
23825	37-6025608	National Public Finance Guarantee Corpor	(133,660,000)	0	120,484,344	0	(33,979,659)	419,685,394		(23,092,100)	349,437,979	(8,879,834)
	06-1185706	MBIA INC.	133,660,000	0	(120,484,344)	0	0	0		23,092,100	36,267,756	0
	AA-2730041	MBIA Mexico S.A. de C.V	0	516,719	0	0	0	6,422,026		0	6,938,745	61,012,754
	27-1070081	MBIA Services Corporation	0	0	0	0	53,270,819	0		0	53,270,819	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	0
			0	0	0	0	0	0		0	0	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?	YES
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?	SEE EXPLANATION
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

AUGUST FILING

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

Explanation:

8. MBIA Insurance Corporation ("MBIA Corp") does not own a consolidated subsidiary insurer.

16. MBIA Corp is not a U.S branch of an Alien insurer.

22. MBIA Corp has no exceptions to the Reinsurance Attestation Supplement.

37. MBIA Corp does not exceed $500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2019.

Bar Code:

3. 1 2 0 4 1 2 0 1 9 3 9 0 0 0 0 0 0

4. 1 2 0 4 1 2 0 1 9 3 9 0 0 0 0 0 0

12. 1 2 0 4 1 2 0 1 9 4 2 0 0 0 0 0 0

14. 1 2 0 4 1 2 0 1 9 3 6 0 5 9 0 0 0

15. 1 2 0 4 1 2 0 1 9 4 5 5 0 0 0 0 0

17. 1 2 0 4 1 2 0 1 9 3 8 5 0 0 0 0 0

19. 1 2 0 4 1 2 0 1 9 3 6 5 0 0 0 0 0

23. 1 2 0 4 1 2 0 1 9 5 0 0 0 0 0 0 0

24. 1 2 0 4 1 2 0 1 9 5 0 5 0 0 0 0 0

25. 1 2 0 4 1 2 0 1 9 2 2 4 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26. 1 2 0 4 1 2 0 1 9 2 2 5 0 0 0 0 0

27. 1 2 0 4 1 2 0 1 9 2 2 6 0 0 0 0 0

28. 1 2 0 4 1 2 0 1 9 5 5 5 0 0 0 0 0

29. 1 2 0 4 1 2 0 1 9 2 3 0 5 9 0 0 0

30. 1 2 0 4 1 2 0 1 9 3 0 6 0 0 0 0 0

31. 1 2 0 4 1 2 0 1 9 2 1 0 0 0 0 0 0

32. 1 2 0 4 1 2 0 1 9 2 1 6 5 9 0 0 0

33. 1 2 0 4 1 2 0 1 9 2 1 7 0 0 0 0 0

34. 1 2 0 4 1 2 0 1 9 5 5 0 0 0 0 0 0

35. 1 2 0 4 1 2 0 1 9 2 9 0 0 0 0 0 0

36. 1 2 0 4 1 2 0 1 9 3 0 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P95 Additional Aggregate Lines for Page 95 Line 58.
*SCT - Schedule T - Exhibit of Premiums Written

	1 Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	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)
58004. MEX Mexico	XXX	3,764,141	3,850,049	0	2,689,107	16,112,986	33,931,221	0	0
58005. GBR United Kingdom	XXX	419,184	600,466	0	0	0	0	0	0
58006. NZL New Zealand	XXX	0	119,114	0	0	0	0	0	0
58007. CHL Chile	XXX	9,907,037	21,644,358	0	0	0	0	0	0
58008. AUS Australia	XXX	864,267	1,363,433	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from page 95	XXX	14,954,629	27,577,420	0	2,689,107	16,112,986	33,931,221	0	0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	4,417,496	2.045	4,417,496	0	4,417,496	2.045
1.02 All other governments	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	18,013,328	8.339	18,013,328	0	18,013,328	8.339
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	50,982,812	23.600	50,982,812	0	50,982,812	23.600
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	0	0.000	0	0	0	0.000
1.06 Industrial and miscellaneous	7,608,654	3.522	7,608,654	0	7,608,654	3.522
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans	0	0.000	0	0	0	0.000
1.11 Total long-term bonds	81,022,290	37.506	81,022,290	0	81,022,290	37.506
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	9,462,131	4.380	9,462,131	0	9,462,131	4.380
3.05 Mutual funds	0	0.000	0	0	0	0.000
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Total common stocks	9,462,131	4.380	9,462,131	0	9,462,131	4.380
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 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	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	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)	19,027,878	8.808	19,027,878	0	19,027,878	8.808
6.02 Cash equivalents (Schedule E, Part 2)	106,512,734	49.306	106,512,734	0	106,512,734	49.306
6.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments	125,540,612	58.114	125,540,612	0	125,540,612	58.114
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
10. Receivables for securities	0	0.000	0	0	0	0.000
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	0.000
13. Total invested assets	216,025,033	100.000	216,025,033	0	216,025,033	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

NONE

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		0
11.	Statement value at end of current period (Line 9 minus Line 10)		0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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		0
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		0
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		0
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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 8)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
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		0
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		0
7.	Deduct amounts received on disposals, Part 3, Column 16		0
8.	Deduct amortization of premium and depreciation		0
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)		0
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		0

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		92,586,080
2.	Cost of bonds and stocks acquired, Part 3, Column 7		8,345,005
3.	Accrual of discount		1,124,534
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(772,545)	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	2,783,963	
	4.4 Part 4, Column 11	254,650	2,266,068
5.	Total gain (loss) on disposals, Part 4, Column 19		919,278
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		14,183,234
7.	Deduct amortization of premium		572,520
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	(1,371)	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	961	(410)
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	0	
	9.4 Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		(379)
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		90,484,422
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		90,484,422

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	4,417,496	4,415,019	4,406,060	4,412,500
Governments (including all obligations	2. Canada	0	0	0	0
guaranteed by governments)	3. Other Countries	0	0	0	0
	4. Totals	4,417,496	4,415,019	4,406,060	4,412,500
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	18,013,328	21,399,077	18,513,155	14,915,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	50,982,812	62,734,244	48,210,798	76,695,000
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	0	0	0	0
Industrial and Miscellaneous, SVO Identified	8. United States	7,592,129	7,502,935	12,145,388	17,260,298
Funds, Unaffiliated Bank Loans and Hybrid	9. Canada	0	0	0	0
Securities (unaffiliated)	10. Other Countries	16,524	29,389	25,885	23,640,006
	11. Totals	7,608,653	7,532,324	12,171,273	40,900,304
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	81,022,289	96,080,664	83,301,286	136,922,804
PREFERRED STOCKS	14. United States	0	0	0	
Industrial and Miscellaneous (unaffiliated)	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States	0	0	0	
Industrial and Miscellaneous (unaffiliated)	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	9,462,131	9,462,131	16,728,740	
	25. Total Common Stocks	9,462,131	9,462,131	16,728,740	
	26. Total Stocks	9,462,131	9,462,131	16,728,740	
	27. Total Bonds and Stocks	90,484,420	105,542,795	100,030,026	

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	66,286,762	755,718	0	0	0	XXX	67,042,480	41.0	95,376,842	52.3	67,042,480	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	66,286,762	755,718	0	0	0	XXX	67,042,480	41.0	95,376,842	52.3	67,042,480	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	0	0	0	15,691,217	2,322,111	XXX	18,013,328	11.0	18,107,572	9.9	18,013,328	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	15,691,217	2,322,111	XXX	18,013,328	11.0	18,107,572	9.9	18,013,328	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	5,002,949	0	0	35,130,445	10,849,419	XXX	50,982,813	31.2	49,310,051	27.0	50,982,812	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	5,002,949	0	0	35,130,445	10,849,419	XXX	50,982,813	31.2	49,310,051	27.0	50,982,812	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	581,250	0.3	0	0
5.7 Totals	0	0	0	0	0	XXX	0	0.0	581,250	0.3	0	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)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	20,545,327	192,504	0	6,842,049	0	XXX	27,579,880	16.9	18,992,116	10.4	27,579,879	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	9,706	0.0	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	16,409	0	0	XXX	16,409	0.0	0	0.0	16,409	0
6.6 NAIC 6	0	0	0	0	116	XXX	116	0.0	10,326	0.0	0	116
6.7 Totals	20,545,327	192,504	16,409	6,842,049	116	XXX	27,596,405	16.9	19,012,148	10.4	27,596,288	116
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	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	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	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) 91,835,038	948,222	0	57,663,711	13,171,530	0	163,618,501	100.0	XXX	XXX	163,618,499	0
11.2 NAIC 2	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	16,409	0	0	0	(c) 16,409	0.0	XXX	XXX	16,409	0
11.6 NAIC 6	(d) 0	0	0	0	116	0	(c) 116	0.0	XXX	XXX	0	116
11.7 Totals	91,835,038	948,222	16,409	57,663,711	13,171,646	0	(b) 163,635,026	100.0	XXX	XXX	163,634,908	116
11.8 Line 11.7 as a % of Col. 7	56.1	0.6	0.0	35.2	8.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.1 NAIC 1	102,478,259	9,361,898	481,267	43,504,235	25,960,922	0	XXX	XXX	181,786,581	99.7	181,786,582	0
12.2 NAIC 2	0	0	9,706	0	0	0	XXX	XXX	9,706	0.0	9,706	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	10,210	0	581,366	0	XXX	XXX	(c) 591,576	0.3	591,460	116
12.7 Totals	102,478,259	9,361,898	501,183	43,504,235	26,542,288	0	XXX	XXX	(b) 182,387,863	100.0	182,387,748	116
12.8 Line 12.7 as a % of Col. 9	56.2	5.1	0.3	23.9	14.6	0.0	XXX	XXX	100	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	91,835,037	948,222	0	57,663,710	13,171,530	0	163,618,499	100.0	181,786,582	99.7	163,618,499	XXX
13.2 NAIC 2	0	0	0	0	0	0	0	0.0	9,706	0.0	0	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	16,409	0	0	0	16,409	0.0	0	0.0	16,409	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	591,460	0.3	0	XXX
13.7 Totals	91,835,037	948,222	16,409	57,663,710	13,171,530	0	163,634,908	100.0	182,387,748	100.0	163,634,908	XXX
13.8 Line 13.7 as a % of Col. 7	56.1	0.6	0.0	35.2	8.0	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	56.1	0.6	0.0	35.2	8.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	116	0	116	0.0	116	0.0	XXX	116
14.7 Totals	0	0	0	0	116	0	116	0.0	116	0.0	XXX	116
14.8 Line 14.7 as a % Col. 7	0.0	0.0	0.0	0.0	100.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $ 116 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ 0 current year of bonds with Z designations, and$ 0 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 $ 16,409 current year, $ 0 prior year of bonds with 5GI designations and $ 116 current year, $ 10,326 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$ 82,612,734 ; NAIC 2 $ 0 ; NAIC 3 $ 0 ; NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0 .

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE MBIA Insurance Corporation

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	66,286,762	755,718	0	0	0	XXX	67,042,480	41.0	95,376,842	52.3	67,042,480	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	66,286,762	755,718	0	0	0	XXX	67,042,480	41.0	95,376,842	52.3	67,042,480	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	0	0	15,691,217	2,322,111	XXX	18,013,328	11.0	18,107,572	9.9	18,013,328	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	15,691,217	2,322,111	XXX	18,013,328	11.0	18,107,572	9.9	18,013,328	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	5,002,949	0	0	35,130,445	10,849,419	XXX	50,982,813	31.2	49,310,051	27.0	50,982,812	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	5,002,949	0	0	35,130,445	10,849,419	XXX	50,982,813	31.2	49,310,051	27.0	50,982,812	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	581,250	0.3	0	0
5.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	0	0	0	0	0	XXX	0	0.0	581,250	0.3	0	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	19,987,751	0	16,409	0	0	XXX	20,004,160	12.2	10,010,528	5.5	20,004,159	0
6.02 Residential Mortgage-Backed Securities	557,576	192,504	0	6,842,049	0	XXX	7,592,129	4.6	9,001,505	4.9	7,592,129	0
6.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.04 Other Loan-Backed and Structured Securities	0	0	0	0	116	XXX	116	0.0	116	0.0	0	116
6.05 Totals	20,545,327	192,504	16,409	6,842,049	116	XXX	27,596,405	16.9	19,012,149	10.4	27,596,288	116
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans – Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans – Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	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	0.0	0	0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	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	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Bank Loans – Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	91,277,462	755,718	16,409	50,821,662	13,171,530	XXX	156,042,781	95.4	XXX	XXX	156,042,779	0
11.02 Residential Mortgage-Backed Securities	557,576	192,504	0	6,842,049	0	XXX	7,592,129	4.6	XXX	XXX	7,592,129	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	116	XXX	116	0.0	XXX	XXX	0	116
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	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	91,835,038	948,222	16,409	57,663,711	13,171,646	0	163,635,026	100.0	XXX	XXX	163,634,908	116
11.09 Lines 11.08 as a % Col. 7	56.1	0.6	0.0	35.2	8.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	101,708,572	8,736,642	19,917	36,378,940	26,542,172	XXX	XXX	XXX	173,386,243	95.1	173,386,243	0
12.02 Residential Mortgage-Backed Securities	769,687	625,256	481,267	7,125,295	0	XXX	XXX	XXX	9,001,505	4.9	9,001,505	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	116	XXX	XXX	XXX	116	0.0	0	116
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	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	102,478,259	9,361,898	501,184	43,504,235	26,542,288	0	XXX	XXX	182,387,864	100.0	182,387,748	116
12.09 Line 12.08 as a % of Col. 9	56.2	5.1	0.3	23.9	14.6	0.0	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	91,277,461	755,718	16,409	50,821,661	13,171,530	XXX	156,042,779	95.4	173,386,244	95.1	156,042,779	XXX
13.02 Residential Mortgage-Backed Securities	557,576	192,504	0	6,842,049	0	XXX	7,592,129	4.6	9,001,505	4.9	7,592,129	XXX
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	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	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	91,835,037	948,222	16,409	57,663,710	13,171,530	0	163,634,908	100.0	182,387,749	100.0	163,634,908	XXX
13.09 Line 13.08 as a % of Col. 7	56.1	0.6	0.0	35.2	8.0	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	56.1	0.6	0.0	35.2	8.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	116	XXX	116	0.0	116	0.0	XXX	116
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	0	0	0	0	116	0	116	0.0	116	0.0	XXX	116
14.09 Line 14.08 as a % of Col. 7	0.0	0.0	0.0	0.0	100.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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	0	0	0	0	0
2. Cost of short-term investments acquired	118,408,903	118,408,903	0	0	0
3. Accrual of discount	691,097	691,097	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	119,100,000	119,100,000	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(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	114,563,234	95,963,234	18,600,000	0
2. Cost of cash equivalents acquired	1,447,556,893	536,933,643	910,623,250	0
3. Accrual of discount	1,274,330	1,274,330	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0
5. Total gain (loss) on disposals	(415)	(415)	0	0
6. Deduct consideration received on disposals	1,456,870,996	551,547,746	905,323,250	0
7. Deduct amortization of premium	10,313	10,313	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	106,512,733	82,612,733	23,900,000	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	106,512,733	82,612,733	23,900,000	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

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book / Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and 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																					
912828-D7-2	US TREASURY N B	SD			1	756,885	100.6600	754,951	750,000	755,718	0	(1,166)	0	0	2.000	1.534	FA	5,069	7,500	08/27/2019	08/31/2021
912828-J8-4	US TREASURY N B	SD			1	3,649,175	99.9340	3,660,068	3,662,500	3,661,778	0	2,897	0	0	1.375	1.455	MS	12,796	50,359	10/24/2018	03/31/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						4,406,060	XXX	4,415,019	4,412,500	4,417,496	0	1,731	0	0	XXX	XXX	XXX	17,865	57,859	XXX	XXX
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						4,406,060	XXX	4,415,019	4,412,500	4,417,496	0	1,731	0	0	XXX	XXX	XXX	17,865	57,859	XXX	XXX
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																					
13063A-5G-5	CALIFORNIA ST GO BDS				1FE	12,341,090	160.4020	14,436,180	9,000,000	11,876,217	0	(87,816)	0	0	7.550	4.955	AO	169,875	679,500	04/04/2014	04/01/2039
419791-3Q-9	HAWAII ST GO			1	1FE	1,000,000	106.7730	1,067,730	1,000,000	1,000,000	0	0	0	0	4.700	4.700	FA	19,583	47,000	11/06/2013	08/01/2031
419791-3R-7	HAWAII ST GO			1	1FE	1,015,000	106.7680	1,083,695	1,015,000	1,015,000	0	0	0	0	4.750	4.750	FA	20,089	48,213	11/06/2013	08/01/2032
649791-CX-6	NEW YORK ST GO BDS				1FE	2,357,065	135.9420	2,854,782	2,100,000	2,322,111	0	(6,428)	0	0	5.620	4.796	MS	39,340	118,020	05/06/2014	03/01/2040
76222R-NZ-1	RHODE IS ST & PROVIDENCE PLANT			2	1FE	1,800,000	108.7050	1,956,690	1,800,000	1,800,000	0	0	0	0	5.058	5.058	AO	19,220	91,044	10/24/2013	10/15/2033
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						18,513,155	XXX	21,399,077	14,915,000	18,013,328	0	(94,244)	0	0	XXX	XXX	XXX	268,107	983,777	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)						18,513,155	XXX	21,399,077	14,915,000	18,013,328	0	(94,244)	0	0	XXX	XXX	XXX	268,107	983,777	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
197036-JE-7	COLTON JOINT UNIFIED SCHOOL	@		4	1FE	4,690,050	62.2840	9,342,600	15,000,000	6,280,557	0	312,172	0	0	0.000	5.164	FA	0	0	04/04/2014	08/01/2037
213185-BQ-3	COUNTY OF COOK IL				1FE	6,899,918	131.7350	8,167,570	6,200,000	6,765,292	0	(26,775)	0	0	6.360	5.417	MN	50,385	394,320	04/17/2014	11/15/2033
54438C-PA-4	LOS ANGELES CA CMNTY CLG DIST			4	1FE	5,077,992	164.1750	6,214,024	3,785,000	4,990,138	0	(17,843)	0	0	6.750	4.735	FA	106,453	247,556	04/29/2019	08/01/2049
544646-ZR-6	LOS ANGELES CA UNIF SCH DIST			4	1FE	3,905,126	137.8620	4,301,294	3,120,000	3,745,610	0	(29,247)	0	0	6.758	4.820	JJ	105,425	210,850	11/05/2013	07/01/2034
59163P-KX-0	METRO OR			2	1FE	1,971,580	102.8470	2,056,940	2,000,000	1,972,226	0	646	0	0	3.500	3.600	JD	5,833	38,111	05/02/2019	06/01/2039
64966H-4K-3	NEW YORK N Y G.O. BDS				1FE	9,196,669	128.4670	10,861,885	8,455,000	9,080,075	0	(21,773)	0	0	5.517	4.889	AO	116,616	466,462	04/03/2014	10/01/2037
73723R-JF-1	PORTSMOUTH VA			2	1FE	5,411,700	100.1470	5,007,350	5,000,000	5,002,949	0	(74,813)	0	0	6.279	4.727	JJ	144,766	313,950	11/05/2013	01/15/2040
797355-Q9-8	SAN DIEGO UNIFIED SCHOOL DISTR	@			1FE	4,115,574	68.5040	8,042,370	11,740,000	5,460,773	0	263,136	0	0	0.000	5.000	AO	0	0	04/07/2014	07/01/2035
797355-W7-5	SAN DIEGO UNIFIED SCHOOL DISTR	@		2	1FE	1,338,100	41.9290	2,096,450	5,000,000	1,825,912	0	96,766	0	0	0.000	5.520	JJ	0	0	04/07/2014	07/01/2038
798755-DQ-4	SAN MARCOS CA UNIF SCH DIST SERIES B	@		4	1FE	2,121,989	37.1800	2,377,661	6,395,000	2,173,404	0	51,415	0	0	0.000	3.624	FA	0	0	04/29/2019	08/01/2051
845389-EX-9	SOUTHWESTRN CA CMNTY CLG DIST SERIES C	@			1FE	3,482,100	42.6610	4,266,100	10,000,000	3,685,876	0	113,471	0	0	0.000	3.785	N/A	0	0	04/26/2019	08/01/2046
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						48,210,798	XXX	62,734,244	76,695,000	50,982,812	0	667,155	0	0	XXX	XXX	XXX	529,478	1,671,249	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)						48,210,798	XXX	62,734,244	76,695,000	50,982,812	0	667,155	0	0	XXX	XXX	XXX	529,478	1,671,249	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 - 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																					

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book / Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and 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 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
EJ7035-12-8	SOCIEDAD CONCESIONARIA VESPUCI BAVNO 5.3		B		5GI	13,648	38.5220	14,831	385	8,690	0	0	0	(726)	5.300	8.215	JD	36	767	12/31/2012	12/15/2028
P29094-AD-4	SOCIEDAD CONCESIONARIA AUTOP A AUTOP 5.3		B		5GI	12,122	38.5976	13,239	343	7,719	0	0	0	(645)	5.300	8.487	JD	32	683	12/31/2012	12/15/2026
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						25,770	XXX	28,070	728	16,409	0	0	0	(1,371)	XXX	XXX	XXX	68	1,450	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C			4	1FM	382,411	78.7820	331,182	420,376	420,376	0	12,243	0	0	7.490	12.649	MON	2,624	31,486	09/15/2016	12/25/2031
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	1FM	8,940,512	42.6840	5,441,890	12,749,393	5,441,890	(549,590)	(267,822)	0	0	5.507	8.767	MON	11,702	631,566	06/19/2015	11/25/2036
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	1FM	2,822,465	42.2890	1,729,863	4,090,529	1,729,863	(222,955)	(37,467)	0	0	5.830	8.939	MON	19,874	202,632	03/11/2015	11/25/2036
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						12,145,388	XXX	7,502,935	17,260,298	7,592,129	(772,545)	(293,046)	0	0	XXX	XXX	XXX	34,200	865,684	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
112018-AF-3	BRODERICK CDO LTD SERIES 2006-2 CLASS C		D	4	6*	116	0.0010	116	11,608,109	116	0	0	0	0	3.209	0.000	FMAN	0	0	03/30/2011	02/01/2049
1248ML-AN-3	CBRE REALTY FINANCE CDO LTD SERIES 2007-		D	4	6FE	0	0.0100	719	7,188,540	0	0	0	0	0	2.943	0.000	JAJO	50,541	0	10/07/2015	04/07/2052
413358-AE-2	HARP HIGH GRADE CDO LTD SERIES 2006-1 CL		D	4	6*	0	0.0100	484	4,842,630	0	0	0	0	0	3.455	0.000	MON	0	0	06/27/2011	07/08/2046
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						116	XXX	1,319	23,639,279	116	0	0	0	0	XXX	XXX	XXX	50,541	0	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						12,171,274	XXX	7,532,324	40,900,305	7,608,654	(772,545)	(293,046)	0	(1,371)	XXX	XXX	XXX	84,809	867,134	XXX	XXX
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 - Issuer Obligations																					
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																					
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						71,155,783	XXX	88,576,410	96,023,228	73,430,045	0	574,642	0	(1,371)	XXX	XXX	XXX	815,518	2,714,335	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						12,145,388	XXX	7,502,935	17,260,298	7,592,129	(772,545)	(293,046)	0	0	XXX	XXX	XXX	34,200	865,684	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						116	XXX	1,319	23,639,279	116	0	0	0	0	XXX	XXX	XXX	50,541	0	XXX	XXX
8399999 Subtotals - Total Bonds						83,301,287	XXX	96,080,664	136,922,805	81,022,290	(772,545)	281,596	0	(1,371)	XXX	XXX	XXX	900,259	3,580,019	XXX	XXX

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		
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.	NAIC Desig-nation and Admin-istrative Symbol	Date Acquired
8999999 Total Preferred Stocks							0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

NONE

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 Desig-nation
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
P6465#-10-4	MBIA Mexico S A De C V		B	10,000.000	9,462,131	939.434	9,462,131	16,728,740	0	0	0	2,783,963	0	2,783,963	0	12/21/2007	XXX
9399999 - Parent, Subsidiaries and Affiliates Other					9,462,131	XXX	9,462,131	16,728,740	0	0	0	2,783,963	0	2,783,963	0	XXX	XXX
Mutual Funds																	
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					9,462,131	XXX	9,462,131	16,728,740	0	0	0	2,783,963	0	2,783,963	0	XXX	XXX
9899999 Total Preferred and Common Stocks					9,462,131	XXX	9,462,131	16,728,740	0	0	0	2,783,963	0	2,783,963	0	XXX	XXX

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								
912828-D7-2	US TREASURY N B 2.000% 08/31/21		08/27/2019	HSBC Securities	XXX	756,885	750,000	7,378
0599999 - Bonds - U.S. Governments						756,885	750,000	7,378
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
54438C-PA-4	LOS ANGELES CA CMNTY CLG DIST		04/29/2019	Barclays Capital London	XXX	352,646	235,000	3,966
59163P-KX-0	METRO OR 3.500% 06/01/39		05/02/2019	Bank of America International	XXX	1,971,580	2,000,000	0
798755-DQ-4	SAN MARCOS CA UNIF SCH DIST SERIES B		04/29/2019	Jeffries International Ltd	XXX	2,121,989	6,395,000	0
845389-EX-9	SOUTHWESTRN CA CMNTY CLG DIST SERIES C		04/26/2019	Jeffries International Ltd	XXX	1,890,900	5,000,000	0
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,337,115	13,630,000	3,966
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						7,094,000	14,380,000	11,344
8399998 - Bonds - Summary item from Part 5 for Bonds						734,286	1,236,000	0
8399999 - Bonds - Subtotals - Bonds						7,828,286	15,616,000	11,344
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								
P6465#-10-4	MBIA Mexico SA	B	06/28/2019	Additional Paid in Capital	0.000	491,162	XXX	0
P6465#-10-4	MBIA Mexico SA	B	12/31/2019	Additional Paid in Capital	0.000	25,558	XXX	0
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						516,719	XXX	0
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						516,719	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						516,719	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						516,719	XXX	0
9999999 Totals						8,345,005	XXX	11,344

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 11	12	13	14	15	16	17	18	19	20	21
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. Governments																				
912828-3H-1	US TREASURY N B 1.750% 11/30/19		11/30/2019	Maturity	XXX	5,750,000	5,750,000	5,740,117	5,745,337	0	4,663	0	4,663	0	5,750,000	0	0	0	100,625	11/30/2019
0599999 - Bonds - U.S. Governments						5,750,000	5,750,000	5,740,117	5,745,337	0	4,663	0	4,663	0	5,750,000	0	0	0	100,625	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
521841-DP-8	LEANDER INDEPENDENT SCHOOL		04/29/2019	Bank of America International	XXX	6,327,107	20,490,000	4,158,446	5,331,510	0	93,527	0	93,527	0	5,425,036	0	902,071	902,071	0	08/15/2044
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,327,107	20,490,000	4,158,446	5,331,510	0	93,527	0	93,527	0	5,425,036	0	902,071	902,071	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
74529J-NP-6	PUERTO RICO SALES TAX FING COR		02/12/2019	Taxable Exchange	XXX	685,583	750,000	750,000	581,250	168,750	0	0	168,750	0	750,000	0	(64,417)	(64,417)	0	08/01/2022
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						685,583	750,000	750,000	581,250	168,750	0	0	168,750	0	750,000	0	(64,417)	(64,417)	0	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C		12/01/2019	Paydown	XXX	120,801	120,801	109,891	117,283	0	3,518	0	3,518	0	120,801	0	0	0	7,723	12/25/2031
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		12/26/2019	Paydown	XXX	359,146	359,146	251,851	170,437	67,394	121,315	0	188,709	0	359,146	0	0	0	8,928	11/25/2036
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		12/01/2019	Paydown	XXX	115,229	115,229	79,508	56,066	18,506	40,657	0	59,163	0	115,229	0	0	0	2,865	11/25/2036
EJ7035-12-8	SOCIEDAD CONCESIONARIA VESPUCI	B	12/16/2019	Redemption	XXX	1,267	33	1,152	795	0	742	0	742	357	1,267	(628)	0	(628)	34	12/15/2028
P29094-AD-4	SOCIEDAD CONCESIONARIA AUTOP A	B	12/15/2019	Redemption	XXX	2,143	55	1,947	1,343	0	1,259	0	1,259	604	2,143	(1,063)	0	(1,063)	56	12/15/2026
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						598,586	595,264	444,349	345,924	85,900	167,491	0	253,391	961	598,586	(1,691)	0	(1,691)	19,606	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						13,361,276	27,585,264	11,092,912	12,004,021	254,650	265,681	0	520,331	961	12,523,622	(1,691)	837,654	835,963	120,231	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						821,958	1,236,000	734,286	0	0	4,735	0	4,735	0	739,022	0	83,315	83,315	11,068	XXX
8399999 - Bonds - Subtotals - Bonds						14,183,234	28,821,264	11,827,198	12,004,021	254,650	270,416	0	525,066	961	13,262,644	(1,691)	920,969	919,278	131,299	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						14,183,234	XXX	11,827,198	12,004,021	254,650	270,416	0	525,066	961	13,262,644	(1,691)	920,969	919,278	131,299	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
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	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 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																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
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																				
74529J-PU-3	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Morgan Stanley and Company	21,000	20,831	22,129	20,833	0	2	0	2	0	0	1,296	1,296	480	0
74529J-PV-1	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Bank of America International	11,000	10,410	11,138	10,418	0	8	0	8	0	0	719	719	254	0
74529J-PW-9	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Bank of America International	79,000	73,264	79,593	73,287	0	24	0	24	0	0	6,305	6,305	1,908	0
74529J-PX-7	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Goldman Sachs Company	200,000	192,166	216,720	192,178	0	12	0	12	0	0	24,542	24,542	5,083	0
74529J-PY-5	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	07/26/2019	Taxable Exchange	110,000	91,232	106,971	91,470	0	238	0	238	0	0	15,501	15,501	2,350	0
74529J-PZ-2	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	07/26/2019	Taxable Exchange	3,000	2,431	2,828	2,433	0	2	0	2	0	0	395	395	67	0
74529J-QA-6	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	07/26/2019	Taxable Exchange	44,000	36,697	42,522	36,717	0	19	0	19	0	0	5,806	5,806	1,033	0
74529J-QB-4	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Bank of America International	10,000	8,078	8,550	8,085	0	7	0	7	0	0	465	465	0	0
74529J-QB-4	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	07/01/2019	Call 81.0360	2,000	1,616	1,621	1,651	0	35	0	35	0	0	349	349	(379)	0
74529J-QC-2	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Morgan Stanley and Company	21,000	14,722	16,481	15,083	0	360	0	360	0	0	1,398	1,398	0	0
74529J-QD-0	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Morgan Stanley and Company	20,000	12,496	14,405	12,801	0	305	0	305	0	0	1,603	1,603	0	0
74529J-QE-8	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Morgan Stanley and Company	26,000	14,348	16,979	14,717	0	369	0	369	0	0	2,262	2,262	0	0
74529J-QF-5	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Morgan Stanley and Company	29,000	14,036	17,036	14,415	0	379	0	379	0	0	2,622	2,622	0	0
74529J-QG-3	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Bank of America International	277,000	56,095	67,865	57,974	0	1,879	0	1,879	0	0	9,891	9,891	0	0
74529J-QH-1	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	08/13/2019	Bank of America International	226,000	33,543	40,680	34,637	0	1,094	0	1,094	0	0	6,043	6,043	0	0
74529J-RH-0	PUERTO RICO SALES TAX FING COR SERIES A-		07/26/2019	Taxable Exchange	08/13/2019	Bank of America International	110,000	106,971	109,395	106,973	0	2	0	2	0	0	2,422	2,422	185	0
74529J-RK-3	PUERTO RICO SALES TAX FING COR SERIES A-		07/26/2019	Taxable Exchange	08/13/2019	MARKETAXESS EUROPE LIMITED	3,000	2,828	2,935	2,828	0	0	0	0	0	0	108	108	5	0
74529J-RL-1	PUERTO RICO SALES TAX FING COR SERIES A-		07/26/2019	Taxable Exchange	08/13/2019	Bank of America International	44,000	42,522	44,110	42,522	0	0	0	0	0	0	1,588	1,588	82	0
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							1,236,000	734,286	821,958	739,022	0	4,735	0	4,735	0	0	83,315	83,315	11,068	0
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							1,236,000	734,286	821,958	739,022	0	4,735	0	4,735	0	0	83,315	83,315	11,068	0
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								734,286	821,958	739,022	0	4,735	0	4,735	0	0	83,315	83,315	11,068	0

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% 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											
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
P6465#-10-4	MBIA MEXICO S A DE C V	B			8biv	No	0	9,462,131	0	10,000.000	99.9
1499999 - Common Stocks - Alien Insurer							0	9,462,131	0	XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
Common Stocks - Other Affiliates											
1899999 - Common Stocks - Subtotals - Common Stocks							0	9,462,131	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks							0	9,462,131	0	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: $ 0
2. Total amount of intangible assets nonadmitted $ 0

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding
0399999 Totals - Preferred and Common				XXX	XXX

NONE

Schedule DA - Part 1

NONE

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							
Banco Santander	Spain		0.000	0	0	247,669	XXX
Bank of New York	Brussels		0.038	44,103	0	7,889,094	XXX
Citibank	Chile		0.000	0	0	97,772	XXX
JP Morgan Chase	New York		0.000	0	0	10,793,343	XXX
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX	0	0	0	XXX
0199999 Totals - Open Depositories		XXX	XXX	44,103	0	19,027,878	XXX
0399999 Total Cash on Deposit		XXX	XXX	44,103	0	19,027,878	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	0	XXX
0599999 Total Cash		XXX	XXX	44,103	0	19,027,878	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	26,609,635	4. April	24,186,331	7. July	13,901,085	10. October	12,815,363
2. February	21,542,677	5. May	17,797,503	8. August	14,180,095	11. November	15,340,397
3. March	14,594,738	6. June	18,444,380	9. September	20,220,090	12. December	19,027,878

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		12/13/2019	1.506	01/30/2020	15,880,695	0	12,623
XXX	TREASURY BILL		12/30/2019	1.504	02/13/2020	24,056,702	0	2,010
XXX	TREASURY BILL		12/17/2019	1.512	01/14/2020	22,687,586	0	21,362
0199999 - Bonds - U.S. Governments - Issuer Obligations						62,624,983	0	35,995
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						62,624,983	0	35,995
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								
XXX	ATLANTIC ASSET SECURITIZATIO		12/17/2019	0.000	01/15/2020	9,992,140	0	7,848
XXX	CHARIOT FDG LLC		12/13/2019	0.000	01/09/2020	9,995,611	0	9,861
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						19,987,751	0	17,709
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)						19,987,751	0	17,709
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						82,612,734	0	53,704
8399999 - Bonds - Total Bonds - Subtotals - Bonds						82,612,734	0	53,704
Sweep Accounts								
Exempt Money Market Mutual Funds — as Identified by SVO								
All Other Money Market Mutual Funds								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		11/26/2019	0.000	XXX	18,000,000	23,944	34,486
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		11/12/2019	0.000	XXX	5,900,000	7,818	11,520
8699999 - All Other Money Market Mutual Funds						23,900,000	31,762	46,006
Other Cash Equivalents								
8899999 Total Cash Equivalents						106,512,734	31,762	99,710

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
States, etc.	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL			0	0	0	0
2. Alaska AK			0	0	0	0
3. Arizona AZ			0	0	0	0
4. Arkansas AR	B	State requirement	114,977	114,924	0	0
5. California CA			0	0	0	0
6. Colorado CO			0	0	0	0
7. Connecticut CT			0	0	0	0
8. Delaware DE			0	0	0	0
9. District of Columbia DC			0	0	0	0
10. Florida FL			0	0	0	0
11. Georgia GA	B	State requirement	124,975	124,917	0	0
12. Hawaii HI			0	0	0	0
13. Idaho ID			0	0	0	0
14. Illinois IL			0	0	0	0
15. Indiana IN			0	0	0	0
16. Iowa IA			0	0	0	0
17. Kansas KS			0	0	0	0
18. Kentucky KY			0	0	0	0
19. Louisiana LA			0	0	0	0
20. Maine ME			0	0	0	0
21. Maryland MD			0	0	0	0
22. Massachusetts MA	B	State requirement	129,974	129,914	0	0
23. Michigan MI			0	0	0	0
24. Minnesota MN			0	0	0	0
25. Mississippi MS			0	0	0	0
26. Missouri MO	B	State requirement	309,939	309,794	0	0
27. Montana MT			0	0	0	0
28. Nebraska NE			0	0	0	0
29. Nevada NV			0	0	0	0
30. New Hampshire NH	B	State requirement	49,990	49,967	0	0
31. New Jersey NJ			0	0	0	0
32. New Mexico NM	B	State requirement	239,953	239,841	0	0
33. New York NY	B	State requirement	1,189,766	1,189,210	0	0
34. North Carolina NC	B	State requirement	429,915	429,714	0	0
35. North Dakota ND			0	0	0	0
36. Ohio OH			0	0	0	0
37. Oklahoma OK			0	0	0	0
38. Oregon OR	B	State requirement	269,947	269,821	0	0
39. Pennsylvania PA			0	0	0	0
40. Rhode Island RI			0	0	0	0
41. South Carolina SC			0	0	0	0
42. South Dakota SD			0	0	0	0
43. Tennessee TN			0	0	0	0
44. Texas TX			0	0	0	0
45. Utah UT			0	0	0	0
46. Vermont VT			0	0	0	0
47. Virginia VA	B	State requirement	264,948	264,824	0	0
48. Washington WA			0	0	0	0
49. West Virginia WV			0	0	0	0
50. Wisconsin WI			0	0	0	0
51. Wyoming WY			0	0	0	0
52. American Samoa AS			0	0	0	0
53. Guam GU			0	0	0	0
54. Puerto Rico PR	B	State requirement	755,718	754,951	0	0
55. US Virgin Islands VI	B	State requirement	537,394	537,143	0	0
56. Northern Mariana Islands MP			0	0	0	0
57. Canada CAN			0	0	0	0
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	4,417,496	4,415,020	0	0
DETAILS OF WRITE-INS						
5801.			0	0	0	0
5802.			0	0	0	0
5803.			0	0	0	0
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

ALPHABETICAL INDEX

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