QUARTERLY STATEMENT

OF THE

MBIA INSURANCE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

____

FOR THE PERIOD ENDED

March 31, 2020

PROPERTY AND CASUALTY

2020

12041202020100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

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

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 McKiernan	Gary Saunders	Joseph Schachinger
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
11th day of May, 2020
Donna-Sue Soto

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

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	78,838,145	0	78,838,145	81,022,290
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	6,581,632	0	6,581,632	9,462,131
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
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 ($ 32,229,532), cash equivalents ($ 35,797,465) and short-term investments ($ 51,953,639)	119,980,636	0	119,980,636	125,540,612
6. Contract loans (including $ 0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	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)	205,400,413	0	205,400,413	216,025,033
13. Title plants less $ 0 charged off (for Title insurers only)		0	0	0
14. Investment income due and accrued	982,901	0	982,901	888,994
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	84,643	84,643	0	2,268
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	143,013	3,276	139,737	41,437
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	37,343	0	37,343	62,296
21. Furniture and equipment, including health care delivery assets ($ 0)	19,606	19,606	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	1,012
24. Health care ($ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	754,047	470,939	283,108	149,478
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	207,422,977	578,464	206,844,514	217,170,518
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	207,422,977	578,464	206,844,514	217,170,518
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	35	29	6	4,643
2502. Prepaid expenses	470,910	470,910	0	0
2503. Premium tax receivable	283,102	0	283,102	144,835
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)	754,047	470,939	283,108	149,478

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 80,826)	(486,191,313)	(571,285,856)
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	(96,054,906)	(97,577,433)
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	584,718	921,949
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	1	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 315,167,284 and interest thereon $ 110,506	315,277,790	306,745,690
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 332,615,933 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)	83,925,852	93,383,533
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)	33,937	1,003,915
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	2	1
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ 0 certified)	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	7,287,521	7,702,110
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes $ 0 and interest thereon $ 0		0
25. Aggregate write-ins for liabilities	176,376,218	193,822,087
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,239,819	(65,284,004)
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,239,819	(65,284,004)
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)	(1,820,750,913)	(1,743,901,086)
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)	205,604,695	282,454,522
38. Totals (Page 2, Line 28, Col. 3)	206,844,514	217,170,518
DETAILS OF WRITE-INS		
2501. Contingency reserve	176,345,431	193,808,980
2502. Other liabilities	30,787	13,107
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)	176,376,218	193,822,087
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 to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 3,753,009)	16,582,305	26,009,288	108,525,683
1.2 Assumed (written $ 499,039)	277,784	334,826	(1,491,513)
1.3 Ceded (written $ 1,056,710)	10,630,425	18,525,942	77,248,018
1.4 Net (written $ 3,195,338)	6,229,664	7,818,172	29,786,152
DEDUCTIONS:			
2. Losses incurred (current accident year $ 129,345):			
2.1 Direct	257,274,127	4,764,163	306,708,031
2.2 Assumed	1,438,052	2,478,078	13,547,049
2.3 Ceded	157,319,439	25,022,582	209,124,962
2.4 Net	101,392,739	(17,780,340)	111,130,118
3. Loss adjustment expenses incurred	3,726,308	7,394,030	(11,235,750)
4. Other underwriting expenses incurred	5,657,805	4,337,572	17,520,762
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	110,776,853	(6,048,738)	117,415,130
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(104,547,189)	13,866,910	(87,628,978)
INVESTMENT INCOME			
9. Net investment income earned	(7,974,583)	(12,240,750)	(44,437,924)
10. Net realized capital gains (losses) less capital gains tax of $ 0	(670,650)	43,131	1,053,559
11. Net investment gain (loss) (Lines 9 + 10)	(8,645,233)	(12,197,619)	(43,384,365)
OTHER INCOME			
12. Net gain or (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	22,634,437	(2,962,853)	(9,908,225)
15. Total other income (Lines 12 through 14)	22,634,437	(2,962,853)	(9,908,225)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(90,557,985)	(1,293,561)	(140,921,568)
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)	(90,557,985)	(1,293,561)	(140,921,568)
19. Federal and foreign income taxes incurred	553	1,340	5,127
20. Net income (Line 18 minus Line 19)(to Line 22)	(90,558,538)	(1,294,901)	(140,926,696)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	282,454,522	355,941,004	355,941,004
22. Net income (from Line 20)	(90,558,538)	(1,294,901)	(140,926,696)
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	(3,915,581)	(79,381)	2,266,067
25. Change in net unrealized foreign exchange capital gain (loss)	560,178	467,018	465,600
26. Change in net deferred income tax	0	0	0
27. Change in nonadmitted assets	(399,435)	20,450,495	59,681,973
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	17,463,549	4,165,931	5,026,573
38. Change in surplus as regards policyholders (Lines 22 through 37)	(76,849,827)	23,709,162	(73,486,482)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	205,604,695	379,650,166	282,454,522
DETAILS OF WRITE-INS			
0501.		0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Foreign exchange	22,678,310	(2,952,853)	(3,423,252)
1402. Miscellaneous (expense) income	(43,873)	(10,000)	(30,166)
1403. Debt issuance costs	0	0	(6,454,807)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	22,634,437	(2,962,853)	(9,908,225)
3701. Change in contingency reserve	17,463,549	4,165,931	5,026,573
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	17,463,549	4,165,931	5,026,573

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,179,545	2,854,118	30,903,743
2. Net investment income	292,990	(11,923,695)	(45,662,616)
3. Miscellaneous income	(43,873)	(10,000)	(6,484,973)
4. Total (Lines 1 to 3)	2,428,662	(9,079,577)	(21,243,846)
5. Benefit and loss related payments	(448,596)	(51,886,049)	(117,782,346)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,198,819	10,467,370	42,862,811
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	553	1,339	5,127
10. Total (Lines 5 through 9)	7,750,775	(41,417,340)	(74,914,408)
11. Net cash from operations (Line 4 minus Line 10)	(5,322,114)	32,337,763	53,670,561
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	9,063,685	288,961	14,183,609
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	444,067	448,677	503,300
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,507,752	737,638	14,686,909
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,745,934	0	7,828,284
13.2 Stocks	0	0	516,719
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	670,650	255,778	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,416,584	255,778	8,345,003
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,091,168	481,860	6,341,906
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	(30,636,698)	(120,574,975)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(1,329,031)	18,979,486	45,604,548
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,329,031)	(11,657,212)	(74,970,428)
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)	(5,559,977)	21,162,411	(14,957,960)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	125,540,612	140,498,572	140,498,572
19.2 End of period (Line 18 plus Line 19.1)	119,980,636	161,660,983	125,540,612

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

20.0001. Paid interest in kind on the Refinanced Facility	8,532,100	0	8,097,444
20.0002.	0	0	0
20.0003.	0	0	0
20.0004.	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The statutory financial statements of MBIA Insurance Corporation ("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 March 31, 2020 and December 31, 2019, 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 (loss) and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP #	F/S Page	F/S Line #	March 31, 2020	December 31, 2019
NET (LOSS) INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (90,559)	$ (140,927)
(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	$ (90,559)	$ (140,927)
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 205,604	$ 282,454
(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	$ 205,604	$ 282,454

C. Accounting Policy

(2) No significant change.

(6) No significant change.

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 after the publication of these financial statements.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes as of March 31, 2020.

Correction of Errors

There were no correction of errors as of March 31, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

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 other-than-temporary impairments ("OTTI") for loan-backed and structured securities for the three months ended March 31, 2020.

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

In thousands	As of March 31, 2020		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	-
	12 Months or Longer	$	(34)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	-
	12 Months or Longer	$	111

(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. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in MBIA Corp.'s Annual Statement for the year ended December 31, 2019.

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.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

No significant change.

8. Derivative Instruments

No significant change.

9. Income Taxes

On March 27, 2020, as part of the business stimulus package in response to the COVID-19 pandemic, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act established new tax provisions including, but not limited to: (1) five-year carryback of net operating losses (“NOLs”) generated in 2018, 2019 and 2020; (2) accelerated refund of alternative minimum tax (“AMT”) credit carryforwards; and (3) retroactive changes to allow accelerated depreciation for certain depreciable property. The legislation does not have a material impact on the Company’s tax positions due to the lack of taxable income in the carryback periods.

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

No Significant change.

11. Debt

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. Defined Benefit Plan

(4) MBIA Corp. does not sponsor a defined benefit plan.

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

(11) The NYSDFS has not approved MBIA Corp.’s requests to make interest payments on MBIA Corp.’s 14% Fixed-to-Floating Rate Surplus Notes due January 15, 2033 (the “Surplus Notes”) since, and including, the January 15, 2013 interest payment. The NYSDFS has cited MBIA Corp.’s liquidity and financial condition as well as the availability of “free and divisible surplus” as the basis for such non-approvals. As of April 15, 2020, the most recent scheduled interest payment date, there was $919 million of unpaid interest on the par amount outstanding of $953 million of the Surplus Notes. Under Section 1307 of the NYIL and the Fiscal Agency Agreement governing the surplus notes, Surplus Note payments may be made only with the prior approval by the NYSDFS and if MBIA Corp. has sufficient “Eligible Surplus”, or as MBIA Corp. believes, “free and divisible surplus” as an appropriate calculation of “Eligible Surplus”. As of March 31, 2020, MBIA Corp. had “free and divisible surplus,” of $188 million. There is no assurance the NYSDFS will approve Surplus Note payments, notwithstanding the sufficiency of MBIA Corp.’s liquidity and financial condition. The unpaid interest on the Surplus Notes will become due on the first business day on or after which MBIA Corp. obtains approval to pay some or all of such unpaid interest. No interest has been accrued or will accrue on the deferred interest.

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.

Litigation

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

On September 13, 2018, the Appellate Division of the Supreme Court, First Judicial Department issued a ruling on the parties’ cross-appeals from the court’s March 31, 2017 decision and order on the parties’ summary judgment motions. The ruling affirmed the trial court’s decision, except reversed as to the trial court’s determination to interpret as a matter of law, prior to trial, certain of the representations and warranties that form the predicate for certain of MBIA Corp.’s breach of contract claims. Trial of the case concluded on August 2, 2019. Post-trial briefs have been submitted, and the case is under submission.

NOTES TO FINANCIAL STATEMENTS

Tilton v. MBIA Inc., et al.; No. 7:19-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. Plaintiffs filed an amended complaint on January 15, 2016. 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.

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 Fund creditors 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 Corp.'s ability to implement its strategy and on its business, results of operations, cash flows and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, MBIA Corp. 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.

15. Leases

No significant change.

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 of 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 medium-term notes ("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 be obliged to make such payments under its insurance policies. MBIA Corp. also has 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. MBIA Corp. and its non-consolidated subsidiary had gross debt service outstanding of $12.4 billion as of March 31, 2020, excluding $45 million of debt service where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions and $1.4 billion related to investment agreements and MTNs.

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

B. Transfer and Servicing of Financial Assets

(2) MBIA Corp. has not transferred or serviced any financial assets and/or liabilities during the three months ended March 31, 2020.

(4) MBIA Corp. has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the three months ended March 31, 2020.

C. MBIA Corp. did not engage in any wash sale transactions during the three months ended March 31, 2020.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

NOTES TO FINANCIAL STATEMENTS

(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 March 31, 2020.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of March 31, 2020**
Assets at fair value					
Bonds:					
Industrial and miscellaneous	$ -	$ 6,005	$ -	$ -	$ 6,005
Total bonds	-	6,005	-	-	6,005
Money market securities	-	-	-	14,600	14,600
Total assets at fair value	$ -	$ 6,005	$ -	$ 14,600	$ 20,605

(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

NOTES TO FINANCIAL STATEMENTS

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 loss adjustment expense ("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 March 31, 2020. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands

Type of Financial Instrument	**Aggregate Fair Value**	**Admitted Assets**	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**
Assets:						
Fixed-maturity investments	$ 94,704	$ 78,838	$ 4,621	$ 90,058	$ 25	$ -
Cash, cash equivalents and short-term	119,988	119,981	74,637	30,751	-	14,600
Total assets	$ 214,692	$ 198,819	$ 79,258	$ 120,809	$ 25	$ 14,600
Liabilities:						
Borrowed money	$ 322,290	$ 315,278	$ -	$ 260,655	$ 61,635	$ -
Total liabilities	$ 322,290	$ 315,278	$ -	$ 260,655	$ 61,635	$
Financial Guarantees:						
Net of reinsurance	$ 16,084	$ (498,426)	$ -	$ -	$ 16,084	$ -

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

C. Other Disclosures

1. ***Risks and Uncertainties***

COVID-19

The outbreak of the novel coronavirus COVID-19 ("COVID-19"), a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization in March of 2020 and has spread globally. The pandemic has affected a wide range of economic activities, domestic and global business and financial markets. The outbreak and its attendant governmental policy and social responses are evolving rapidly. Many states and municipalities have enacted various quarantining and "shelter-in-place" regulations which severely limit economic activity and travel. The Company continues to perform all of its traditional operations, including surveilling, and, as necessary, remediating, the credits in its insured portfolios.

Insured portfolios

At this time it is not possible to comprehensively quantify the financial impact of the pandemic on the Company's insured portfolio or to account for the impact of the outbreak on most of the specific credits within its portfolio, due to, in part, challenges in determining whether and to what extent the underlying credits will be able or willing to continue to meet their debt service obligations or avoid long term impairment in this environment. Adverse impacts on macroeconomic factors resulting from the spread of COVID-19, including without limitation reduced economic activity and certainty, increased unemployment, increased loan defaults or delinquencies, and increased stress on municipal budgets, including due to reduced tax revenue and the ability to raise taxes or limit spending, could materially and adversely affect the performance of our insured portfolio. The duration of the pandemic, the availability of federal aid to state and local governments, and the breadth and speed of economic recovery may all contribute to the ultimate degree and length of the economic stress incurred by the credits in MBIA Corp.'s insured portfolio. Further, any national recession that may result from the pandemic and its aftermath could present additional but yet unknown credit risks to MBIA Corp.'s insured portfolios.

Federal legislation passed to combat the economic impact of the pandemic, principally the $2.2 trillion Coronavirus Aid, Relief, and Economic Security ("CARES") Act, and an additional nearly $500 billion approved by Congress and the President in late April of 2020, included significant aid to public sector issuers including states, territories, healthcare, higher education and transportation issuers. In addition, the Federal Reserve has announced several actions in furtherance of its mandate from Congress to promote the stability of the financial system that are directly supportive of the municipal market.

Certain of MBIA Corp's structured finance policies, including those in which the underlying principal obligations are comprised of residential or commercial mortgages and mortgage-backed securities ("MBS"), could be negatively impacted by delays or failures of borrowers to make payments of principal and interest when due, or delays or moratoriums on foreclosures or enforcement actions with respect to delinquent or defaulted mortgages imposed by governmental authorities. MBIA Corp. has recorded significant loss reserves on its residential mortgage-backed securities ("RMBS") and collateralized debt obligations ("CDO") exposures, and there can be no assurance that these reserves will be sufficient if the pandemic causes further deterioration to the economy. These transactions are also subject to servicer risks, which relate to problems with the transaction's servicer that could adversely impact performance of the underlying assets. Additionally, several of the Company's credits, particularly within its international public finance sector, feature large, near term debt-service payments, and there can be no assurance that the liquidity position of MBIA Corp. will enable it to satisfy any claims that arise if the issuers of such credits are unable or unwilling to refinance or repay their obligations. MBIA Corp. has recorded substantial expected recoveries on certain RMBS transactions, and the forbearance options available under the CARES Act for mortgage borrowers who are facing financial difficulties, may delay or impair collections on these recoveries.

Liquidity

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

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 CDO 2003-1, Limited ("Zohar I") and 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 the recoveries will come from the monetization of the assets of Zohar I and Zohar II (the "Zohar Assets"), which include, among other things, loans made to, and equity interests in, companies that, until late March 2020, were purportedly controlled and managed by the sponsor and former collateral manager of Zohar I and Zohar II (the "Zohar Sponsor"). In late March 2020, the Zohar Sponsor resigned as director and manager of all but one portfolio company, and Zohar I and Zohar II have nominated or elected, or are in talks regarding the engagement of, new directors and managers at these portfolio companies, although the Zohar Sponsor may continue to serve in some capacity at select portfolio companies until a replacement is put in place. There can be no assurance that the monetization of the Zohar Assets will yield amounts sufficient to permit MBIA Corp. to recover a substantial portion of the payments it made on Zohar I and Zohar II.

MBIA Corp. also projects to collect excess spread from insured 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
- 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 LAE or commutation payments on insured transactions;
- repayment of MBIA Corp.'s financing facility between MZ Funding LLC ("MZ Funding") and certain purchasers, pursuant to which the purchasers or their affiliates agreed to refinance the outstanding insured senior notes of MZ Funding, and MBIA Inc. received amended subordinated notes of MZ Funding ("Refinanced Facility"); and
- payments of operating expenses.

Insured transactions that require payment of scheduled debt service payments insured when due or 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 is made. 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 three months ended March 31, 2020, MBIA Corp. requested and was denied permission by the NYSDFS to prepay approximately $26 million of the Refinanced Facility.

22. Events Subsequent

Subsequent events have been considered through May 11, 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 April 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 March 31, 2020.

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23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Change in Incurred Losses and Loss Adjustment Expenses

A. For the three months ended March 31, 2020, loss and LAE activity primarily related to CDOs, partially offset by a benefit related to insured second-lien RMBS. 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. 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, MBIA and certain parties to the Zohar Funds Bankruptcy Cases agreed to a stay of litigation and a process, among other things (the "Zohar Bankruptcy Settlement") 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 Zohar Bankruptcy Settlement has expired, the court ruled on September 27, 2019 that the monetization process will continue, which ruling has been appealed though not stayed.

While MBIA Corp. anticipates that the primary source of the recoveries will come from the monetization of the Zohar Assets, significant uncertainty remains with respect to realizable value. For example, on October 17, 2019, one of the portfolio 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"). Effective November 8, 2019, the Dura Bankruptcy Cases were transferred to the District of Delaware. The Zohar debtors have substantial debt and equity interests in the Dura debtors, and any recovery on those interests is not expected to be material. In late March of 2020, the original sponsor of the Zohar Funds resigned from her role as director and manager of all the portfolio companies, except for Dura, which companies have debt and equity that comprise, in part, the Zohar Assets. New directors and managers are presently being put in place at these portfolio companies, although the Zohar Sponsor may continue to serve in some capacity at select portfolio companies until a replacement is put in place, and the monetization process remains in progress. There can be no assurance, however, that the recent coronavirus outbreak will not cause the monetization of the Zohar Assets to be delayed or impacted. 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 monetization of the Zohar Assets will yield amounts sufficient to permit MBIA Corp. to recover 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. Refer to "Note 21. Other Items" for further information.

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B. There were no significant changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses. Refer to “Note 9. Loss and Loss Adjustment Expense Reserves” in MBIA Corp.’s December 31, 2019 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No significant change.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guarantee Insurance

A. There were no significant changes to premiums receivable, premiums expected to be collected and expected future premiums earned as of March 31, 2020.

(3) Claim Liability

a. No significant change.

b. The following table presents changes in MBIA Corp.’s loss and LAE reserves as of March 31, 2020.

Components **(In thousands)**			
(1) Accretion of the discount	$		(7,606)
(2) Changes in timing, amount of estimates and others			95,751
(3) New reserves for defaults of insured contracts			81
(4) Changes in deficiency reserves		(1)	(1,609)
(5) Change in incurred but not reported claims			-
(6) Total	$		86,617

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

NOTES TO FINANCIAL STATEMENTS

B. 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, as well as sovereign state and municipal finances and budget developments.

Refer to "Note 9. Loss and Loss Adjustment Expense Reserves" in MBIA Corp.'s December 31, 2019 Audited Statutory-Basis Financial Statements posted on the Company's website for additional information about MBIA Corp.'s monitoring of outstanding insured obligations and for a summary of its reserving process.

The following table provides information about the financial guarantees and related loss reserves ("net claim liability") included in MBIA Corp.'s surveillance categories as of March 31, 2020:

	Surveillance Categories				
$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1. Number of policies	34	18	-	233	285
2. Remaining weighted average contract period (in years)	9.0	7.1	-	10.2	9.9
Gross insured contractual payments outstanding (1):					
3a. Principal	$ 337	$ 224	$ -	$ 4,297	$ 4,858
3b. Interest	166	99	-	2,261	2,526
3c. Total	$ 503	$ 323	$ -	$ 6,558	$ 7,384
4. Gross claim liability (2)	$ -	$ -	$ -	$ 1,594	$ 1,594
Less:					
5a. Gross potential recoveries (3)	-	-	-	1,726	1,726
5b. Discount, net (4)	-	-	-	450	450
6. Net claim liability (recoverable)	$ -	$ -	$ -	$ (582)	$ (582)
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 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

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

2.2 If yes, date of change:

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

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

4.1 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.

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

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

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

If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015

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

6.4 By what department or departments?

New York State Department of Financial Services

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] NA [X]

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

7.2 If yes, give full information:

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

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

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

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

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

GENERAL INTERROGATORIES

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

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

9.21 If the response to 9.2 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

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$
14.22 Preferred Stock	$ 0	$
14.23 Common Stock	$ 9,462,131	$ 6,581,632
14.24 Short-Term Investments	$ 0	$
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$	$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 9,462,131	$ 6,581,632
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] NA [X]

If no, attach a description with this statement.

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

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [X] No [ ]

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

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

1 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

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

18.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

GENERAL INTERROGATORIES

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

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

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty		5.210	452,602,668	(1,799,816)		450,802,852	(48,074,627)	(389,254)		(48,463,881)
TOTAL			452,602,668	(1,799,816)	0	450,802,852	(48,074,627)	(389,254)	0	(48,463,881)

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

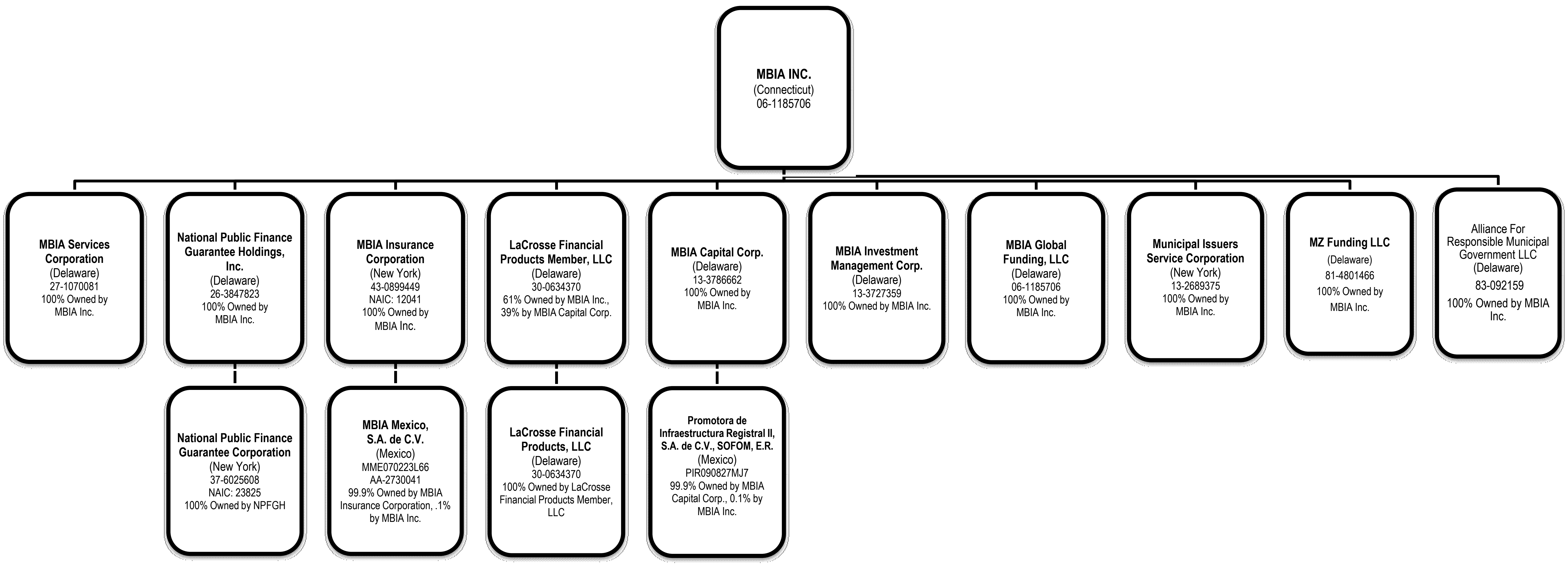
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	0	0		0		0
2. Alaska AK	L	0	0		0		0
3. Arizona AZ	L	0	0	0	0	22,064,659	0
4. Arkansas AR	L	0	0		0		0
5. California CA	L	236,996	260,695	(43,438)	(39,119)	0	(7,299)
6. Colorado CO	L	0	0		0		0
7. Connecticut CT	L	0	0	(27,330,867)	0	(1,853,036)	(72,622,528)
8. Delaware DE	L	0	0		0		0
9. Dist. Columbia DC	L	83	32		0		0
10. Florida FL	L	471	0	0	0	(1,823,312)	(1,243,335)
11. Georgia GA	L	0	0		0		0
12. Hawaii HI	L	0	0		0		0
13. Idaho ID	L	0	0		0		0
14. Illinois IL	L	0	0		0		0
15. Indiana IN	L	0	0		0		0
16. Iowa IA	L	0	0		0		0
17. Kansas KS	L	0	0		0		0
18. Kentucky KY	L	166	202		0		0
19. Louisiana LA	L	0	0		0		0
20. Maine ME	L	0	0		0		0
21. Maryland MD	L	0	0		0		0
22. Massachusetts MA	L	0	0		0		0
23. Michigan MI	L	0	0		0		0
24. Minnesota MN	L	0	0		0		0
25. Mississippi MS	L	0	0		0		0
26. Missouri MO	L	0	412,000		0		0
27. Montana MT	L	0	0		0		0
28. Nebraska NE	L	0	0		0		0
29. Nevada NV	L	0	0		0		0
30. New Hampshire NH	L	0	0		0		0
31. New Jersey NJ	L	0	0		0		0
32. New Mexico NM	L	0	0		0		0
33. New York NY	L	3,031,856	3,861,494	(2,637,658)	(52,630,221)	(562,702,364)	(837,374,228)
34. No. Carolina NC	L	0	0		0		0
35. No. Dakota ND	L	0	0		0		0
36. Ohio OH	L	0	0		0		0
37. Oklahoma OK	L	0	0		0		0
38. Oregon OR	L	0	0		0		0
39. Pennsylvania PA	L	0	0		0		0
40. Rhode Island RI	L	0	0		0		0
41. So. Carolina SC	L	0	110,207		0		0
42. So. Dakota SD	L		0		0		0
43. Tennessee TN	L	0	0		0		0
44. Texas TX	L	0	0		0		0
45. Utah UT	L	0	0		0		0
46. Vermont VT	L		0		0		0
47. Virginia VA	L	(99)	0		0		0
48. Washington WA	L	0	0		0		0
49. West Virginia WV	L	0	0		0		0
50. Wisconsin WI	L	0	0		0		0
51. Wyoming WY	L		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	L	0	0	46,281,921	59,104,208	(173,856,382)	(48,519,023)
55. U.S. Virgin Islands VI	L		0		0		0
56. Northern Mariana Islands MP	L		0		0		0
57. Canada CAN	N	0	0		0		0
58. Aggregate Other Alien OT	XXX	483,536	443,444	825,029	821,521	31,715,384	24,959,096
59. Totals	XXX	3,753,009	5,088,074	17,094,987	7,256,389	(686,455,051)	(934,807,317)
DETAILS OF WRITE-INS							
58001. USA United States	XXX	108,666	0		0		0
58002. ZZZ Other Alien	XXX	1,657	1,877	0	0	2,944,171	3,832,004
58003. MEX Mexico	XXX	168,375	174,975	825,029	821,521	28,771,213	21,127,092
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	204,838	266,592	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	483,536	443,444	825,029	821,521	31,715,384	24,959,096

(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

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

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
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	16,582,304	257,274,127	1,551.5	18.3
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			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	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	16,582,304	257,274,127	1,551.5	18.3
	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	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	3,753,010	3,753,010	5,088,074
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	3,753,010	3,753,010	5,088,074
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior	(673,004)		(673,004)	668		668	(586,467)			(586,467)	87,205	0	87,205
2. 2018	(37)		(37)			0	(38)			(38)	(1)	0	(1)
3. Subtotals 2018 + prior	(673,041)	0	(673,041)	668	0	668	(586,505)	0	0	(586,505)	87,204	0	87,204
4. 2019	4,178		4,178	(11)	1,001	990	4,178			4,178	(11)	1,001	990
5. Subtotals 2019 + prior	(668,863)	0	(668,863)	657	1,001	1,658	(582,327)	0	0	(582,327)	87,193	1,001	88,194
6. 2020	XXX	XXX	XXX	XXX		0	XXX	81		81	XXX	XXX	XXX
7. Totals	(668,863)	0	(668,863)	657	1,001	1,658	(582,327)	81	0	(582,246)	87,193	1,001	88,194
8. Prior Year-End Surplus As Regards Policy-holders	282,455										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (13.0)	2. 0.0	3. (13.2)
													Col. 13, Line 7 Line 8
													4. 31.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1. MBIA Insurance Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2. 1 2 0 4 1 2 0 2 0 4 5 5 0 0 0 0 1

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

4. 1 2 0 4 1 2 0 2 0 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.
*SCT

	1 Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. GBR United Kingdom	XXX	33,087	34,618		0		0
58005. AUS Australia	XXX	171,751	231,974		0		0
58997. Summary of remaining write-ins for Line 58 from Page 10	XXX	204,838	266,592	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		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		0
10. Deduct current year's other-than-temporary impairment recognized		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	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	90,484,422	92,586,080
2. Cost of bonds and stocks acquired	7,745,935	8,345,005
3. Accrual of discount	274,720	1,124,534
4. Unrealized valuation increase (decrease)	(3,915,581)	2,266,068
5. Total gain (loss) on disposals		919,278
6. Deduct consideration for bonds and stocks disposed of	9,063,685	14,183,234
7. Deduct amortization of premium	104,100	572,520
8. Total foreign exchange change in book/adjusted carrying value	(1,932)	(410)
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		(379)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	85,419,779	90,484,422
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	85,419,779	90,484,422

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	163,618,499	126,960,231	138,063,685	(540,389)	151,974,656	0	0	163,618,501
2. NAIC 2 (a)	0				0	0	0	0
3. NAIC 3 (a)	0				0	0	0	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	16,409			(1,932)	14,477	0	0	16,409
6. NAIC 6 (a)	116				116	0	0	116
7. Total Bonds	163,635,024	126,960,231	138,063,685	(542,321)	151,989,249	0	0	163,635,026
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	163,635,024	126,960,231	138,063,685	(542,321)	151,989,249	0	0	163,635,026

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 73,151,104 ; NAIC 2 $;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	51,953,639	XXX	51,831,346		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	51,831,346	118,408,903
3. Accrual of discount	122,293	691,097
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		119,100,000
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	51,953,639	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	51,953,639	0

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

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	106,512,733	114,563,234
2. Cost of cash equivalents acquired	241,600,609	1,447,556,893
3. Accrual of discount	201,780	1,274,330
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		(415)
6. Deduct consideration received on disposals	312,517,657	1,456,870,996
7. Deduct amortization of premium		10,313
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	35,797,465	106,512,733
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	35,797,465	106,512,733

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

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	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
912828-YM-6	US TREASURY N B 1.500% 10/31/24		01/27/2020	FIRST TENNESSEE BANK N.A.	XXX	3,673,659	3,662,500	13,433	1
0599999 - Bonds - U.S. Governments						3,673,659	3,662,500	13,433	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
178882-NG-7	CLACKAMAS & WASHINGTON CNTYS O SERIES A		02/26/2020	Citigroup Global Markets Inc	XXX	1,194,500	2,500,000		1FE
430416-LM-7	HIGHLAND OH LOCAL SCH DIST 3.188% 12/0		02/26/2020	RBC Capital Markets	XXX	2,877,775	2,815,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,072,275	5,315,000	0	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						7,745,934	8,977,500	13,433	XXX
8399999 - Bonds - Subtotals - Bonds						7,745,934	8,977,500	13,433	XXX
9999999 Totals						7,745,934	XXX	13,433	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (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	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments																					
912828-J8-4	US TREASURY N B 1.375% 03/31/20		03/31/2020	Maturity	XXX	3,662,500	3,662,500	3,649,175	3,661,778		722		722		3,662,500			0	25,180	03/31/2020	1
0599999 - Bonds - U.S. Governments						3,662,500	3,662,500	3,649,175	3,661,778	0	722	0	722	0	3,662,500	0	0	0	25,180	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
73723R-JF-1	PORTSMOUTH VA 6.279% 01/15/40		01/15/2020	Call 100.0000	XXX	5,000,000	5,000,000	5,411,700	5,002,949		(2,949)		(2,949)		5,000,000			0	156,975	01/15/2040	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,000,000	5,000,000	5,411,700	5,002,949	0	(2,949)	0	(2,949)	0	5,000,000	0	0	0	156,975	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C		03/01/2020	Paydown	XXX	275,830	275,830	250,919	275,830				0		275,830			0	5,165	12/25/2031	1FM
61750Y-AC-3	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		03/25/2020	Paydown	XXX	94,906	94,906	66,553	40,509	21,345	33,052		54,397		94,906			0	881	11/25/2036	1FM
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		03/01/2020	Paydown	XXX	30,450	30,450	21,010	12,877	6,550	11,023		17,573		30,450			0	283	11/25/2036	1FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						401,186	401,186	338,482	329,216	27,895	44,075	0	71,970	0	401,186	0	0	0	6,329	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						9,063,686	9,063,686	9,399,357	8,993,943	27,895	41,848	0	69,743	0	9,063,686	0	0	0	188,484	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						9,063,686	9,063,686	9,399,357	8,993,943	27,895	41,848	0	69,743	0	9,063,686	0	0	0	188,484	XXX	XXX
9999999 Totals						9,063,686	XXX	9,399,357	8,993,943	27,895	41,848	0	69,743	0	9,063,686	0	0	0	188,484	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Banco Santander Spain			0	0	247,669	247,669	221,714	XXX
Bank of New York Brussels		0.154	811	0	7,758,561	7,452,041	28,842,061	XXX
Citibank Chile			0	0	91,815	89,622	86,258	XXX
Bank of New York Mellon / JP Morgan Chase New York			0	0	12,437,919	10,866,513	3,079,499	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	811	0	20,535,964	18,655,845	32,229,532	XXX
0399999 Total Cash on Deposit	XXX	XXX	811	0	20,535,964	18,655,845	32,229,532	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	811	0	20,535,964	18,655,845	32,229,532	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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		03/11/2020	0.506	04/14/2020	11,197,951		3,309
0199999 - Bonds - U.S. Governments - Issuer Obligations						11,197,951	0	3,309
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Government Bonds						11,197,951	0	3,309
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
XXX	BARTON CAP S A		01/16/2020		04/02/2020	9,999,514		36,303
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						9,999,514	0	36,303
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						9,999,514	0	36,303
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						21,197,465	0	39,612
8399999 - Bonds - Total Bonds - Subtotals - Bonds						21,197,465	0	39,612
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		03/30/2020		XXX	14,600,000	964	
8699999 - All Other Money Market Mutual Funds						14,600,000	964	0
8899999 Total Cash Equivalents						35,797,465	964	39,612