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

June 30, 2026

PROPERTY AND CASUALTY

2026

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2026

OF THE CONDITION AND AFFAIRS OF THE

MBIA Insurance Corporation

NAIC Group Code 00528 (Current Period), 00528 (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/Organized 03/23/1967 Commenced Business 05/01/1968

Statutory Home Office 1 Manhattanville Road, Suite 202 (Street and Number), Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 202 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-273-4545 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 202 (Street and Number or P.O. Box), Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 202 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-273-4545 (Area Code) (Telephone Number)

Internet Web Site Address www.MBIA.com

Statutory Statement Contact Mark Gregory Garofalo (Name) 914-273-4545 (Area Code) (Telephone Number) (Extension)

Mark.garofalo@MBIA.com (E-Mail Address) 914-801-5948 (Fax Number)

OFFICERS

Name	Title	Name	Title
Joseph Ralph Schachinger	Chairman, Chief Financial Officer and Treasurer	Gary Alan Saunders	General Counsel and Secretary
Shengying Yu	Director and Controller		

OTHER OFFICERS

Daniel Michael Avitabile	President,Managing Director and Chief Risk Officer	Federico Keszti	Managing Director

DIRECTORS OR TRUSTEES

Daniel Michael Avitabile	Shengying Yu	Gregory Robert Diamond	Timothy James Hunt
Joseph Ralph Schachinger	Federico Keszti	Gary Alan Saunders	

State of ....New York...............................

County of ....Westchester............................ss

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

Joseph Ralph Schachinger Chairman, Chief Financial Officer and Treasurer	Gary Alan Saunders General Counsel and Secretary	Shengying Yu Director and Controller

Subscribed and sworn to before me this 6th day of August, 2026

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

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

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2030

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	125,445,592	315,746	125,129,846	125,426,413
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	0	0	0	0
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 $ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ encumbrances)	0	0	0	0
5. Cash ($ 5,592,500), cash equivalents ($ 16,486,767) and short-term investments ($ 1,186,186)	23,265,453	0	23,265,453	24,916,670
6. Contract loans (including $ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	4,029,452	0	4,029,452	4,095,755
9. Receivables for securities	0	0	0	35,636
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)	152,740,497	315,746	152,424,750	154,474,474
13. Title plants less $ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,347,904	0	1,347,904	1,324,112
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,757	4,721	36	359,026
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	382,900	0	382,900	389,606
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	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	1,513	0	1,513	1,513
24. Health care ($) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	121,759	82,219	39,541	33,991
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	154,599,330	402,686	154,196,644	156,582,722
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	154,599,330	402,686	154,196,644	156,582,722
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	21,366	0	21,366	21,367
2502. Prepaid expenses	82,219	82,219	0	0
2503. Premium tax asset	18,175	0	18,175	12,624
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)	121,759	82,219	39,541	33,991

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 0)	72,016,328	95,807,205
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	(38,220,351)	(34,862,501)
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	109,648	111,120
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))	4	4
7.2 Net deferred tax liability	0	0
8. Borrowed money $ and interest thereon $	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 137,207,001 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	10,234,088	14,354,446
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,409,354	635,515
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	11,449	11,448
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ 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	1,686,751	1,185,254
20. Derivatives	0	0
21. Payable for securities	1,000,000	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	5,004,089	5,001,654
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	53,251,360	82,244,146
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	53,251,360	82,244,146
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)	(1,925,410,324)	(1,952,017,032)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	100,945,284	74,338,576
38. Totals (Page 2, Line 28, Col. 3)	154,196,644	156,582,722
DETAILS OF WRITE-INS		
2501. Contingency reserve	5,000,000	5,000,000
2502. Other liabilities	71	18
2503. Ceded salvage payable, net	4,018	1,636
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)	5,004,089	5,001,654
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 $ 4,972,575)	21,036,142	19,358,564	38,499,483
1.2 Assumed (written $ 374,402)	381,818	407,921	813,300
1.3 Ceded (written $ 3,185,928)	15,047,131	12,823,448	26,427,691
1.4 Net (written $ 2,161,049)	6,370,829	6,943,038	12,885,092
DEDUCTIONS:			
2. Losses incurred (current accident year $ 0):			
2.1 Direct	(20,552,054)	(191,749)	8,879,641
2.2 Assumed	0	0	0
2.3 Ceded	1,006,088	1,733,602	(20,137,336)
2.4 Net	(21,558,142)	(1,925,351)	29,016,977
3. Loss adjustment expenses incurred	(2,124,903)	(257,799)	(2,984,270)
4. Other underwriting expenses incurred	5,588,258	6,104,143	11,594,452
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	(18,094,787)	3,920,994	37,627,159
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	24,465,616	3,022,045	(24,742,067)
INVESTMENT INCOME			
9. Net investment income earned	3,695,073	3,935,219	7,796,085
10. Net realized capital gains (losses) less capital gains tax of $ 0	14,208	(104,834)	(7,777,293)
11. Net investment gain (loss) (Lines 9 + 10)	3,709,281	3,830,386	18,792
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(89,454)	(814,431)	(1,474,593)
15. Total other income (Lines 12 through 14)	(89,454)	(814,431)	(1,474,593)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	28,085,443	6,037,999	(26,197,868)
17. Dividends to policyholders	0	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)	28,085,443	6,037,999	(26,197,868)
19. Federal and foreign income taxes incurred	0	0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	28,085,443	6,037,999	(26,197,868)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	74,338,575	82,690,977	82,690,976
22. Net income (from Line 20)	28,085,443	6,037,999	(26,197,868)
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	(1,801,326)	2,174,277	10,975,234
25. Change in net unrealized foreign exchange capital gain (loss)	1,003	710	449,035
26. Change in net deferred income tax	0	0	0
27. Change in nonadmitted assets	321,587	(3,542,061)	6,421,197
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (stock dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (stock dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) home office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	26,606,708	4,670,925	(8,352,401)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	100,945,283	87,361,902	74,338,575
DETAILS OF WRITE-INS			
0501.	0	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	(89,454)	(814,431)	(1,409,565)
1402. Miscellaneous (expense) income	0	0	(65,028)
1403.	0	0	0
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)	(89,454)	(814,431)	(1,474,593)
3701.	0	0	0
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)	0	0	0

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	3,291,094	3,771,477	5,099,082
2. Net investment income	3,293,898	3,700,539	7,023,855
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	6,584,992	7,472,016	12,122,937
5. Benefit and loss related payments	2,223,646	7,949,403	8,912,711
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	6,682,566	10,224,672	20,137,647
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	8,906,212	18,174,075	29,050,358
11. Net cash from operations (Line 4 minus Line 10)	(2,321,220)	(10,702,059)	(16,927,421)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	109,959	7,906,939	11,055,346
12.2 Stocks	0	11,631,122	12,610,977
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	11,872	0	38,630
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	16,629	0	0
12.7 Miscellaneous proceeds	1,035,628	14,306	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,174,088	19,552,367	23,704,953
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,000,000	2,250,000	9,332,580
13.2 Stocks	0	0	0
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	0	1,041,831	1,018,026
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,000,000	3,291,831	10,350,606
14. Net increase/(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)	174,088	16,260,536	13,354,347
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	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	495,915	176,216	320,975
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	495,915	176,216	320,975
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)	(1,651,216)	5,734,693	(3,252,099)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	24,916,670	28,168,769	28,168,769
19.2 End of period (Line 18 plus Line 19.1)	23,265,453	33,903,461	24,916,670

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

20.0001. Investments transferred for loss remediation		0	9,456,818
20.0002. Investments received for loss remediation		0	4,146,496
20.0003. Net consideration from investments to extinguish net loss reserves		0	5,310,322
20.0004.		0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

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 prescribed under Article 6902(a)(4) of the NYIL, the Company non-admits MBIA Corp.-insured securities recorded as investments in excess of four percent of admitted assets at last year-end. Under NAIC SAP, the acquisition of such MBIA Corp.-insured securities would be recognized as investments without any limitation as prescribed under Article 6902(a)(4) of the NYIL.

A reconciliation of MBIA Corp.'s net income (loss) and capital and surplus between NAIC SAP and practices prescribed and permitted by the NYSDFS is shown below as of June 30, 2026 and December 31, 2025.

	SSAP #	F/S Page	F/S Line #	2026	2025
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 28,085,443	$ (26,197,867)
(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	$ 28,085,443	$ (26,197,867)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 100,945,284	$ 74,338,576
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
NYIL Article 6902 investment limitation		2	1	$ (315,746)	$ (494,660)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				$	$
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 101,261,030	$ 74,833,236

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.

Note 2 - Accounting Changes and Corrections of Errors

Accounting Changes

There were no accounting changes as of June 30, 2026

Correction of Errors

There were no correction of errors as of June 30, 2026.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments

D. Asset-Backed Securities

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

(2) – (3) Not applicable as MBIA Corp. did not recognize any OTTI for asset-backed securities for the six months ended June 30, 2026.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:
1. Less than 12 Months $ (9,069)
2. 12 Months or Longer $

b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months $ 6,240,931
2. 12 Months or Longer $

(5) MBIA Corp. has concluded the unrealized losses in asset-backed 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, 2025.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(3) 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.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$ 0	$ 0	$ 0
b. Collateral held under							

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
security lending agreements					0	0	0
c. Subject to repurchase agreements					0	0	0
d. Subject to reverse repurchase agreements					0	0	0
e. Subject to dollar repurchase agreements					0	0	0
f. Subject to dollar reverse repurchase agreements					0	0	0
g. Placed under option contracts					0	0	0
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock					0	0	0
i. FHLB capital stock					0	0	0
j. On deposit with states	4,454,807				4,454,807	4,461,573	(6,766)
k. On deposit with other regulatory bodies					0	0	0
l. Pledged as collateral to FHLB (including assets backing funding agreements)					0	0	0
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0
n. Other restricted assets	0	0	0	0	0	0	0
o. Collateral assets received and on balance sheet					0	0	0
p. Assets held under modco reinsurance agreements					0	0	0
q. Assets held under funds withheld reinsurance agreements					0	0	0
r. Total restricted assets (Sum of a through q)	$ 4,454,807	$ 0	$ 0	$ 0	$ 4,454,807	$ 4,461,573	$ (6,766)

(a) Subset of column 1
(b) Subset of column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	Amount Reported in Annual General Interrogatories *	Difference from Note and Annual GI *	Annual GI Ref
a. Subject to contractual obligation for which liability is not shown	$	$ 0	0.0 %	0.0 %	XXX	XXX	XXX
b. Collateral held under security lending agreements		0	0.0	0.0	XXX	XXX	25.04 + 25.05
c. Subject to repurchase agreements		0	0.0	0.0	XXX	XXX	26.21
d. Subject to reverse repurchase agreements		0	0.0	0.0	XXX	XXX	26.22
e. Subject to dollar repurchase agreements		0	0.0	0.0	XXX	XXX	26.23
f. Subject to dollar reverse repurchase agreements		0	0.0	0.0	XXX	XXX	26.24
g. Placed under option contracts		0	0.0	0.0	XXX	XXX	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock		0	0.0	0.0	XXX	XXX	26.26
i. FHLB capital stock		0	0.0	0.0	XXX	XXX	26.27
j. On deposit with states		4,454,807	2.9	2.9	XXX	XXX	26.28
k. On deposit with other regulatory bodies		0	0.0	0.0	XXX	XXX	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		0	0.0	0.0	XXX	XXX	26.31
m. Pledged as collateral not captured in other categories		0	0.0	0.0	XXX	XXX	26.30
n. Other restricted assets		0	0.0	0.0	XXX	XXX	26.32
o. Collateral assets received and on balance sheet		0	0.0	0.0	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		0	0.0	0.0	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		0	0.0	0.0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$ 0	$ 4,454,807	2.9 %	2.9 %	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1 Line 28
(d) Column 9 divided by Asset Page, Column 3 Line 28
* Only complete columns 12, 13, and 14 for annual reporting.
Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 13 above.

Annual GI Reference	Difference between Note and Annual GI (Per Column 13 above) *	14 Explanation *
25.04 + 25.05	XXX	XXX
26.21	XXX	XXX
26.22	XXX	XXX
26.23	XXX	XXX
26.24	XXX	XXX
26.25	XXX	XXX
26.26	XXX	XXX
26.27	XXX	XXX
26.28	XXX	XXX
26.29	XXX	XXX

Annual GI Reference	Difference between Note and Annual GI (Per Column 13 above) *	14 Explanation *
26.31	XXX	XXX
26.30	XXX	XXX
26.32	XXX	XXX

* Only complete columns 12, 13 and 14 for annual reporting.

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

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

Not applicable.

(4) Collateral received and assets held under Modco or funds withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements

Not applicable.

(5) Disclose whether any of the asset held a collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

R. Reporting Entity's Share of Cash Pool by Asset type.

Not applicable.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of its Admitted Assets

Not Applicable

Note 7 - Investment Income

A. Due and Accrued Income that was Excluded from Surplus on the following basis

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

B. Total Amount Excluded

As of March 31, 2026, there was no investment income due and accrued past 90 days.

C. Gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	$ 1,347,904
2. Nonadmitted	$
3. Admitted	$ 1,347,904

D. Aggregate deferred interest

	Amount
Aggregate Deferred Interest	$

E. Cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$

Note 8 - Derivative Instruments
Not applicable.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

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

B. Detail of Transactions

No significant change.

Note 11 - Debt

A. All Other Debt

MBIA Corp. does not have capital note obligations or any other debt outstanding as of June 30, 2026 or December 31, 2025.

B. FHLB (Federal Home Loan Bank) Agreements

MBIA Corp. has no funding agreements with Federal Home Loan Banks.

Note 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.

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

K. Surplus Notes

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 July 15, 2026, the most recent scheduled interest payment date, there was $1.8 billion 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 June 30, 2026, MBIA Corp. had "free and divisible surplus," of $83 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.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

The financial guarantees issued by MBIA Corp. provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event MBIA Corp. has the right at its discretion to accelerate insured obligations upon default or otherwise, upon MBIA Corp.'s acceleration. Certain investment agreement contracts issued by MBIA Inc. and medium-term notes ("MTNs") issued by an affiliate, MBIA Global Funding, LLC ("GFL"), are insured by MBIA Corp. and if MBIA Inc. and GFL were to have insufficient assets to pay amounts due upon maturity or termination, MBIA Corp. would be obligated to make such payments under its insurance policies. 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. had insured gross debt service outstanding of $2.4 billion as of June 30, 2026, excluding $20 million of debt service where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions and $0.8 billion related to investment agreements and MTNs.

Note 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 six months ended June 30, 2026.

(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 six months ended June 30, 2026.

C. Wash Sales

MBIA Corp. did not engage in any wash sale transactions during the three months ended June 30, 2026.

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

Not applicable.

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

Not applicable.

Note 20 - Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

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

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

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- 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 June 30, 2026.

	Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value(NAV)	Total
a.	Assets at fair value					
	Asset-Backed Securities (Gross of non-admit $315,746)	$ 0	$ 6,579,055	$ 0	$ 0	$ 6,579,055
	Issuer Credit Obligations	$ 0	$ 32,210,946	$ 0	$ 0	$ 32,210,946
	Money market securities	$ 0	$	$ 0	$ 3,000,000	$ 3,000,000
	Other invested assets	$ 0	$ 4,029,452	$ 0	$ 0	$ 4,029,452
	Total assets at fair value/NAV	$ 0	$ 42,819,453	$ 0	$ 3,000,000	$ 45,819,453

(2) Roll Forward of Level 3 Items

Not applicable.

(3) Transfers Into and Out of Level 3

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

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair values due to the short-term nature and creditworthiness of these instruments. The investment in money market securities, if applicable, 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.

Other invested assets – This is comprised of a non-PBB. Its fair value is determined using the fixed-maturity valuation techniques discussed above.

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, losses and loss adjustment expenses ("LAE"), which include subrogation recoverable, net of reinsurance as reported on MBIA Corp.'s Statements of Assets and Liabilities, Surplus and Other Funds.

(5) Derivative Fair Values

MBIA Corp. has not entered into any transactions classified as derivative instruments.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Value of Financial Instruments

The table below presents 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 June 30, 2026. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:	$	$	$	$	$	$	$
Asset-Backed Securities	$ 21,335,585	$ 20,824,853	$ 0	$ 21,335,585	$ 0	$ 0	$ 0
Issuer Credit Obligations	$ 102,664,874	$ 104,304,993	$ 4,542,188	$ 98,120,476	$ 2,210	$ 0	$ 0
Cash, cash equivalents and short-term investments	$ 23,265,453	$ 23,265,453	$ 20,265,453	$ 0	$ 0	$ 3,000,000	$ 0
Other invested assets	$ 4,029,452	$ 4,029,452	$ 0	$ 4,029,452	$ 0	$ 0	$ 0
Total assets	$ 151,295,364	$ 152,424,751	$ 24,807,641	$ 123,485,513	$ 2,210	$ 3,000,000	$ 0
	$	$	$	$	$	$	$
Financial Guarantees:	$	$	$	$	$	$	$
Net of reinsurance	$ 190,221,678	$ 45,060,537	$ 0	$ 0	$ 190,221,678	$ 0	$ 0

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Investments Measured using the NAV as Practical Expedient

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

Note 21 - Other Items

C. Other Disclosures

(1) Risks and Uncertainties

Insured Portfolio

MBIA Corp.'s primary objectives are to satisfy all claims by its policyholders and to maximize future recoveries, if any, for its surplus note holders, and then its preferred stock holders. MBIA Corp. is executing this strategy by, among other things, taking steps to maximize the collection of recoveries and by reducing and mitigating 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.

(2) Business Developments

Zohar CDOs and RMBS Recoveries

Payment of claims on MBIA Corp.'s policies insuring the Class A-1 and A-2 notes issued by Zohar collateralized debt obligation ("CDO") 2003-1, Limited ("Zohar I") and Zohar II 2005-1, Limited ("Zohar II") (collectively, the "Zohar CDOs"), entitled 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. Pursuant to a plan of liquidation that became effective in August of 2022, all remaining loans made to, and equity interests in, portfolio companies, were distributed to MBIA Corp. either directly or in the form of interests in certain asset recovery entities. In addition, certain of the Zohar debtors' litigation claims were transferred into a litigation trust. There still remains significant uncertainty with respect to the realizable value of the remaining loans to and equity interests of a portfolio company and the litigation trust. Further, as the monetization process continues, and new information concerning the financial condition of the remaining portfolio company is disclosed, the Company will continue to revise its expectations for recoveries.

MBIA Corp. also projects to collect recoveries from prior claims associated with insured residential mortgage-backed securities ("RMBS"); however, the amount and timing of these collections are uncertain.

Failure to collect 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 NYIL 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.;
- 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 insurance loss payments;
- principal and interest receipts on assets held in its investment portfolio, including the proceeds from the sale of assets; and
- installment premiums and fees.

The primary uses of cash by MBIA Corp. are:

- loss and LAE or commutation payments on insured transactions; and
- payments of operating expenses.

Insured obligations that require payment of scheduled debt service payments 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.

Note 22 - Events Subsequent

Subsequent events have been considered through August 6, 2026, the date upon which the statutory financial statements were available to be issued.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for changes in the Provision for Incurred Loss and Loss Adjustment Expenses

For the six months ended June 30, 2026, the losses and LAE benefit primarily related to Zohar exposures. This benefit was partially offset by losses incurred on insured RMBS transactions. The change in loss and LAE activity is generally a result of ongoing analysis of recent loss development trends and additional information regarding individual claims.

B. Information about Significant Changes in Methodologies and Assumptions

During the six months ended June 30, 2026, MBIA Corp. updated certain assumptions related to its Zohar recoveries, which resulted in an increase in the estimated present value of expected recoveries.

Refer to "Note 21. Other Items" for information on Zohar transactions.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - High Deductibles

Not applicable.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

Note 33 - Asbestos/Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

A. Unusual or Infrequent Items

There were no significant changes to premiums receivable, premiums expected to be collected and expected future premiums earned as of June 30, 2026.

(3) Claim liability

a. Not Applicable
b. Significant components of the change in the claim liability for the period
The following table presents changes in MBIA Corp.'s loss and LAE reserves as of June 30, 2026.

	Components	Amount
(1)	Accretion of the discount	$ 4,869,649
(2)	Changes in timing	(28,552,692)
(3)	New reserves for defaults of insured contracts	0
(4)	Change in deficiency reserves	(3,465,684)
(5)	Change in incurred but not reported claims	0
(6)	Total (1+2+3+4+5)	$ (27,148,727)

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

B. Schedule of insured financial obligations at the end of the period
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, 2025 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 June 30, 2026. Surveillance categories are as follows:

A - Caution List Low
B - Caution List Medium
C - Caution List High
D - Classified List

	Surveillance Categories				
	A	B	C	D	Total
1. Number of policies	11	0	0	87	98
2. Remaining weighted-average contract period (in years)	2.5	0.0	0.0	5.6	XXX
Insured contractual payments outstanding:					
3a. Principal	$ 1,705,000	$ 0	$ 0	$ 1,036,204,438	$ 1,037,909,438
3b. Interest	196,734	0	0	343,488,769	343,685,503
3c. Total (3a+3b)	$ 1,901,734	$ 0	$ 0	$ 1,379,693,207	$ 1,381,594,941
4. Gross claim liability	$	$	$	$ 639,989,543	$ 639,989,543
Less:					
5a. Gross potential recoveries				473,767,735	473,767,735
5b. Discount, net				132,425,831	132,425,831
6. Net claim liability (4-5a-5b)	$ 0	$ 0	$ 0	$ 33,795,977	$ 33,795,977
7. Unearned premium revenue	$	$	$	$ 89,215	$ 89,215
8. Reinsurance recoverables	$	$	$	$ 382,900	$ 382,900

The information below describes the components of certain line items in the preceding table.

(3a/b) - Represents contractual principal and interest payments due by the issuer of the obligations insured by MBIA Corp.
(4) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for those policies in a net payable position. Puerto Rico exposures are ceded to National.
(5a) - Gross potential recoveries with respect to Puerto Rico exposures are net of the claim liability for policies in a net recoverable position. Puerto Rico exposures are ceded to National.
(5b) - 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]

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. 12/31/2024

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. 12/31/2024

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). 06/22/2026

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

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 review with a new effective date of January 15, 2026

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 [ ]

GENERAL INTERROGATORIES

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

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

13.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21 Bonds	$ 28,951,105	$ 28,940,233
13.22 Preferred Stock	$ 0	$ 0
13.23 Common Stock	$ 0	$
13.24 Short-Term Investments	$	$
13.25 Mortgage Loans on Real Estate	$	$
13.26 All Other	$	$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	$ 28,951,105	$ 28,940,233
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	$	$

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

14.2 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.

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

16. 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 [ ]

16.1 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
The Bank of New York	240 Greenwich Street, New York, NY 10286

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

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

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

16.5097 For those firms/individuals listed in the table for Question 16.5, 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 [ ] NA [ ]

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.6 For those firms or individuals listed in the table for 16.5 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 Registered With	4 Investment Management Agreement (IMA) Filed
107200	Insight North America, LLC	SEC	NO

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

17.2 If no, list exceptions:

18. 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 [ ]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
  a. The security was either:
    i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

GENERAL INTERROGATORIES

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).

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

c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? .... Yes [ ] No [X]

20. 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		5.470	132,425,831	0	0	132,425,831	4,831,219	0	0	4,831,219
		TOTAL	132,425,831	0	0	132,425,831	4,831,219	0	0	4,831,219

5. Operating Percentages:

   5.1 A&H loss percent 0.0 %

   5.2 A&H cost containment percent 0.0 %

   5.3 A&H expense percent excluding cost containment expenses 0.0 %

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
		Property/Casualty – Affiliates				
		Property/Casualty – U.S. Insurers				
		Property/Casualty – Pools and Associations				
		Property/Casualty – All Other Insurers				

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

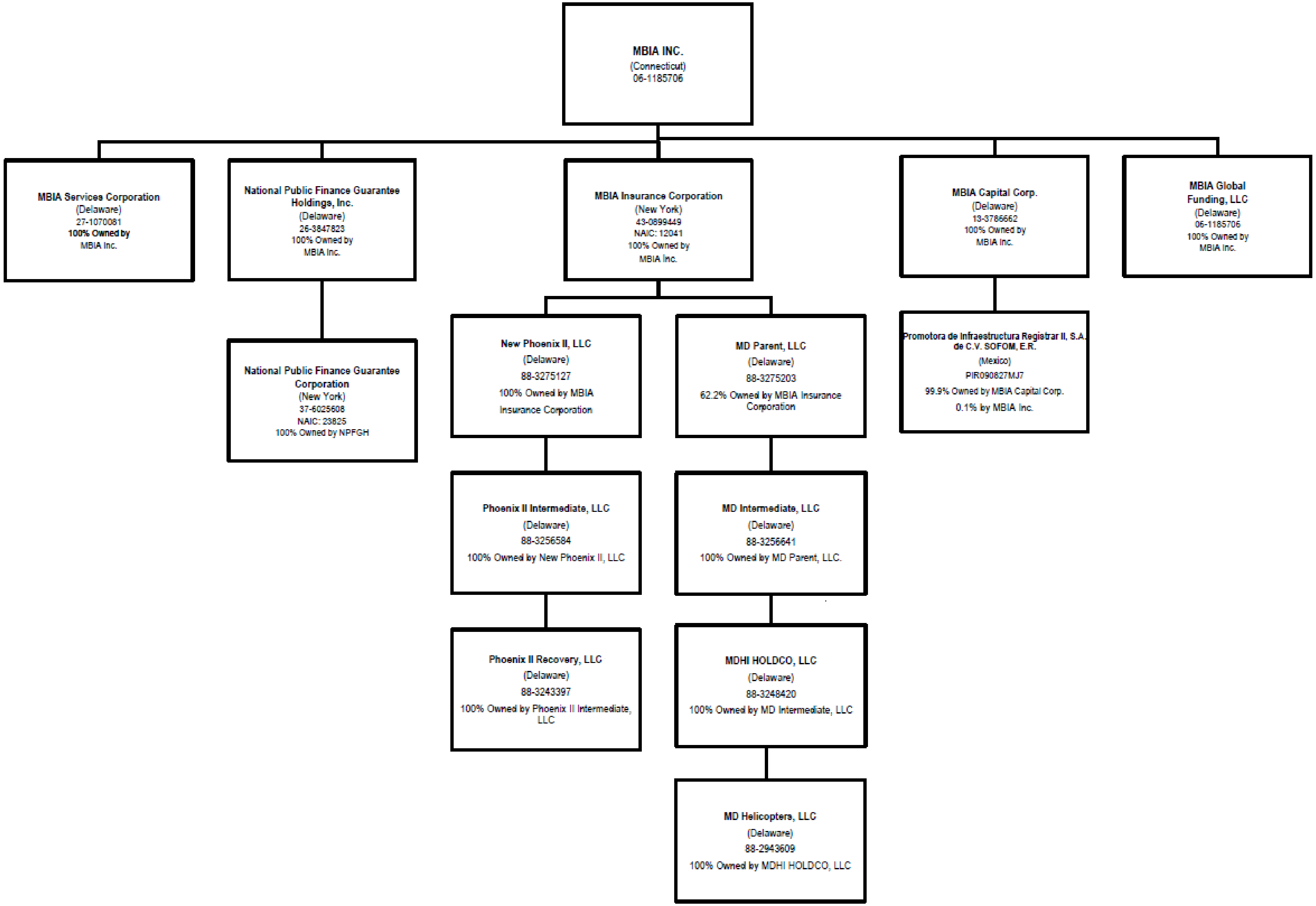
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	0	0	0	0	0	0
2. Alaska AK	L	0	0	0	0	0	0
3. Arizona AZ	L	0	0	0	0	0	0
4. Arkansas AR	L	0	0	0	0	0	0
5. California CA	L	217,249	221,002	0	0	0	0
6. Colorado CO	L	0	0	0	0	0	0
7. Connecticut CT	L	0	0	0	0	0	0
8. Delaware DE	L	0	0	0	0	0	0
9. Dist. Columbia DC	L	0	0	0	0	0	0
10. Florida FL	L	0	0	0	0	0	0
11. Georgia GA	L	0	0	0	0	0	0
12. Hawaii HI	L	1,895,982	1,930,482	0	0	0	0
13. Idaho ID	L	0	0	0	0	0	0
14. Illinois IL	L	0	0	0	0	0	0
15. Indiana IN	L	0	0	0	0	0	0
16. Iowa IA	L	0	0	0	0	0	0
17. Kansas KS	L	0	0	0	0	0	0
18. Kentucky KY	L	0	0	0	0	0	0
19. Louisiana LA	L	0	0	0	0	0	0
20. Maine ME	L	0	0	0	0	0	0
21. Maryland MD	L	0	0	0	0	0	0
22. Massachusetts MA	L	0	0	0	0	0	0
23. Michigan MI	L	0	0	0	0	0	0
24. Minnesota MN	L	0	0	0	0	0	0
25. Mississippi MS	L	0	0	0	0	0	0
26. Missouri MO	L	0	0	0	0	0	0
27. Montana MT	L	0	0	0	0	0	0
28. Nebraska NE	L	0	0	0	0	0	0
29. Nevada NV	L	0	0	0	0	0	0
30. New Hampshire NH	L	0	0	0	0	0	0
31. New Jersey NJ	L	0	0	0	0	0	0
32. New Mexico NM	L	0	0	0	0	0	0
33. New York NY	L	1,413,881	1,547,271	1,472,848	113,873	71,180,248	69,337,006
34. No. Carolina NC	L	0	0	0	0	0	0
35. No. Dakota ND	L	0	0	0	0	0	0
36. Ohio OH	L	0	0	0	0	0	0
37. Oklahoma OK	L	0	0	0	0	0	0
38. Oregon OR	L	0	0	0	0	0	0
39. Pennsylvania PA	L	0	0	0	0	0	0
40. Rhode Island RI	L	0	0	0	0	0	0
41. So. Carolina SC	L	0	0	0	0	0	0
42. So. Dakota SD	L	0	0	0	0	0	0
43. Tennessee TN	L	0	0	0	0	0	0
44. Texas TX	L	52,000	56,000	0	0	0	0
45. Utah UT	L	0	0	0	0	0	0
46. Vermont VT	L	0	0	0	0	0	0
47. Virginia VA	L	0	0	6,898,541	5,270,979	(15,100,104)	2,186,990
48. Washington WA	L	0	0	0	0	0	0
49. West Virginia WV	L	0	0	0	0	0	0
50. Wisconsin WI	L	0	0	0	0	0	0
51. Wyoming WY	L	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	L	0	0	3,807,963	(3,596,856)	68,048,791	44,160,955
55. U.S. Virgin Islands VI	L	0	0	0	0	0	0
56. Northern Mariana Islands MP	L	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0
58. Aggregate other alien OT	XXX	1,393,463	1,954,858	767,817	7,726,262	1,109,178	2,186,970
59. Totals	XXX	4,972,575	5,709,613	12,947,168	9,514,258	125,238,112	117,871,920
DETAILS OF WRITE-INS							
58001. MEX Mexico	XXX	1,035,947	1,138,528	833,520	6,922,492	1,109,178	2,336,298
58002. ZZZ Other Alien	XXX		0	(65,703)	803,770	0	(149,328)
58003. CHL Chile	XXX	251,740	707,134		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	105,776	109,196	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	1,393,463	1,954,858	767,817	7,726,262	1,109,178	2,186,970

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. 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 – DETAILS 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? (Yes/No)	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	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC.		0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC.		0
												0.0			0
												0.0			0
												0.0			0
												0.0			0
00000												0.0			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
2.1	Allied lines			0.0	0.0
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine			0.0	0.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty	21,036,142	(20,552,054)	(97.7)	(1.0)
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
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other 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	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial 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	21,036,142	(20,552,054)	(97.7)	(1.0)
	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
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1	Inland marine	0		0
9.2	Pet insurance	0		0
10.	Financial guaranty	3,691,821	4,972,575	5,709,613
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employees health benefits plan	0		0
15.9	Other 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	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial 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	3,691,821	4,972,575	5,709,613
	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)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 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. 2023 + Prior	57,600		57,600	2,279		2,279	30,451			30,451	(24,870)	0	(24,870)
2. 2024			0			0				0	0	0	0
3. Subtotals 2024 + prior	57,600	0	57,600	2,279	0	2,279	30,451	0	0	30,451	(24,870)	0	(24,870)
4. 2025	3,345		3,345	1,187		1,187	3,345			3,345	1,187	0	1,187
5. Subtotals 2025 + prior	60,945	0	60,945	3,466	0	3,466	33,796	0	0	33,796	(23,683)	0	(23,683)
6. 2026	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	60,945	0	60,945	3,466	0	3,466	33,796	0	0	33,796	(23,683)	0	(23,683)
8. Prior year-end surplus as regards policy-holders	74,339												

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. (38.9)	2. 0.0	3. (38.9)
		Col. 13, Line 7 Line 8
		4. (31.9)

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
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES

Explanation:

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

Bar Code:

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

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

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

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. USA United States	XXX	96,999	99,126		0		0
58005. AUS Australia	XXX	8,777	10,070		0		0
58006.	XXX		0		0		0
58997. Summary of remaining write-ins for Line 58 from Page 10	XXX	105,776	109,196	0	0	0	0

SCHEDULE A – VERIFICATION

Real Estate

	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 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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,095,755	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		4,146,496
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	7,829	70,539
5. Unrealized valuation increase/(decrease)	52,584	(82,650)
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals	11,872	38,630
8. Deduct amortization of premium, depreciation and proportional amortization	114,844	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)	4,029,452	4,095,755
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,029,452	4,095,755

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	125,921,071	145,705,008
2. Cost of bonds and stocks acquired	1,000,000	9,332,580
3. Accrual of discount	670,201	1,198,300
4. Unrealized valuation increase/(decrease)	(1,853,910)	11,057,884
5. Total gain (loss) on disposals	(2,413)	(7,794,041)
6. Deduct consideration for bonds and stocks disposed of	109,959	33,144,505
7. Deduct amortization of premium	180,404	434,868
8. Total foreign exchange change in book/adjusted carrying value	1,003	713
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		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	125,445,589	125,921,071
12. Deduct total nonadmitted amounts	315,746	494,660
13. Statement value at end of current period (Line 11 minus Line 12)	125,129,843	125,426,411

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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	81,848,717	25,121,789	20,500,000	295,919	81,848,717	86,766,425	0	87,534,077
2. NAIC 2 (a)	0				0	0	0	4,923,251
3. NAIC 3 (a)	2,951,777			318,936	2,951,777	3,270,713	0	0
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	28,869,464		1,433	72,776	28,869,464	28,940,807	0	28,952,844
6. NAIC 6 (a)	0				0	0	0	0
7. Total ICO	113,669,958	25,121,789	20,501,433	687,631	113,669,958	118,977,945	0	121,410,172
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,775			10	2,775	2,785	0	3,682
9. NAIC 2	7,225,553	1,000,000		927	7,225,553	8,226,480	0	7,225,240
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	13,083,611		28,441	(143,836)	13,083,611	12,911,334	0	13,161,696
14. Total ABS	20,311,939	1,000,000	28,441	(142,899)	20,311,939	21,140,599	0	20,390,618
PREFERRED STOCK								
15. NAIC 1	0				0	0	0	0
16. NAIC 2	0				0	0	0	0
17. NAIC 3	0				0	0	0	0
18. NAIC 4	0				0	0	0	0
19. NAIC 5	0				0	0	0	0
20. NAIC 6	0				0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	133,981,897	26,121,789	20,529,874	544,732	133,981,897	140,118,544	0	141,800,790

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 14,672,953 ; 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
7709999999 Totals	1,186,186	XXX	1,185,185		

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	4,149,559	5,526,147
3. Accrual of discount	36,627	73,853
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	3,000,000	5,600,000
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)	1,186,186	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,186,186	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	18,879,718	22,099,999
2. Cost of cash equivalents acquired	60,873,065	177,857,835
3. Accrual of discount	133,983	496,884
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	63,400,000	181,575,000
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)	16,486,766	18,879,718
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	16,486,766	18,879,718

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 Stocks Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
55281G-BJ-6	MCF CLO LLC SERIES 2018 1AR CLASS D1RR 1	06/25/2026	Bank of Nova Scotia	XXX	1,000,000	1,000,000		2.B FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					1,000,000	1,000,000	0	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					1,000,000	1,000,000	0	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					1,000,000	1,000,000	0	XXX
1909999999 - Subtotals - Asset-Backed Securities					1,000,000	1,000,000	0	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,000,000	1,000,000	0	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals					1,000,000	XXX	0	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
									Change in Book/Adjusted Carrying Value											
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
P29094-AD-4	SOCIEDAD CONCESIONARIA AUTOP A AUTOP 5.3	06/15/2026	Redemption 3583500.0000	XXX	1,433		1,106	587		1,556		1,556	519	1,433	(1,228)		(1,228)	37	12/15/2026	5.B GI
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,433	0	1,106	587	0	1,556	0	1,556	519	1,433	(1,228)	0	(1,228)	37	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					1,433	0	1,106	587	0	1,556	0	1,556	519	1,433	(1,228)	0	(1,228)	37	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					1,433	0	1,106	587	0	1,556	0	1,556	519	1,433	(1,228)	0	(1,228)	37	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					1,433	0	1,106	587	0	1,556	0	1,556	519	1,433	(1,228)	0	(1,228)	37	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
87222E-AG-3	TBW MORTGAGE BACKED PASS THROU SERIES 20	06/01/2026	Paydown	XXX	22,599	22,599	17,514	17,347		5,251		5,251		22,599			0	363	03/25/2037	6. FM
87222P-AE-3	TBW MORTGAGE BACKED PASS THR SERIES 2006	06/01/2026	Paydown	XXX	5,842	5,842	4,381	4,338		1,504		1,504		5,842			0	106	01/25/2037	6. FM
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					28,441	28,441	21,895	21,685	0	6,755	0	6,755	0	28,441	0	0	0	469	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					28,441	28,441	21,895	21,685	0	6,755	0	6,755	0	28,441	0	0	0	469	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					28,441	28,441	21,895	21,685	0	6,755	0	6,755	0	28,441	0	0	0	469	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					28,441	28,441	21,895	21,685	0	6,755	0	6,755	0	28,441	0	0	0	469	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					29,874	28,441	23,001	22,272	0	8,311	0	8,311	519	29,874	(1,228)	0	(1,228)	506	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals					29,874	XXX	23,001	22,272	0	8,311	0	8,311	519	29,874	(1,228)	0	(1,228)	506	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	Restricted Asset 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								
Bank of New York Brussels		1.025	2		4,550,201	5,917,970	5,095,132	XXX
Citibank Chile			0		2,833	2,875	4,110	XXX
Bank of New York Mellon New York			0		369,050	534,154	493,258	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	2	0	4,922,084	6,454,999	5,592,500	XXX
0399999 Total cash on deposit	XXX	XXX	2	0	4,922,084	6,454,999	5,592,500	XXX
0499999 Cash in company's office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	2	0	4,922,084	6,454,999	5,592,500	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
XXX	TREASURY BILL		06/23/2026		07/07/2026	5,996,474		4,695
XXX	TREASURY BILL		06/17/2026		07/14/2026	7,490,294		10,872
0019999999 - ICO: U.S. Government Obligations (Exempt from RBC)						13,486,768	0	15,567
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired(Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999 - ICO: Total - Issuer Credit Obligations (Unaffiliated)						13,486,768	0	15,567
0509999999 - ICO: Total Issuer Credit Obligations						13,486,768	0	15,567
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
825252-41-4	INVESCO GVT & AGNCY CAVU		04/07/2026		XXX	3,000,000		33,816
8309999999 - All Other Money Market Mutual Funds						3,000,000	0	33,816
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						16,486,768	0	49,383
8609999999 Total cash equivalents						16,486,768	0	49,383