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QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code.....1279, 1279 (Current Period) (Prior Period) | NAIC Company Code..... 15873 | Employer's ID Number..... 42-0885398

Organized under the Laws of NC | State of Domicile or Port of Entry NC | Country of Domicile US

Incorporated/Organized..... November 27, 1963 | Commenced Business..... December 18, 1963

Statutory Home Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 *(Street and Number) (City or Town, State, Country and Zip Code)*	336-373-0232 *(Area Code) (Telephone Number)*
Mail Address	Post Office Box 20597 .. Greensboro .. NC .. US .. 27420 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	230 North Elm Street .. Greensboro .. NC .. US .. 27401 *(Street and Number) (City or Town, State, Country and Zip Code)*	336-373-0232 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.archmi.com	
Statutory Statement Contact	David Lee Dixon *(Name)*	336-412-0800 *(Area Code) (Telephone Number) (Extension)*
	statutoryaccountingteam@archmi.com *(E-Mail Address)*	336-217-4402 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Robert Michael Schmeiser	President & Chief Executive Officer	2. Theresa Marie Cameron	Vice President & Secretary
3. Thomas Harrison Jeter	Executive Vice President & Chief Financial Officer	4. Brian Joseph Smith	Senior Vice President & Controller

OTHER

Cheryl Ann Feltgen	Executive Vice President & Chief Risk Officer	John Edward Gaines #	Executive Vice President & Chief Actuary
Carl Edward Tyree	Executive Vice President & Chief Sales Officer	Tracie Renee Cranford	Senior Vice President & Treasurer

DIRECTORS OR TRUSTEES

Robert Michael Schmeiser	Dennis Robert Brand	Thomas Harrison Jeter	Cheryl Ann Feltgen
John Edward Gaines			

State of..... North Carolina
County of..... Guilford

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.

(Signature)	(Signature)	(Signature)
Robert Michael Schmeiser	Theresa Marie Cameron	Thomas Harrison Jeter
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President & Chief Executive Officer	Vice President & Secretary	Executive Vice President & Chief Financial Officer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____

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 _____

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	1,655,457,877	0	1,655,457,877	1,609,464,014
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 $.....0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	790,418	0	790,418	2,243,712
5. Cash ($.....65,072,666), cash equivalents ($.....32,768,538) and short-term investments ($.....2,199,987)	100,041,191	0	100,041,191	42,924,988
6. Contract loans (including $.....0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	13,370	0	13,370	663
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)	1,756,302,856	0	1,756,302,856	1,654,633,377
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	8,476,152	0	8,476,152	11,386,705
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	41,303,997	0	41,303,997	103,516,560
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	941,809	0	941,809	13,153,607
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	282,074,676	254,455,210	27,619,466	24,102,737
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	2,395,024	2,395,024	0	0
21. Furniture and equipment, including health care delivery assets ($.....0)	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	4,019,308	0	4,019,308	9,020,962
24. Health care ($.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,269,646	6,920,000	349,646	460,805
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	2,102,783,468	263,770,234	1,839,013,234	1,816,274,753
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,102,783,468	263,770,234	1,839,013,234	1,816,274,753

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 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Licenses purchased	6,900,000	6,900,000	0	0
2502. State premium tax recoverable	348,997	0	348,997	459,381
2503. Prepaid expenses	20,000	20,000	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	649	0	649	1,424
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	7,269,646	6,920,000	349,646	460,805

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....13,901,217)	113,774,613	108,896,780
2.	Reinsurance payable on paid losses and loss adjustment expenses	0	2,326,643
3.	Loss adjustment expenses	4,513,434	4,685,738
4.	Commissions payable, contingent commissions and other similar charges	0	0
5.	Other expenses (excluding taxes, licenses and fees)	80,475	100,931
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	930,003	712,391
7.1	Current federal and foreign income taxes (including $.....3,307,425 on realized capital gains (losses))	15,479,586	2,241,431
7.2	Net deferred tax liability	0	0
8.	Borrowed money $.....0 and interest thereon $.....0	0	0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $.....250,544,702 and including warranty reserves of $.....0 and accrued accident and health experience rating refunds including $.....0 for medical loss ratio rebate per the Public Health Service Act)	110,492,156	119,847,712
10.	Advance premium	158,121	226,228
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	23,602,072	89,597,054
13.	Funds held by company under reinsurance treaties	0	0
14.	Amounts withheld or retained by company for account of others	0	0
15.	Remittances and items not allocated	738,060	918,742
16.	Provision for reinsurance (including $.....0 certified)	0	0
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	7,401,951	6,396,058
20.	Derivatives	0	0
21.	Payable for securities	11,965,425	0
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $.....0 and interest thereon $.....0	0	0
25.	Aggregate write-ins for liabilities	1,338,138,673	1,295,537,405
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,627,274,569	1,631,487,113
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	1,627,274,569	1,631,487,113
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	5,997,300	5,997,300
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	39,781,388	39,781,388
35.	Unassigned funds (surplus)	165,959,977	139,008,952
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	211,738,665	184,787,640
38.	Totals (Page 2, Line 28, Col. 3)	1,839,013,234	1,816,274,753

DETAILS OF WRITE-INS

2501.	Contingency reserve	1,318,381,928	1,275,094,059
2502.	Deferred ceded commission expense	18,924,188	19,656,019
2503.	Premium refund reserve	832,557	787,327
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,338,138,673	1,295,537,405
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 thru 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 thru 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 $.....101,053,491)	133,995,569	160,333,825	614,359,642
1.2 Assumed (written $.....90,256,502)	90,425,387	74,312,781	323,510,034
1.3 Ceded (written $.....114,089,810)	137,845,217	145,672,471	582,950,210
1.4 Net (written $.....77,220,183)	86,575,739	88,974,135	354,919,466
DEDUCTIONS:			
2. Losses incurred (current accident year $.....13,908,272):			
2.1 Direct	24,046,442	(120,725)	941,145
2.2 Assumed	8,497,674	1,821,919	10,032,850
2.3 Ceded	15,963,104	2,390,256	8,216,966
2.4 Net	16,581,012	(689,062)	2,757,029
3. Loss adjustment expenses incurred	275,620	535,601	1,047,607
4. Other underwriting expenses incurred	14,552,404	13,389,683	52,181,776
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	31,409,036	13,236,222	55,986,412
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	55,166,703	75,737,913	298,933,054
INVESTMENT INCOME			
9. Net investment income earned	10,594,357	11,439,073	47,191,276
10. Net realized capital gains (losses) less capital gains tax of $.....3,307,425	12,442,218	(805,361)	7,508,942
11. Net investment gain (loss) (Lines 9 + 10)	23,036,575	10,633,712	54,700,218
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	15,500	0	0
15. Total other income (Lines 12 through 14)	15,500	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	78,218,778	86,371,625	353,633,272
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)	78,218,778	86,371,625	353,633,272
19. Federal and foreign income taxes incurred	9,930,729	14,344,850	52,593,661
20. Net income (Line 18 minus Line 19) (to Line 22)	68,288,049	72,026,775	301,039,611
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	184,787,640	312,248,169	312,248,169
22. Net income (from Line 20)	68,288,049	72,026,775	301,039,611
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....(543,393)	(2,199,435)	685,593	636,665
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	7,386,927	4,263,569	13,840,962
27. Change in nonadmitted assets	(3,236,646)	(677,690)	(26,570,403)
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	(240,000,000)
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	(43,287,870)	(43,980,668)	(176,407,364)
38. Change in surplus as regards policyholders (Lines 22 through 37)	26,951,025	32,317,579	(127,460,529)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	211,738,665	344,565,748	184,787,640
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. New Jersey BEIP Credit	15,500	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	15,500	0	0
3701. Change in contingency reserve	(43,287,870)	(44,487,068)	(177,459,733)
3702. Elimination of prior year intercompany realized gain	0	506,400	1,052,369
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	(43,287,870)	(43,980,668)	(176,407,364)

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	73,414,884	77,997,468	288,522,881
2. Net investment income	13,845,175	12,539,248	47,210,432
3. Miscellaneous income	15,500	0	0
4. Total (Lines 1 through 3)	87,275,559	90,536,716	335,733,313
5. Benefit and loss related payments	1,818,024	10,936,241	43,833,391
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	15,514,481	16,702,383	66,154,071
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	(1)	(1)	70,479,274
10. Total (Lines 5 through 9)	17,332,504	27,638,623	180,466,735
11. Net cash from operations (Line 4 minus Line 10)	69,943,055	62,898,093	155,266,578
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	599,603,491	330,779,020	1,535,524,214
12.2 Stocks	0	0	1,711,370
12.3 Mortgage loans	0	0	0
12.4 Real estate	1,528,492	1,207,483	4,318,852
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	11,965,425	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	613,097,408	331,986,503	1,541,554,436
13. Cost of investments acquired (long-term only):			
13.1 Bonds	632,387,408	416,868,204	1,539,068,356
13.2 Stocks	0	0	1,640,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	296,211	1,472,562	5,278,437
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	12,707	62,990	663
13.7 Total investments acquired (Lines 13.1 to 13.6)	632,696,326	418,403,756	1,545,987,456
14. Net increase or (decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(19,598,917)	(86,417,253)	(4,433,020)
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	(240,000,000)
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	6,772,066	20,793,435	26,186,153
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	6,772,066	20,793,435	(213,813,847)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	57,116,204	(2,725,725)	(62,980,289)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	42,924,988	105,905,277	105,905,277
19.2 End of period (Line 18 plus Line 19.1)	100,041,191	103,179,551	42,924,988

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

20.0001	Change in contingency reserve	(43,287,870)	(44,487,068)	(177,459,733)
20.0002	Change in premium refund reserve	(45,227)	(114,423)	193,980
20.0003	Deferred ceded commission expense	731,831	1,847,138	9,718,953
20.0004	Reserve for stale checks	(20,522)	38,615	117,392
20.0005	Unrealized gain on intercompany sale of security	0	0	1,051,826

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of United Guaranty Residential Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the North Carolina Department of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of North Carolina (the "State") for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the North Carolina insurance law. 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.

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (NC Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 68,288,049	$ 301,039,611
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ 68,288,049	$ 301,039,611
SURPLUS					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 211,738,665	$ 184,787,640
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 211,738,665	$ 184,787,640

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3", "4", "5","5GI", "6" or "6*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bond and LBaSS securities are assigned a 5* designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6* designation and carried at zero, with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6* designation can carry a value greater than zero. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.

Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both accounted for using the prospective adjustment method.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Refer to Note 1.C (2) above.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions for single class, multi-class mortgage-back and asset-backed securities are obtained from independent third party services or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

(2) Securities with Recognized Other-Than-Temporary Impairment

Not Applicable

(3) Recognized OTTI securities

Not Applicable

(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	$	19,326,699
	2. 12 Months or Longer	$	256,805
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$	204,477,149
	2. 12 Months or Longer	$	1,989,848

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
In accordance with SSAP No. 43R, Loan-backed and Structured Securities – Revised, the Company's loan-backed securities are stated at amortized cost. When evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following: The extent and the duration of the decline in value; The reasons for the decline in value (credit event, interest related or market fluctuations); The financial position and access to capital of the issuer, including the current and future impact of any specific events; Our intent to sell the securities, or whether it is more likely than not that we will be required to sell it before recovery; and the financial condition and near term prospects of the issuer. Impairment due to deterioration in credit that results in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the securities is considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an OTTI has occurred. To the extent that the Company determines that a security is other-than-temporarily impaired, an impairment loss is recognized in the Statement of Income.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions
Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions
Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions
Not Applicable

M. Working Capital Finance Investments
(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs
Not Applicable

(3) Any Events of Default or Working Capital Finance Investments
Not Applicable

N. Offsetting and Netting of Assets and Liabilities
Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

Note 7 – Investment Income
No significant changes

Note 8 – Derivative Instruments
Not Applicable

Note 9 – Income Taxes
No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
D. Amounts Due From or To Related Parties
At March 31, 2020 the Company reported a receivable of $4,019,308 and a payable of ($7,401,951) from/to affiliated companies. Details of the balances are:

Arch U.S. MI Services, Inc. $3,257,367; Arch Mortgage Assurance Company, $1,066; United Guaranty Residential Insurance Company of North Carolina $754,108; United Guaranty Credit Insurance Company $420; Arch Structured Mortgage Insurance Company $380; Arch U.S. MI Holdings, Inc. 5,967; Arch Mortgage Insurance Company ($7,374,529); Arch Mortgage Guaranty Company (1,240); United Guaranty Services, Inc. ($26,182);

At December 31, 2019, the Company reported a receivable of $9,020,962 and a payable of ($6,396,058) from/to affiliated companies. Details of the balances are:

Arch U.S. MI Services, Inc. $8,277,657; Arch Mortgage Assurance Company, $658; United Guaranty Residential Insurance Company of North Carolina $742,647; Arch Mortgage Guaranty Company ($19,895); Arch U.S. MI Holdings, Inc. ($205,711); Arch Mortgage Insurance Company ($6,142,694); United Guaranty Services, Inc. ($27,758)

Intercompany balances are settled monthly.

Note 11 – Debt
B. FHLB (Federal Home Loan Bank) Agreements
Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

(4) Components of Net Periodic Benefit Cost

Not Applicable

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets

(2) Servicing Assets and Servicing Liabilities

Not Applicable

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales

(a) Not Applicable

(b) Not Applicable

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions

Not Applicable

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:

Not Applicable

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

Not Applicable

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrator

Not Applicable

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Industrial & Miscellaneous Bonds	$ 0	$ 8,888,125	$ 0	$ 0	$ 8,888,125
SVO Identified Funds	$ 0	$ 26,597,358	$ 0	$ 0	$ 26,597,358
Exempt MM Mutual Funds	$ 32,768,538	$ 0	$ 0	$ 0	$ 32,768,538
Total	$ 32,768,538	$ 35,485,483	$ 0	$ 0	$ 68,254,021
Liabilities at Fair Value					
	$ 0	$ 0	$ 0	$ 0	$ 0
Total	$ 0	$ 0	$ 0	$ 0	$ 0

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

At March 31, 2020, the Company has no assets or liabilities measured at fair value in this category.

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occured or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended March 31, 2020.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

In accordance with SSAP 100R, the valuation techniques used in measuring fair values are based on the following:

Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.

Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.

Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$1,662,758,239	$1,655,457,877	$ 209,534,742	$1,453,223,497	$ 0	$ 0	$ 0
Cash, cash equivalent and short-term investments	$ 100,041,191	$ 100,041,191	$ 100,041,191	$ 0	$ 0	$ 0	$ 0

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

In the first quarter of 2020, the COVID-19 pandemic and its economic fallout has warranted additional consideration and evaluation. There has been a sudden decline in economic activity in a number of industries along with a decline in stock prices, rising unemployment and overall market disruption. In response, government stimulus measures have been adopted and are in the process of being operationalized. With this in mind however, the current and future impact to the mortgage industry, and as a byproduct the mortgage guaranty sector, is expected to have a negative financial impact, the totality of which is unknown at this time.

More specifically, unpaid losses and loss adjustment expenses are recognized based on a notice of default (or 2nd missed payment), which gives rise to a claim and is considered the loss incurred date. Although the Company did not experience a significant increase in default activity during the first quarter of 2020 relative to the prior year, elevated delinquencies are anticipated as borrowers fail to make timely payments on their mortgages as a result of entering into mortgage forbearance programs offered by the GSEs, which allow borrowers to defer mortgage payments. As a result, elevated incurred losses are anticipated in subsequent periods as the economic effects associated with this pandemic continue to mature. The extent to which COVID-19 impacts the Company's results of operations, financial condition and/or liquidity will depend on numerous evolving factors, primary of which is the relief options the GSE's make available to borrowers. Given the daily evolution of the COVID-19 outbreak and the response to curb its spread, currently the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition and/or liquidity.

Note 22 – Events Subsequent

Subsequent events have been considered through May 14, 2020 for these statutory financial statements which are to be issued on May 14, 2020. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? Yes [ ] No [X]

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred loss and loss adjustment expenses attributable to insured events of prior years increased by $2.4 million and decreased by $13.3 million for the three months ended March 31, 2020 and 2019, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

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 changes

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

Not Applicable

Note 34 – Subscriber Savings Accounts

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 35 – Multiple Peril Crop Insurance
Not Applicable

Note 36 – Financial Guaranty Insurance
B. Schedule of Insured Financial Obligations at the End of the Period:
Not Applicable

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 [X] No [ ]

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

Companies added are Barbican Intermediaries Group Limited and Barbican Capital Holdings Limited, which are UK companies acquired November 29, 2019 and are dormant entities. These companies were omitted from the 2019 Annual Statement. United Guaranty Partners was dissolved on March 18, 2020. Barbican Protect Limited was sold on February 28, 2020. Arch Re Accident & Healther ApS has changed its name to Arch Re Underwriting ApS. Financial American Life Insurance Company has changed its name to Arch Life Insurance Company of America. Arch UK Holdings Limited owns 98.03% of Blue Sky Partners Limited.

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. 947484

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

4.2 If yes, provide 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
	0	

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?
If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

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. 12/31/2017

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). 06/22/2019

6.4 By what department or departments?

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 [ ] N/A [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 5,966

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	One Mellon Center - Room 1072, Pittsburgh, PA 15258

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Not Applicable		

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

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

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

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

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

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

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

1	2	3	4	5

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
129060	Arch Investment Management, LLC		SEC	DS

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

18.2 If no, list exceptions:

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

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

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

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The security was 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 reporting 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 (continued)

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 [ ] N/A [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 [ ] No [X]

4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent 0.000%

   5.2 A&H cost containment percent 0.000%

   5.3 A&H expense percent excluding cost containment expenses 0.000%

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. $ 0

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

6.4 If yes, please provide the amount of funds administered as of the reporting date. $ 0

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	States, Etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year to Date	3 Prior Year to Date	Direct Losses Paid (Deducting Salvage) 4 Current Year to Date	5 Prior Year to Date	Direct Losses Unpaid 6 Current Year to Date	7 Prior Year to Date
1.	Alabama AL	L	1,455,368	1,847,073	264,421	454,328	2,734,505	3,724,699
2.	Alaska AK	L	303,379	342,314	44,130	98,889	245,447	427,752
3.	Arizona AZ	L	1,908,720	2,507,341	201,280	363,816	1,788,716	2,829,467
4.	Arkansas AR	L	754,284	982,827	142,714	135,028	965,271	1,802,935
5.	California CA	L	4,283,530	5,275,867	496,665	851,514	5,222,940	7,393,838
6.	Colorado CO	L	2,132,055	3,198,527	123,598	1,115	1,474,300	2,666,042
7.	Connecticut CT	L	1,491,158	1,768,479	483,906	931,550	4,589,393	5,110,883
8.	Delaware DE	L	382,983	460,230	194,984	338,808	1,202,025	1,158,386
9.	District of Columbia DC	L	173,451	252,061	136,370	54,227	650,499	928,933
10.	Florida FL	L	4,995,968	6,133,352	2,348,936	2,122,638	15,011,079	18,606,719
11.	Georgia GA	L	3,671,462	4,650,420	665,159	317,067	5,766,345	9,599,301
12.	Hawaii HI	L	416,844	525,161	159,254	89,282	1,128,046	559,945
13.	Idaho ID	L	381,186	556,690	121,808	43,216	123,580	401,919
14.	Illinois IL	L	4,585,091	5,408,073	2,060,720	2,332,010	14,611,692	16,100,179
15.	Indiana IN	L	3,101,413	4,034,074	326,071	432,366	4,011,657	5,936,184
16.	Iowa IA	L	1,770,544	2,272,389	302,499	247,341	2,099,661	3,807,368
17.	Kansas KS	L	1,202,135	1,593,551	542,441	214,285	1,919,928	2,425,498
18.	Kentucky KY	L	960,538	1,237,397	48,483	374,005	1,309,701	2,117,601
19.	Louisiana LA	L	1,256,122	1,562,439	361,524	600,505	3,173,924	3,949,012
20.	Maine ME	L	414,909	538,420	(1,021)	168,963	1,116,339	1,001,342
21.	Maryland MD	L	2,519,613	3,022,709	1,678,528	1,347,807	10,064,564	11,919,198
22.	Massachusetts MA	L	2,141,695	2,899,339	710,267	374,710	7,152,336	11,151,108
23.	Michigan MI	L	2,996,286	3,819,279	667,788	379,315	3,884,475	5,642,677
24.	Minnesota MN	L	5,952,253	7,490,773	1,111,561	678,066	12,498,851	14,883,616
25.	Mississippi MS	L	477,192	615,677	94,014	47,304	1,082,208	1,372,367
26.	Missouri MO	L	1,974,061	2,600,276	365,956	668,857	2,813,863	3,278,038
27.	Montana MT	L	303,396	394,507	0	0	316,000	284,795
28.	Nebraska NE	L	1,262,996	1,581,613	4,954	18,258	1,019,155	1,116,262
29.	Nevada NV	L	684,891	846,464	220,187	248,437	1,905,273	2,321,011
30.	New Hampshire NH	L	583,812	807,644	38,084	294,679	1,738,859	3,980,517
31.	New Jersey NJ	L	4,102,666	4,988,501	2,073,291	4,540,026	20,772,424	26,864,822
32.	New Mexico NM	L	390,212	484,644	65,661	72,053	996,048	1,190,140
33.	New York NY	L	3,643,406	4,322,078	1,514,594	3,086,110	19,169,763	24,653,297
34.	North Carolina NC	L	4,440,918	5,648,978	1,261,246	2,471,412	9,715,117	15,164,147
35.	North Dakota ND	L	321,735	394,427	39,544	45,389	662,389	569,174
36.	Ohio OH	L	2,896,792	3,415,649	533,144	645,981	4,624,428	6,708,464
37.	Oklahoma OK	L	1,100,807	1,427,069	226,055	261,584	1,913,481	2,787,705
38.	Oregon OR	L	1,321,371	1,741,833	158,502	358,005	669,059	1,803,673
39.	Pennsylvania PA	L	3,177,912	3,851,956	680,918	1,534,672	8,555,762	11,128,717
40.	Rhode Island RI	L	182,304	231,671	71,906	192,667	777,303	909,568
41.	South Carolina SC	L	2,168,171	2,894,853	434,845	404,145	3,633,625	5,319,184
42.	South Dakota SD	L	252,501	327,162	40,937	50,209	181,433	509,488
43.	Tennessee TN	L	1,683,083	2,302,258	137,687	127,919	1,804,458	2,810,153
44.	Texas TX	L	11,026,400	13,902,323	949,586	1,325,935	12,199,535	18,446,344
45.	Utah UT	L	1,505,098	2,253,555	89,809	12,585	1,041,963	2,299,070
46.	Vermont VT	L	235,242	306,954	161,102	91,692	657,739	455,308
47.	Virginia VA	L	2,459,042	3,170,580	(167,977)	531,543	4,721,346	6,141,859
48.	Washington WA	L	2,839,303	3,893,081	81,597	218,504	1,990,148	3,825,529
49.	West Virginia WV	L	245,805	286,823	107,932	213,521	487,774	778,669
50.	Wisconsin WI	L	2,382,559	3,182,014	232,052	443,108	2,467,536	2,484,233
51.	Wyoming WY	L	140,829	188,410	(367)	31,930	186,353	235,887
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	N	0	0	0	0	0	0
55.	US Virgin Islands VI	L	0	0	(300)	0	0	0
56.	Northern Mariana Islands MP	N	0	0	0	0	0	0
57.	Canada CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Totals	XXX	101,053,491	128,439,785	22,607,045	30,887,376	208,848,316	281,583,023

DETAILS OF WRITE-INS

58001.		XXX	0	0	0	0	0	0
58002.		XXX	0	0	0	0	0	0
58003.		XXX	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999.	Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 52

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI) 0

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0

R - Registered - Non-domiciled RRGs 0

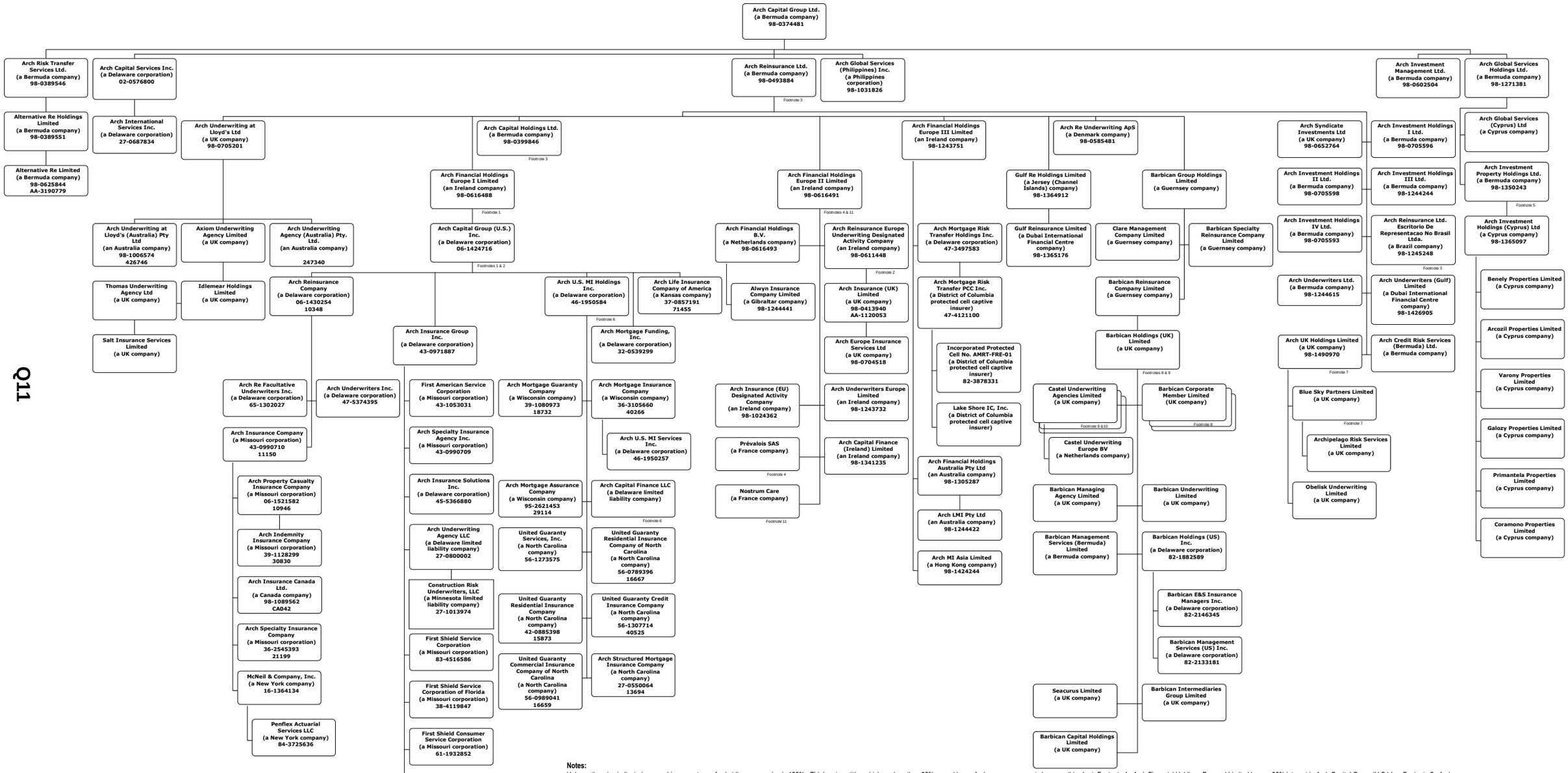
Q - Qualified - Qualified or accredited reinsurer 0

N - None of the above - Not allowed to write business in the state 5

Statement for March 31, 2020 of the **UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY**

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

PART 1 – ORGANIZATIONAL CHART



Notes:

Unless otherwise indicated, ownership percentage of subsidiary companies is 100%. Third party entities which are less than 50% owned by an Arch company are not shown on this chart. Footnote 1: Arch Financial Holdings Europe I Limited has an 90% interest in Arch Capital Group (U.S.) Inc. Footnote 2: Arch Reinsurance Europe Underwriting Designated Activity Company has a 10% interest in Arch Capital Group (U.S.) Inc.

Footnote 3: Arch Reinsurance Ltd. holds 99 quotas (shares) and Arch Capital Holdings Ltd. holds a 1 quota (share) in Arch Reinsurance Ltd. Escritorio De Representacao No Brasil Ltda. Footnote 4: Arch Financial Holdings Europe II Limited owns 50% of Prévalois SAS.

Footnote 5: Arch Global Services Holdings Ltd. has a 94.06% interest in Arch Investment Property Holdings Ltd. The remaining 5.94% non-controlling interest is held by a third party investor. Footnote 6: Arch U.S. MI Holdings Inc. is the sole member of Arch Capital Finance LLC.

Footnote 7: Arch UK Holdings Limited owns 75% of Blue Sky Partners Limited.

Footnote 8: Barbican Holdings (UK) Limited owns 10 more corporate member companies which are presented here under one heading.

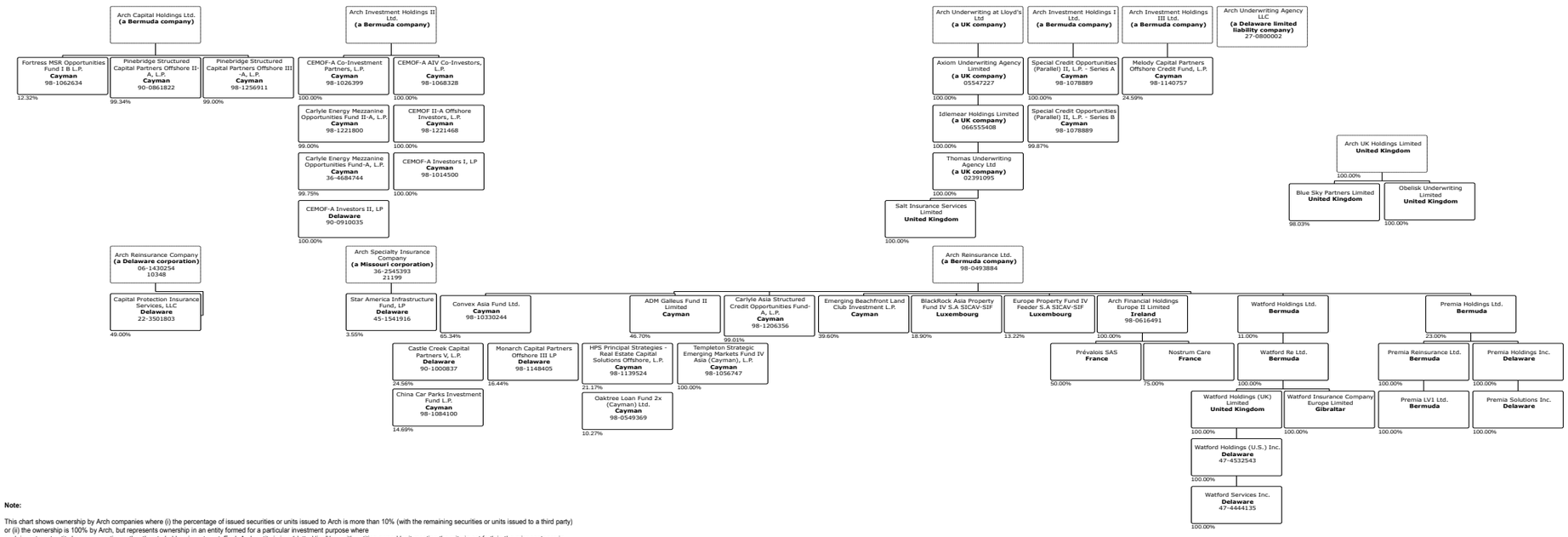
Footnote 9: Barbican Holdings (UK) Limited owns 85% of Castel Underwriting Agencies Limited.

Footnote 10: Castel Underwriting Agencies Limited owns 60% of Medical & Commercial International Limited and has an interest of over 60% in various UK partnerships.

Footnote 11: Arch Financial Holdings Europe II Limited owns 75% of Nostrum Care.

Key: For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART



Note:

This chart shows ownership by Arch companies where (i) the percentage of issued securities or units issued to Arch is more than 10% (with the remaining securities or units issued to a third party) or (ii) the ownership is 100% by Arch, but represents ownership in an entity formed for a particular investment purpose where such investment entity has no operations other than to hold an investment. Each Arch entity is in a "dotted line" box with entities owned by it meeting the criteria set forth in the prior sentence in "solid line" boxes below; there is no ownership relationship between "solid line" boxes.

Key: For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

The figures in the chart are at December 31, 2017; such figures are updated on an annual basis in line with normal practices.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
Members															
N/A	N/A	N/A	98-0374481	N/A	947484	NASDAQ	Arch Capital Group Ltd.	BMU	NIA	N/A	N/A	N/A	N/A	N	1
N/A	N/A	N/A	02-0576800	N/A	N/A	N/A	Arch Capital Services Inc.	DE	NIA	Arch Capital Group Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0602504	N/A	N/A	N/A	Arch Investment Management Ltd.	BMU	IA	Arch Capital Group Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0493884	N/A	N/A	N/A	Arch Reinsurance Ltd.	BMU	NIA	Arch Capital Group Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-1031826	N/A	N/A	N/A	Arch Global Services (Philippines) Inc.	PHL	NIA	Arch Capital Group Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Global Services (Cyprus) Ltd.	CYP	IA	Arch Global Services Holdings Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Global Services Holdings Ltd.	BMU	NIA	Arch Capital Group Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	27-0687834	N/A	N/A	N/A	Arch International Services Inc.	DE	NIA	Arch Capital Services Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-1244615	N/A	N/A	N/A	Arch Underwriters Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0705201	N/A	N/A	N/A	Arch Underwriting at Lloyd's Ltd.	GBR	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Axiom Underwriting Agency Limited	GBR	NIA	Arch Underwriting at Lloyd's Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Idlemear Holdings Limited	GBR	NIA	Axiom Underwriting Agency Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Thomas Underwriting Agency Limited	GBR	NIA	Idlemear Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Salt Insurance Services Limited	GBR	NIA	Thomas Underwriting Agency Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Underwriting Agency (Australia) Pty. Ltd.	GBR	IA	Arch Underwriting at Lloyd's Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0399846	N/A	N/A	N/A	Arch Capital Holdings Ltd.	BMU	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0616488	N/A	N/A	N/A	Arch Financial Holdings Europe I Limited	IRL	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0585481	N/A	N/A	N/A	Arch Re Underwriting ApS	DNK	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0652764	N/A	N/A	N/A	Arch Syndicate Investments Ltd.	GBR	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Gulf Re Holdings Limited	JEY	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Gulf Reinsurance Limited	ARE	NIA	Gulf Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0705596	N/A	N/A	N/A	Arch Investment Holdings I Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0705598	N/A	N/A	N/A	Arch Investment Holdings II Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	99-1244244	N/A	N/A	N/A	Arch Investment Holdings III Ltd.	BMU	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0705593	N/A	N/A	N/A	Arch Investment Holdings IV Ltd.	BMU	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Holdings Ltd.	BMU	IA	Arch Reinsurance Ltd.	Ownership	13.000	Arch Capital Group Ltd.	N	2
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Re Ltd.	DE	NIA	Watford Holdings Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Holdings (UK) Limited	GBR	NIA	Watford Re Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Holdings (U.S.) Inc.	DE	NIA	Watford Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Insurance Company Europe Limited	GIB	NIA	Watford Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Watford Services Inc.	DE	NIA	Watford Holdings (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	99-1245248	N/A	N/A	N/A	Arch Reinsurance Ltd. Escritorio De Representacao Ltda.	BRA	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-1006574	N/A	N/A	N/A	Arch Underwriting at Lloyd's (Australia) Pty Ltd.	AUS	IA	Arch Underwriting at Lloyd's Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-0616491	N/A	N/A	N/A	Arch Financial Holdings Europe II Limited	IRL	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-1243751	N/A	N/A	N/A	Arch Financial Holdings Europe III Limited	IRL	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
N/A	N/A	N/A	98-1244422	N/A	N/A	N/A	Arch LMI Pty Ltd	AUS	IA	Arch Financial Holdings Australia Pty Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-1305287	N/A	N/A	N/A	Arch Financial Holdings Australia Pty Ltd	AUS	NIA	Arch Financial Holdings Europe III Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	47-3497583	N/A	N/A	N/A	Arch Mortgage Risk Transfer Holdings Inc	DE	NIA	Arch Financial Holdings Europe III Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	47-4121100	N/A	N/A	N/A	Arch Mortgage Risk Transfer PCC Inc	DC	IA	Arch Mortgage Risk Transfer Holdings Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	82-3878331	N/A	N/A	N/A	Incorporated Protected Cell No. AMRT-FRE-01	DC	IA	Arch Mortgage Risk Transfer PCC Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0616493	N/A	N/A	N/A	Arch Financial Holdings B.V.	NLD	IA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-1024362	N/A	N/A	N/A	Arch Insurance (EU) Designated Activity Company	IRL	NIA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-1243732	N/A	N/A	N/A	Arch Underwriters Europe Limited	IRL	IA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0611448	N/A	N/A	N/A	Arch Reinsurance Europe Underwriting Designated Activity Company	IRL	NIA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	06-1424716	N/A	N/A	N/A	Arch Capital Group (U.S.) Inc.	DE	NIA	Arch Financial Holdings Europe I Limited	Ownership	90.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	06-1424716	N/A	N/A	N/A	Arch Capital Group (U.S.) Inc.	DE	NIA	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership	10.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0389546	N/A	N/A	N/A	Arch Risk Transfer Services Ltd	BMU	IA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-1244441	N/A	N/A	N/A	Alwyn Insurance Company Limited	GIB	IA	Arch Financial Holdings B.V.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0413940	N/A	N/A	N/A	Arch Insurance (UK) Limited	GBR	IA	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	10348	06-1430254	N/A	N/A	N/A	Arch Reinsurance Company	DE	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	47-5374395	N/A	N/A	N/A	Arch Underwriters Inc.	DE	NIA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0389551	N/A	N/A	N/A	Alternative Re Holdings Limited	BMU	NIA	Arch Risk Transfer Services Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0704518	N/A	N/A	N/A	Arch Europe Insurance Services Ltd	GBR	NIA	Arch Insurance (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	65-1302027	N/A	N/A	N/A	Arch Re Facultative Underwriters Inc.	DE	NIA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	43-0971887	N/A	N/A	N/A	Arch Insurance Group Inc.	DE	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	22-3501803	N/A	N/A	N/A	Capital Protection Insurance Services, LLC	DE	NIA	Arch Reinsurance Company	Ownership	49.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-0625844	N/A	N/A	N/A	Alternative Re Limited	BMU	NIA	Alternative Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	27-0800002	N/A	N/A	N/A	Arch Underwriting Agency LLC	DE	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	43-0990709	N/A	N/A	N/A	Arch Specialty Insurance Agency Inc.	MO	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	11150	43-0990710	N/A	N/A	N/A	Arch Insurance Company	MO	NIA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	43-1053031	N/A	N/A	N/A	First American Service Corporation	MO	IA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	27-1013974	N/A	N/A	N/A	Construction Risk Underwriters, LLC	MN	IA	Arch Underwriting Agency LLC	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	10946	06-1521582	N/A	N/A	N/A	Arch Property Casualty Insurance Company	MO	IA	Arch Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	21199	36-2545393	N/A	N/A	N/A	Arch Specialty Insurance Company	MO	IA	Arch Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
1279	Arch Capital Group (U.S.) Inc.	30830	39-1128299	N/A	N/A	N/A	Arch Indemnity Insurance Company	MO	IA	Arch Excess & Surplus Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	45-5366880	N/A	N/A	N/A	Arch Insurance Solutions Inc.	DE	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	98-1089562	N/A	N/A	N/A	Arch Insurance Canada Ltd.	CAN	IA	Arch Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	46-1950584	N/A	N/A	N/A	Arch U.S. MI Holdings Inc.	DE	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
`	N/A	N/A	46-1950584	N/A	N/A	N/A	Arch Capital Finance LLC	DE	NIA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	46-1950257	N/A	N/A	N/A	Arch U.S. MI Services Inc.	DE	NIA	Arch Mortgage Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	40266	36-3105660	N/A	N/A	N/A	Arch Mortgage Insurance Company	WI	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	18732	39-1080973	N/A	N/A	N/A	Arch Mortgage Guaranty Company	WI	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	29114	95-2621453	N/A	N/A	N/A	Arch Mortgage Assurance Company	WI	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Investment Holdings (Cyprus) Ltd.	CYP	NIA	Arch Investment Property Holdings Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Investment Property Holdings Ltd.	BMU	NIA	"Arch Global Services		0.000		N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Investment Property Holdings Ltd.	BMU	NIA	Holdings Ltd.		0.000		N	0
N/A	N/A	N/A	98-1341235	N/A	N/A	N/A	Arch Capital Finance (Ireland) Limited	IRL	NIA	"Arch Financial Holdings	Ownership	94.060	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Benely Properties Limited	CYP	NIA	Europe II Limited"	Ownership	5.940	Individuals	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arcozil Properties Limited	CYP	NIA	"Arch Financial Holdings	Ownership	94.060	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Varony Properties Limited	CYP	NIA	Europe II Limited"	Ownership	5.940	Individuals	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Galozy Properties Limited	CYP	NIA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Primantela Properties Limited	CYP	NIA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Coramono Properties Limited	CYP	NIA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	56-1273575	N/A	N/A	N/A	United Guaranty Services, Inc.	NC	NIA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	16667	56-0789396	N/A	N/A	N/A	United Guaranty Residential Insurance Company of North Carolina	NC	IA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398	N/A	N/A	N/A	United Guaranty Residential Insurance Company	NC	IA	Arch Investment Holdings (Cyprus) Ltd.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	40525	56-1307714	N/A	N/A	N/A	United Guaranty Credit Insurance Company	NC	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	16659	56-0989041	N/A	N/A	N/A	United Guaranty Commercial Insurance Company of North Carolina	NC	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	13694	27-0550064	N/A	N/A	N/A	Arch Structured Mortgage Insurance Company.	NC	IA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Prévalois SAS	FRA	NIA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Emerging Beachfront Land Club Investment L.P.	CYM	OTH	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd	N	3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF-A Co-Investment Partners, L.P.	CYM	OTH	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Special Credit Opportunities (Parallel) II, L.P. - Series A	CYM	OTH	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Special Credit Opportunities (Parallel) II, L.P. - Series B	CYM	OTH	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	50.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Fortress MSR Opportunities Fund I B L.P.	CYM	OTH	Arch Investment Holdings I Ltd.	Ownership	40.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	ADM Galleus Fund II Limited	CYM	OTH	Arch Investment Holdings I Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Convex Asia Fund Ltd.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Melody Capital Partners Offshore Credit Fund, L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	99.870	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Castle Creek Capital Partners V, L.P.	DE	OTH	Arch Reinsurance Ltd.	Ownership	99.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	12.330	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM	OTH	Arch Investment Holdings III Ltd.	Ownership	47.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Monarch Capital Partners Offshore III LP	DE	OTH	Arch Reinsurance Ltd.	Ownership	65.340	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	45-1541916	N/A	N/A	N/A	Star America Infrastructure Fund, LP	DE	OTH	Arch Reinsurance Ltd.	Ownership	24.590	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	China Car Parks Investment Fund L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	24.560	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	21.170	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.	CYM	OTH	Arch Specialty Insurance Company	Ownership	99.340	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	16.440	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF-A Investors I, LP	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	4.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF-A Investors II, LP	DE	OTH	Arch Reinsurance Ltd.	Ownership	14.690	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF-A AIV Co-Investors, LP	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	99.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF II-A Offshore Investors, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Oaktree Loan Fund 2x (Cayman) Ltd.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	99.750	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pinebridge Structured Capital Partners Offshore III-A, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	BlackRock Asia Property Fund IV S.A SICAV-SIF	LUX	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Europe Property Fund IV Feeder S.A SICAV-SIF	LUX	OTH	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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N/A	N/A	N/A	N/A	N/A	N/A	N/A	Premia Holdings Ltd.	BMU	NIA	Arch Capital Holdings Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	4
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Premia Reinsurance Ltd.	BMU	IA	Arch Reinsurance Ltd.	Ownership	10.270	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Premia LV1 Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	99.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Premia Holdings Inc.	DE	NIA	Arch Reinsurance Ltd.	Ownership	23.080	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Premia Solutions Inc.	DE	NIA	Premia Holdings Ltd.	Ownership	13.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	32-0539299	N/A	N/A	N/A	Arch Mortgage Funding, Inc.	DE	NIA	Premia Reinsurance Ltd.	Ownership	23.210	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	98-1490970	N/A	N/A	N/A	Arch UK Holdings Limited	GBR	NIA	Premia Holdings Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Blue Sky Partners Limited	GBR	NIA	Premia Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Archipelago Risk Services Limited	GBR	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Lake Shore IC, Inc.	DC	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	16-1364134	N/A	N/A	N/A	McNeil & Company, Inc.	NY	IA	Arch UK Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Obelisk Underwriting Limited	GBR	NIA	Blue Sky Partners Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	83-4516586	N/A	N/A	N/A	First Shield Service Corporation	MO	NIA	Arch Mortgage Risk Transfer PCC Inc.	Ownership	98.030	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	38-4119847	N/A	N/A	N/A	First Shield Service Corporation of Florida	MO	NIA	Arch Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	61-1932852	N/A	N/A	N/A	First Shield Consumer Service Corporation	MO	NIA	Arch UK Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	37-1944730	N/A	N/A	N/A	First Shield Consumer Service Corporation of Florida	MO	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Arch Credit Risk Services (Bermuda) Ltd.	BMU	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	47-5537185	N/A	N/A	N/A	Ventus Risk Management, Inc.	DE	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	71455	37-0857191	N/A	N/A	N/A	Arch Life Insurance Company of America	KS	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	84-3725636	N/A	N/A	N/A	Penflex Actuarial Services LLC	NY	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Group Holdings Limited	GGY	NIA	Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Clare Management Company Limited	GGY	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Reinsurance Company Limited	GGY	IA	McNeil & Company, Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Specialty Reinsurance Company Limited	GGY	IA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Holdings (UK) Limited	GBR	NIA	Barbican Group Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	82-1882589	N/A	N/A	N/A	Barbican Holdings (US) Inc.	DE	NIA	Barbican Group Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	82-2146345	N/A	N/A	N/A	Barbican E&S Insurance Managers Inc.	DE	IA	Barbican Group Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	82-2133181	N/A	N/A	N/A	Barbican Management Services (US) Inc.	GBR	NIA	Barbican Reinsurance Company Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Corporate Member Limited	GBR	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Managing Agency Limited	GBR	NIA	Barbican Holdings (US) Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Underwriting Limited	BMU	NIA	Barbican Holdings (US) Inc.	Ownership	100.000	Arch Capital Group Ltd.	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Management Services (Bermuda) Limited	GBR	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd.	N	0

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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N/A	N/A	N/A	N/A	N/A	N/A	N/A	Castel Underwriting Agencies Limited	GBR	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Castel Underwriting Europe BV	NLD	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Seacurus Limited	GBR	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nostrum Care	FRA	NIA	Barbican Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Intermediaries Group Limited	GBR	NIA	Castel Underwriting Agencies Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Barbican Capital Holdings Limited	GBR	NIA	Barbican Holdings (UK) Limited	Ownership	85.000	Arch Capital Group Ltd	N	0

Aster	Explanation
1	Artisan Partners Holdings LP owns over 10% of the common shares of Arch Capital Group Ltd., but disclaims control.
2	Watford holdings Ltd. is owned by various shareholders, each holding less than 10% of the voting shares, except for Arch Reinsurance Ltd., which holds approximately 13% of the voting shares of Watford Holdings Ltd.
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.

PART 1 - LOSS EXPERIENCE

Lines 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	0.000	0.000
2. Allied lines	0	0	0.000	0.000
3. Farmowners multiple peril	0	0	0.000	0.000
4. Homeowners multiple peril	0	0	0.000	0.000
5. Commercial multiple peril	0	0	0.000	0.000
6. Mortgage guaranty	133,995,569	24,046,442	17.946	(0.075)
8. Ocean marine	0	0	0.000	0.000
9. Inland marine	0	0	0.000	0.000
10. Financial guaranty	0	0	0.000	0.000
11.1. Medical professional liability - occurrence	0	0	0.000	0.000
11.2. Medical professional liability - claims-made	0	0	0.000	0.000
12. Earthquake	0	0	0.000	0.000
13. Group accident and health	0	0	0.000	0.000
14. Credit accident and health	0	0	0.000	0.000
15. Other accident and health	0	0	0.000	0.000
16. Workers' compensation	0	0	0.000	0.000
17.1 Other liability-occurrence	0	0	0.000	0.000
17.2 Other liability-claims made	0	0	0.000	0.000
17.3 Excess workers' compensation	0	0	0.000	0.000
18.1 Products liability-occurrence	0	0	0.000	0.000
18.2 Products liability-claims made	0	0	0.000	0.000
19.1, 19.2 Private passenger auto liability	0	0	0.000	0.000
19.3, 19.4 Commercial auto liability	0	0	0.000	0.000
21. Auto physical damage	0	0	0.000	0.000
22. Aircraft (all perils)	0	0	0.000	0.000
23. Fidelity	0	0	0.000	0.000
24. Surety	0	0	0.000	0.000
26. Burglary and theft	0	0	0.000	0.000
27. Boiler and machinery	0	0	0.000	0.000
28. Credit	0	0	0.000	0.000
29. International	0	0	0.000	0.000
30. Warranty	0	0	0.000	0.000
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	0.000	0.000
35. Totals	133,995,569	24,046,442	17.946	(0.075)
DETAILS OF WRITE-INS				
3401.	0	0	0.000	0.000
3402.	0	0	0.000	0.000
3403.	0	0	0.000	0.000
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.000	0.000

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	0	0	0
2. Allied lines	0	0	0
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	0	0	0
5. Commercial multiple peril	0	0	0
6. Mortgage guaranty	101,053,491	101,053,491	128,439,785
8. Ocean marine	0	0	0
9. Inland marine	0	0	0
10. Financial guaranty	0	0	0
11.1 Medical professional liability - occurrence	0	0	0
11.2 Medical professional liability - claims made	0	0	0
12. Earthquake	0	0	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability-occurrence	0	0	0
17.2 Other liability-claims made	0	0	0
17.3 Excess workers' compensation	0	0	0
18.1 Products liability-occurrence	0	0	0
18.2 Products liability-claims made	0	0	0
19.1 19.2 Private passenger auto liability	0	0	0
19.3 19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	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	101,053,491	101,053,491	128,439,785
DETAILS OF WRITE-INS			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2020 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior	42,520	332	42,852	6,167	0	6,167	30,593	0	3,432	34,025	(5,760)	3,100	(2,660)
2. 2018	29,115	307	29,422	4,056	0	4,056	18,790	0	2,709	21,499	(6,269)	2,402	(3,867)
3. Subtotals 2018 + Prior	71,635	639	72,274	10,223	0	10,223	49,383	0	6,141	55,524	(12,029)	5,502	(6,527)
4. 2019	32,786	8,522	41,308	1,921	0	1,921	40,824	0	7,528	48,352	9,959	(994)	8,965
5. Subtotals 2019 + Prior	104,421	9,161	113,582	12,144	0	12,144	90,207	0	13,669	103,876	(2,070)	4,508	2,438
6. 2020	XXX	XXX	XXX	XXX	7	7	XXX	9,692	4,720	14,412	XXX	XXX	XXX
7. Totals	104,421	9,161	113,582	12,144	7	12,151	90,207	9,692	18,389	118,288	(2,070)	4,508	2,438
8. Prior Year-End's Surplus As Regards Policyholders	184,788										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. (2.0)%	2. 49.2 %	3. 2.1 %
													Col. 13, Line 7 Line 8
													4. 1.3 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:

15873202049000001

15873202045500001

15873202036500001

15873202050500001

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Other assets	649	0	649	1,424
2597. Summary of remaining write-ins for Line 25	649	0	649	1,424

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	2,243,712	1,226,906
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	261,250	5,235,655
2.2 Additional investment made after acquisition	34,961	42,782
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	(221,013)	(457,782)
5. Deduct amounts received on disposals	1,528,492	4,318,852
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	(515,003)
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	790,418	2,243,712
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	790,418	2,243,712

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

NONE

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,609,464,016	1,595,166,246
2. Cost of bonds and stocks acquired	632,387,408	1,540,708,356
3. Accrual of discount	272,574	2,382,109
4. Unrealized valuation increase (decrease)	(2,199,434)	642,935
5. Total gain (loss) on disposals	15,749,644	9,504,991
6. Deduct consideration for bonds and stocks disposed of	599,603,491	1,537,249,618
7. Deduct amortization of premium	612,839	1,705,036
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	14,034
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,655,457,877	1,609,464,016
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,655,457,877	1,609,464,016

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,280,745,630	564,679,482	530,646,663	(27,260,122)	1,287,518,326			1,280,745,630
2. NAIC 2 (a)	327,084,018	67,707,926	50,025,177	16,484,645	361,251,412			327,084,018
3. NAIC 3 (a)	1,170,521	0	129,951	7,847,555	8,888,125			1,170,521
4. NAIC 4 (a)	0	0	0	0	0			0
5. NAIC 5 (a)	2,663,787	0	3,052,057	388,270	(0)			2,663,787
6. NAIC 6 (a)	0	0	0	0	0			0
7. Total Bonds	1,611,663,956	632,387,408	583,853,848	(2,539,653)	1,657,657,864	0	0	1,611,663,956
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0			0
9. NAIC 2	0	0	0	0	0			0
10. NAIC 3	0	0	0	0	0			0
11. NAIC 4	0	0	0	0	0			0
12. NAIC 5	0	0	0	0	0			0
13. NAIC 6	0	0	0	0	0			0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,611,663,956	632,387,408	583,853,848	(2,539,653)	1,657,657,864	0	0	1,611,663,956

(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 $.....2,199,987; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	2,199,987	XXX	2,199,824	0	0

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	2,199,942	6,979,287
2. Cost of short-term investments acquired	0	6,468,027
3. Accrual of discount	45	22,815
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	11,270,000
7. Deduct amortization of premium	0	187
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,199,987	2,199,942
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,199,987	2,199,942

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. 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	23,045,375	80,120,227
2. Cost of cash equivalents acquired	302,908,993	921,694,050
3. Accrual of discount	0	28,666
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	293,185,827	978,797,569
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	32,768,540	23,045,375
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	32,768,540	23,045,375

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
11876404	CHESAPEAKE	VA	01/09/2020	RAYMOND KORCHAK	261,250	0	261,250	0
13397370	ST LOUIS	MO	02/04/2020		0	0	0	23,000
13666879	DENVER	CO	02/21/2020		0	0	0	11,961
0199999. Totals					261,250	0	261,250	34,961
0399999. Totals					261,250	0	261,250	34,961

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
13592771	GLENDORA	CA	01/15/2020	TYLER TRINH	395,759	0	395,759	0	0	0	0	0	0	386,201	0	(9,559)	(9,559)	0	0
13666879	LAS VEGAS	NV	02/21/2020		371,818	0	371,818	0	0	0	0	0	0	366,983	0	(4,835)	(4,835)	0	0
12977832	FRANKFORT	IL	03/11/2020	EDWARD COLEMAN	513,967	0	513,967	0	0	0	0	0	0	353,034	0	(160,933)	(160,933)	0	0
13666879	DENVER	CO	03/16/2020		467,960	11,960	467,960	0	0	0	0	0	0	422,274	0	(45,686)	(45,686)	0	0
0199999. Totals					1,749,504	11,960	1,749,504	0	0	0	0	0	0	1,528,492	0	(221,013)	(221,013)	0	0
0399999. Totals					1,749,504	11,960	1,749,504	0	0	0	0	0	0	1,528,492	0	(221,013)	(221,013)	0	0

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Government									
912828 YS 3	UNITED STATES TREASURY		02/11/2020	BARCLAYS CAPITAL INC FIXED INC		4,665,766	4,600,000	19,683	1
912828 YX 2	UNITED STATES TREASURY		01/10/2020	RBC CAPITAL MARKETS		2,882,250	2,880,000	1,800	1
912828 YY 0	UNITED STATES TREASURY		03/01/2020	MORGAN STANLEY & CO. LLC		4,869,494	4,840,000	4,887	1
912828 YZ 7	UNITED STATES TREASURY		01/16/2020	VARIOUS		23,828,829	23,805,000	16,317	1
912828 Z2 9	UNITED STATES TREASURY		02/06/2020	VARIOUS		32,880,563	32,800,000	31,187	1
912828 Z5 2	UNITED STATES TREASURY		02/19/2020	VARIOUS		18,591,141	18,600,000	10,426	1
912828 Z6 0	UNITED STATES TREASURY		02/19/2020	JP Morgan Securities Inc.		4,846,021	4,850,000	3,847	1
912828 Z8 6	UNITED STATES TREASURY		02/28/2020	JP Morgan Securities Inc.		50,675,781	50,000,000	30,220	1
912828 Z9 4	UNITED STATES TREASURY		03/27/2020	VARIOUS		16,134,415	15,050,000	26,895	1
912828 ZA 1	UNITED STATES TREASURY		03/27/2020	VARIOUS		68,532,877	67,500,000	56,728	1
912828 ZC 7	UNITED STATES TREASURY		03/23/2020	VARIOUS		48,281,405	47,570,000	10,581	1
912828 ZD 5	UNITED STATES TREASURY		03/27/2020	VARIOUS		14,148,269	14,068,000	3,058	1
912828 ZF 0	UNITED STATES TREASURY		03/27/2020	VARIOUS		14,518,418	14,500,000	0	1
0599999.	Total - Bonds - U.S. Government					304,855,228	301,063,000	215,628	XXX
Bonds - U.S. States, Territories and Possessions									
574193 SG 4	MARYLAND ST		03/04/2020	MORGAN STANLEY & CO. LLC		9,664,130	7,000,000	0	1FE
574193 SH 2	MARYLAND ST		03/13/2020	MORGAN STANLEY CO		6,462,450	5,000,000	0	1FE
574193 ST 6	MARYLAND ST		03/04/2020	BANK OF AMERICA SECURITIES		2,473,394	2,160,000	0	1FE
882722 VM 0	TEXAS ST		03/01/2020	Unknown		(4,543,076)	(4,400,000)	(45,353)	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					14,056,898	9,760,000	(45,353)	XXX
Bonds - U.S. Political Subdivisions of States									
882722 VM 0	TEXAS ST		03/01/2020	Unknown		4,543,076	4,400,000	45,353	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States					4,543,076	4,400,000	45,353	XXX
Bonds - U.S. Special Revenue and Special Assessment									
10146R JL 9	BOULDER CNTY COLO OPEN SPACE CAP IMPT TR		03/16/2020	Loop Capital Markets		2,132,110	2,035,000	0	1FE
59261A E7 8	METROPOLITAN TRANSN AUTH N Y REV		03/02/2020	CITIGROUP GLOBAL MARKETS INC		11,180,300	10,000,000	77,778	1FE
709223 2K 6	PENNSYLVANIA ST TPK COMMN TPK REV		03/16/2020	JEFFERIES & CO. - BONDS DIRECT		5,596,625	5,110,000	75,231	1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					18,909,036	17,145,000	153,008	XXX
Bonds - Industrial and Miscellaneous									
00287Y BQ 1	ABBVIE INC		03/06/2020	JP Morgan Securities Inc.		2,609,400	2,500,000	19,681	2FE
00914A AF 9	AIR LEASE CORP		01/07/2020	BANK OF AMERICA SECURITIES		9,896,300	10,000,000	0	2FE
031162 CT 5	AMGEN INC		02/28/2020	VARIOUS		1,860,609	1,843,000	794	2FE
03880W AC 2	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	C	02/24/2020	JP MORGAN SECURITIES LLC		1,300,000	1,300,000	0	1FE
03880W AJ 7	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	C	02/26/2020	JP MORGAN SECURITIES LLC		1,001,875	1,000,000	0	2FE
04002Q AJ 1	AREIT 18CRE2 D - CMBS		01/22/2020	MORGAN STANLEY CO		1,502,290	1,497,610	1,438	2FE
056054 AH 2	BX 19XL E - CMBS		01/21/2020	WELLS FARGO SECURITIES LLC		1,503,750	1,500,000	1,180	1FE
06051G HY 8	BANK OF AMERICA CORP		02/10/2020	BANC OF AMERICA/FIXED INCOME		12,000,000	12,000,000	0	1FE
08161N AN 7	BMARK 20B16 XD - CMBS		01/24/2020	DEUTSCHE BANK SECURITIES, INC		442,023	0	1,599	1FE
12434L AG 9	BXMT 20FL2 C - CMBS		01/31/2020	WELLS FARGO SECURITIES LLC		1,200,000	1,200,000	0	1FE
12434L AG 9	BXMT 20FL2 C - CMBS		02/27/2020	MORGAN STANLEY CO		410,384	410,000	452	1FE
126650 CW 8	CVS HEALTH CORP		03/30/2020	WELLS FARGO SECURITIES LLC		1,048,970	1,000,000	683	2FE
126650 DH 0	CVS HEALTH CORP		03/26/2020	VARIOUS		2,662,253	2,667,000	0	2FE
191216 CR 9	COCA-COLA CO		03/20/2020	JP Morgan Securities Inc.		12,497,625	12,500,000	0	1FE
22822V AR 2	CROWN CASTLE INTERNATIONAL CORP		03/31/2020	MORGAN STANLEY CO		1,487,685	1,500,000	0	2FE
233851 DY 7	DAIMLER FINANCE NORTH AMERICA LLC		03/05/2020	CITIGROUP GLOBAL MARKETS INC		4,990,700	5,000,000	0	2FE
254687 FN 1	WALT DISNEY CO		03/19/2020	CITIGROUP GLOBAL MARKETS INC		3,997,800	4,000,000	0	1FE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
254687 FP 6	WALT DISNEY CO.		03/19/2020	CITIGROUP GLOBAL MARKETS INC.		3,496,150	3,500,000	0	1FE
254687 FQ 4	WALT DISNEY CO.		03/19/2020	CITIGROUP GLOBAL MARKETS INC.		7,479,000	7,500,000	0	1FE
29278N AP 8	ENERGY TRANSFER OPERATING LP		01/08/2020	DEUTSCHE BANK SECURITIES, INC.		4,006,185	4,000,000	0	2FE
29379V BX 0	ENTERPRISE PRODUCTS OPERATING LLC		03/24/2020	HSBC SECURITIES (USA), INC.		528,704	650,000	3,640	2FE
30161N AX 9	EXELON CORP.		03/30/2020	JP Morgan Securities Inc.		3,492,790	3,500,000	0	2FE
30231G BH 4	EXXON MOBIL CORP.		03/17/2020	BANK OF AMERICA SECURITIES		4,000,000	4,000,000	0	1FE
31620M AK 2	FIDELITY NATIONAL INFORMATION SERVICES I		03/10/2020	MERRILL LYNCH PIERCE FENNER & SMITH INC.		1,585,005	1,500,000	21,438	2FE
337738 AT 5	FISERV INC.		02/26/2020	JEFFERIES LLC.		530,950	500,000	2,533	2FE
345397 A2 9	FORD MOTOR CREDIT COMPANY LLC		01/06/2020	GOLDMAN SACHS & CO, NY		5,000,000	5,000,000	0	2FE
345397 A4 5	FORD MOTOR CREDIT COMPANY LLC		01/06/2020	GOLDMAN		719,000	719,000	0	2FE
36259B AA 5	GPMT 19FL2 A - CDO		03/20/2020	WELLS FARGO SECURITIES LLC		935,344	1,100,000	490	1FE
369604 BG 7	GENERAL ELECTRIC CO.		01/31/2020	VARIOUS		2,106,565	2,000,000	26,813	2FE
38136F AU 7	GOLDENTREE LOAN MANAGEMENT US CLO 1, LTD	C	01/31/2020	BANK OF AMERICA SECURITIES		6,000,000	6,000,000	0	1FE
38141G XJ 8	GOLDMAN SACHS GROUP INC.		03/30/2020	CREDIT SUISSE SECURITIES (USA)		2,533,250	2,500,000	0	1FE
40436V AE 1	HLM 1711R AR - CDO	C	02/11/2020	RBC CAPITAL MARKETS		10,000,000	10,000,000	17,485	1FE
40436V AG 6	HLM 1711R BR - CDO	C	02/11/2020	RBC CAPITAL MARKETS		12,000,000	12,000,000	23,712	1FE
437076 CA 8	HOME DEPOT INC.		03/26/2020	JP MORGAN SECURITIES LLC		4,478,085	4,500,000	0	1FE
437076 CB 6	HOME DEPOT INC.		03/26/2020	JP MORGAN SECURITIES LLC		2,983,230	3,000,000	0	1FE
458140 BP 4	INTEL CORP.		03/20/2020	JP Morgan Securities Inc.		4,992,250	5,000,000	0	1FE
458140 BQ 2	INTEL CORP.		03/20/2020	JP Morgan Securities Inc.		17,465,875	17,500,000	0	1FE
458140 BR 0	INTEL CORP.		03/20/2020	JP MORGAN SECURITIES LLC		5,987,700	6,000,000	0	1FE
46591P AA 0	JPMCC 20ACE A - CMBS		01/22/2020	JP MORGAN SECURITIES LLC		7,724,978	7,500,000	13,009	1FE
48275P AJ 0	KREF 18FL1 D - CDO		01/02/2020	WELLS FARGO SECURITIES LLC		453,375	450,000	1,072	2FE
53946J AJ 3	LNCR 19CRE2 D - CMBS	C	02/05/2020	MORGAN STANLEY CO.		1,102,063	1,100,000	2,900	2FE
548661 DM 6	LOWE'S COMPANIES INC.		03/10/2020	VARIOUS		1,177,695	1,150,000	10,115	2FE
548661 DT 1	LOWE'S COMPANIES INC.		03/24/2020	J.P. MORGAN SECURITIES INC.		454,956	456,000	0	2FE
55282L AJ 5	MF1 19FL2 D - CDO	C	02/18/2020	BARCLAYS CAPITAL INC.		502,188	500,000	1,337	2FE
58013M FL 3	MCDONALD'S CORP.		03/04/2020	VARIOUS		2,185,181	2,187,000	60	2FE
58013M FN 9	MCDONALD'S CORP.		03/25/2020	VARIOUS		2,626,081	2,627,000	0	2FE
637417 AN 6	NATIONAL RETAIL PROPERTIES INC.		02/18/2020	WELLS FARGO SECURITIES LLC		1,036,651	1,040,000	0	2FE
67066G AF 1	NVIDIA CORP.		03/26/2020	GOLDMAN SACHS & CO, NY		5,977,726	6,000,000	0	1FE
67113G AC 1	OHA CREDIT FUNDING 5 LTD - CDO	C	02/18/2020	JP Morgan Securities Inc.		10,000,000	10,000,000	0	1FE
68389X BU 8	ORACLE CORP.		03/30/2020	JP Morgan Securities Inc.		6,984,950	7,000,000	0	1FE
68902V AD 9	OTIS WORLDWIDE CORP.		02/19/2020	Goldman Sachs & Co.		252,997	253,000	0	2FE
68902V AE 7	OTIS WORLDWIDE CORP.		02/28/2020	DEUTSCHE BANC SECURITIES INC.		768,488	750,000	287	2FE
68902V AF 4	OTIS WORLDWIDE CORP.		02/19/2020	BANK OF AMERICA SECURITIES		1,249,900	1,250,000	0	2FE
713448 EQ 7	PEPSICO INC.		03/17/2020	BANK OF AMERICA SECURITIES		4,996,450	5,000,000	0	1FE
742718 FG 9	PROCTER & GAMBLE CO.		03/23/2020	CITIGROUP GLOBAL MARKETS INC.		2,493,700	2,500,000	0	1FE
742718 FH 7	PROCTER & GAMBLE CO.		03/23/2020	CITIGROUP GLOBAL MARKETS INC.		2,494,000	2,500,000	0	1FE
760759 AV 2	REPUBLIC SERVICES, INC.		02/18/2020	BANK OF AMERICA SECURITIES		1,994,140	2,000,000	0	2FE
78485W AG 4	STWD 19FL1 C - CDO		02/28/2020	MORGAN STANLEY CO.		2,002,188	2,000,000	2,612	1FE
86745N AA 6	SNVA 201 A - ABS		02/05/2020	CREDIT SUISSE SECURITIES (USA)		2,998,910	3,000,000	0	1FE
87612E BL 9	TARGET CORP.		03/26/2020	Citigroup (SSB)		3,993,360	4,000,000	0	1FE
883556 CF 7	THERMO FISHER SCIENTIFIC INC.		03/23/2020	JP Morgan Securities Inc.		1,500,000	1,500,000	0	2FE
89788J AB 5	TRUIST BANK		03/09/2020	SUNTRUST ROBINSON HUMPHREY INC.		1,981,240	2,000,000	139	1FE
911312 BY 1	UNITED PARCEL SERVICE INC.		03/19/2020	BANK OF AMERICA SECURITIES		4,981,150	5,000,000	0	1FE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
92343V ER 1	VERIZON COMMUNICATIONS INC.		01/28/2020	VARIOUS		861,023	750,000	11,634	2FE
92343V FF 6	VERIZON COMMUNICATIONS INC.		03/17/2020	JP Morgan Securities Inc.		3,498,250	3,500,000	0	2FE
94106L BF 5	WASTE MANAGEMENT INC.		03/12/2020	VARIOUS		1,549,320	1,500,000	11,185	2FE
94106L BH 1	WASTE MANAGEMENT INC.		02/07/2020	BANK OF AMERICA SECURITIES		694,993	650,000	3,236	2FE
95000U 2K 8	WELLS FARGO & CO.		02/04/2020	WELLS FARGO ADVISORS LLC		9,000,000	9,000,000	0	1FE
958667 AB 3	WESTERN MIDSTREAM OPERATING LP		01/09/2020	BARCLAYS CAPITAL INC.		129,951	130,000	0	2FE
958667 AD 9	WESTERN MIDSTREAM OPERATING LP		01/09/2020	Citigroup (SSB)		121,000	121,000	0	2FE
3899999.	Total - Bonds - Industrial and Miscellaneous					248,518,648	247,800,610	179,522	XXX
Bonds - SVO Identified Funds									
464288 41 4	ISHARES:NATL MUNI BOND		03/12/2020	VARIOUS	302,533.000	34,991,552	0	0	1
464288 64 6	ISHARES:SHT-TRM CORP BD		03/16/2020	Jane Street	128,250.000	6,512,970	0	0	2
8099999.	Total - Bonds - SVO Identified Funds					41,504,522	0	0	XXX
8399997.	Total - Bonds - Part 3					632,387,408	580,168,610	548,158	XXX
8399999.	Total - Bonds					632,387,408	580,168,610	548,158	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					632,387,408	XXX	548,158	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																					
38380J H6 8	GNR 1868 A - CMBS	..	03/01/2020.	Paydown		52,077	52,077	51,065	34,144	0	665	0	665	0	52,077	0	0	0	250	04/16/2050.	1
912828 3F 5	UNITED STATES TREASURY	..	03/13/2020.	JP Morgan Securities Inc.		8,670,559	7,900,000	7,740,219	7,769,315	0	3,147	0	3,147	0	7,772,462	0	898,096	898,096	60,064	11/15/2027.	1
912828 5M 8	UNITED STATES TREASURY	..	03/20/2020.	GOLDMAN SACHS & CO, NY		21,041,016	18,000,000	18,449,297	18,411,490	0	(9,251)	0	(9,251)	0	18,402,239	0	2,638,776	2,638,776	199,348	11/15/2028.	1
912828 6A 3	UNITED STATES TREASURY	..	03/23/2020.	DEUTSCHE BANK SECURITIES, INC.		34,509,102	31,000,000	31,105,195	31,092,615	0	(3,192)	0	(3,192)	0	31,089,423	0	3,419,678	3,419,678	524,639	01/31/2026.	1
912828 6B 1	UNITED STATES TREASURY	..	01/15/2020.	CITIGROUP GLOBAL MARKETS INC.		16,076,367	15,000,000	15,197,900	15,184,505	0	(735)	0	(735)	0	15,183,770	0	892,597	892,597	164,776	02/15/2029.	1
912828 7G 9	UNITED STATES TREASURY	..	03/19/2020.	VARIOUS		19,022,263	19,000,000	18,987,874	18,988,867	0	1,356	0	1,356	0	18,990,223	0	32,040	32,040	111,315	07/31/2021.	1
912828 YJ 3	UNITED STATES TREASURY	..	03/04/2020.	BARCLAYS CAPITAL INC.		2,510,322	2,480,000	2,478,916	2,478,959	0	105	0	105	0	2,479,064	0	31,258	31,258	15,957	09/30/2021.	1
912828 YM 6	UNITED STATES TREASURY	..	03/06/2020.	BANK OF AMERICA SECURITIES.		13,376,047	12,850,000	12,755,637	12,758,055	0	3,431	0	3,431	0	12,761,486	0	614,561	614,561	68,839	10/31/2024.	1
912828 YN 4	UNITED STATES TREASURY	..	03/19/2020.	Citigroup (SSB)		6,009,797	6,000,000	6,008,410	6,008,396	0	(814)	0	(814)	0	6,007,582	0	2,215	2,215	40,846	10/31/2021.	1
912828 YS 3	UNITED STATES TREASURY	..	03/04/2020.	BARCLAYS CAPITAL INC.		4,906,727	4,600,000	4,665,766	0	0	(368)	0	(368)	0	4,665,397	0	241,329	241,329	24,548	11/15/2029.	1
912828 YX 2	UNITED STATES TREASURY	..	03/17/2020.	CITIGROUP GLOBAL MARKETS INC.		3,038,738	2,880,000	2,882,250	0	0	(52)	0	(52)	0	2,882,198	0	156,539	156,539	10,800	12/31/2026.	1
912828 YZ 7	UNITED STATES TREASURY	..	02/28/2020.	JP Morgan Securities Inc.		24,095,123	23,805,000	23,828,829	0	0	(1,524)	0	(1,524)	0	23,827,305	0	267,818	267,818	65,889	12/31/2021.	1
912828 Z2 9	UNITED STATES TREASURY	..	02/28/2020.	JP Morgan Securities Inc.		33,335,563	32,800,000	32,880,563	0	0	(1,790)	0	(1,790)	0	32,878,772	0	456,790	456,790	63,527	01/15/2023.	1
912828 Z5 2	UNITED STATES TREASURY	..	03/17/2020.	DEUTSCHE BANK SECURITIES, INC.		19,235,578	18,600,000	18,591,141	0	0	137	0	137	0	18,591,278	0	644,300	644,300	30,303	01/31/2025.	1
912828 Z6 0	UNITED STATES TREASURY	..	02/27/2020.	Amherst Pierpont Securities		4,878,418	4,850,000	4,846,021	0	0	39	0	39	0	4,846,061	0	32,357	32,357	5,130	01/31/2022.	1
912828 Z8 6	UNITED STATES TREASURY	..	03/10/2020.	VARIOUS		28,840,760	28,205,000	28,586,208	0	0	(2,157)	0	(2,157)	0	28,584,051	0	256,708	256,708	23,611	02/15/2023.	1
912828 ZC 7	UNITED STATES TREASURY	..	03/30/2020.	VARIOUS		38,995,404	37,830,000	38,219,205	0	0	(4,244)	0	(4,244)	0	38,214,960	0	780,444	780,444	28,379	02/28/2025.	1
91362* AA 9	THE BUREAU OF THE PUBLIC DEBT	..	03/31/2020.	Unknown		2,256,000	2,256,000	2,256,000	2,256,000	0	0	0	0	0	2,256,000	0	0	0	0	12/12/2023.	1
0599999.	Total - Bonds - U.S. Government					280,849,859	268,108,077	269,530,495	114,982,347	0	(15,247)	0	(15,247)	0	269,484,351	0	11,365,508	11,365,508	1,438,222	XXX	XXX
Bonds - All Other Government																					
465410 BY 3	ITALY REPUBLIC OF (GOVERNMENT)	C	02/18/2020.	VARIOUS		4,966,760	5,000,000	4,954,450	4,955,269	0	509	0	509	0	4,955,777	0	10,983	10,983	47,997	10/17/2029.	2FE
1099999.	Total - Bonds - All Other Government					4,966,760	5,000,000	4,954,450	4,955,269	0	509	0	509	0	4,955,777	0	10,983	10,983	47,997	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
574193 SG 4	MARYLAND ST	..	03/27/2020.	MORGAN STANLEY & CO. LLC		9,365,580	7,000,000	9,664,130	0	0	(8,981)	0	(8,981)	0	9,655,149	0	(289,569)	(289,569)	12,639	03/15/2030.	1FE
574193 SH 2	MARYLAND ST	..	03/27/2020.	MORGAN STANLEY & CO. LLC		6,683,700	5,000,000	6,462,450	0	0	(4,744)	0	(4,744)	0	6,457,706	0	225,994	225,994	9,028	03/15/2031.	1FE
574193 ST 6	MARYLAND ST	..	03/24/2020.	JEFFERIES & CO. - BONDS DIRECT		2,343,146	2,160,000	2,473,394	0	0	(2,003)	0	(2,003)	0	2,471,392	0	(128,245)	(128,245)	2,400	08/01/2023.	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					18,392,426	14,160,000	18,599,974	0	0	(15,727)	0	(15,727)	0	18,584,247	0	(191,821)	(191,821)	24,067	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
56045T AJ 4	MAINE MUN BD BK LIQUOR OPERATION REV	..	02/06/2020.	JEFFERIES & CO. - BONDS DIRECT		4,325,040	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	325,040	325,040	32,599	06/01/2023.	1FE
650035 4T 2	NEW YORK ST URBAN DEV CORP REV	..	02/04/2020.	Loop Capital Markets		23,848,261	23,155,000	23,360,916	23,274,237	0	(3,535)	0	(3,535)	0	23,270,702	0	577,559	577,559	242,143	03/15/2023.	1FE
709223 2K 6	PENNSYLVANIA ST TPK COMMN TPK REV	..	03/24/2020.	JEFFERIES & CO. - BONDS DIRECT		5,456,867	5,110,000	5,596,625	0	0	(4,290)	0	(4,290)	0	5,592,335	0	(135,468)	(135,468)	81,618	12/01/2031.	1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					33,630,168	32,265,000	32,957,541	27,274,237	0	(7,826)	0	(7,826)	0	32,863,036	0	767,131	767,131	356,360	XXX	XXX
Bonds - Industrial and Miscellaneous																					
000367 AA 0	AASET 181 A - ABS	..	03/16/2020.	Paydown		329,031	329,031	329,031	332,520	0	(3,488)	0	(3,488)	0	329,031	0	(0)	(0)	3,033	01/16/2038.	1FE
00215V AJ 1	AREIT 18CRE1 D - CMBS	..	03/16/2020.	Paydown		2,319,000	2,319,000	2,333,769	2,318,462	0	539	0	539	0	2,319,000	0	0	0	24,720	02/16/2035.	2FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
00287Y AL 3	ABBVIE INC.	..	03/24/2020.	SEAPORT GROUP SECURITIES, LLC		7,113,960	7,200,000	7,083,504	7,109,509	0	7,102	0	7,102	0	7,116,611	0	(2,651)	(2,651)	81,200	11/06/2022.	2FE
00912X AT 1	AIR LEASE CORP.	..	03/04/2020.	TD SECURITIES (USA) LLC		206,936	200,000	191,436	192,881	0	318	0	318	0	193,199	0	13,737	13,737	2,850	09/15/2023.	2FE
00912X AV 6	AIR LEASE CORP.	..	02/26/2020.	RBC CAPITAL MARKETS, LLC		371,749	350,000	338,706	339,537	0	197	0	197	0	339,734	0	32,015	32,015	5,181	04/01/2027.	2FE
00912X AX 2	AIR LEASE CORP.	..	03/04/2020.	U.S. BANCORP INVESTMENTS, INC.		511,910	500,000	490,855	492,439	0	424	0	424	0	492,864	0	19,046	19,046	8,823	01/15/2023.	2FE
00912X BA 1	AIR LEASE CORP.	..	02/26/2020.	RBC CAPITAL MARKETS, LLC		183,407	175,000	165,844	166,970	0	221	0	221	0	167,191	0	16,216	16,216	2,796	03/01/2025.	2FE
00912X BC 7	AIR LEASE CORP.	..	03/04/2020.	TD SECURITIES (USA) LLC		689,787	650,000	663,728	661,635	0	(577)	0	(577)	0	661,058	0	28,728	28,728	17,002	07/03/2023.	2FE
00914A AD 4	AIR LEASE CORP.	..	03/04/2020.	U.S. BANCORP INVESTMENTS, INC.		561,255	555,000	551,037	551,366	0	206	0	206	0	551,571	0	9,684	9,684	5,897	01/15/2023.	2FE
023765 AA 8	AMERICAN AIRLINES 2016-2 PASS THROUGH TR	..	03/01/2020.	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	42	12/15/2029.	1FE
023772 AB 2	AMERICAN AIRLINES INC - ABS	..	01/15/2020.	Paydown		37,923	37,923	38,629	38,571	0	(648)	0	(648)	0	37,923	0	0	0	758	01/15/2027.	1FE
025816 BU 2	AMERICAN EXPRESS CO.	..	01/16/2020.	WELLS FARGO ADVISORS LLC		7,942,194	7,800,000	7,798,674	7,799,375	0	24	0	24	0	7,799,400	0	142,794	142,794	46,800	05/17/2021.	1FE
03523T BX 5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	..	02/18/2020.	WELLS FARGO SECURITIES LLC.		380,856	345,000	344,655	344,704	0	7	0	7	0	344,711	0	36,145	36,145	8,233	01/23/2025.	2FE
037411 BE 4	APACHE CORP.	..	02/18/2020.	J.P. MORGAN SECURITIES INC.		1,084,210	1,000,000	1,033,000	1,032,889	0	(425)	0	(425)	0	1,032,464	0	51,746	51,746	15,191	10/15/2028.	2FE
056054 AH 2	BX 19XL E - CMBS	..	03/01/2020.	Paydown		66,899	66,899	67,066	0	0	(167)	0	(167)	0	66,899	0	0	0	200	10/15/2036.	1FE
06051G EU 9	BANK OF AMERICA CORP.	..	02/10/2020.	BANK OF AMERICA SECURITIES.		13,572,910	13,000,000	12,752,220	12,891,481	0	3,930	0	3,930	0	12,895,411	0	677,499	677,499	251,442	01/11/2023.	1FE
06367W JM 6	BANK OF MONTREAL	C	03/20/2020.	BMO Capital Markets		9,431,756	9,600,000	9,575,616	9,581,648	0	1,794	0	1,794	0	9,583,442	0	(151,686)	(151,686)	137,009	03/26/2022.	1FE
065405 AL 6	BANK 19BN16 D - CMBS	..	01/16/2020.	CREDIT SUISSE SECURITIES (USA)		1,006,543	1,100,000	989,441	993,349	0	509	0	509	0	993,858	0	12,685	12,685	4,583	02/16/2052.	2FE
09228Y AB 8	BBIRD 161 A - ABS	C	03/15/2020.	Paydown		78,125	78,125	78,510	78,402	0	(277)	0	(277)	0	78,125	0	0	0	561	12/16/2041.	1FE
097023 CH 6	BOEING CO.	..	01/16/2020.	MORGAN STANLEY & CO. LLC		6,724,855	6,500,000	6,493,165	6,493,803	0	35	0	35	0	6,493,838	0	231,017	231,017	43,701	05/01/2026.	1FE
097023 CM 5	BOEING CO.	..	01/14/2020.	RBC CAPITAL MARKETS		4,544,565	4,500,000	4,487,850	4,488,202	0	31	0	31	0	4,488,233	0	56,332	56,332	55,575	02/01/2027.	1FE
110122 BF 4	BRISTOL-MYERS SQUIBB CO.	..	03/24/2020.	VARIOUS		5,369,472	5,400,000	5,314,518	5,360,484	0	5,529	0	5,529	0	5,366,012	0	3,460	3,460	74,213	08/15/2021.	1FE
11043X AA 1	IAGLN 191 AA - ABS	..	03/15/2020.	Paydown		2,598	2,598	2,598	2,598	0	0	0	0	0	2,598	0	(0)	(0)	21	06/15/2034.	1FE
12434L AG 9	BXMT 20FL2 C - CMBS	..	02/03/2020.	BANC OF AMERICA/FIXED INCOME		200,625	200,000	200,000	0	0	0	0	0	0	200,000	0	625	625	0	02/16/2037.	1FE
12531Y AP 3	CFCRE 16C4 AHR - CMBS	..	03/01/2020.	Paydown		4,380	4,380	4,405	2,766	0	(17)	0	(17)	0	4,380	0	(0)	(0)	24	05/10/2058.	1FE
125523 AF 7	CIGNA CORP.	..	03/16/2020.	Not Available		362,021	335,000	351,194	351,088	0	(956)	0	(956)	0	350,132	0	11,889	11,889	7,029	07/15/2023.	2FE
125634 AQ 8	CLIF 142 NTS - ABS	..	03/18/2020.	Paydown		55,959	55,959	54,467	54,789	0	1,170	0	1,170	0	55,959	0	(1)	(1)	342	10/18/2029.	1FE
12563L AE 7	CLIF 171 A - ABS	..	03/18/2020.	VARIOUS		1,851,648	1,870,072	1,869,861	1,869,902	0	13	0	13	0	1,869,915	0	(18,267)	(18,267)	15,657	05/19/2042.	1FE
12563L AJ 6	CLIF 181 A - ABS	..	03/18/2020.	Paydown		26,698	26,698	26,631	26,634	0	64	0	64	0	26,698	0	0	0	179	04/20/2043.	1FE
12564C AA 4	CK HUTCHISON INTERNATIONAL (19) LTD	C	03/05/2020.	WELLS FARGO ADVISORS LLC		4,532,413	4,250,000	4,245,708	4,246,288	0	153	0	153	0	4,246,440	0	285,972	285,972	57,168	04/11/2024.	1FE
12805P AA 4	CAI 171 A - ABS	C	03/25/2020.	Paydown		125,000	125,000	124,986	124,989	0	11	0	11	0	125,000	0	0	0	775	06/25/2042.	1FE
12805P AE 6	CAI 181 A - ABS	C	03/25/2020.	Paydown		75,000	75,000	74,977	74,980	0	20	0	20	0	75,000	0	(0)	(0)	502	02/25/2043.	1FE
14040H BT 1	CAPITAL ONE FINANCIAL CORP.	..	03/30/2020.	Susquehanna		146,517	150,000	149,564	149,688	0	15	0	15	0	149,703	0	(3,186)	(3,186)	2,063	10/30/2024.	2FE
14040H BU 8	CAPITAL ONE FINANCIAL CORP.	..	03/30/2020.	BANK OF AMERICA SECURITIES.		738,135	750,000	752,355	751,964	0	(154)	0	(154)	0	751,810	0	(13,675)	(13,675)	16,000	01/30/2023.	2FE
14040H BZ 7	CAPITAL ONE FINANCIAL CORP.	..	03/30/2020.	BANK OF AMERICA SECURITIES.		300,072	290,000	296,161	295,548	0	(238)	0	(238)	0	295,310	0	4,762	4,762	5,135	04/30/2025.	2FE
14042R NW 7	CAPITAL ONE NA	..	03/30/2020.	Jane Street		668,067	685,000	684,685	684,718	0	25	0	25	0	684,743	0	(16,676)	(16,676)	8,386	09/06/2022.	2FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
14316E AA 7	CGMS 192 A1 - CDO	..	01/14/2020.	BANK OF AMERICA SECURITIES.		7,000,000	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	0	0	116,101	07/15/2032.	1FE
14855L AB 6	CLAST 171 A - ABS	..	03/15/2020.	Paydown		266,577	266,577	266,577	266,577	0	0	0	0	0	266,577	0	0	0	2,341	07/15/2042.	1FE
14856C AA 7	CLAST 181 A - ABS	..	03/15/2020.	Paydown		50,770	50,770	50,732	50,733	0	37	0	37	0	50,770	0	0	0	351	06/15/2043.	1FE
14913Q 2T 5	CATERPILLAR FINANCIAL SERVICES CORP	..	03/26/2020.	MORGAN STANLEY & CO. LLC		5,449,410	5,400,000	5,397,408	5,398,116	0	207	0	207	0	5,398,323	0	51,087	51,087	94,695	02/26/2022.	1FE
15103J AA 0	CELEO REDES OPERACION CHILE SA	C	03/01/2020.	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	4	06/22/2047.	2FE
16412X AC 9	CHENIERE CORPUS CHRISTI HOLDINGS LLC	..	02/26/2020.	BARCLAYS CAPITAL INC.		1,696,590	1,500,000	1,681,105	1,679,527	0	(5,624)	0	(5,624)	0	1,673,903	0	22,687	22,687	14,198	03/31/2025.	2FE
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC	..	02/26/2020.	MARKETAXESS CORPORATION		829,988	750,000	822,113	821,604	0	(1,449)	0	(1,449)	0	820,155	0	9,832	9,832	6,193	06/30/2027.	2FE
17325F AV 0	CITIBANK NA	..	01/10/2020.	JP Morgan Securities Inc.		5,063,400	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	63,400	63,400	63,740	02/19/2022.	1FE
17325F AY 4	CITIBANK NA	..	03/27/2020.	JP Morgan Securities Inc.		4,989,300	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(10,700)	(10,700)	51,745	05/20/2022.	1FE
17401Q AS 0	CITIZENS BANK NA	..	01/14/2020.	Credit Suisse Securities (USA), LLC		2,766,177	2,700,000	2,697,543	2,698,240	0	32	0	32	0	2,698,273	0	67,904	67,904	37,050	02/14/2022.	2FE
212168 AA 6	CONTINENTAL WIND LLC	..	02/29/2020.	Paydown		144,327	144,327	144,327	144,305	0	21	0	21	0	144,327	0	0	0	4,330	02/28/2033.	2FE
24422E UD 9	JOHN DEERE CAPITAL CORP	..	01/09/2020.	CITIGROUP GLOBAL MARKETS INC.		5,868,266	5,800,000	5,796,056	5,798,386	0	44	0	44	0	5,798,430	0	69,836	69,836	56,047	03/12/2021.	1FE
25278X AL 3	DIAMONDBACK ENERGY INC	..	03/10/2020.	BARCLAYS CAPITAL INC.		855,260	1,043,000	1,042,892	1,042,894	0	3	0	3	0	1,042,897	0	(187,637)	(187,637)	8,080	12/01/2024.	2FE
25278X AM 1	DIAMONDBACK ENERGY INC	..	02/26/2020.	J.P. MORGAN SECURITIES INC.		545,772	531,000	530,246	530,253	0	15	0	15	0	530,268	0	15,505	15,505	3,979	12/01/2026.	2FE
25466A AN 1	DISCOVER BANK	..	02/26/2020.	MILLENNIUM ADVISORS, LLC		267,755	250,000	250,000	250,000	0	0	0	0	0	250,000	0	17,755	17,755	6,470	08/09/2028.	2FE
254687 FN 1	WALT DISNEY CO	..	03/23/2020.	VARIOUS		4,096,290	4,000,000	3,997,800	0	0	2	0	2	0	3,997,802	0	98,488	98,488	744	03/24/2025.	1FE
299670 AE 9	XAN 18RSO6 C - CMBS	..	02/06/2020.	JP MORGAN SECURITIES LLC		1,966,515	1,961,000	1,959,149	1,959,360	0	230	0	230	0	1,959,590	0	6,926	6,926	10,658	06/15/2035.	1FE
345397 A4 5	FORD MOTOR CREDIT COMPANY LLC	..	02/04/2020.	BARCLAYS CAPITAL INC.		715,880	719,000	719,000	0	0	0	0	0	0	719,000	0	(3,120)	(3,120)	2,303	01/09/2027.	2FE
345397 ZR 7	FORD MOTOR CREDIT COMPANY LLC	..	01/14/2020.	VARIOUS		774,552	750,000	757,068	757,046	0	(20)	0	(20)	0	757,026	0	17,526	17,526	7,151	05/03/2029.	2FE
345397 ZX 4	FORD MOTOR CREDIT COMPANY LLC	..	03/25/2020.	JEFFERIES LLC		1,124,195	1,489,000	1,489,000	1,489,000	0	0	0	0	0	1,489,000	0	(364,805)	(364,805)	24,535	11/01/2024.	2FE
36255C AJ 8	GPMT 18FL1 D - CDO	..	01/30/2020.	JP MORGAN SECURITIES LLC		1,609,688	1,600,000	1,612,000	1,609,906	0	(437)	0	(437)	0	1,609,469	0	219	219	9,367	11/21/2035.	2FE
369604 BG 7	GENERAL ELECTRIC CO	..	03/10/2020.	BARCLAYS CAPITAL INC.		2,076,540	2,000,000	2,106,565	0	0	(2,605)	0	(2,605)	0	2,103,960	0	(27,420)	(27,420)	33,938	03/11/2024.	2FE
37045X CS 3	GENERAL MOTORS FINANCIAL COMPANY INC	..	02/07/2020.	CITIGROUP GLOBAL MARKETS INC.		402,626	350,000	395,920	395,819	0	(484)	0	(484)	0	395,335	0	7,291	7,291	11,206	01/17/2029.	2FE
37956A AB 9	SEACO 181 A - ABS	D	03/17/2020.	Paydown		47,400	47,400	47,391	47,391	0	9	0	9	0	47,400	0	0	0	336	05/18/2038.	1FE
38136F AC 7	GLM 1 A - CDO	C	02/19/2020.	VARIOUS		0	0	0	0	0	(2,893)	0	(2,893)	0	(2,893)	0	2,893	2,893	0	04/20/2029.	1FE
38136F AC 7	GLM 1 A - CDO	C	02/19/2020.	Call @ 100.00		3,000,000	3,000,000	3,008,438	3,002,979	0	(86)	0	(86)	0	3,002,893	0	(2,893)	(2,893)	31,770	04/20/2029.	1FE
38217K AB 0	GOODG 161 B - ABS	..	03/15/2020.	Paydown		42,668	42,668	43,254	43,239	0	(571)	0	(571)	0	42,668	0	(0)	(0)	(115)	10/15/2052.	1FE
404280 BX 6	HSBC HOLDINGS PLC	C	02/14/2020.	VARIOUS		10,950,950	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	950,950	950,950	183,006	09/12/2026.	1FE
404280 CE 7	HSBC HOLDINGS PLC	C	02/10/2020.	HSBC SECURITIES (USA), INC.		2,029,960	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	29,960	29,960	13,896	11/07/2025.	1FE
40460H AB 7	HA WILDCAT LLC	..	01/15/2020.	Paydown		1,462,220	1,462,220	1,454,909	1,456,180	0	6,040	0	6,040	0	1,462,220	0	0	0	15,399	06/30/2027.	5GI
42329G AA 8	SNVA 171 A - ABS	..	03/20/2020.	Paydown		138,421	138,421	138,356	138,353	0	68	0	68	0	138,421	0	0	0	3,419	09/20/2049.	1FE
44932H AM 5	IBM CREDIT LLC	..	03/24/2020.	BARCLAYS CAPITAL INC.		4,537,170	4,500,000	4,498,605	4,499,094	0	108	0	108	0	4,499,202	0	37,968	37,968	52,200	11/30/2021.	1FE
458140 BP 4	INTEL CORP	..	03/23/2020.	JP Morgan Securities Inc.		5,100,050	5,000,000	4,992,250	0	0	0	0	0	0	4,992,250	0	107,800	107,800	0	03/25/2025.	1FE
459200 JX 0	INTERNATIONAL BUSINESS MACHINES CORP	..	03/24/2020.	RBC CAPITAL MARKETS		4,502,350	4,500,000	4,497,570	4,498,065	0	185	0	185	0	4,498,250	0	4,100	4,100	47,183	05/13/2022.	1FE
46625H JE 1	JPMORGAN CHASE & CO.	..	01/10/2020.	JP Morgan Securities Inc.		9,298,440	9,000,000	9,175,690	9,096,755	0	(1,223)	0	(1,223)	0	9,095,532	0	202,908	202,908	90,188	09/23/2022.	1FE
46647P AE 6	JPMORGAN CHASE & CO.	..	03/25/2020.	GOLDMAN SACHS & CO, NY		7,941,280	8,000,000	7,967,680	7,972,705	0	1,876	0	1,876	0	7,974,580	0	(33,300)	(33,300)	93,767	04/25/2023.	1FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
49327M 2W 3	KEYBANK NA		03/25/2020.	PERSHING DIV OF DLJ SEC LNDING		4,514,355	4,500,000	4,499,370	4,499,691	0	49	0	49	0	4,499,740	0	14,615	14,615	42,713	06/15/2021.	1FE
50543L AA 0	LABRADOR AVIATION FINANCE LTD - ABS	C	03/15/2020.	Paydown		64,453	64,453	65,541	65,518	0	(1,065)	0	(1,065)	0	64,453	0	(0)	(0)	462	01/15/2042.	1FE
53946J AJ 3	LNCR 19CRE2 D - CMBS	C	01/22/2020.	MORGAN STANLEY CO.		200,375	200,000	201,000	200,855	0	191	0	191	0	201,046	0	(671)	(671)	928	05/15/2036.	2FE
548661 CW 5	LOWES CO INC		01/10/2020.	CITIGROUP GLOBAL MARKETS INC.		1,023,470	1,000,000	1,018,125	1,015,181	0	(239)	0	(239)	0	1,014,942	0	8,528	8,528	7,627	04/15/2022.	2FE
61746B DJ 2	MORGAN STANLEY		02/19/2020.	DEUTSCHE BANK SECURITIES, INC.		2,004,804	1,900,000	1,981,263	1,948,860	0	(2,049)	0	(2,049)	0	1,946,811	0	57,993	57,993	34,833	02/25/2023.	1FE
61946C AA 0	MSAIC 191 A - ABS		02/20/2020.	Paydown		20,729	20,729	20,722	20,722	0	7	0	7	0	20,729	0	0	0	151	12/21/2043.	1FE
61946C AA 0	MSAIC 191 A - ABS		03/20/2020.	Paydown		40,343	40,343	40,329	40,330	0	13	0	13	0	40,343	0	(0)	(0)	295	12/21/2043.	1FE
61946F AA 3	MSAIC 181 A - ABS		02/20/2020.	Paydown		16,743	16,743	16,742	16,742	0	1	0	1	0	16,743	0	0	0	112	06/22/2043.	1FE
61946F AA 3	MSAIC 181 A - ABS		03/20/2020.	Paydown		39,499	39,499	39,497	39,497	0	2	0	2	0	39,499	0	0	0	263	06/22/2043.	1FE
62946A AC 8	NPRL 171 A1 - ABS		03/20/2020.	Paydown		110,703	110,703	110,702	110,702	0	1	0	1	0	110,703	0	0	0	632	10/21/2047.	1FE
62954J AA 2	NPRL 191 A1 - ABS		03/20/2020.	Paydown		80,052	80,052	80,052	80,052	0	0	0	0	0	80,052	0	(0)	(0)	343	09/20/2049.	1FE
68389X BR 5	ORACLE CORP		03/27/2020.	JP Morgan Securities Inc.		7,803,680	7,600,000	7,594,984	7,597,271	0	207	0	207	0	7,597,478	0	206,202	206,202	125,242	02/15/2023.	1FE
69346T AJ 3	PFP 195 D - CDO/CMBS		02/07/2020.	BANC OF AMERICA/FIXED INCOME		504,685	500,000	503,437	503,171	0	(1,623)	0	(1,623)	0	501,548	0	3,137	3,137	1,890	04/14/2036.	2FE
718172 CD 9	PHILIP MORRIS INTERNATIONAL INC.		02/19/2020.	JP Morgan Securities Inc.		3,666,996	3,600,000	3,584,556	3,591,002	0	430	0	430	0	3,591,431	0	75,565	75,565	27,250	11/02/2022.	1FE
75383H AA 9	RPTOR 191 A - ABS	C	03/23/2020.	Paydown		397,253	397,312	397,312	397,312	0	0	0	0	0	397,312	0	(59)	(59)	3,024	08/23/2044.	1FE
801060 AC 8	SANOFI SA	C	03/27/2020.	BANK OF AMERICA SECURITIES.		6,615,693	6,300,000	6,289,101	6,292,255	0	522	0	522	0	6,292,777	0	322,916	322,916	60,244	06/19/2023.	1FE
85208N AD 2	SPRNTS 181 A1 - ABS		02/06/2020.	BARCLAYS CAPITAL INC.		7,429,660	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	429,660	429,660	46,064	09/20/2029.	2FE
857477 AN 3	STATE STREET CORP.		02/19/2020.	MITSUBISHI UFJ SECURITIES (USA), INC.		3,522,288	3,300,000	3,411,398	3,377,335	0	(2,040)	0	(2,040)	0	3,375,294	0	146,994	146,994	19,663	12/16/2024.	1FE
858119 BK 5	STEEL DYNAMICS INC.		02/19/2020.	Jane Street		567,682	546,000	545,701	545,702	0	(3)	0	(3)	0	545,698	0	21,983	21,983	3,663	04/15/2030.	2FE
86787E BE 6	SUNTRUST BANK		03/25/2020.	SUNTRUST ROBINSON HUMPHREY INC		4,442,735	4,500,000	4,501,665	4,501,342	0	(126)	0	(126)	0	4,501,216	0	(58,481)	(58,481)	44,878	05/17/2022.	1FE
87159Q AY 4	SYMP 14 F - CDO		01/17/2020.	NOMURA SECURITIES/FIXED INCOME		2,713,786	3,150,000	3,154,725	2,663,787	390,730	(2,460)	0	388,270	0	3,052,057	0	(338,270)	(338,270)	55,745	07/14/2026.	5FE
87244A BL 3	WINDR 121RR AR2 - CDO	C	01/15/2020.	Paydown		613,434	613,434	613,434	613,434	0	0	0	0	0	613,434	0	0	0	4,516	01/15/2026.	1FE
87275Q AJ 6	TRTX 18FL2 D - CMBS		02/03/2020.	JP MORGAN SECURITIES LLC.		1,109,961	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	9,961	9,961	4,204	11/18/2037.	2FE
874074 AA 5	TAL 171 A - ABS		03/20/2020.	Paydown		124,520	124,520	126,030	125,935	0	(1,415)	0	(1,415)	0	124,520	0	0	0	976	04/20/2042.	1FE
88606W AA 0	TBOLT 171 A - ABS	C	03/15/2020.	Paydown		241,854	241,854	241,844	241,942	0	(88)	0	(88)	0	241,854	0	0	0	1,117	05/17/2032.	1FE
89679H AA 3	TCF 171 A - ABS		03/20/2020.	Paydown		123,948	123,948	123,948	123,948	0	0	0	0	0	123,948	0	0	0	727	06/20/2042.	1FE
89679H AJ 4	TCF 181 A - ABS		03/20/2020.	Paydown		50,000	50,000	49,990	49,991	0	9	0	9	0	50,000	0	0	0	334	03/20/2043.	1FE
89690E AF 4	TRMF 171 A1 - ABS		03/15/2020.	Paydown		386,127	386,127	386,121	386,125	0	2	0	2	0	386,127	0	0	0	1,914	08/15/2047.	1FE
90331H NP 4	US BANK NA		01/08/2020.	US BANCORP		4,115,002	4,050,000	4,049,757	4,049,891	0	2	0	2	0	4,049,893	0	65,110	65,110	26,224	04/26/2021.	1FE
90352W AA 2	STEAM 181 A1 - ABS		03/25/2020.	Paydown		62,976	62,976	62,976	62,976	0	0	0	0	0	62,976	0	0	0	405	04/27/2048.	1FE
90932Q AA 4	UNITED AIRLINES INC - ABS		03/03/2020.	Paydown		250,033	250,033	246,708	246,925	0	3,108	0	3,108	0	250,033	0	0	0	4,688	03/03/2028.	1FE
92211M AC 7	VDC 181 A2 - ABS		03/15/2020.	Paydown		10,500	10,500	10,500	10,500	0	0	0	0	0	10,500	0	0	0	71	02/16/2043.	1FE
92343V CR 3	VERIZON COMMUNICATIONS INC.		01/28/2020.	Jane Street		791,944	742,000	749,269	747,248	0	(85)	0	(85)	0	747,163	0	44,781	44,781	6,420	11/01/2024.	2FE
92826C AD 4	VISA INC.		03/16/2020.	BANK OF AMERICA SECURITIES.		5,290,550	5,000,000	4,821,200	4,847,545	0	4,856	0	4,856	0	4,852,401	0	438,149	438,149	41,125	12/14/2025.	1FE
94106L BF 5	WASTE MANAGEMENT INC.		02/18/2020.	MUFG SECURITIES AMERICAS INC.		2,090,400	2,000,000	2,086,260	2,082,222	0	(2,471)	0	(2,471)	0	2,079,750	0	10,650	10,650	10,653	06/15/2024.	2FE

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
94106L BH 1	WASTE MANAGEMENT INC.	..	02/19/2020.	Goldman Sachs & Co.		693,836	650,000	694,993	0	0	(188)	0	(188)	0	694,805	0	(969)	(969)	3,813	06/15/2026.	2FE
949746 SK 8	WELLS FARGO & CO.	..	03/27/2020.	CITIGROUP GLOBAL MARKETS INC.		10,834,992	10,800,000	10,898,940	10,848,684	0	(5,692)	0	(5,692)	0	10,842,993	0	(8,001)	(8,001)	227,413	01/24/2023.	1FE
958667 AB 3	WESTERN MIDSTREAM OPERATING LP.	..	01/21/2020.	BANK OF AMERICA SECURITIES.		130,675	130,000	129,951	0	0	0	0	0	0	129,951	0	724	724	112	02/01/2025.	3FE
958667 AD 9	WESTERN MIDSTREAM OPERATING LP.	..	01/21/2020.	BARCLAYS CAPITAL INC.		121,072	121,000	121,000	0	0	0	0	0	0	121,000	0	72	72	91	01/13/2023.	2FE
96949L AA 3	WILLIAMS PARTNERS LP.	..	01/31/2020.	BANK OF AMERICA SECURITIES.		1,029,810	1,000,000	1,027,990	1,024,945	0	(1,113)	0	(1,113)	0	1,023,831	0	5,979	5,979	13,900	03/15/2022.	2FE
G4301U AF 1	HARBOUR AIRCRAFT INVESTMENTS LIMITED - A	..	03/16/2020.	Paydown		1,340,593	1,340,593	1,332,030	1,332,647	0	7,953	0	7,953	0	1,340,593	0	0	0	39,397	11/15/2037.	1FE
P39198 AA 7	FERMACA ENTERPRISES S DE RL DE CV	D	03/30/2020.	Paydown		64,535	64,535	65,503	65,412	0	(877)	0	(877)	0	64,535	0	0	0	2,057	03/30/2038.	2FE
3899999.	Total - Bonds - Industrial and Miscellaneous					244,484,005	240,248,421	240,493,152	227,018,401	390,730	4,690	0	395,420	0	240,444,070	0	4,039,936	4,039,936	2,865,543	XXX	XXX
Bonds - Hybrid Securities																					
744320 AL 6	PRUDENTIAL FINANCIAL INC.	..	03/10/2020.	MORGAN STANLEY & CO LLC.		2,705,288	2,595,000	2,757,900	2,725,917	0	(9,408)	0	(9,408)	0	2,716,509	0	(11,222)	(11,222)	74,958	09/15/2042.	2FE
4899999.	Total - Bonds - Hybrid Securities					2,705,288	2,595,000	2,757,900	2,725,917	0	(9,408)	0	(9,408)	0	2,716,509	0	(11,222)	(11,222)	74,958	XXX	XXX
Bonds - SVO Identified Funds																					
464288 41 4	ISHARES:NATL MUNI BOND	..	03/27/2020.	VARIOUS	126,600.000	14,574,986	0	14,805,857	0	0	0	0	0	0	14,805,857	0	(230,872)	(230,872)	0		1
8099999.	Total - Bonds - SVO Identified Funds					14,574,986	0	14,805,857	0	0	0	0	0	0	14,805,857	0	(230,872)	(230,872)	0	XXX	XXX
8399997.	Total - Bonds - Part 4					599,603,491	562,376,498	584,099,369	376,956,170	390,730	(43,010)	0	347,720	0	583,853,848	0	15,749,644	15,749,644	4,807,146	XXX	XXX
8399999.	Total - Bonds					599,603,491	562,376,498	584,099,369	376,956,170	390,730	(43,010)	0	347,720	0	583,853,848	0	15,749,644	15,749,644	4,807,146	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					599,603,491	XXX	584,099,369	376,956,170	390,730	(43,010)	0	347,720	0	583,853,848	0	15,749,644	15,749,644	4,807,146	XXX	XXX

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
Bank of America	Concord, CA		0.000	0	0	7,847,048	3,678,309	55,455,817	XXX
Wells Fargo	Charlotte, NC		0.000	0	0	126,868	166,863	216,565	XXX
Bank of New York Mellon	New York, NY		0.000	0	0	9,396,794	9,396,317	9,400,284	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	17,370,710	13,241,489	65,072,666	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	17,370,710	13,241,489	65,072,666	XXX
0599999. Total Cash		XXX	XXX	0	0	17,370,710	13,241,489	65,072,666	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
31846V 41 9	FIRST AMER:TRS OBG V	SD	12/03/2019	0.090		4	0	0
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO						4	0	0
All Other Money Market Mutual Funds								
262006 20 8	DREYFUS GVT CSH MGT INST		03/31/2020	0.230		32,766,099	40,946	12,573
999990 80 7	RTCS I - INST	SD	03/02/2020	0.000		2,434	0	7
8699999. Total - All Other Money Market Mutual Funds						32,768,533	40,946	12,580
8899999. Total - Cash Equivalents						32,768,538	40,946	12,580