



QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2022 OF THE CONDITION AND AFFAIRS OF THE **Build America Mutual Assurance Company**

NAIC Group Code 0000 , 0000 NAIC Company Code 14380 Employer's ID Number 45-4858468
(Current Period) (Prior Period)

Organized under the Laws of New York , State of Domicile or Port of Entry NY

Country of Domicile United States of America

Incorporated/Organized 03/16/2012 Commenced Business 07/20/2012

Statutory Home Office 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.buildamerica.com

Statutory Statement Contact Brian Michael Wymbs (212)235-2513
(Name) (Area Code)(Telephone Number)(Extension)

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(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Robert Phillips Cochran	Managing Director and Secretary
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

OTHERS

Suzanne Marie Finnegan Bouton, Chief Credit Officer	Jeffrey Fried, General Counsel and Assistant Secretary
Laura Levenstein, Chief Risk Officer	Brian Michael Wymbs, Chief Accounting Officer

DIRECTORS OR TRUSTEES

Clarence Edward Anthony	Reid Tarlton Campbell
Robert Phillips Cochran	Natalie Rena Cohen
Seán Wallace McCarthy	George Manning Rountree
Francis John White	

State of New York
 County of New York ss

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

(Signature)
 Robert Phillips Cochran
(Printed Name)
 1.
 Managing Director and Secretary
(Title)

(Signature)
 Seán Wallace McCarthy
(Printed Name)
 2.
 Managing Director and Chief Executive Officer
(Title)

(Signature)
 Elizabeth Ann Keys
(Printed Name)
 3.
 Chief Financial Officer and Treasurer
(Title)

Subscribed and sworn to before me this _____ day of _____, 2022

- a. Is this an original filing?
 b. If no, 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	471,058,591		471,058,591	456,342,826
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	112,000		112,000	92,000
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....12,080,963), cash equivalents (\$.....24,348,597) and short-term investments (\$.....0)	36,429,560		36,429,560	20,963,369
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets	1,101	1,101		
9. Receivables for securities	96		96	199
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	507,601,348	1,101	507,600,247	477,398,394
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,376,730		3,376,730	2,928,773
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,395,854	3,230,390	165,464	130,229
21. Furniture and equipment, including health care delivery assets (\$.....0)	462,156	462,156		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,216,695	862,020	1,354,675	1,088,509
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	517,052,783	4,555,667	512,497,116	481,545,905
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	517,052,783	4,555,667	512,497,116	481,545,905
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other assets	1,354,809	134	1,354,675	1,088,509
2502. Prepaid assets	861,886	861,886		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,216,695	862,020	1,354,675	1,088,509

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....0)		
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	27,321,931	27,567,705
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	119,419	253,863
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....271,791,698 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)	53,279,978	49,484,941
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	453,406	
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	119,415	3,953,118
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	114,321,748	102,177,834
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	195,615,897	183,437,461
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	195,615,897	183,437,461
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	453,194,842	390,943,157
33. Surplus notes	364,607,625	364,607,625
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(500,921,248)	(457,442,338)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	316,881,219	298,108,444
38. TOTALS (Page 2, Line 28, Col. 3)	512,497,116	481,545,905
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	113,935,886	101,786,900
2502. Deposit liability	385,862	390,934
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	114,321,748	102,177,834
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Member surplus contributions	453,194,842	390,943,157
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)	453,194,842	390,943,157

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 \$.....45,274,305)	12,911,756	11,662,991	18,665,498
1.2 Assumed (written \$.....1,306,775)	4,148,097	1,916,833	2,315,061
1.3 Ceded (written \$.....39,784,598)	14,058,408	11,059,779	17,170,559
1.4 Net (written \$.....6,796,482)	3,001,445	2,520,045	3,810,000
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0)			
2.1 Direct			
2.2 Assumed			
2.3 Ceded			
2.4 Net			
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred	36,864,920	34,131,724	44,502,136
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	36,864,920	34,131,724	44,502,136
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(33,863,475)	(31,611,679)	(40,692,136)
INVESTMENT INCOME			
9. Net investment income earned	2,369,651	923,162	(8,739,948)
10. Net realized capital gains (losses) less capital gains tax of \$.....0	21,702	87,239	89,376
11. Net investment gain (loss) (Lines 9 + 10)	2,391,353	1,010,401	(8,650,572)
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. TOTAL other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(31,472,122)	(30,601,278)	(49,342,708)
17. Dividends to policyholders			
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)	(31,472,122)	(30,601,278)	(49,342,708)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(31,472,122)	(30,601,278)	(49,342,708)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	298,108,444	324,708,107	324,708,107
22. Net income (from Line 20)	(31,472,122)	(30,601,278)	(49,342,708)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		(612)	(612)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	142,198	207,366	(459,107)
28. Change in provision for reinsurance			
29. Change in surplus notes			(23,619,847)
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	50,102,699	28,491,920	46,822,611
38. Change in surplus as regards policyholders (Lines 22 through 37)	18,772,775	(1,902,604)	(26,599,663)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	316,881,219	322,805,503	298,108,444
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701. Member surplus contributions	62,251,685	44,838,618	62,224,710
3702. Change in mandatory contingency reserve	(12,148,986)	(16,346,698)	(15,402,099)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	50,102,699	28,491,920	46,822,611

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	7,249,888	5,791,595	8,098,974
2. Net investment income	2,898,718	2,248,538	(6,806,593)
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	10,148,606	8,040,133	1,292,381
5. Benefit and loss related payments			
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	36,312,490	37,557,637	44,556,411
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			
10. TOTAL (Lines 5 through 9)	36,312,490	37,557,637	44,556,411
11. Net cash from operations (Line 4 minus Line 10)	(26,163,884)	(29,517,504)	(43,264,030)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	63,776,481	76,234,516	93,428,867
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		5,394,886	3,958,188
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	63,776,481	81,629,402	97,387,055
13. Cost of investments acquired (long-term only):			
13.1 Bonds	79,452,640	120,503,796	133,106,716
13.2 Stocks	20,000	2,000	2,000
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	3,833,600		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	83,306,240	120,505,796	133,108,716
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(19,529,759)	(38,876,394)	(35,721,661)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			(23,619,847)
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	61,159,834	43,954,352	60,573,867
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	61,159,834	43,954,352	36,954,020
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	15,466,191	(24,439,546)	(42,031,671)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	20,963,369	62,995,040	62,995,040
19.2 End of period (Line 18 plus Line 19.1)	36,429,560	38,555,494	20,963,369

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001				
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Notes to Financial Statements

Build America Mutual Assurance Company (“Build America” or the “Company”) is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the “Department”) and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America’s financial strength and counterparty credit ratings of ‘AA/Stable Outlook’, from Standard & Poor’s Ratings Services, were reaffirmed on June 16, 2022. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the cities, states and other municipal agencies — the municipal issuers — that use the Company’s ‘AA/Stable Outlook’ rated financial guaranty to lower their cost of funding in the U.S. municipal market. Build America’s unique corporate structure distinguishes it from traditional financial guaranty insurers in many important ways:

- Build America’s charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code;
- Build America’s mutual model permits capital growth to track insured portfolio growth, eliminating the need to “go public” to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market; and
- In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written as well as collateralized excess of loss reinsurance.

Build America collects a payment for every policy that it issues, comprising i.) a risk premium and ii.) a Member Surplus Contribution (“MSC”) that is recognized as an addition to other than special surplus funds when collected. An issuer’s MSC is creditable to the payment due when Build America guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by Build America become members of the Company for as long as they have debt outstanding insured by Build America, and as members have the right to vote and to receive dividends, if declared, and other benefits of mutual membership. The Company’s policies are issued without contingent mutual liability for assessment.

The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. (“HG Re”), The first loss reinsurance protection is provided via a reinsurance treaty (the “First Loss Reinsurance Treaty”), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the “Excess of Loss Reinsurance Treaty”) provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million.

HG Re’s obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of Build America.

In addition to the reinsurance protection provided by HG Re, BAM is party to two collateralized excess of loss reinsurance agreements with Fidus Re, Ltd. (“Fidus”), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM. The Fidus 2018 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$165,000,000 on a portion of BAM’s financial guarantee portfolio (the “Fidus 2018 Covered Portfolio”) up to a total reimbursement of \$100,000,000. The Fidus 2018 Covered Portfolio consists of approximately 28% of the total gross par in force for BAM’s portfolio of financial guaranty policies as of September 30, 2022. The Fidus 2021 reinsurance agreement provides prospective reinsurance for 90% of aggregate losses exceeding \$135,000,000 on a portion of BAM’s financial guarantee portfolio (the “Fidus 2021 Covered Portfolio”) up to a total reimbursement of \$150,000,000. The Fidus 2021 Covered Portfolio consists of approximately 33% of the total gross par in force for BAM’s portfolio of financial guaranty policies as of September 30, 2022. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.

The Company became a member of the Federal Home Loan Bank of New York (“FHLB of NY”) on September 13, 2019.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under New York State Insurance Law (“NYSIL”). The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures manual (“NAIC SAP”) has been adopted as a component of prescribed practices by the Department.

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company’s taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Company has the Department’s permission to utilize this permitted practice through December 31, 2022. The permitted practice had no effect on net income for the nine months ended September 30, 2022 or September 30, 2021. The permitted practice increased surplus by \$14,872,104 and \$8,548,974 as of September 30, 2022 and December 31, 2021, respectively.

Notes to Financial Statements

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

NET INCOME (LOSS)	SSAP #	F/S		September 30, 2022	December 31, 2021
		Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 2)				\$ (31,472,122)	\$ (49,342,708)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (31,472,122)</u>	<u>\$ (49,342,708)</u>
SURPLUS					
	SSAP #	F/S		September 30, 2022	December 31, 2021
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 316,881,219	\$ 298,108,444
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
Deferred Tax Liability on MSC	101	3	7.2	(14,872,104)	(8,548,974)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 302,009,115</u>	<u>\$ 289,559,470</u>

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

No significant changes from the 2021 Notes to the Financial Statements.

C. Accounting Policies

- (1) No significant changes from the 2021 Notes to the Financial Statements.
- (2) No significant changes from the 2021 Notes to the Financial Statements.
- (3) No significant changes from the 2021 Notes to the Financial Statements.
- (4) No significant changes from the 2021 Notes to the Financial Statements.
- (5) No significant changes from the 2021 Notes to the Financial Statements.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretible yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

- (7) No significant changes from the 2021 Notes to the Financial Statements.
- (8) No significant changes from the 2021 Notes to the Financial Statements.
- (9) No significant changes from the 2021 Notes to the Financial Statements.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) No significant changes from the 2021 Notes to the Financial Statements.
- (12) No significant changes from the 2021 Notes to the Financial Statements.
- (13) No significant changes from the 2021 Notes to the Financial Statements.
- (14) No significant changes from the 2021 Notes to the Financial Statements.
- (15) No significant changes from the 2021 Notes to the Financial Statements.

Notes to Financial Statements**D. Going Concern**

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the September 30, 2022 Quarterly Statement.

2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the nine months ended September 30, 2022.

3. Business Combinations and Goodwill

No significant changes from the 2021 Notes to the Financial Statements.

4. Discontinued Operations

No significant changes from the 2021 Notes to the Financial Statements.

5. Investments

A. No significant changes from the 2021 Notes to the Financial Statements.

B. No significant changes from the 2021 Notes to the Financial Statements.

C. No significant changes from the 2021 Notes to the Financial Statements.

D. Loan-Backed Securities

(1) Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.

(2) No significant changes from the 2021 Notes to the Financial Statements.

(3) No significant changes from the 2021 Notes to the Financial Statements.

(4) The Company has not recognized OTTI losses on loan-backed securities for the nine months ended September 30, 2022 or the year ended December 31, 2021. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
As of September 30, 2022:			
Less than twelve months	\$ 5,420,044	\$ 62,709,027	57
Twelve or more months	8,723,862	41,536,619	17
Total	<u>\$ 14,143,906</u>	<u>\$ 104,245,646</u>	<u>74</u>
As of December 31, 2021			
Less than twelve months	\$ 815,667	\$ 57,014,881	20
Twelve or more months	20,856	596,452	1
Total	<u>\$ 836,523</u>	<u>\$ 57,611,333</u>	<u>21</u>

(5) The Company had no OTTI losses as of September 30, 2022 or December 31, 2021.

E. No significant changes from the 2021 Notes to the Financial Statements.

F. No significant changes from the 2021 Notes to the Financial Statements.

G. No significant changes from the 2021 Notes to the Financial Statements.

H. No significant changes from the 2021 Notes to the Financial Statements.

I. No significant changes from the 2021 Notes to the Financial Statements.

J. No significant changes from the 2021 Notes to the Financial Statements.

K. No significant changes from the 2021 Notes to the Financial Statements.

Notes to Financial Statements**L. The Company's restricted assets as of September 30, 2022 were as follows:**

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	112,000	-	-	-	112,000	92,000	20,000	-	112,000	0%	0%
j. On deposit with states	4,703,298	-	-	-	4,703,298	4,852,588	(149,290)	-	4,703,298	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	1,885,770	-	-	-	1,885,770	1,885,770	-	-	1,885,770	0%	0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	<u>\$ 6,701,068</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,701,068</u>	<u>\$ 6,830,358</u>	<u>\$ (129,290)</u>	<u>\$ -</u>	<u>\$ 6,701,068</u>	1%	1%

(a) Subset of column 1

(b) Subset of column 3

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

(d) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								9	10
	1	2	3	4	5	6	7	8		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in trust for reinsurance	\$ 1,826,253	\$ -	\$ -	\$ -	\$ 1,826,253	\$ 1,826,253	\$ -	\$ 1,826,253	0%	0%
Lease security deposits	59,517	-	-	-	59,517	59,517	-	59,517	0%	0%
Total (c)	<u>\$ 1,885,770</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,885,770</u>	<u>\$ 1,885,770</u>	<u>\$ -</u>	<u>\$ 1,885,770</u>	0%	0%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) The Company has no Other Restricted Assets as of September 30, 2022 or December 31, 2021.

(4) The Company has no Collateral Received and Reflected as Assets as of September 30, 2022 or December 31, 2021.

M. Working Capital Finance Investments

No significant changes from the 2021 Notes to the Financial Statements.

N. Offsetting and Netting of Assets and Liabilities

No significant changes from the 2021 Notes to the Financial Statements.

O. Structured Notes

No significant changes from the 2021 Notes to the Financial Statements.

P. 5* Securities

No significant changes from the 2021 Notes to the Financial Statements.

Q. Short Sales

No significant changes from the 2021 Notes to the Financial Statements.

R. Prepayment Penalty and Acceleration Fees

No significant changes from the 2021 Notes to the Financial Statements.

Notes to Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from the 2021 Notes to the Financial Statements.

7. Investment Income

No significant changes from the 2021 Notes to the Financial Statements.

8. Derivative Instruments

No significant changes from the 2021 Notes to the Financial Statements.

9. Income Taxes

The Company generated tax basis ordinary operating losses of \$18,945,706 and \$24,264,654 for the nine months ended September 30, 2022 and September 30, 2021, respectively. The Company has an unused ordinary operating loss carryforward of \$361,209,229 available to offset against future taxable income. Unused ordinary operating losses of \$250,680,383 expire beginning in 2033 through 2038 and unused ordinary operating losses of \$110,528,846 may be carried forward indefinitely.

The Company did not generate any tax basis capital losses for the nine months ended September 30, 2022 or September 30, 2021.

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

No significant changes from the 2021 Notes to the Financial Statements.

11. Debt

A. No significant changes from the 2021 Notes to the Financial Statements.

B. Federal Home Loan Bank

(1) The Company is a member of the FHLB of NY. Membership in the FHLB of NY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has no borrowings as of September 30, 2022.

(2) FHLB of NY Capital Stock as of September 30, 2022:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	112,000	112,000	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 112,000</u>	<u>\$ 112,000</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 25,620,000
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	92,000	92,000	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 92,000</u>	<u>\$ 92,000</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 24,070,000

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ -	\$ 112,000	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statements**(3) Collateral Pledged to FHLB of NY as of September 30, 2022:**

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB of NY as of September 30, 2022:

a. Amount as of the Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
2. Prior Year-end				
(a) Debt	\$ -	\$ -	\$ -	
(b) Funding Agreements	-	-	-	\$ -
(c) Other	-	-	-	
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c. FHLB of NY - Prepayment Obligations

	Does the company have prepayment obligations under the following agreements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

Notes to Financial Statements

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

No significant changes from the 2021 Notes to the Financial Statements.

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

- A. No significant changes from the 2021 Notes to the Financial Statements.
- B. No significant changes from the 2021 Notes to the Financial Statements.
- C. No significant changes from the 2021 Notes to the Financial Statements.
- D. No significant changes from the 2021 Notes to the Financial Statements.
- E. No significant changes from the 2021 Notes to the Financial Statements.
- F. No significant changes from the 2021 Notes to the Financial Statements.
- G. No significant changes from the 2021 Notes to the Financial Statements.
- H. No significant changes from the 2021 Notes to the Financial Statements.
- I. No significant changes from the 2021 Notes to the Financial Statements.
- J. No significant changes from the 2021 Notes to the Financial Statements.
- K. Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of the Note Prior Year	Carrying Value of the Note Current Year	Total Unapproved Principal and/ or Interest
Series 2018	12/3/2018	3.21%	\$ 503,000,000	N	\$ 364,607,625	\$ 364,607,625	\$ 531,011,806

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
Series 2018	\$ -	\$ 50,507,625	-	\$ -	\$ 138,392,375	4/1/2042

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked (Y/N)	Surplus Note payments subject to administrative offsetting provisions (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Series 2018	N	N	N	N	Cash

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer
Series 2018	503,000,000	364,607,625	N

On July 17, 2012, the Company issued, for cash, the Series 2012-A Surplus Notes and Series 2012-B Surplus Notes (collectively, the "Series 2012 Surplus Notes") to HG Holdings, Ltd. ("HG Holdings"), a Bermuda holding company, and its wholly owned subsidiary HG Re, in the amount of \$203,000,000 and \$300,000,000, respectively. During 2017, in order to further support BAM's long-term capital position and business prospects, HG Holdings contributed the \$203,000,000 Series 2012-A Surplus Notes to HG Re. HG Re subsequently surrendered the Series 2012-A and Series 2012-B Surplus Notes, and the Company issued surplus notes in the amount of \$503,000,000 (the "Series 2017 Surplus Notes") to HG Re in order to consolidate the Series 2012 Surplus Notes into a single series. In 2018, the Series 2017 Surplus Notes were exchanged for Series 2018 Surplus Notes, which mature on April 1, 2042, and reflect all of the unapproved interest from the Series 2017 Surplus Notes.

The Series 2018 Surplus Notes are held in an HG Re sponsored vehicle. HG Re's beneficial interest in the Series 2018 Surplus Notes is pledged for the benefit of Build America. The interest rate on the Series 2018 Surplus Notes is a variable rate equal to the one-year U.S. treasury rate plus 300 basis points. During 2018, Build America exercised its option to extend the variable rate period on the Series 2018 Surplus Notes for three years to December 31, 2021. In January 2020, the expiration on the variable rate interest period was extended from December 31, 2021 to December 31, 2024. Following the expiration of the variable rate period, the interest rate adjusts to the higher of the then variable rate or 8%. The Series 2018 Surplus Notes interest rate was 3.21% and 3.11% for the nine months ended September 30, 2022 and September 30, 2021, respectively.

The Second Amended and Restated Surplus Note Purchase Agreement (the "Second Amended Surplus Note Agreement") provides for quarterly payments on every March 1, September 1, September 1, and December 1, until all amounts due on the Series 2018 Surplus Notes have been paid, upon: i.) the

Notes to Financial Statements

Company's request for authority to make payment and ii.) the Department's approval of that request. These conditions to the payment of interest due on the Series 2018 Surplus Notes allow for the deferral of interest without the occurrence of a default under the Second Amended Surplus Note Agreement. No interest shall be accrued on deferred interest payments.

As funds become available, they will be used on each payment date to make payments of outstanding principal of the Series 2018 Surplus Notes, plus any accrued interest thereon. All payments in respect of accrued interest on the Series 2018 Surplus Notes shall be paid to the holders of the rights to receive such interest pro rata in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Series 2018 Surplus Notes until all interest due and all outstanding principal on all of the Series 2018 Surplus Notes has been paid.

The Series 2018 Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

While the scheduled maturity date of the Series 2018 Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Series 2018 Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

- L. No significant changes from the 2021 Notes to the Financial Statements.
- M. No significant changes from the 2021 Notes to the Financial Statements.

14. Liabilities, Contingencies and Assessments

No significant changes from the 2021 Notes to the Financial Statements.

15. Leases

No significant changes from the 2021 Notes to the Financial Statements.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Build America provides financial guaranty insurance for U.S. public finance obligations. Total principal and interest exposure, net of first loss reinsurance, as of September 30, 2022 and December 31, 2021 was \$127,768,404,777 and \$113,710,309,401, respectively, excluding the benefit of excess of loss reinsurance.

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

No significant changes from the 2021 Notes to the Financial Statements.

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

No significant changes from the 2021 Notes to the Financial Statements.

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

No significant changes from the 2021 Notes to the Financial Statements.

20. Fair Value Measurements

- A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

Notes to Financial Statements

- (1) Assets carried at fair value as of September 30, 2022 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 112,000	\$ -	\$ 112,000
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,000</u>	<u>\$ -</u>	<u>\$ 112,000</u>

There were no liabilities carried as of fair value as of September 30, 2022 or December 31, 2021.

- (2) During the nine months ended September 30, 2022, the Company purchased \$20,000 of FHLB NY capital stock that was classified as Level 3. During the nine months ended September 30, 2021, the Company purchased \$2,000 of FHLB NY capital stock that was classified as Level 3.

The estimated fair value of the liability for net financial guaranty insurance contracts as of September 30, 2022 and December 31, 2021 was \$348,891,723 and \$317,728,920 respectively.

- (3) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (4) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes, bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30R, *Unaffiliated Common Stock*. During the nine months ended September 30, 2022, the Company purchased 200 shares of FHLB of NY capital stock with a par value of \$20,000. The fair value of FHLB of NY stock was \$112,000 and \$92,000 as of September 30, 2022 and December 31, 2021, respectively.

Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to Build America to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

- (5) The Company did not hold any derivative assets or liabilities as of September 30, 2022 or December 31, 2021.

Notes to Financial Statements

- B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).
- C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of September 30, 2022:						
Financial Assets						
Bonds	\$ 430,849,761	\$ 471,058,591	\$ -	\$ 430,849,761	\$ -	\$ -
Common stocks	112,000	112,000	-	-	112,000	-
Cash, cash equivalents and short-term investments	36,429,559	36,429,559	36,429,559	-	-	-
Investment income due and accrued	3,376,730	3,376,730	3,376,730	-	-	-
Total Financial Assets	\$ 470,768,051	\$ 510,976,881	\$ 39,806,290	\$ 430,849,761	\$ 112,000	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 348,891,723	\$ -	\$ -	\$ -	\$ 348,891,723	\$ -
Total Financial Liabilities	\$ 348,891,723	\$ -	\$ -	\$ -	\$ 348,891,723	\$ -

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2021:						
Financial Assets						
Bonds	\$ 472,370,063	\$ 456,342,826	\$ -	\$ 472,370,063	\$ -	\$ -
Common stocks	92,000	92,000	-	-	92,000	-
Cash, cash equivalents and short-term investments	20,963,369	20,963,369	20,963,369	-	-	-
Investment income due and accrued	2,928,773	2,928,773	2,928,773	-	-	-
Total Financial Assets	\$ 496,354,205	\$ 480,326,968	\$ 23,892,142	\$ 472,370,063	\$ 92,000	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 317,728,920	\$ -	\$ -	\$ -	\$ 317,728,920	\$ -
Total Financial Liabilities	\$ 317,728,920	\$ -	\$ -	\$ -	\$ 317,728,920	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of September 30, 2022 or December 31, 2021.
- E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100R – Fair Value as of September 30, 2022 or December 31, 2021.

21. Other Items

- A. No significant changes from the 2021 Notes to the Financial Statements.
- B. No significant changes from the 2021 Notes to the Financial Statements.
- C. No significant changes from the 2021 Notes to the Financial Statements.
- D. No significant changes from the 2021 Notes to the Financial Statements.
- E. No significant changes from the 2021 Notes to the Financial Statements.
- F. No significant changes from the 2021 Notes to the Financial Statements.
- G. Insurance-Linked Securities (“ILS”) Contracts as of September 30, 2022:

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	2	\$ 250,000,000
c. ILS Contracts as Counterparty	-	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

- H. No significant changes from the 2021 Notes to the Financial Statements.

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was November 9, 2022 for the nine months ended September 30, 2022, the date in which the statutory financial statements were available for issue.

Notes to Financial Statements**23. Reinsurance**

- A. No significant changes from the 2021 Notes to the Financial Statements.
- B. No significant changes from the 2021 Notes to the Financial Statements.
- C. Reinsurance Assumed and Ceded

- (1) The following tables summarize assumed and ceded unearned premiums and the related commission equity as of September 30, 2022 and December 31, 2021:

As of September 30, 2022

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	14,637,414	-	271,791,698	36,675,052	(257,154,283)	(36,675,052)
c. Total	<u>\$ 14,637,414</u>	<u>\$ -</u>	<u>\$ 271,791,698</u>	<u>\$ 36,675,052</u>	<u>\$ (257,154,283)</u>	<u>\$ (36,675,052)</u>
d. Direct Unearned Premium Reserve			\$ 310,434,262			

As of December 31, 2021

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	17,478,736	-	246,065,507	37,297,926	(228,586,771)	(37,297,926)
c. Total	<u>\$ 17,478,736</u>	<u>\$ -</u>	<u>\$ 246,065,507</u>	<u>\$ 37,297,926</u>	<u>\$ (228,586,771)</u>	<u>\$ (37,297,926)</u>
d. Direct Unearned Premium Reserve			\$ 278,071,712			

- (2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

- D. No significant changes from the 2021 Notes to the Financial Statements.
- E. No significant changes from the 2021 Notes to the Financial Statements.
- F. No significant changes from the 2021 Notes to the Financial Statements.
- G. No significant changes from the 2021 Notes to the Financial Statements.
- H. No significant changes from the 2021 Notes to the Financial Statements.
- I. No significant changes from the 2021 Notes to the Financial Statements.
- J. No significant changes from the 2021 Notes to the Financial Statements.
- K. No significant changes from the 2021 Notes to the Financial Statements.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant changes from the 2021 Notes to the Financial Statements.

25. Changes in Incurred Losses and Loss Adjustment Expenses

No significant changes from the 2021 Notes to the Financial Statements.

26. Intercompany Pooling Arrangements

No significant changes from the 2021 Notes to the Financial Statements.

27. Structured Settlements

No significant changes from the 2021 Notes to the Financial Statements.

28. Health Care Receivables

No significant changes from the 2021 Notes to the Financial Statements.

29. Participating Accident and Health Policies

No significant changes from the 2021 Notes to the Financial Statements.

30. Premium Deficiency Reserves

No significant changes from the 2021 Notes to the Financial Statements.

Notes to Financial Statements**31. High Deductibles**

No significant changes from the 2021 Notes to the Financial Statements.

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

No significant changes from the 2021 Notes to the Financial Statements.

33. Asbestos / Environmental Reserves

No significant changes from the 2021 Notes to the Financial Statements.

34. Subscriber Savings Accounts

No significant changes from the 2021 Notes to the Financial Statements.

35. Multiple Peril Crop Insurance

No significant changes from the 2021 Notes to the Financial Statements.

36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of September 30, 2022:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of September 30, 2022:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$335,784,410 as of September 30, 2022.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of September 30, 2022:

<u>As of September 30, 2022:</u>	<u>Future Expected Undiscounted Premiums Collections</u>
1. (a) 4th Quarter 2022	\$ 6,442
(b) Year 2023	530,801
(c) Year 2024	576,694
(d) Year 2025	607,390
(e) Year 2026	619,333
2. (a) Years 2027 through 2031	2,451,424
(b) Years 2032 through 2036	1,508,702
(c) Years 2037 through 2041	1,004,285
(d) Years 2042 through 2046	659,889
(e) Years 2047 through 2051	423,414
(f) Years 2052 through 2056	186,599
(g) Years 2057 through 2061	9,735
Total	<u>\$ 8,584,708</u>

- c. The table below provides a roll forward of the expected future, undiscounted premiums:

<u>As of September 30, 2022:</u>	
1. Expected future premiums - beginning of year	\$ 9,029,778
2. Less: premium payments received for existing installment contracts	358,641
3. Add: expected premium payments for new installment contracts	-
4. Adjustments to the expected future premium payments	(86,428)
5. Expected future premiums - September 30, 2022	<u>\$ 8,584,708</u>

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of September 30, 2022:

- a. Accelerated net earned premiums for non-installment contracts were \$1,064,537 for the nine months ended September 30, 2022. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of September 30, 2022:

Notes to Financial Statements

<u>As of September 30, 2022:</u>	<u>Future Expected Earned Premiums, Net of Reinsurance</u>
1. (a) 4th Quarter 2022	\$ 644,289
(b) Year 2023	2,747,403
(c) Year 2024	2,764,225
(d) Year 2025	2,880,883
(e) Year 2026	2,674,239
2. (a) Years 2027 through 2031	12,884,505
(b) Years 2032 through 2036	10,899,289
(c) Years 2037 through 2041	10,042,608
(d) Years 2042 through 2046	4,225,189
(e) Years 2047 through 2051	2,523,561
(f) Years 2052 through 2056	933,006
(g) Years 2057 through 2061	60,099
(h) Years 2062 through 2066	682
Total	<u>\$ 53,279,978</u>

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of September 30, 2022 or December 31, 2021.
- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures, and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

All of the Company's credits are deemed Performing and have been assigned to either category "I – Performing – Standard Oversight" or "II – Performing – Enhanced Oversight."

- B. The Company has no gross claim liabilities or potential recoveries as of September 30, 2022 or December 31, 2021.

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[] N/A[X]

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

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 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.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 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. 12/31/2018
- 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). 04/28/2020
- 6.4 By what department or departments?
New York State Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[] No[] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[X] N/A[]

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

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
..... No .....	..... No .....	..... No .....	..... No

- 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]
- 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[] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[X] No[]
- 11.2 If yes, give full and complete information relating thereto:
The Company has bonds with a carrying value of \$4,703,298 that are held by various state regulators as deposits, \$1,826,253 of US Treasury money market funds held in an account for the benefit of a reinsurer and \$59,517 of cash held in accounts as deposits for various rental properties.
- 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

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[]
 14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[] No[X]
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] 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 the current statement date:
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.3 Total payable for securities lending reported on the liability page \$ 0

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
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258
Citibank, N. A.	390 Greenwich Street, 3rd Floor, New York, NY 10013

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes[] 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
MacKay Shields LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]
 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]
 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107717	MacKay Shields LLC		Securities and Exchange Commission	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes[] No[X]

GENERAL INTERROGATORIES (Continued)

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes[] No[X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes[] No[X]

GENERAL INTERROGATORIES**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[] N/A[X]
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?
If yes, attach an explanation. Yes[] No[X]
- 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 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

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 balance of the 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[X]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L	1,251,891	984,362				
2. Alaska (AK)	L						
3. Arizona (AZ)	L	656,863	137,858				
4. Arkansas (AR)	L	294,553	174,117				
5. California (CA)	L	4,361,917	4,913,345				
6. Colorado (CO)	L	596,971	713,620				
7. Connecticut (CT)	L	316,928	223,250				
8. Delaware (DE)	L						
9. District of Columbia (DC)	L						
10. Florida (FL)	L	341,921	212,742				
11. Georgia (GA)	L	83,255	49,170				
12. Hawaii (HI)	L						
13. Idaho (ID)	L	38,075					
14. Illinois (IL)	L	1,536,877	2,368,683				
15. Indiana (IN)	L	736,494	739,918				
16. Iowa (IA)	L	233,786	268,083				
17. Kansas (KS)	L	221,225	866,837				
18. Kentucky (KY)	L	415,515	732,895				
19. Louisiana (LA)	L	753,050	398,517				
20. Maine (ME)	L	96,378					
21. Maryland (MD)	L		749,332				
22. Massachusetts (MA)	L		36,575				
23. Michigan (MI)	L	321,484	437,355				
24. Minnesota (MN)	L	6,770	12,060				
25. Mississippi (MS)	L	88,450	275,345				
26. Missouri (MO)	L	248,026	104,462				
27. Montana (MT)	L	20,604					
28. Nebraska (NE)	L						
29. Nevada (NV)	L	11,450	37,243				
30. New Hampshire (NH)	L						
31. New Jersey (NJ)	L	891,974	600,204				
32. New Mexico (NM)	L	9,000	113,924				
33. New York (NY)	L	20,871,554	8,096,049				
34. North Carolina (NC)	L						
35. North Dakota (ND)	L		23,040				
36. Ohio (OH)	L	387,243	886,144				
37. Oklahoma (OK)	L	23,000	9,055				
38. Oregon (OR)	L		171,120				
39. Pennsylvania (PA)	L	1,151,854	2,618,255				
40. Rhode Island (RI)	L		100,690				
41. South Carolina (SC)	L		75,619				
42. South Dakota (SD)	L	153,965	11,822				
43. Tennessee (TN)	L	14,489	92,700				
44. Texas (TX)	L	8,491,578	6,700,153				
45. Utah (UT)	L	40,360	8,983				
46. Vermont (VT)	L	40,072					
47. Virginia (VA)	L						
48. Washington (WA)	L	15,950	18,800				
49. West Virginia (WV)	L	172,164	324,914				
50. Wisconsin (WI)	L	378,619	256,178				
51. Wyoming (WY)	L						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X	45,274,305	34,543,419				
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

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

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

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

51

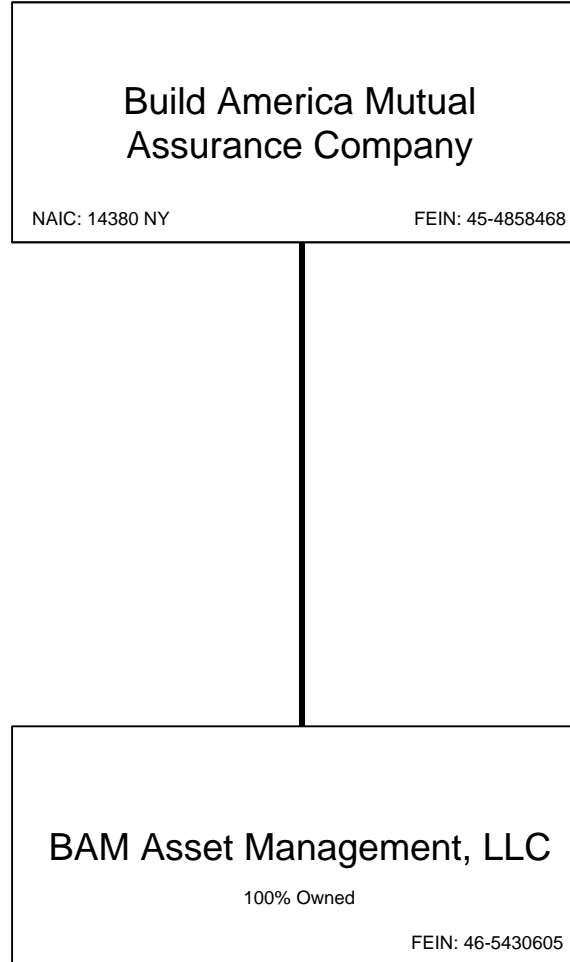
R - Registered - Non-domiciled RRGs

Q - Qualified - Qualified or accredited reinsurer

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

6

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	.. NY ..	.. RE ..	.....	.....	.....	.....	.. No ..	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	.. DE ..	.. DS ..	Build America Mutual Assurance Company	Ownership	100.0	Build America Mutual Assurance Company	.. No ..	.....

Asterisk	Explanation
0000001

STATEMENT AS OF **September 30, 2022** OF THE **Build America Mutual Assurance Company**
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	12,911,756			
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	12,911,756			
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

STATEMENT AS OF **September 30, 2022** OF THE **Build America Mutual Assurance Company**
PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty	18,736,356	45,274,305	34,543,419
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other Commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	18,736,356	45,274,305	34,543,419
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2019 + Prior													
2. 2020													
3. Subtotals 2020 + Prior													
4. 2021													
5. Subtotals 2021 + Prior													
6. 2022	X X X	X X X	X X X	X X X			X X X				X X X	X X X	X X X
7. Totals													
8. Prior Year-End Surplus As Regards Policyholders	298,108,444										Col. 11, Line 7 As % of Col. 1 Line 7 1.....	Col. 12, Line 7 As % of Col. 2 Line 7 2.....	Col. 13, Line 7 As % of Col. 3 Line 7 3.....
													Col. 13, Line 7 Line 8 4.....

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.

- | | RESPONSES |
|--|------------------|
| 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 |

AUGUST FILING

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

N/A

Explanations:

Bar Codes:

Trusteed Surplus Statement**Medicare Part D Coverage Supplement****Supplement A to Schedule T****Director and Officer Supplement**

STATEMENT AS OF **September 30, 2022** OF THE **Build America Mutual Assurance Company**
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. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,101	1,713
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		(612)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	1,101	1,101
12. Deduct total nonadmitted amounts	1,101	1,101
13. Statement value at end of current period (Line 11 minus Line 12)		

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	456,434,826	418,306,920
2. Cost of bonds and stocks acquired	79,472,640	133,111,116
3. Accrual of discount	220,154	256,642
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	21,702	56,376
6. Deduct consideration for bonds and stocks disposed of	63,776,481	93,431,267
7. Deduct amortization of premium	1,202,250	1,897,961
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		33,000
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	471,170,591	456,434,826
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	471,170,591	456,434,826

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**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	467,952,074	43,593,770	27,440,915	(287,583)	442,405,502	467,952,074	483,817,346	448,029,601
2. NAIC 2 (a)	1,199,879			107	6,415,497	1,199,879	1,199,986	8,313,225
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	469,151,953	43,593,770	27,440,915	(287,476)	448,820,999	469,151,953	485,017,332	456,342,826
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	469,151,953	43,593,770	27,440,915	(287,476)	448,820,999	469,151,953	485,017,332	456,342,826

(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 \$.....13,958,741; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

QS102

SI03 Schedule DA Part 1 NONE

SI03 Schedule DA Verification NONE

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION**(Cash Equivalents)**

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	14,519,162	43,907,967
2.	Cost of cash equivalents acquired	148,794,762	126,719,754
3.	Accrual of discount	34,654	
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	138,999,981	156,108,559
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	24,348,597	14,519,162
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	24,348,597	14,519,162

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
91282CEH0	US TREASURY N B 2.625% 04/15/25		09/08/2022	CITADEL SECURITIES LLC	X X X	1,955,703	2,000,000	21,086	1.A FE
010999999	Subtotal - Bonds - U.S. Governments				X X X	1,955,703	2,000,000	21,086	X X X
Bonds - U.S. Special Revenue, Special Assessment									
31418EE55	FNMA POOL MA4655 4.000% 07/01/52		08/02/2022	Various	X X X	6,234,544	6,183,819	1,482	1.A
090999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	6,234,544	6,183,819	1,482	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
037833DN7	APPLE INC 2.050% 09/11/26		09/27/2022	Various	X X X	2,948,352	3,200,000	17,584	1.B FE
06051GKM0	BANK OF AMERICA CORP SERIES MTN 3.384%		09/27/2022	GOLDMAN SACHS + CO LLC BIC	X X X	2,307,092	2,400,000	38,991	1.G FE
06406RBJ5	BANK OF NY MELLON CORP 4.414% 07/24/26		08/02/2022	Various	X X X	3,332,493	3,275,000	2,949	1.E FE
244199BH7	DEERE & COMPANY 2.750% 04/15/25		09/27/2022	Various	X X X	3,087,836	3,200,000	37,492	1.F FE
46625HRV4	JPMORGAN CHASE & CO 2.950% 10/01/26		09/27/2022	Various	X X X	725,209	785,000	11,329	1.F FE
49327M3E2	KEY BANK NA 4.150% 08/08/25		09/26/2022	Various	X X X	2,960,330	2,985,000	9,502	1.G FE
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.050% 03/22/		09/27/2022	Various	X X X	874,011	945,000	511	1.E FE
110999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,235,323	16,790,000	118,358	X X X
250999999	Subtotal - Bonds - Part 3				X X X	24,425,570	24,973,819	140,926	X X X
250999999	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
250999999	Subtotal - Bonds				X X X	24,425,570	24,973,819	140,926	X X X
450999999	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
450999999	Subtotal - Preferred Stocks				X X X	X X X	X X X	X X X	X X X
598999999	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
598999999	Subtotal - Common Stocks				X X X	X X X	X X X	X X X	X X X
599999999	Subtotal - Preferred and Common Stocks				X X X	X X X	X X X	X X X	X X X
600999999	Total - Bonds, Preferred and Common Stocks				X X X	24,425,570	X X X	140,926	X X X

QE04

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stocks Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Governments																					
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		09/01/2022	Paydown	XXX	2,430	2,430	2,666	2,598						2,430				65	04/15/2042	1A
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		09/01/2022	Paydown	XXX	33,403	33,403	36,762	36,540						33,403				896	05/20/2042	1A
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		09/01/2022	Paydown	XXX	34,297	34,297	37,178	36,984						34,297				792	06/20/2042	1A
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		09/01/2022	Paydown	XXX	59,166	59,166	63,936	63,626						59,166				1,579	07/20/2042	1A
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		09/01/2022	Paydown	XXX	77,491	77,491	82,116	80,193						77,491				1,298	09/20/2027	1A
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		09/01/2022	Paydown	XXX	58,983	58,983	62,669	62,524						58,983				1,555	09/20/2044	1A
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		09/01/2022	Paydown	XXX	33,387	33,387	33,329	33,333						33,387				680	12/20/2048	1A
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		09/01/2022	Paydown	XXX	19,524	19,524	20,737	20,510						19,524				384	06/20/2049	1A
0109999999	Subtotal - Bonds - U.S. Governments				XXX	318,681	318,681	339,393	336,308						318,681				7,249	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
256309YY5	DODGE CITY KS SERIES B 2.307% 09/01/22		09/01/2022	Maturity	XXX	685,000	685,000	685,000	685,000						685,000				15,803	09/01/2022	1.E FE
365298Y36	GARDEN GROVE CA UNIF SCH DIST SERIES B		08/01/2022	Maturity	XXX	400,000	400,000	400,000	400,000						400,000				7,564	08/01/2022	1.D FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	1,085,000	1,085,000	1,085,000	1,085,000						1,085,000				23,367	XXX	XXX
Bonds - U.S. Special Revenue, Special Assessment																					
3128M9DF6	FHLMC GOLD POOL G07002 4.500% 12/01/41		09/01/2022	Paydown	XXX	25,355	25,355	27,332	27,173						25,355				732	12/01/2041	1A
3128MDKE2	FHLMC GOLD POOL G14593 4.000% 05/01/27		09/01/2022	Paydown	XXX	33,770	33,770	35,205	34,982						33,770				901	05/01/2027	1A
3128MJQK9	FHLMC GOLD POOL G08457 4.500% 08/01/41		09/01/2022	Paydown	XXX	23,555	23,555	25,263	25,149						23,555				706	08/01/2041	1A
3128MMV59	FHLMC GOLD POOL G18635 2.500% 03/01/32		09/01/2022	Paydown	XXX	84,359	84,359	84,794	84,727						84,359				1,393	03/01/2032	1A
3128MMVU4	FHLMC GOLD POOL G18626 2.500% 12/01/31		09/01/2022	Paydown	XXX	110,285	110,285	110,552	110,500						110,285				1,824	12/01/2031	1A
3128MMWZ2	FHLMC GOLD POOL G18663 3.000% 10/01/32		09/01/2022	Paydown	XXX	79,338	79,338	80,288	80,187						79,338				1,581	10/01/2032	1A
3128MMXN8	FHLMC GOLD POOL G18684 3.000% 04/01/33		09/01/2022	Paydown	XXX	20,325	20,325	20,189	20,196						20,325				400	04/01/2033	1A
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		09/01/2022	Paydown	XXX	147,287	147,287	144,157	145,222						147,287				2,442	05/01/2028	1A
31307S2E2	FHLMC GOLD POOL J36173 2.500% 01/01/32		09/01/2022	Paydown	XXX	72,674	72,674	73,310	73,201						72,674				1,203	01/01/2032	1A
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34		09/01/2022	Paydown	XXX	15,448	15,448	15,642	15,630						15,448				257	09/01/2034	1A
3132D9CA0	FHLMC POOL SC0065 3.500% 08/01/40		09/01/2022	Paydown	XXX	100,617	100,617	107,432	107,352						100,617				2,347	08/01/2040	1A
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52		09/01/2022	Paydown	XXX	177,918	177,918	184,034							177,918				3,235	01/01/2052	1A
3133KJ7M8	FHLMC POOL RA3600 2.500% 10/01/50		09/01/2022	Paydown	XXX	135,071	135,071	143,102	143,020						135,071				2,197	10/01/2050	1A
3133KJL67	FHLMC POOL RA3049 2.000% 07/01/50		09/01/2022	Paydown	XXX	19,944	19,944	20,614	20,606						19,944				260	07/01/2050	1A
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP 3.0		09/01/2022	Paydown	XXX	21,016	21,016	21,583	21,229						21,016				397	10/25/2049	1A
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA 3.5		09/01/2022	Paydown	XXX	26,143	26,143	28,819	28,438						26,143				599	03/25/2060	1A
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML 3.50		09/01/2022	Paydown	XXX	8,400	8,400	9,079	8,820						8,400				193	06/25/2050	1A

QE05

SCHEDULE D - PART 4

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

QE05.1

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG 1.500		09/01/2022	Paydown	X X X	21,608	21,608	21,338	21,372		236		236		21,608				219	09/15/2032	1.A
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ 1.500		09/01/2022	Paydown	X X X	25,241	25,241	24,931	24,962		279		279		25,241				253	12/15/2032	1.A
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD 3.000		09/01/2022	Paydown	X X X	11,014	11,014	11,367	11,224	(210)		(210)		11,014				219	04/25/2049	1.A	
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB 3.000		09/01/2022	Paydown	X X X	8,156	8,156	8,371	8,231	(75)		(75)		8,156				159	09/25/2049	1.A	
3138EJUR0	FNMA POOL AL2071 5.500%		09/01/2022	Paydown	X X X	27,699	27,699	30,477	30,210	(2,511)		(2,511)		27,699				1,009	03/01/2040	1.A	
3138LVWX7	FNMA POOL A05161 3.500%		09/01/2022	Paydown	X X X	30,106	30,106	32,350	30,984	(878)		(878)		30,106				703	06/01/2027	1.A	
3138WJEY0	FNMA POOL AS8250 2.000%		09/01/2022	Paydown	X X X	133,080	133,080	133,776	133,648	(568)		(568)		133,080				1,709	11/01/2031	1.A	
31402CU67	FNMA POOL 725205 5.000%		09/01/2022	Paydown	X X X	16,217	16,217	17,844	17,521	(1,304)		(1,304)		16,217				538	03/01/2034	1.A	
31403DGY9	FNMA POOL 745515 5.000%		09/01/2022	Paydown	X X X	24,656	24,656	26,952	26,664	(2,008)		(2,008)		24,656				822	05/01/2036	1.A	
3140FMTD8	FNMA POOL BE2347 3.000%		09/01/2022	Paydown	X X X	40,290	40,290	41,424	41,099	(808)		(808)		40,290				804	02/01/2032	1.A	
3140FMTE6	FNMA POOL BE2348 3.000%		09/01/2022	Paydown	X X X	253,496	253,496	260,467	259,791	(6,296)		(6,296)		253,496				5,047	02/01/2032	1.A	
3140LNQ26	FNMA POOL BT0472 2.000%		09/01/2022	Paydown	X X X	130,187	130,187	132,181	132,155	(1,968)		(1,968)		130,187				1,744	07/01/2051	1.A	
3140M2SFO	FNMA POOL BU1417 3.000%		09/01/2022	Paydown	X X X	183,111	183,111	187,031	187,031	(3,920)		(3,920)		183,111				3,192	01/01/2052	1.A	
3140Q9T94	FNMA POOL CA2375 4.000%		09/01/2022	Paydown	X X X	4,676	4,676	4,780	4,776	(100)		(100)		4,676				123	09/01/2048	1.A	
3140QDA20	FNMA POOL CA5424 3.000%		09/01/2022	Paydown	X X X	44,460	44,460	46,759	46,731	(2,271)		(2,271)		44,460				887	03/01/2050	1.A	
3140X53Y7	FNMA POOL FM2614 3.000%		09/01/2022	Paydown	X X X	35,502	35,502	37,643	37,626	(2,124)		(2,124)		35,502				729	03/01/2050	1.A	
3140X6H38	FNMA POOL FM2949 2.500%		09/01/2022	Paydown	X X X	15,051	15,051	16,005	15,997	(947)		(947)		15,051				240	04/01/2050	1.A	
3140X74D8	FNMA POOL FM4419 2.500%		09/01/2022	Paydown	X X X	259,284	259,284	270,870	270,674	(11,390)		(11,390)		259,284				4,323	09/01/2050	1.A	
3140XARA2	FNMA POOL FM6780 2.500%		09/01/2022	Paydown	X X X	246,118	246,118	255,617	255,482	(9,363)		(9,363)		246,118				3,927	04/01/2051	1.A	
3140XCHM3	FNMA POOL FM8335 2.500%		09/01/2022	Paydown	X X X	74,321	74,321	77,852	77,806	(3,485)		(3,485)		74,321				1,259	07/01/2041	1.A	
31410KJY1	FNMA POOL 889579 6.000%		09/01/2022	Paydown	X X X	7,975	7,975	8,790	8,701	(727)		(727)		7,975				313	05/01/2038	1.A	
31410KXL3	FNMA POOL 889983 6.000%		09/01/2022	Paydown	X X X	11,273	11,273	12,485	12,365	(1,092)		(1,092)		11,273				447	10/01/2038	1.A	
31412QFE4	FNMA POOL 931765 4.500%		09/01/2022	Paydown	X X X	63,306	63,306	67,579	67,331	(4,025)		(4,025)		63,306				1,919	08/01/2039	1.A	
31417C7D1	FNMA POOL AB6291 3.000%		09/01/2022	Paydown	X X X	61,798	61,798	65,168	63,640	(1,842)		(1,842)		61,798				1,231	09/01/2027	1.A	
31418CJH8	FNMA POOL MA2963 2.500%		09/01/2022	Paydown	X X X	90,951	90,951	91,718	91,597	(646)		(646)		90,951				1,494	04/01/2032	1.A	
31418DET5	FNMA POOL MA3745 3.500%		09/01/2022	Paydown	X X X	15,169	15,169	16,021	15,980	(811)		(811)		15,169				353	07/01/2049	1.A	
31418DP97	FNMA POOL MA4047 2.000%		09/01/2022	Paydown	X X X	64,828	64,828	66,074	66,061	(1,233)		(1,233)		64,828				858	06/01/2050	1.A	
31418DZ88	FNMA POOL MA4366 2.500%		09/01/2022	Paydown	X X X	178,469	178,469	186,166	186,022	(7,553)		(7,553)		178,469				2,976	06/01/2041	1.A	
31418EE55	FNMA POOL MA4655 4.000%		09/01/2022	Paydown	X X X	40,292	40,292	40,622	40,622	(331)		(331)		40,292				134	07/01/2052	1.A	
557363DM7	MADISON CNTY NY CAPITAL RESOUR 2.045%		09/01/2022	Maturity	X X X	1,175,000	1,175,000	1,175,000	1,175,000					1,175,000				24,029	07/01/2022	1.D FE	
0909999999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	4,394,839	4,394,839	4,499,053	4,080,082	(96,933)		(96,933)		4,394,839				82,327		X X X	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
037833DC1 15189XAL2	APPLE INC 2.100% 09/12/22 CENTERPOINT ENER HOUSTON 2.250% 08/01/		09/12/2022	Maturity	XXX	2,500,000	2,500,000	2,398,025	2,482,834		17,166		17,166		2,500,000				52,500	09/12/2022	1.B FE	
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN 2.1		08/01/2022	Maturity	XXX	100,000	100,000	99,734	99,983		17		17		100,000				2,250	08/01/2022	1.F FE	
254687FJ0	WALT DISNEY COMPANY THE 1.650% 09/01/2		09/08/2022	Maturity	XXX	3,200,000	3,200,000	3,174,304	3,196,300		3,700		3,700		3,200,000				68,800	09/08/2022	1.F FE	
65478NAE5	NISSAN AUTO RECEIVABLES OWNE SERIES 2018		09/01/2022	Maturity	XXX	2,500,000	2,500,000	2,494,575	2,498,772		1,228		1,228		2,500,000				41,250	09/01/2022	1.G FE	
			09/15/2022	Paydown	XXX	672,394	672,394	689,151	675,840		(3,446)		(3,446)		672,394				14,638	06/16/2025	1.A FE	
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	8,972,394	8,972,394	8,855,789	8,953,729		18,665		18,665		8,972,394				179,438	XXX	XXX	
2509999997 Subtotal - Bonds - Part 4					XXX	14,770,914	14,770,914	14,779,235	14,455,119		(95,894)		(95,894)		14,770,914				292,381	XXX	XXX	
2509999998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999 Subtotal - Bonds					XXX	14,770,914	14,770,914	14,779,235	14,455,119		(95,894)		(95,894)		14,770,914				292,381	XXX	XXX	
4509999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 Subtotal - Preferred Stocks					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 Subtotal - Common Stocks					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5999999999 Subtotal - Preferred and Common Stocks					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6009999999 Total - Bonds, Preferred and Common Stocks					XXX	14,770,914	14,770,914	14,779,235	14,455,119		(95,894)		(95,894)		14,770,914				292,381	XXX	XXX	

QE05.2

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DB Part E NONE

E11 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E12 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
First Republic Bank	San Francisco, California					19,705,811	14,289,668	12,062,614	X X X
Federal Home Loan Bank	New York, NY					16,825	(24,046)	18,349	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X						X X X
0199999 Totals - Open Depositories		X X X	X X X			19,722,636	14,265,622	12,080,963	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X			19,722,636	14,265,622	12,080,963	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash		X X X	X X X			19,722,636	14,265,622	12,080,963	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	TREASURY BILL		09/16/2022	2.182	10/06/2022	2,204,314		7,904
	TREASURY BILL		09/29/2022	2.832	12/01/2022	6,772,178		1,183
	TREASURY BILL		09/23/2022	2.839	11/15/2022	4,982,249		1,965
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					13,958,741		11,052
0109999999	Subtotal - Bonds - U.S. Governments					13,958,741		11,052
2419999999	Subtotal - Bonds - Issuer Obligations					13,958,741		11,052
2509999999	Subtotal - Bonds					13,958,741		11,052
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TRSY PRIME CASH MGMT		09/15/2022	0.000	X X X	8,563,603		26,431
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					8,563,603		26,431
All Other Money Market Mutual Funds								
000000000	GOLDMAN FS TRSY INST		12/27/2021	0.000	X X X	1,826,253		7,492
8309999999	Subtotal - All Other Money Market Mutual Funds					1,826,253		7,492
8609999999	Total Cash Equivalents					24,348,597		44,975