



ANNUAL STATEMENT

For the Year Ended December 31, 2020

of the Condition and Affairs of the

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY

NAIC Group Code..... 0084, 0084
(Current Period) (Prior Period)

NAIC Company Code..... 35351

Employer's ID Number..... 31-0912199

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Incorporated/Organized..... July 15, 1977

Commenced Business..... December 1, 1977

Statutory Home Office 301 E. Fourth Street .. Cincinnati .. OH .. US .. 45202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 301 E. Fourth Street .. Cincinnati .. OH .. US .. 45202
(Street and Number) (City or Town, State, Country and Zip Code)

513-369-5000
(Area Code) (Telephone Number)

Mail Address 301 E. Fourth Street .. Cincinnati .. OH .. US .. 45202
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records	301 E. Fourth Street .. Cincinnati .. OH .. US .. 45202 (Street and Number) (City or Town, State, Country and Zip Code)
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513-369-5000
(Area Code) (Telephone Number)

Internet Web Site Address www.greatamericaninsurancegroup.com

Statutory Statement Contact	Robert James Schwartz (Name)
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513-369-5092
(Area Code) (Telephone Number) (Extension)

BSchwartz@gaig.com
(E-Mail Address)

513-369-5830
(Fax Number)

OFFICERS

Name	Title
1. Gary John Gruber	President
3. Robert James Schwartz	Vice President & Controller

Name	Title
2. Matthew David Felvus #	Secretary
4. Lisa Ann Hays	Vice President & Actuary

OTHER

Ronald James Brichler	Executive Vice President
Michael Eugene Sullivan Jr.	Executive Vice President
Sue Ann Erhart	Senior Vice President & General Counsel

Anthony Joseph Mercurio
David Lawrence Thompson Jr.
Aaron Beasy Latto

Executive Vice President
Executive Vice President
Senior Vice President

James Louis Muething	Senior Vice President
Bruce Robert Smith Jr.	Senior Vice President
Annette Denise Gardner	Vice President & Assistant Treasurer
Magdalena Franziska Kulik Grossman #	Chief Compliance Officer

Carol Prevatt Sipe #
David John Witzgall
John William Tholen
Stephen Charles Beraha

Senior Vice President
Senior Vice President, CFO & Treasurer
Vice President
Assistant Vice President & Assistant
Secretary
Assistant Treasurer

Howard Kim Baird Assistant Treasurer

Robert Jude Zbacnik

DIRECTORS OR TRUSTEES

Ronald James Brichler
David Lawrence Thompson Jr.

Michelle Ann Gillis
David John Witzgall

Michael Eugene Sullivan, Jr.

State of..... Ohio
County of..... Hamilton

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.

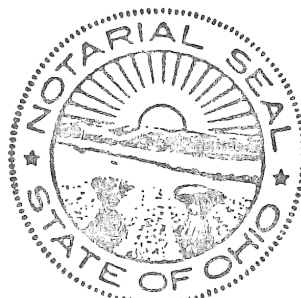

(Signature)
Gary John Gruber
President
(Title)


(Signature)
Matthew David Felvus
Secretary
(Title)


(Signature)
Robert James Schwartz
Vice President & Controller
(Title)

Subscribed and sworn to before me
This 11th day of February, 2021

Janice A. Morgan
Notary Public, State of Ohio
My Commission Expires November 8, 2021



a. Is this an original filing? Yes ☒ No ☐

b. If no

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	4,543,739	3.5	4,543,739	0	4,543,739	3.5
1.02 All Other Governments.....	0	0.0	0	0	0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	1,031,008	0.8	1,031,008	0	1,031,008	0.8
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	690,118	0.5	690,118	0	690,118	0.5
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	20,935,243	16.0	20,935,243	0	20,935,243	16.0
1.06 Industrial and Miscellaneous.....	70,597,691	54.0	70,597,691	0	70,597,691	54.0
1.07 Hybrid Securities.....	0	0.0	0	0	0	0.0
1.08 Parent, Subsidiaries and Affiliates.....	0	0.0	0	0	0	0.0
1.09 SVO Identified Funds.....	0	0.0	0	0	0	0.0
1.10 Unaffiliated Bank Loans.....	0	0.0	0	0	0	0.0
1.11 Total Long-Term Bonds.....	97,797,800	74.8	97,797,800	0	97,797,800	74.8
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	1,106,250	0.8	1,106,250	0	1,106,250	0.8
2.02 Parent, Subsidiaries and Affiliates.....	0	0.0	0	0	0	0.0
2.03 Total Preferred Stock.....	1,106,250	0.8	1,106,250	0	1,106,250	0.8
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)	0	0.0	0	0	0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated)	0	0.0	0	0	0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....	0	0.0	0	0	0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	0	0.0	0	0	0	0.0
3.05 Mutual Funds.....	0	0.0	0	0	0	0.0
3.06 Unit Investment Trusts.....	0	0.0	0	0	0	0.0
3.07 Closed-End Funds.....	0	0.0	0	0	0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....	0	0.0	0	0	0	0.0
4.02 Residential Mortgages.....	0	0.0	0	0	0	0.0
4.03 Commercial Mortgages.....	0	0.0	0	0	0	0.0
4.04 Mezzanine Real Estate Loans.....	0	0.0	0	0	0	0.0
4.05 Total Valuation Allowance.....	0	0.0	0	0	0	0.0
4.06 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....	0	0.0	0	0	0	0.0
5.02 Properties Held for Production of Income.....	0	0.0	0	0	0	0.0
5.03 Properties Held for Sale.....	0	0.0	0	0	0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	5,434,706	4.2	5,434,706	0	5,434,706	4.2
6.02 Cash Equivalents (Schedule E, Part 2).....	26,493,668	20.3	26,493,668	0	26,493,668	20.3
6.03 Short-Term Investments (Schedule DA).....	0	0.0	0	0	0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	31,928,374	24.4	31,928,374	0	31,928,374	24.4
7. Contract Loans.....	0	0.0	0	0	0	0.0
8. Derivatives (Schedule DB).....	0	0.0	0	0	0	0.0
9. Other Invested Assets (Schedule BA).....	0	0.0	0	0	0	0.0
10. Receivables for Securities.....	0	0.0	0	0	0	0.0
11. Securities Lending (Schedule DL, Part 1).....	0	0.0	0	XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....	0	0.0	0	0	0	0.0
13. Total Invested Assets.....	130,832,424	100.0	130,832,424	0	130,832,424	100.0

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY
SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		0
5.	Deduct amounts received on disposals, Part 3, Column 15.....		0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	0	
7.2	Totals, Part 3, Column 10.....	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	0	
8.2	Totals, Part 3, Column 9.....	0	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		0
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	0	
5.2	Totals, Part 3, Column 8.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		0
7.	Deduct amounts received on disposals, Part 3, Column 15.....		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	0	
9.2	Totals, Part 3, Column 13.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	0	
10.2	Totals, Part 3, Column 10.....	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		0
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY
SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	0	
5.2	Totals, Part 3, Column 9.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		0
7.	Deduct amounts received on disposals, Part 3, Column 16.....		0
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		116,023,693
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		16,216,567
3.	Accrual of discount.....		568,612
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	124,001	
4.2	Part 2, Section 1, Column 15.....	106,250	
4.3	Part 2, Section 2, Column 13.....	0	
4.4	Part 4, Column 11.....	2,335	232,586
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(30,295)
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		32,648,843
7.	Deduct amortization of premium.....		278,156
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	1,134,164	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	0	
9.4	Part 4, Column 13.....	46,890	1,181,053
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		939
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		98,904,050
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		98,904,050

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY
SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	4,543,739	4,807,725	4,941,105	4,369,169
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	4,543,739	4,807,725	4,941,105	4,369,169
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	1,031,008	1,065,780	1,163,880	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	690,118	770,339	697,303	660,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	20,935,243	21,888,031	21,097,487	20,480,089
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	57,091,519	59,435,777	57,439,287	62,316,903
	9. Canada.....	0	0	0	0
	10. Other Countries.....	13,506,173	13,584,867	13,616,600	14,574,809
	11. Totals.....	70,597,691	73,020,644	71,055,887	76,891,712
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	97,797,800	101,552,519	98,955,662	103,400,970
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	1,106,250	1,106,250	1,000,000	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	1,106,250	1,106,250	1,000,000	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	1,106,250	1,106,250	1,000,000	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	0	0	0	
	21. Canada.....	0	0	0	
	22. Other Countries.....	0	0	0	
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....	0	0	0	
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	1,106,250	1,106,250	1,000,000	
	27. Total Bonds and Stocks.....	98,904,050	102,658,769	99,955,662	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SIOIS	NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
	1. U.S. Governments												
	1.1 NAIC 1.....	85,210	4,458,529	0	0	0	XXX.....	4,543,739	4.6	3,345,333	2.9	4,543,739	0
	1.2 NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	1.3 NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	1.4 NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	1.5 NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	1.6 NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	1.7 Totals.....	85,210	4,458,529	0	0	0	XXX.....	4,543,739	4.6	3,345,333	2.9	4,543,739	0
	2. All Other Governments												
	2.1 NAIC 1.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.2 NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.3 NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.4 NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.5 NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.6 NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	2.7 Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3. U.S. States, Territories and Possessions, etc., Guaranteed												
	3.1 NAIC 1.....	0	1,031,008	0	0	0	XXX.....	1,031,008	1.1	2,055,870	1.8	1,031,008	0
	3.2 NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3.3 NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3.4 NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3.5 NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3.6 NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	3.7 Totals.....	0	1,031,008	0	0	0	XXX.....	1,031,008	1.1	2,055,870	1.8	1,031,008	0
	4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
	4.1 NAIC 1.....	0	0	690,118	0	0	XXX.....	690,118	0.7	1,673,859	1.4	690,118	0
	4.2 NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	4.3 NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	4.4 NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	4.5 NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	4.6 NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	4.7 Totals.....	0	0	690,118	0	0	XXX.....	690,118	0.7	1,673,859	1.4	690,118	0
	5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
	5.1 NAIC 1.....	934,784	4,522,132	12,063,540	2,224,960	1,189,828	XXX.....	20,935,243	21.4	31,463,471	27.1	20,935,243	0
	5.2 NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	5.3 NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	5.4 NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	5.5 NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	5.6 NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
	5.7 Totals.....	934,784	4,522,132	12,063,540	2,224,960	1,189,828	XXX.....	20,935,243	21.4	31,463,471	27.1	20,935,243	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....	11,498,212	40,380,839	8,722,421	2,284,435	2,577,665	XXX.....	65,463,573	66.9	73,887,968	63.7	14,769,767	50,693,806
6.2	NAIC 2.....	42,320	3,093,926	611,411	191,344	0	XXX.....	3,939,001	4.0	2,710,593	2.3	0	3,939,001
6.3	NAIC 3.....	57,178	90,000	17,395	196	132,233	XXX.....	297,003	0.3	886,599	0.8	297,003	0
6.4	NAIC 4.....	0	0	0	695,595	0	XXX.....	695,595	0.7	0	0.0	0	695,595
6.5	NAIC 5.....	25,853	176,665	0	0	0	XXX.....	202,519	0.2	0	0.0	0	202,519
6.6	NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
6.7	Totals.....	11,623,563	43,741,431	9,351,228	3,171,570	2,709,899	XXX.....	70,597,691	72.2	77,485,160	66.8	15,066,770	55,530,921
7.	Hybrid Securities												
7.1	NAIC 1.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.2	NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.3	NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.4	NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.5	NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.6	NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
7.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.2	NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.3	NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.4	NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.5	NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.6	NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2	NAIC 2.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3	NAIC 3.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4	NAIC 4.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5	NAIC 5.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6	NAIC 6.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7	Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10.	Unaffiliated Bank Loans												
10.1	NAIC 1.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.2	NAIC 2.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.3	NAIC 3.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.4	NAIC 4.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.5	NAIC 5.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.6	NAIC 6.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
10.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SIO7

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....12,518,206	50,392,508	21,476,080	4,509,395	3,767,493	0	92,663,682	94.8	XXX	XXX	41,969,876	50,693,806
11.2 NAIC 2.....	(d).....42,320	3,093,926	611,411	191,344	0	0	3,939,001	4.0	XXX	XXX	0	3,939,001
11.3 NAIC 3.....	(d).....57,178	90,000	17,395	196	132,233	0	297,003	0.3	XXX	XXX	297,003	0
11.4 NAIC 4.....	(d).....0	0	0	695,595	0	0	695,595	0.7	XXX	XXX	0	695,595
11.5 NAIC 5.....	(d).....25,853	176,665	0	0	0	0	(c).....202,519	0.2	XXX	XXX	0	202,519
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	12,643,558	53,753,099	22,104,886	5,396,530	3,899,726	0	(b).....97,797,800	100.0	XXX	XXX	42,266,879	55,530,921
11.8 Line 11.7 as a % of Col. 7.....	12.9	55.0	22.6	5.5	4.0	0.0	100.0	XXX	XXX	XXX	43.2	56.8
12. Total Bonds Prior Year												
12.1 NAIC 1.....	19,036,815	52,014,275	29,199,177	5,421,051	6,755,182	0	XXX	XXX	112,426,500	96.9	59,126,891	53,299,609
12.2 NAIC 2.....	61,944	1,611,770	688,153	348,726	0	0	XXX	XXX	2,710,593	2.3	896,675	1,813,918
12.3 NAIC 3.....	173,229	522,932	51,070	139,368	0	0	XXX	XXX	886,599	0.8	415,193	471,406
12.4 NAIC 4.....	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5.....	0	0	0	0	0	0	XXX	XXX	(c).....0	0.0	0	0
12.6 NAIC 6.....	0	0	0	0	0	0	XXX	XXX	(c).....0	0.0	0	0
12.7 Totals.....	19,271,989	54,148,977	29,938,400	5,909,145	6,755,182	0	XXX	XXX	(b).....116,023,693	100.0	60,438,759	55,584,934
12.8 Line 12.7 as a % of Col. 9.....	16.6	46.7	25.8	5.1	5.8	0.0	XXX	XXX	100.0	XXX	52.1	47.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	3,683,264	17,831,016	15,029,337	3,152,495	2,273,765	0	41,969,876	42.9	59,126,891	51.0	41,969,876	XXX
13.2 NAIC 2.....	0	0	0	0	0	0	0	0.0	896,675	0.8	0	XXX
13.3 NAIC 3.....	57,178	90,000	17,395	196	132,233	0	297,003	0.3	415,193	0.4	297,003	XXX
13.4 NAIC 4.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals.....	3,740,442	17,921,016	15,046,732	3,152,691	2,405,998	0	42,266,879	43.2	60,438,759	52.1	42,266,879	XXX
13.8 Line 13.7 as a % of Col. 7.....	8.8	42.4	35.6	7.5	5.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	3.8	18.3	15.4	3.2	2.5	0.0	43.2	XXX	XXX	XXX	43.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	8,834,943	32,561,492	6,446,743	1,356,900	1,493,728	0	50,693,806	51.8	53,299,609	45.9	XXX	50,693,806
14.2 NAIC 2.....	42,320	3,093,926	611,411	191,344	0	0	3,939,001	4.0	1,813,918	1.6	XXX	3,939,001
14.3 NAIC 3.....	0	0	0	0	0	0	0	0.0	471,406	0.4	XXX	0
14.4 NAIC 4.....	0	0	0	695,595	0	0	695,595	0.7	0	0.0	XXX	695,595
14.5 NAIC 5.....	25,853	176,665	0	0	0	0	202,519	0.2	0	0.0	XXX	202,519
14.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals.....	8,903,116	35,832,083	7,058,154	2,243,839	1,493,728	0	55,530,921	56.8	55,584,934	47.9	XXX	55,530,921
14.8 Line 14.7 as a % of Col. 7.....	16.0	64.5	12.7	4.0	2.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	9.1	36.6	7.2	2.3	1.5	0.0	56.8	XXX	XXX	XXX	XXX	56.8

(a) Includes \$.....55,530,921 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$.....202,519 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

Annual Statement for the year 2020 of the

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations.....	.0	4,372,325	.0	.0	.0	.XXX.	4,372,325	4.5	3,124,323	2.7	4,372,325	.0
1.02	Residential Mortgage-Backed Securities.....	85,210	86,203	.0	.0	.0	.XXX.	171,413	0.2	221,010	0.2	171,413	.0
1.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
1.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
1.05	Totals.....	85,210	4,458,529	.0	.0	.0	.XXX.	4,543,739	4.6	3,345,333	2.9	4,543,739	.0
2.	All Other Governments												
2.01	Issuer Obligations.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
2.02	Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
2.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
2.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
2.05	Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations.....	.0	1,031,008	.0	.0	.0	.XXX.	1,031,008	1.1	2,055,870	1.8	1,031,008	.0
3.02	Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
3.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
3.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
3.05	Totals.....	.0	1,031,008	.0	.0	.0	.XXX.	1,031,008	1.1	2,055,870	1.8	1,031,008	.0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations.....	.0	.0	690,118	.0	.0	.XXX.	690,118	0.7	1,673,859	1.4	690,118	.0
4.02	Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
4.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
4.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
4.05	Totals.....	.0	.0	690,118	.0	.0	.XXX.	690,118	0.7	1,673,859	1.4	690,118	.0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations.....	.0	2,000,003	2,272,184	.0	.0	.XXX.	4,272,187	4.4	6,347,911	5.5	4,272,187	.0
5.02	Residential Mortgage-Backed Securities.....	478,939	843,173	114,261	13,769	166	.XXX.	1,450,309	1.5	5,887,021	5.1	1,450,309	.0
5.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
5.04	Other Loan-Backed and Structured Securities.....	455,845	1,678,955	9,677,095	2,211,191	1,189,661	.XXX.	15,212,747	15.6	19,228,538	16.6	15,212,747	.0
5.05	Totals.....	934,784	4,522,132	12,063,540	2,224,960	1,189,828	.XXX.	20,935,243	21.4	31,463,471	27.1	20,935,243	.0
6.	Industrial and Miscellaneous (unaffiliated)												
6.01	Issuer Obligations.....	.0	3,048,776	.0	.0	.0	.XXX.	3,048,776	3.1	3,048,569	2.6	1,049,129	1,999,647
6.02	Residential Mortgage-Backed Securities.....	6,698,068	9,331,314	3,633,239	2,055,457	1,879,647	.XXX.	23,597,724	24.1	27,801,886	24.0	13,022,582	10,575,142
6.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	33,617	0.0	.0	.0
6.04	Other Loan-Backed and Structured Securities.....	4,925,495	31,361,341	5,717,990	1,116,113	830,251	.XXX.	43,951,191	44.9	46,601,088	40.2	995,058	42,956,133
6.05	Totals.....	11,623,563	43,741,431	9,351,228	3,171,570	2,709,899	.XXX.	70,597,691	72.2	77,485,160	66.8	15,066,770	55,530,921
7.	Hybrid Securities												
7.01	Issuer Obligations.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
7.02	Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
7.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
7.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
7.05	Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.02	Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.03	Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.04	Other Loan-Backed and Structured Securities.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.05	Affiliated Bank Loans - Issued.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.06	Affiliated Bank Loans - Acquired.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0
8.07	Totals.....	.0	.0	.0	.0	.0	.XXX.	.0	0.0	.0	0.0	.0	.0

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

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Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations.....	0	10,452,113	2,962,303	0	0	XXX	13,414,416	13.7	XXX	XXX	11,414,769	1,999,647
11.02 Residential Mortgage-Backed Securities.....	7,262,217	10,260,690	3,747,500	2,069,226	1,879,814	XXX	25,219,447	25.8	XXX	XXX	14,644,305	10,575,142
11.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities.....	5,381,341	33,040,297	15,395,084	3,327,304	2,019,913	XXX	59,163,938	60.5	XXX	XXX	16,207,805	42,956,133
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals.....	12,643,558	53,753,099	22,104,886	5,396,530	3,899,726	0	97,797,800	100.0	XXX	XXX	42,266,879	55,530,921
11.09 Line 11.08 as a % of Col. 7.....	12.9	55.0	22.6	5.5	4.0	0.0	100.0	XXX	XXX	XXX	43.2	56.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	3,747,184	9,225,134	3,278,214	0	0	XXX	XXX	XXX	16,250,532	14.0	14,251,007	1,999,525
12.02 Residential Mortgage-Backed Securities.....	7,162,583	16,620,076	5,998,420	2,953,174	1,175,663	XXX	XXX	XXX	33,909,917	29.2	22,562,835	11,347,082
12.03 Commercial Mortgage-Backed Securities.....	33,617	0	0	0	0	XXX	XXX	XXX	33,617	0.0	0	33,617
12.04 Other Loan-Backed and Structured Securities.....	8,328,604	28,303,767	20,661,766	2,955,971	5,579,519	XXX	XXX	XXX	65,829,627	56.7	23,624,918	42,204,709
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals.....	19,271,989	54,148,977	29,938,400	5,909,145	6,755,182	0	XXX	XXX	116,023,693	100.0	60,438,759	55,584,934
12.09 Line 12.08 as a % of Col. 9.....	16.6	46.7	25.8	5.1	5.8	0.0	XXX	XXX	100.0	XXX	52.1	47.9
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	0	8,452,466	2,962,303	0	0	XXX	11,414,769	11.7	14,251,007	12.3	11,414,769	XXX
13.02 Residential Mortgage-Backed Securities.....	3,284,597	6,794,537	2,407,335	941,500	1,216,337	XXX	14,644,305	15.0	22,562,835	19.4	14,644,305	XXX
13.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities.....	455,845	2,674,013	9,677,095	2,211,191	1,189,661	XXX	16,207,805	16.6	23,624,918	20.4	16,207,805	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals.....	3,740,442	17,921,016	15,046,732	3,152,691	2,405,998	0	42,266,879	43.2	60,438,759	52.1	42,266,879	XXX
13.09 Line 13.08 as a % of Col. 7.....	8.8	42.4	35.6	7.5	5.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	3.8	18.3	15.4	3.2	2.5	0.0	43.2	XXX	XXX	XXX	43.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	0	1,999,647	0	0	0	XXX	1,999,647	2.0	1,999,525	1.7	XXX	1,999,647
14.02 Residential Mortgage-Backed Securities.....	3,977,621	3,466,153	1,340,165	1,127,726	663,476	XXX	10,575,142	10.8	11,347,082	9.8	XXX	10,575,142
14.03 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	33,617	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities.....	4,925,495	30,366,283	5,717,990	1,116,113	830,251	XXX	42,956,133	43.9	42,204,709	36.4	XXX	42,956,133
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	8,903,116	35,832,083	7,058,154	2,243,839	1,493,728	0	55,530,921	56.8	55,584,934	47.9	XXX	55,530,921
14.09 Line 14.08 as a % of Col. 7.....	16.0	64.5	12.7	4.0	2.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	9.1	36.6	7.2	2.3	1.5	0.0	56.8	XXX	XXX	XXX	XXX	56.8

Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	7,639,235	0	7,639,235	0
2. Cost of cash equivalents acquired.....	69,476,808	0	69,476,808	0
3. Accrual of discount.....	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	57	0	57	0
6. Deduct consideration received on disposals.....	50,622,432	0	50,622,432	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	26,493,668	0	26,493,668	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	26,493,668	0	26,493,668	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

N/A

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
				F o r e i g n	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol			Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description			Code	Bond CHAR	Administrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date

U.S. Government - Issuer Obligations

912828	5K	2	UNITED STATES TREASURY	SD..	...	.....	1.A	347,922	...107.656	376,797	350,000	348,784	0	406	0	0	2.875	3.004	AO.....	1,723	10,063	11/13/2018.	10/31/2023.
912828	5P	1	UNITED STATES TREASURY	SD..	...	.....	1.A	604,219	...107.875	647,250	600,000	602,554	0	(832)	0	0	2.875	2.722	MN.....	1,516	17,250	12/07/2018.	11/30/2023.
912828	XT	2	UNITED STATES TREASURY	SD..	...	.....	1.A	1,625,472	...106.109	1,713,666	1,615,000	1,622,291	0	(2,052)	0	0	2.000	1.863	MN.....	2,840	32,300	06/06/2019.	05/31/2024.
912828	Y6	1	UNITED STATES TREASURY	SD..	...	.....	1.A	547,551	...106.688	586,781	550,000	548,697	0	480	0	0	2.750	2.846	JJ.....	6,329	15,125	07/26/2018.	07/31/2023.
91282C	AJ	0	UNITED STATES TREASURY	SD..	...	.....	1.A	120,000	...99.656	119,588	120,000	120,000	0	0	0	0	0.250	0.250	FA.....	102	0	09/02/2020.	08/31/2025.
91282C	AJ	0	UNITED STATES TREASURY	SD..	...	.....	1.A	1,130,000	...99.656	1,126,116	1,130,000	1,130,000	0	0	0	0	0.250	0.250	FA.....	960	0	09/02/2020.	08/31/2025.
0199999.	U.S. Government - Issuer Obligations.....							4,375,164	XXX	4,570,198	4,365,000	4,372,325	0	(1,998)	0	0	XXX	XXX	XXX	13,471	74,738	XXX	XXX

U.S. Government - Residential Mortgage-Backed Securities

31388K	UG	5	FN 607283 - RMBS.....	.....	..	.....4	1.A	4,251	...112.037	4,671	4,169	3,017	0	122	0	0	6.500	28.224	MON...	23	271	10/24/2001.	10/01/2031.
38375U	BQ	2	GNR 2013-0240 BI - CMO/RMBS.....	.....	..	.....3	1.A	561,691	4.208	232,856	0	168,397	0	(49,060)	0	0	1.481	23.506	MON...	56,944	116,991	02/26/2014.	09/20/2063.
0299999.	U.S. Government - Residential Mortgage-Backed Securities.....							565,941	XXX	237,527	4,169	171,413	0	(48,938)	0	0	XXX	XXX	XXX	56,966	117,262	XXX	XXX
0599999.	Total - U.S. Government.....							4,941,105	XXX	4,807,725	4,369,169	4,543,739	0	(50,935)	0	0	XXX	XXX	XXX	70,437	192,000	XXX	XXX

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

20772J	GW	6	CONNECTICUT ST.....	.....	..	.....2	1.E FE.....	1,163,880	...106.578	1,065,780	1,000,000	1,031,008	0	(21,222)	0	0	5.000	2.750	JD.....	4,167	50,000	03/19/2014.	06/01/2024.
1199999.	U.S. States, Territories & Possessions - Issuer Obligations.....							1,163,880	XXX	1,065,780	1,000,000	1,031,008	0	(21,222)	0	0	XXX	XXX	XXX	4,167	50,000	XXX	XXX
1799999.	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							1,163,880	XXX	1,065,780	1,000,000	1,031,008	0	(21,222)	0	0	XXX	XXX	XXX	4,167	50,000	XXX	XXX

U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

68609T	HV	3	OREGON ST.....	.....	..	.....2	1.B FE.....	697,303	...116.718	770,339	660,000	690,118	0	(5,967)	0	0	4.250	3.570	JD.....	2,338	28,427	11/01/2018.	06/01/2049.
1899999.	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							697,303	XXX	770,339	660,000	690,118	0	(5,967)	0	0	XXX	XXX	XXX	2,338	28,427	XXX	XXX
2499999.	Total - U.S. Political Subdivisions of States, Territories & Possessions.....							697,303	XXX	770,339	660,000	690,118	0	(5,967)	0	0	XXX	XXX	XXX	2,338	28,427	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

346668	DK	9	FORSYTH MONT POLLUTION CTL REV.....	.....	..	.....	1.G FE.....	1,000,000	...103.433	1,034,330	1,000,000	1,000,003	0	(1)	0	0	2.000	2.000	FA.....	8,333	20,000	08/05/2016.	08/01/2023.
59465H	UA	2	MICHIGAN ST HOSP FIN AUTH REV.....	.....	..	.....	1.B FE.....	1,000,000	...104.446	1,044,460	1,000,000	1,000,000	0	(7)	0	0	2.400	2.400	MN.....	3,067	24,000	02/23/2017.	11/15/2047.
645791	CZ	5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE.....	.....	..	.....	1.A FE.....	169,649	...120.086	180,129	150,000	162,340	0	(2,014)	0	0	4.000	2.436	MS.....	2,000	6,000	03/30/2017.	09/01/2026.
645791	CZ	5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE.....	SD..	...	.....	1.A FE.....	141,374	...120.086	150,108	125,000	135,289	0	(1,679)	0	0	4.000	2.435	MS.....	1,667	5,000	03/30/2017.	09/01/2026.
896221	AD	0	TRIMBLE CNTY KY ENVIRONMENTAL FACS REV.....	.....	..	.....2	1.F FE.....	1,000,000	...113.725	1,137,250	1,000,000	1,000,000	0	0	0	0	3.750	3.750	JD.....	3,125	37,500	05/18/2017.	06/01/2033.
97712D	E2	8	WISCONSIN ST HEALTH & EDL FACS AUTH REV.....	SD..	...	2	1.D FE.....	970,730	...110.887	1,108,870	1,000,000	974,555	0	1,302	0	0	3.375	3.600	FA.....	12,750	33,750	11/30/2017.	08/15/2035.
2599999.	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							4,281,752	XXX	4,655,147	4,275,000	4,272,187	0	(2,399)	0	0	XXX	XXX	XXX	30,942	126,250	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities

3133N3	VG	6	FH RE0015 - RMBS.....	.....	..	.....4	1.A	697,463	...103.731	713,122	687,473	695,157	0	(1,918)	0	0	3.500	2.995	MON...	2,005	24,062	10/18/2019.	09/01/2049.
3140QC	DT	0	FN CA4613 - RMBS.....	.....	..	.....4	1.A	758,061	...103.848	774,763	746,054	755,152	0	(2,546)	0	0	3.500	2.636	MON...	2,176	26,112	11/07/2019.	11/01/2049.
2699999.	U.S. Special Revenue - Residential Mortgage-Backed Securities.....							1,455,523	XXX	1,487,885	1,433,527	1,450,309	0	(4,464)	0	0	XXX	XXX	XXX	4,181	50,173	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities

041083	VB	9	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M.....	.....	..	.....2	1.B FE.....	288,363	...101.348	292,250	288,363	288,363	0	0	0	0	3.100	3.100	MON...	745	8,929	06/12/2013.	07/01/2043.
20775C	5S	9	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.....	.....	..	.....2	1.A FE.....	1,064,568	...108.007	1,063,869	985,000	1,055,190	0	(9,091)	0	0	3.500	2.497	MN.....	4,405	36,182	10/09/2019.	11/15/2043.
246395	WY	9	DELAWARE ST HSG AUTH REV.....	.....	..	.....2	1.B FE.....	77,970	...100.577	75,433	75,000	75,209	0	(579)	0	0	4.900	4.331	JJ.....	1,838	3,752	09/29/2011.	07/01/2029.
296122	US	1	ESCAMBIA CNTY FLA HSG FIN AUTH SINGLE FA.....	.....	..	.....2	1.A FE.....	572,714	...107.147	613,646	572,714	572,714	0	0	0	0	3.125	3.125	MON...	1,491	17,897	08/20/2014.	08/01/2044.
31350A	BR	8	FEDMFH 15M034 A - CMBS.....	.....	..	.....4	1.B	446,963	...100.341	436,483	435,000	435,000	0	(585)	0	0	4.150	4.040	MON...	802	18,261	09/11/2015.	04/15/2025.
45129Y	S6	4	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R.....	.....	..	.....2	1.B FE.....	544,140	...115.280	564,872	490,000	540,359	0	(4,224)	0	0	4.000	3.024	JJ.....	9,800	13,611	10/04/2019.	01/01/2050.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates					
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22				
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value												Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
45201Y	M8 7	ILLINOIS HSG DEV AUTH REV.....	.....	..	.....2	1.C FE.....	856,575	...105.654	855,797	810,000	850,659	0	(10,703)	0	0	3.500	2.444	FA.....	11,813	15,592	03/11/2020.	08/01/2046.					
45505T	JA 0	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F.....	.....	..	.....2	1.A FE.....	1,000,000	...100.000	1,000,000	1,000,000	999,978	0	(3)	0	0	3.600	3.600	JJ.....	18,000	36,000	01/11/2017.	07/01/2032.					
49130T	PR 1	KENTUCKY HSG CORP HSG REV.....	.....	..	.....2	1.A FE.....	109,778	...101.307	106,372	105,000	105,308	0	(977)	0	0	4.250	3.652	JJ.....	2,231	4,769	06/11/2012.	07/01/2033.					
54627D	BX 8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV.....	.....	..	.....2	1.A FE.....	491,519	...101.947	501,089	491,519	491,519	0	(0)	0	0	2.875	2.875	MON...	1,178	14,126	04/18/2017.	11/01/2038.					
57419P	K2 4	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.....	.....	..	.....2	1.C FE.....	31,792	...100.477	30,143	30,000	30,036	0	(734)	0	0	5.000	4.243	MS.....	500	2,379	04/21/2011.	03/01/2041.					
57419R	L8 6	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.....	.....	..	.....2	1.C FE.....	535,000	...103.397	553,174	535,000	534,999	0	(1)	0	0	3.242	3.242	MS.....	5,782	19,047	04/07/2017.	09/01/2048.					
594654	GD 1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M.....	.....	..	.....2	1.C FE.....	517,912	...110.357	524,196	475,000	512,965	0	(5,067)	0	0	3.750	2.627	JD.....	1,484	19,346	10/09/2019.	06/01/2050.					
60416Q	GH 1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.....	.....	..	.....2	1.A FE.....	259,535	...101.726	265,150	260,651	259,652	0	19	0	0	2.700	2.721	MON...	586	7,036	03/30/2017.	04/01/2046.					
60535Q	LY 4	MISSISSIPPI HOME CORP SINGLE FAMILY MTG.....	.....	..	.....2	1.A FE.....	527,326	...100.029	527,479	527,326	527,326	0	0	0	0	2.750	2.750	MON...	1,208	14,498	06/20/2013.	12/01/2032.					
60637B	SP 6	MISSOURI ST HSG DEV COMMN SINGLE FAMILY.....	.....	..	.....2	1.B FE.....	899,623	...111.589	948,507	850,000	888,988	0	(9,410)	0	0	4.250	3.490	MN.....	6,021	37,116	11/01/2018.	05/01/2049.					
61212R	4G 8	MONTANA ST BRD HSG.....	.....	..	.....2	1.B FE.....	108,302	...102.251	107,364	105,000	106,371	0	(922)	0	0	3.500	2.936	JD.....	306	3,608	03/30/2017.	12/01/2044.					
61212W	BB 0	MONTANA ST BRD HSG SINGLE FAMILY MTG.....	.....	..	.....2	1.B FE.....	363,690	...104.780	371,969	355,000	358,695	0	(1,384)	0	0	3.500	3.245	JD.....	1,035	12,282	03/30/2017.	12/01/2042.					
64988Y	CS 4	NEW YORK ST MTG AGY HOMEOWNER MTG REV.....	.....	..	.....2	1.B FE.....	1,044,098	...110.268	1,069,600	970,000	1,035,240	0	(9,096)	0	0	3.500	2.589	AO.....	8,488	34,422	09/12/2019.	10/01/2032.					
658207	TX 3	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....	.....	..	.....2	1.B FE.....	955,000	...110.410	1,054,416	955,000	955,030	0	14	0	0	3.850	3.849	JJ.....	18,384	37,082	05/17/2017.	07/01/2037.					
658207	TZ 8	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....	.....	..	.....2	1.B FE.....	678,900	...107.322	670,763	625,000	655,556	0	(10,017)	0	0	4.000	3.101	JJ.....	12,500	26,391	05/17/2017.	07/01/2047.					
658207	WG 6	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....	.....	..	.....2	1.B FE.....	919,477	...110.200	958,740	870,000	908,784	0	(8,409)	0	0	4.250	3.526	JJ.....	18,488	37,796	11/01/2018.	07/01/2047.					
658909	EV 4	NORTH DAKOTA ST HSG FIN AGY.....	.....	..	.....2	1.B FE.....	192,668	...102.186	189,044	185,000	187,114	0	(1,991)	0	0	3.500	2.908	JJ.....	3,238	6,475	07/25/2013.	07/01/2043.					
83712D	UH 7	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG.....	.....	..	.....2	1.A FE.....	383,960	...104.503	386,661	370,000	374,620	0	(1,858)	0	0	4.000	3.882	JJ.....	7,400	15,160	06/25/2015.	07/01/2037.					
83755N	EU 2	SOUTH DAKOTA HSG DEV AUTH SINGLE FAMILY.....	.....	..	.....2	1.C FE.....	31,143	...100.492	30,148	30,000	30,047	0	(327)	0	0	4.250	3.766	MN.....	213	1,573	09/29/2011.	05/01/2032.					
83756C	EP 6	SOUTH DAKOTA HSG DEV AUTH.....	.....	..	.....2	1.A FE.....	352,490	...103.073	340,141	330,000	336,215	0	(5,543)	0	0	4.000	3.155	MN.....	2,200	14,400	11/07/2013.	11/01/2044.					
83756C	TX 3	SOUTH DAKOTA HSG DEV AUTH.....	.....	..	.....2	1.A FE.....	658,818	...103.919	644,298	620,000	643,138	0	(9,162)	0	0	4.000	3.291	MN.....	4,133	26,188	12/12/2017.	05/01/2039.					
91743P	AK 1	UTAH HSG CORP - MBS.....	.....	..	.....4	1.A FE.....	447,887	...107.817	459,288	425,989	453,669	0	(1,511)	0	0	3.500	3.100	MON...	1,242	14,910	08/13/2014.	08/21/2044.					
98322Q	MJ 3	WYOMING CMNTY DEV AUTH HSG REV.....	.....	..	.....2	1.B FE.....	1,000,000	...110.411	1,104,110	1,000,000	1,000,004	0	(6)	0	0	3.450	3.450	JD.....	2,875	34,500	04/26/2017.	12/01/2032.					
2899999.	U.S. Special Revenue - Other Loan-Backed and Structured Securities.....						15,360,211	XXX	15,745,000	14,771,562	15,212,747	0	(91,567)	0	0	XXX	XXX	XXX	148,386	533,327	XXX	XXX					
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations.....						21,097,487	XXX	21,888,031	20,480,089	20,935,243	0	(98,430)	0	0	XXX	XXX	XXX	183,508	709,751	XXX	XXX					
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																											
166764	BN 9	CHEVRON CORP.....	SD..	..	1,2	1.C FE.....	551,505	...101.628	558,955	550,000	550,362	0	(316)	0	0	2.498	2.437	MS.....	4,503	13,739	03/30/2017.	03/03/2023.					
654740	BL 2	NISSAN MOTOR ACCEPTANCE CORP.....		..		2.C FE.....	1,999,280	...106.491	2,129,818	2,000,000	1,999,647	0	121	0	0	3.875	3.882	MS.....	21,528	77,500	09/18/2018.	09/21/2022.					
822582	BZ 4	SHELL INTERNATIONAL FINANCE BV.....		C	1,2	1.D FE.....	194,185	...108.635	211,839	195,000	194,519	0	157	0	0	3.500	3.591	MN.....	910	6,825	11/07/2018.	11/13/2023.					
822582	BZ 4	SHELL INTERNATIONAL FINANCE BV.....	SD..	C	1,2	1.D FE.....	303,725	...108.635	331,338	305,000	304,248	0	245	0	0	3.500	3.591	MN.....	1,423	10,675	11/07/2018.	11/13/2023.					
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						3,048,695	XXX	3,231,949	3,050,000	3,048,776	0	207	0	0	XXX	XXX	XXX	28,364	108,739	XXX	XXX					
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																											
00443P	AA 7	ACE 2007-HE2 A1 - RMBS.....		..	4	1.D FM.....	485,097	89.110	566,446	635,672	499,526	0	3,498	0	0	0.288	5.469	MON...	20	5,029	02/23/2015.	12/25/2036.					
026929	AA 7	AHM 2006-3 111 - RMBS.....		..	4	1.D FM.....	602,074	93.943	721,666	768,196	620,799	0	25,567	0	0	0.508	4.829	MON...	43	7,393	02/24/2016.	12/25/2046.					
04544N	AD 6	ABSHE 2006-HE6 A4 - RMBS.....		..	4	1.D FM.....	247,819	98.822	291,547	295,022	282,498	0	7,233	0	0	0.308	5.965	MON...	10	2,393	01/14/2014.	11/25/2036.					
05530M	AA 7	BCAP 2006-AA2 A1 - RMBS.....		..	4	1.D FM.....	802,842	97.675	1,024,474	1,048,855	857,964	0	63,456	0	0	0.318	8.510	MON...	37	8,621	09/18/2014.	01/25/2037.					
05949C	HM 1	BOAMS 2005-I 1A1 - CMO/RMBS.....		..	4	1.D FM.....	260,972	91.002	260,699	286,476	264,225	0	7,668	4,853	0	2.457	6.828	MON...	587	10,238	07/22/2013.	10/25/2035.					
059522	AA 0	BAFC 2007-C 6A1 - RMBS.....		..	4	1.D FM.....	175,063	97.671	198,821	203,562	185,440	0	3,772	0	0	0.572	8.439	MON...	36	2,125	02/25/2016.	05/20/2047.					
07386H	VS 7	BALTA 2005-7 2A1 - CMO/RMBS.....		..	4	1.D FM.....	850,945	76.136	799,888	1,050,603	691,616	0	18,331	0	0	3.152	6.104	MON...	2,759	37,785	02/22/2016.	09/25/2035.					
12669G	R4 5	CWHL 2005-15 A8 - CMO/RMBS.....		..	4	3.B FM.....	308,770	81.709	309,031	378,209	297,003	0	(1,098)	13,617	0	5.500	6.453	MON...	1,733	20,796	07/19/2013.	08/25/2035.					

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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			F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol																		Rate Used to Obtain Fair Value	Fair Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1		2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description		Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12479R	AE	7	CAUTO 2017-1 A2 - ABS.....	.....	..	.....4	1.E FE.....	919,280	101.687	934,920	919,408	919,375	0	42	0	0	4.180	4.218	MON...	1,708	38,328	03/30/2017.	04/15/2047.
15672A	AA	0	CERB XVIII A - CDO.....	.....	..	.....4	1.A FE.....	481,119	99.934	480,800	481,119	480,961	0	(162)	0	0	1.987	2.044	JAJO..	2,071	15,068	03/30/2017.	04/15/2027.
15673G	AA	6	CERB 19 A1 - CDO.....	.....	..	.....4	1.A FE.....	2,000,000	99.602	1,992,037	2,000,000	2,000,206	0	130	0	0	1.987	1.991	JAJO..	8,610	62,636	05/17/2017.	07/16/2029.
21872F	AA	5	CAFL 2019-1 A - CMBS.....	.....	..	.....4	1.A FE.....	1,945,563	106.505	2,072,214	1,945,651	1,944,646	0	(766)	0	0	3.324	3.297	MON...	5,389	65,043	04/03/2019.	03/15/2052.
233046	AJ	0	DNKN 2019-1 A2I - RMBS.....	.....	..	.....4	2.B FE.....	987,500	102.474	1,011,931	987,500	987,500	0	0	0	0	3.787	3.805	FMAN..	4,259	37,397	03/20/2019.	05/20/2049.
26827E	AC	9	ECAF I A2 - ABS.....	.....	D	4	4.A FE.....	784,689	88.646	695,595	784,689	695,595	(77,979)	(2,075)	0	0	4.947	3.781	MON...	1,725	38,819	06/15/2015.	06/15/2040.
26857E	AA	6	ELFI 19A A - ABS.....	.....	..	.....4	1.A FE.....	571,426	102.812	587,616	571,543	571,437	0	9	0	0	2.540	2.558	MON...	242	14,517	10/16/2019.	03/25/2044.
30070R	AA	0	XAN 20RSO8 A - CDO.....	.....	C	4	1.A FE.....	839,870	98.750	829,373	839,870	839,870	0	0	0	0	1.251	1.304	MON...	467	9,522	03/02/2020.	03/16/2035.
32010L	AN	4	NWSTR 161R 1BR - CDO.....	.....	..	.....4	1.A FE.....	2,499,967	100.554	2,513,838	2,500,000	2,499,485	0	(484)	0	0	3.353	3.376	JAJO..	15,135	69,621	12/17/2019.	01/25/2032.
34960J	AS	4	FCO 6RR ATR - CDO.....	.....	..	.....2	1.A FE.....	500,000	99.259	496,294	500,000	499,851	0	(101)	0	0	1.584	1.598	JAJO..	1,760	13,902	06/29/2018.	07/10/2030.
36255C	AC	3	GPMT 2018-FL21 AS - CDO.....	.....	..	.....4	1.A FE.....	1,000,000	98.963	989,629	1,000,000	1,000,000	0	(162)	0	0	1.352	0.000	MON...	413	18,736	04/26/2018.	11/21/2035.
42806D	AH	2	HERTZ 2015-3 A - ABS.....	.....	..	.....4	1.F FE.....	213,753	100.097	216,395	216,185	216,185	0	524	0	0	2.670	0.000	MON...	96	5,772	03/15/2017.	09/27/2021.
42806D	CH	0	HERTZ 192 A - ABS.....	.....	..	.....4	1.F FE.....	228,216	100.314	228,999	228,283	228,235	0	13	0	0	3.420	3.450	MON...	130	7,807	05/22/2019.	05/25/2025.
44931B	AE	7	ICG 2015-1 CN - CDO.....	.....	..	.....4	1.E FE.....	2,006,881	79.244	1,981,097	2,500,000	2,006,368	0	(5,626)	210,414	0	7.610	7.610	JAJO..	48,620	142,780	06/11/2015.	07/19/2027.
46185J	AA	6	IHSFR 2018-SFR1 A - RMBS.....	.....	..	.....4	1.A FE.....	436,475	99.168	432,843	436,475	436,475	0	(34)	0	0	0.859	0.843	MON...	156	5,961	01/26/2018.	03/19/2037.
50188N	AA	6	LCM COMBO - CDO.....	.....	..	.....4	1.D FE.....	854,132	76.341	858,835	1,125,000	855,836	0	1,803	42,642	0	3.040	3.040	MON...	17,642	57,484	06/30/2015.	07/15/2027.
54303P	AS	4	LONGF 1 BRR - CDO.....	.....	..	.....4	1.C FE.....	700,000	99.330	695,306	700,000	700,058	0	27	0	0	2.087	2.090	JAJO..	3,165	22,634	04/07/2017.	04/15/2029.
55281F	AA	8	MCFCL 7 A - CDO.....	.....	..	.....4	1.A FE.....	1,500,000	99.664	1,494,967	1,500,000	1,499,913	0	38	0	0	1.818	1.826	JAJO..	5,531	44,037	08/09/2017.	10/22/2029.
58003U	AC	2	MF1 2020-FL4 AS - CDO.....	.....	C	4	1.A FE.....	1,000,000	100.184	1,001,840	1,000,000	1,000,000	0	0	0	0	2.252	2.285	MON...	1,063	1,930	10/28/2020.	12/17/2035.
67590A	BB	7	OCT14 14R ABR - CDO.....	.....	..	.....4	1.A FE.....	1,000,000	99.698	996,984	1,000,000	1,000,157	0	11	0	0	1.612	1.604	JAJO..	3,492	27,505	05/09/2017.	07/16/2029.
691204	AG	6	OR III A1F - CDO.....	.....	C	4	1.A FE.....	1,000,000	99.991	999,912	1,000,000	1,000,000	0	0	0	0	2.750	2.759	JAJO..	5,424	15,583	03/06/2020.	04/20/2032.
69120L	AA	1	ORTF A - CDO.....	.....	C	4	1.F FE.....	995,000	100.032	1,000,315	1,000,000	995,058	0	58	0	0	3.170	3.322	JAJO..	1,409	0	11/24/2020.	01/15/2031.
69546T	AA	0	PAID 2020-3 A - ABS.....	.....	..	.....4	1.G FE.....	999,991	100.004	1,000,037	1,000,000	999,994	0	3	0	0	2.100	2.110	MON...	933	2,742	10/21/2020.	05/17/2027.
72353P	AA	4	PIONEER AIRCRAFT FINANCE LTD - ABS.....	.....	C	2	2.A FE.....	462,322	94.997	439,196	462,325	462,312	0	11	0	0	3.967	4.000	MON...	815	18,299	05/23/2019.	06/15/2044.
74331C	AA	6	PROG 2020-SFR1 A - RMBS.....	.....	..	.....4	1.A FE.....	999,967	101.718	1,017,184	1,000,000	999,874	0	(93)	0	0	1.732	1.724	MON...	1,443	12,124	03/04/2020.	04/17/2037.
74333N	AC	6	PROG 19SFR2 B - RMBS.....	.....	..	.....4	1.D FE.....	999,986	103.034	1,030,343	1,000,000	999,633	0	(312)	0	0	3.446	3.435	MON...	2,872	34,460	04/11/2019.	05/19/2036.
74334A	AA	7	PROG 2018-SFR1 A - RMBS.....	.....	..	.....4	1.A FE.....	1,997,559	100.103	1,999,624	1,997,569	1,996,316	0	(680)	0	0	3.255	3.187	MON...	5,418	65,021	02/08/2018.	03/19/2035.
78397A	AB	0	SCFET 2019-1 A2 - ABS.....	.....	..	.....4	1.A FE.....	594,979	100.315	596,907	595,035	594,939	0	23	0	0	3.230	3.285	MON...	534	20,399	04/03/2019.	10/21/2024.
78403D	AM	2	SBATOW 2018-1 1C - RMBS.....	.....	..	.....4	1.F FE.....	2,000,000	105.366	2,107,312	2,000,000	2,000,028	0	16	0	0	3.448	3.472	MON...	3,065	68,768	02/16/2018.	03/16/2048.
78448Q	AB	4	SMB 2015-B A2A - ABS.....	.....	..	.....4	1.A FE.....	123,108	101.724	125,811	123,678	123,533	0	48	0	0	2.980	3.117	MON...	164	3,681	07/23/2015.	07/15/2027.
803169	AQ	4	SRANC 3R AFR - CDO.....	.....	C	4	1.A FE.....	987,925	100.238	990,276	987,925	988,031	0	77	0	0	4.088	4.104	MJSD..	1,010	40,386	04/30/2018.	06/24/2030.
89613T	AA	6	TAH 18SFR1 A - RMBS.....	.....	..	.....4	1.A FE.....	986,594	106.439	1,056,208	992,315	992,315	0	0	0	0	3.530	3.517	MON...	2,919	35,587	04/11/2018.	05/19/2037.
92257L	AB	6	VCC 171 AFX - CMBS.....	.....	..	.....4	1.A FE.....	53,681	100.159	53,781	53,695	53,553	0	256	0	0	3.000	4.198	MON...	134	1,601	05/08/2017.	05/25/2047.
92915Q	AE	3	VOYA 2017-3 A1B - CDO.....	.....	C	4	1.A FE.....	1,000,000	99.684	996,842	1,000,000	992,061	0	2,160	0	0	1.568	3.907	JAJO..	3,180	26,823	06/13/2017.	07/22/2030.
96033D	AA	8	WESTR 171 A - RMBS.....	.....	..	.....4	1.A FE.....	225,907	100.350	226,973	226,181	225,858	0	(4)	0	0	3.050	3.048	MON...	575	6,889	03/30/2017.	12/20/2030.
97988W	AA	9	WDMNT 207 A1A - CDO.....	.....	C	2	1.A FE.....	1,000,000	100.000	1,000,000	1,000,000	1,000,000	0	0	0	0	2.129	2.159	JAJO..	0	0	11/20/2020.	01/15/2032.
3599999.	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....							44,055,469	XXX	44,504,436	46,248,626	43,951,191	124,001	(26,740)	964,360	0	XXX	XXX	XXX	181,775	1,456,621	XXX	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....							71,055,887	XXX	73,020,644	76,891,712	70,597,691	124,001	335,468	1,134,164	0	XXX	XXX	XXX	261,679	2,221,224	XXX	XXX

Totals

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
7699999.	Total - Issuer Obligations.....					13,566,794	XXX	14,293,412	13,350,000	13,414,416	0	(31,379)	0	0	XXX	XXX	XXX	79,281	388,153	XXX	XXX
7799999.	Total - Residential Mortgage-Backed Securities.....					25,973,188	XXX	27,009,671	29,030,782	25,219,447	0	308,599	169,803	0	XXX	XXX	XXX	112,687	823,300	XXX	XXX
7999999.	Total - Other Loan-Backed and Structured Securities.....					59,415,680	XXX	60,249,436	61,020,188	59,163,938	124,001	(118,307)	964,360	0	XXX	XXX	XXX	330,160	1,989,948	XXX	XXX
8399999.	Grand Total - Bonds.....					98,955,662	XXX	101,552,519	103,400,970	97,797,800	124,001	158,913	1,134,164	0	XXX	XXX	XXX	522,129	3,201,402	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	46,143,489	1B	9,124,830	1C	3,209,126	1D	19,975,333	1E	3,956,751	1F	5,218,661	1G	5,035,491
2A	462,312	2B	1,477,042	2C	1,999,647								
3A	0	3B	297,003	3C	0								
4A	695,595	4B	0	4C	0								
5A	0	5B	202,519	5C	0								
6	0												

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
								9	10		12	13	14	15	16	17	18	19		
		3	4																	
CUSIP Identification	Description	Code	F or ei g n	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
064058	AH 3 BANK OF NEW YORK MELLON CORP.....			1,000,000.000	1,000.00	0.000	1,106,250	110.625	1,106,250	1,000,000	0	15,797	0	106,250	0	0	106,250	0	2.A FE.....	05/12/2020
84999999	Total - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....						1,106,250	XXX	1,106,250	1,000,000	0	15,797	0	106,250	0	0	106,250	0	XXX	XXX
89999999	Total - Preferred Stocks.....						1,106,250	XXX	1,106,250	1,000,000	0	15,797	0	106,250	0	0	106,250	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	0	1B	0	1C	0	1D	0	1E	0	1F	0	1G	0
2A	1,106,250	2B	0	2C	0								
3A	0	3B	0	3C	0								
4A	0	4B	0	4C	0								
5A	0	5B	0	5C	0								
6	0												

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
9899999	Total Common and Preferred Stock.....				1,106,250	XXX	1,106,250	1,000,000	0	15,797	0	106,250	0	106,250	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	0	1B	0	1C	0	1D	0	1E	0	1F	0	1G	.....
2A	0	2B	0	2C	0								
3A	0	3B	0	3C	0								
4A	0	4B	0	4C	0								
5A	0	5B	0	5C	0								
6	0												

SCHEDULE D - PART 3

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

1			2			3	4	5	6	7	8	9
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends		
Bonds - U.S. Government												
91282C	AJ	0	UNITED STATES TREASURY		09/02/2020.....	GOLDMAN.....		1,250,000	1,250,000	.26		
0599999. Total - Bonds - U.S. Government.....								1,250,000	1,250,000	.26		
Bonds - U.S. Special Revenue and Special Assessment												
45201Y	M8	7	ILLINOIS HSG DEV AUTH REV.....		03/11/2020.....	JP Morgan.....		1,057,500	1,000,000	4,083		
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....								1,057,500	1,000,000	4,083		
Bonds - Industrial and Miscellaneous												
00180A	AA	7	AMSR 20SFR1 A - CMBS.....		03/04/2020.....	GOLDMAN.....		1,999,926	2,000,000	.0		
30070R	AA	0	XAN 20RSO8 A - CDO.....	C.....	03/02/2020.....	JP Morgan.....		1,000,000	1,000,000	.0		
58003U	AC	2	MF1 20FL4 AS - CDO.....	C.....	10/28/2020.....	JP Morgan.....		1,000,000	1,000,000	.0		
691204	AG	6	OR A1F - CDO.....	C.....	03/06/2020.....	Societe Generale Paris.....		1,000,000	1,000,000	.0		
69120L	AA	1	ORTF A - CDO.....	C.....	11/24/2020.....	MITSUBISHI UFJ SECURITIES.....		995,000	1,000,000	.0		
69546T	AA	0	PAGAYA AI DEBT SELECTION TRUST 2020-3 -.....		10/21/2020.....	CREDIT SUISSE SECURITIES (USA).....		999,991	1,000,000	.0		
74331C	AA	6	PROG 20SFR1 A - ABS.....		03/04/2020.....	BARCLAYS CAPITAL INC FIXED INC.....		999,967	1,000,000	.0		
76971E	AA	2	RBIT 20HB1 A1 - ABS.....		10/14/2020.....	NOMURA SECURITIES/FIXED INCOME.....		1,999,997	2,000,000	.0		
86363B	AA	3	SASC 2007-RM1 A1 - CMO/RMBS.....		07/09/2020.....	Amherst Securities Group LLC.....		903,051	955,610	.222		
97988W	AA	9	WDMNT 207 A1A - CDO.....	C.....	11/20/2020.....	CITIGROUP.....		1,000,000	1,000,000	.0		
3899999. Total - Bonds - Industrial and Miscellaneous.....								11,897,933	11,955,610	.222		
8399997. Total - Bonds - Part 3.....								14,205,433	14,205,610	4,331		
8399998. Total - Bonds - Summary Item from Part 5.....								1,011,134	989,641	.907		
8399999. Total - Bonds.....								15,216,567	15,195,251	5,238		
Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred												
064058	AH	3	BANK OF NEW YORK MELLON CORP.....		05/12/2020.....	CREDIT SUISSE SECURITIES (USA).....	1,000,000.000	1,000,000	.00	.0		
8599999. Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred.....								1,000,000	XXX	.0		
8999997. Total - Preferred Stocks - Part 3.....								1,000,000	XXX	.0		
8999999. Total - Preferred Stocks.....								1,000,000	XXX	.0		
9899999. Total - Preferred and Common Stocks.....								1,000,000	XXX	.0		
9999999. Total - Bonds, Preferred and Common Stocks.....								16,216,567	XXX	5,238		

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14								15
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C .V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Dispo sal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																						
31388K	UG	5	FN 607283 - RMBS.....	..	12/01/2020.	Paydown.....		948	948	967	658	0	290	0	290	0	948	0	0	0	34	10/01/2031.
0599999.			Total - Bonds - U.S. Government.....					948	948	967	658	0	290	0	290	0	948	0	0	0	34	XXX
Bonds - U.S. Political Subdivisions of States																						
414004	5F	4	HARRIS CNTY TEX IAM COML PAPER NTS 3/A2.....	..	10/01/2020.	Maturity @ 100.00.....		1,650,000	1,650,000	1,941,621	1,673,859	0	(23,859)	0	(23,859)	0	1,650,000	0	0	0	86,625	10/01/2020.
68609T	HV	3	OREGON ST.....	..	12/01/2020.	Call @ 100.00.....		295,000	295,000	311,673	307,554	0	(2,182)	0	(2,182)	0	305,371	0	(10,371)	(10,371)	10,779	06/01/2049.
2499999.			Total - Bonds - U.S. Political Subdivisions of States.....					1,945,000	1,945,000	2,253,294	1,981,413	0	(26,041)	0	(26,041)	0	1,955,371	0	(10,371)	(10,371)	97,404	XXX
Bonds - U.S. Special Revenue and Special Assessment																						
041083	VB	9	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M.....	..	12/01/2020.	Paydown.....		199,033	199,033	199,033	199,033	0	0	0	0	0	199,033	0	0	0	4,202	07/01/2043.
130333	CA	3	CALIFORNIA HSG FIN AGY RESIDENTIAL MTG R.....		08/03/2020.	Various.....		182,979	182,979	182,979	182,978	0	1	0	1	0	182,979	0	0	0	3,318	02/01/2042.
130333	CB	1	CALIFORNIA HSG FIN AGY RESIDENTIAL MTG R.....		02/03/2020.	Various.....		326,130	326,130	325,315	325,480	0	650	0	650	0	326,130	0	0	0	1,572	02/01/2042.
20775C	5S	9	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN.....		09/17/2020.	Direct.....		15,000	15,000	16,212	15,086	0	(86)	0	(86)	0	15,000	0	0	0	289	11/15/2043.
246395	WY	9	DELAWARE ST HSG AUTH REV.....		11/02/2020.	Call @ 100.00.....		35,000	35,000	36,386	35,112	0	(94)	0	(94)	0	35,018	0	(18)	(18)	1,353	07/01/2029.
296122	US	1	ESCAMBIA CNTY FLA HSG FIN AUTH SINGLE FA.....		12/01/2020.	Paydown.....		130,396	130,396	130,396	130,396	0	0	0	0	0	130,396	0	0	0	2,642	08/01/2044.
3133N3	VG	6	FH RE6015 - RMBS.....		12/01/2020.	Paydown.....		1,183,684	1,183,684	1,200,885	1,200,218	0	(16,534)	0	(16,534)	0	1,183,684	0	0	0	21,556	09/01/2049.
3133N3	VN	1	FH RE6021 - RMBS.....		03/20/2020.	Various.....		1,987,528	1,987,528	1,994,981	1,994,729	0	(476)	0	(476)	0	1,994,253	0	(6,724)	(6,724)	18,696	11/01/2049.
31350A	BR	8	FEDERAL HOME LN MTG CORP MULTIFAMILY VAR.....		07/15/2020.	Call @ 100.00.....		490,438	490,000	503,475	490,659	0	(654)	0	(654)	0	490,006	0	(6)	(6)	11,953	04/15/2025.
3140QC	DT	0	FN CA4613 - RMBS.....		12/01/2020.	Paydown.....		1,218,287	1,218,287	1,237,894	1,237,301	0	(19,014)	0	(19,014)	0	1,218,287	0	0	0	24,054	11/01/2049.
34074M	JB	8	FLORIDA HSG FIN CORP REV - MBS.....		05/01/2020.	Various.....		791,576	791,576	791,576	791,576	0	0	0	0	0	791,576	0	0	0	8,848	07/01/2041.
45129Y	S6	4	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R.....		07/01/2020.	Direct.....		10,000	10,000	11,105	10,032	0	(32)	0	(32)	0	10,000	0	0	0	278	01/01/2050.
45201Y	M8	7	ILLINOIS HSG DEV AUTH REV.....		11/02/2020.	Call @ 100.00.....		190,000	190,000	200,925	0	0	(1,226)	0	(1,226)	0	194,912	0	(4,912)	(4,912)	1,908	08/01/2046.
49130T	PR	1	KENTUCKY HSG CORP HSG REV.....		08/26/2020.	Direct.....		70,000	70,000	73,185	70,228	0	(228)	0	(228)	0	70,000	0	0	0	2,379	07/01/2033.
49130T	PS	9	KENTUCKY HSG CORP HSG REV.....		04/06/2020.	Call @ 100.00.....		240,000	240,000	240,000	240,000	0	0	0	0	0	240,000	0	0	0	2,417	11/01/2041.
49130T	PT	7	KENTUCKY HSG CORP HSG REV.....		04/06/2020.	Call @ 100.00.....		315,000	315,000	315,000	315,000	0	0	0	0	0	315,000	0	0	0	3,238	11/01/2041.
54627D	BX	8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV.....		12/01/2020.	Paydown.....		117,995	117,995	117,995	117,995	0	(0)	0	(0)	0	117,995	0	0	0	2,035	11/01/2038.
57419P	K2	4	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.....		08/28/2020.	Direct.....		185,000	185,000	196,048	186,057	0	(1,057)	0	(1,057)	0	185,000	0	0	0	5,919	03/01/2041.
57419R	L8	6	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C.....		08/31/2020.	Call @ 100.00.....		130,000	130,000	130,000	130,000	0	(0)	0	(0)	0	130,000	0	0	0	1,353	09/01/2048.
594654	GD	1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M.....		12/01/2020.	Call @ 100.00.....		25,000	25,000	27,259	26,395	0	(185)	0	(185)	0	26,211	0	(1,211)	(1,211)	831	06/01/2050.
60416Q	GH	1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.....		12/01/2020.	Paydown.....		79,910	79,910	79,568	79,598	0	312	0	312	0	79,910	0	0	0	1,358	04/01/2046.
60535Q	LY	4	MISSISSIPPI HOME CORP SINGLE FAMILY MTG.....		12/01/2020.	Paydown.....		96,909	96,909	96,909	96,909	0	0	0	0	0	96,909	0	0	0	1,441	12/01/2032.
60637B	SP	6	MISSOURI ST HSG DEV COMMN SINGLE FAMILY.....		11/02/2020.	Call @ 100.00.....		105,000	105,000	111,130	105,999	0	(531)	0	(531)	0	105,469	0	(469)	(469)	1,772	05/01/2049.
61212R	4G	8	MONTANA ST BRD HSG.....		12/01/2020.	Call @ 100.00.....		55,000	55,000	56,730	55,609	0	(272)	0	(272)	0	55,337	0	(337)	(337)	1,467	12/01/2044.
61212W	BB	0	MONTANA ST BRD HSG SINGLE FAMILY MTG.....		12/01/2020.	Call @ 100.00.....		125,000	125,000	128,060	125,916	0	(280)	0	(280)	0	125,636	0	(636)	(636)	3,380	12/01/2042.
64988Y	CS	4	NEW YORK ST MTG AGY HOMEOWNER MTG REV.....		10/01/2020.	Direct.....		30,000	30,000	32,292	30,162	0	(162)	0	(162)	0	30,000	0	0	0	1,065	10/01/2032.
658207	TX	3	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....		12/01/2020.	Call @ 100.00.....		45,000	45,000	45,000	45,000	0	0	0	0	0	45,001	0	(1)	(1)	1,258	07/01/2037.
658207	TZ	8	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....		12/01/2020.	Call @ 100.00.....		170,000	170,000	184,661	174,103	0	(1,601)	0	(1,601)	0	172,502	0	(2,502)	(2,502)	5,892	07/01/2047.
658207	WG	6	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....		11/02/2020.	Call @ 100.00.....		100,000	100,000	105,687	101,408	0	(498)	0	(498)	0	100,910	0	(910)	(910)	3,447	07/01/2047.
658909	EV	4	NORTH DAKOTA ST HSG FIN AGY.....		07/01/2020.	Direct.....		70,000	70,000	72,902	70,204	0	(204)	0	(204)	0	70,000	0	0	0	2,275	07/01/2043.
708796	B9	7	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.....	..	12/31/2020.	Call @ 100.00.....		35,000	35,000	35,757	35,248	0	(233)	0	(233)	0	35,014	0	(14)	(14)	1,298	10/01/2041.

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14	15						
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
721781 AC 6	PIMA CNTY ARIZ INDL DEV AUTH POLLUTION C.....			..	10/01/2020.	Maturity @ 100.00.....		2,000,000	2,000,000	1,923,160	1,992,632	0	7,368	0	7,368	0	2,000,000	0	0	0	99,000	10/01/2020.
83712D UH 7	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG.....			..	10/01/2020.	Direct.....		105,000	105,000	108,962	105,180	0	(180)	0	(180)	0	105,000	0	0	0	3,040	07/01/2037.
83755N EU 2	SOUTH DAKOTA HSG DEV AUTH SINGLE FAMILY.....			..	08/12/2020.	Direct.....		60,000	60,000	62,286	60,186	0	(186)	0	(186)	0	60,000	0	0	0	1,055	05/01/2032.
83756C EP 6	SOUTH DAKOTA HSG DEV AUTH.....			..	08/12/2020.	Direct.....		140,000	140,000	149,541	140,702	0	(702)	0	(702)	0	140,000	0	0	0	1,771	11/01/2044.
83756C TX 3	SOUTH DAKOTA HSG DEV AUTH.....			..	08/12/2020.	Direct.....		145,000	145,000	154,078	145,627	0	(627)	0	(627)	0	145,000	0	0	0	1,740	05/01/2039.
91412F 2S 5	UNIVERSITY CALIF REVS.....			..	05/15/2020.	Maturity @ 100.00.....		80,000	80,000	85,626	80,693	0	(693)	0	(693)	0	80,000	0	0	0	2,048	05/15/2020.
91743P AK 1	UTAH HSG CORP - MBS.....			..	12/01/2020.	Paydown.....		138,235	138,235	145,341	147,708	0	(9,473)	0	(9,473)	0	138,235	0	0	0	2,982	08/21/2044.
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....																						
Bonds - Industrial and Miscellaneous																						
00100F AC 9	ACIS 2014-3 A1F - CDO.....			..	11/02/2020.	Paydown.....		558,431	558,431	555,639	557,877	0	555	0	555	0	558,431	0	0	0	10,107	02/02/2026.
00180A AA 7	AMSR 2020-SFR1 A - CMBS.....			..	09/01/2020.	Paydown.....		1,917	1,917	1,917	0	0	0	0	0	0	1,917	0	0	0	17	04/17/2037.
00443P AA 7	ACE 2007-HE2 A1 - RMBS.....			..	12/28/2020.	Paydown.....		59,636	59,636	45,509	46,535	0	13,101	0	13,101	0	59,636	0	0	0	352	12/25/2036.
02666B AA 4	AH4R 2015-SFR2 A - RMBS.....			..	12/01/2020.	Paydown.....		17,718	17,718	17,717	17,707	0	11	0	11	0	17,718	0	0	0	367	10/17/2052.
026929 AA 7	AHM 2006-3 111 - RMBS.....			..	12/28/2020.	Paydown.....		124,035	124,035	97,212	121,851	0	2,184	0	2,184	0	124,035	0	0	0	842	12/25/2046.
03235T AA 5	ACEF 2014-1 A - CMO.....			..	11/20/2020.	Paydown.....		7,696	7,696	5,873	5,387	2,335	1,906	1,932	2,309	0	7,696	0	0	0	168	12/20/2024.
04544N AD 6	ABSHE 2006-HE6 A4 - RMBS.....			..	12/28/2020.	Paydown.....		207,484	207,484	174,287	193,589	0	13,895	0	13,895	0	207,484	0	0	0	1,246	11/25/2036.
05530M AA 7	BCAP 2006-AA2 A1 - RMBS.....			..	12/28/2020.	Paydown.....		191,184	186,722	142,926	185,228	0	5,956	0	5,956	0	191,184	0	0	0	1,147	01/25/2037.
05949C HM 1	BOAMS 2005-I 1A1 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		29,797	32,474	29,416	29,905	0	347	455	(108)	0	29,797	0	0	0	737	10/25/2035.
059522 AA 0	BAFC 2007-C 6A1 - RMBS.....			..	12/21/2020.	Paydown.....		181,312	181,312	155,928	161,811	0	19,501	0	19,501	0	181,312	0	0	0	1,187	05/20/2047.
07386H VS 7	BALTA 2005-7 2A1 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		184,744	190,670	154,435	182,611	0	2,133	0	2,133	0	184,744	0	0	0	4,275	09/25/2035.
12479L AA 8	CAI 2012-1 NTS - ABS.....			C	04/28/2020.	Paydown.....		566,667	566,667	567,729	567,127	0	(461)	0	(461)	0	566,667	0	0	0	6,265	10/25/2027.
12479R AE 7	CAUTO 2017-1 A2 - ABS.....			..	12/15/2020.	Paydown.....		26,489	26,489	26,485	26,486	0	2	0	2	0	26,489	0	0	0	859	04/15/2047.
12669G R4 5	CWHL 2005-15 A8 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		99,996	109,369	90,331	103,475	0	(150)	3,329	(3,479)	0	99,996	0	0	0	3,761	08/25/2035.
15672A AA 0	CERB XVIII A - CDO.....			..	10/15/2020.	Paydown.....		317,389	317,389	317,389	317,391	0	(3)	0	(3)	0	317,389	0	0	0	5,730	04/15/2027.
17307G 4H 8	CMLTI 2006-WF1 A2C - RMBS.....			..	12/01/2020.	Paydown.....		13,843	13,843	0	13,560	0	283	0	283	0	13,843	0	0	0	203	03/25/2036.
17307G E8 7	CMLTI 2005-8 14A - CMO/RMBS.....			..	12/01/2020.	Paydown.....		253,732	250,386	212,232	250,314	0	3,418	0	3,418	0	253,732	0	0	0	4,712	10/25/2035.
21872F AA 5	CAFL 2019-1 A - CMBS.....			..	12/01/2020.	Paydown.....		41,216	41,216	41,214	41,211	0	5	0	5	0	41,216	0	0	0	1,014	03/15/2052.
233046 AJ 0	DNKN 2019-1 A2I - RMBS.....			..	11/20/2020.	Paydown.....		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	189	05/20/2049.
26827E AC 9	ECAF 151 A2 - ABS.....			D	03/15/2020.	Paydown.....		126,644	126,644	126,644	125,185	0	1,459	0	1,459	0	126,644	0	0	0	906	06/15/2040.
26857E AA 6	ELFI 19A A - ABS.....			..	12/25/2020.	Paydown.....		386,698	386,698	386,619	386,619	0	79	0	79	0	386,698	0	0	0	5,087	03/25/2044.
30070R AA 0	XAN 20RSO8 A - CDO.....			C	12/16/2020.	Paydown.....		160,130	160,130	160,130	0	0	0	0	0	0	160,130	0	0	0	1,781	03/16/2035.
32052K AB 1	FHASI 2006-AR2 2A1 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		537,921	544,317	420,837	562,727	0	1,672	26,479	(24,806)	0	537,921	0	0	0	13,664	07/25/2036.
32113J CG 8	FNLK 2005-4 A4 - RMBS.....			..	12/28/2020.	Paydown.....		432,525	432,525	369,944	399,937	0	32,588	0	32,588	0	432,525	0	0	0	3,632	02/25/2036.
362341 4F 3	GSR 2006-AR1 3A1 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		119,610	119,381	109,094	119,648	0	(38)	0	(38)	0	119,610	0	0	0	2,069	01/25/2036.
362341 FN 4	GSR 2005-AR4 3A5 - CMO/RMBS.....			..	12/01/2020.	Paydown.....		91,203	92,353	81,613	94,245	0	673	3,715	(3,043)	0	91,203	0	0	0	1,772	07/25/2035.
362480 AD 7	GSCC 2006-2 A1 - RMBS.....			..	12/28/2020.	Paydown.....		40,703	39,695	29,851	39,771	0	932	0	932	0	40,703	0	0	0	233	05/25/2036.
40423X AB 8	NZES 2018-PLS1 A - CMO/RMBS.....			..	12/22/2020.	Paydown.....		1,193,181	1,193,181	1,193,166	1,193,175	0	6	0	6	0	1,193,181	0	0	0	33,061	01/27/2048.
40423X AF 9	NZES 2018-PLS2 A - RMBS.....			..	12/22/2020.	Paydown.....		621,804	621,804	621,794	621,802	0	2	0	2	0	621,804	0	0	0	17,769	02/25/2048.
40423X AG 7	NZES 2018-PLS2 B - RMBS.....			..	12/22/2020.	Paydown.....		621,804	621,804	621,800	621,805	0	(1)	0	(1)	0	621,804	0	0	0	20,185	02/25/2048.

SCHEDULE D - PART 4

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

E14.2

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
42806D AH 2	HERTZ 2015-3 A - ABS.....			12/25/2020.	Paydown.....		783,815	783,815	774,997	781,916	0	1,899	0	1,899	0	783,815	0	0	0	13,895	09/27/2021.
42806D CH 0	HERTZ 192 A - ABS.....			12/25/2020.	Paydown.....		771,717	771,717	771,490	771,513	0	204	0	204	0	771,717	0	0	0	17,517	05/25/2025.
45660L CK 3	INDX 2005-AR2 1A1 - CMO/RMBS.....			12/28/2020.	Paydown.....		145,204	163,590	120,935	144,885	0	4,085	3,766	319	0	145,204	0	0	0	1,560	02/25/2035.
46185J AA 6	IHSFR 2018-SFR1 A - RMBS.....			12/17/2020.	Paydown.....		27,146	27,146	27,146	27,148	0	(2)	0	(2)	0	27,146	0	0	0	222	03/19/2037.
46632T AA 3	JPMMT 2008-R2 1A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		52,828	52,828	42,856	45,709	0	7,119	0	7,119	0	52,828	0	0	0	1,014	07/29/2037.
46637U AA 5	JPTEP 2012-3 A - CMO/RMBS.....			12/01/2020.	Paydown.....		247,874	247,874	239,198	240,019	0	7,855	0	7,855	0	247,874	0	0	0	4,739	10/27/2042.
46637V AA 3	JPTEP A - CMO/RMBS.....			12/01/2020.	Paydown.....		276,858	276,858	275,646	275,724	0	1,133	0	1,133	0	276,858	0	0	0	5,143	09/17/2042.
46639A AA 7	JPTEP A - CMO/RMBS.....			12/01/2020.	Paydown.....		280,174	280,174	268,967	269,948	0	10,226	0	10,226	0	280,174	0	0	0	4,350	12/27/2042.
47232C AH 7	JMAC 2009-R1 4A2 - CMO/RMBS.....			12/01/2020.	Paydown.....		307,633	310,575	294,941	314,827	0	(954)	6,240	(7,194)	0	307,633	0	0	0	8,601	06/21/2037.
47232Q AA 1	JMAC 2009-R2 1A - CMO/RMBS.....			12/01/2020.	Paydown.....		66,325	66,325	64,460	61,084	0	5,241	0	5,241	0	66,325	0	0	0	1,382	11/26/2037.
61758M AA 5	MSRR 2009-R2 A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		61,929	61,929	64,290	59,913	0	2,016	0	2,016	0	61,929	0	0	0	1,695	04/26/2036.
64352V MN 8	NCHET 2005-A A4W - RMBS.....			12/01/2020.	Paydown.....		177,755	177,755	177,754	177,755	0	(0)	0	(0)	0	177,755	0	0	0	4,389	08/25/2035.
69374X AA 8	PSMC 2019-2 A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		1,008,177	1,008,177	1,028,341	1,020,331	0	(12,154)	0	(12,154)	0	1,008,177	0	0	0	21,489	10/25/2049.
72353P AA 4	PIONEER AIRCRAFT FINANCE LTD - ABS.....		C	12/15/2020.	Paydown.....		19,818	19,818	19,818	19,817	0	1	0	1	0	19,818	0	0	0	346	06/15/2044.
74332N AC 7	PROG 2015-SFR3 B - ABS.....			04/14/2020.	Paydown.....		1,000,000	1,000,000	999,988	999,070	0	930	0	930	0	1,000,000	0	0	0	12,443	11/15/2032.
749357 AA 7	RCKT 191 A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		448,061	448,061	454,992	452,648	0	(4,587)	0	(4,587)	0	448,061	0	0	0	7,961	09/27/2049.
74968R AA 3	RPIT 191 A - CMO/RMBS.....			12/25/2020.	Paydown.....		282,105	282,105	279,921	280,004	0	2,102	0	2,102	0	282,105	0	0	0	5,741	10/25/2063.
74978B AA 6	RAAC 2007-RP3 A - CMO/RMBS.....			12/28/2020.	Paydown.....		168,302	168,302	147,685	157,123	0	11,179	0	11,179	0	168,302	0	0	0	1,298	10/25/2046.
761118 FM 5	RALI 2005-QA9 N41 - CMO/RMBS.....			12/01/2020.	Paydown.....		20,682	35,309	29,923	21,145	0	511	974	(463)	0	20,682	0	0	0	932	08/25/2035.
76112B HY 9	RAMP 2005-RS1 A16 - RMBS.....			12/01/2020.	Paydown.....		3,570	3,570	3,570	3,568	0	2	0	2	0	3,570	0	0	0	62	11/25/2034.
76971E AA 2	RBIT 20HB1 A1 - ABS.....			12/25/2020.	Paydown.....		156	156	156	0	0	0	0	0	0	156	0	0	0	0	10/25/2050.
78397A AB 0	SCFET 2019-1 A2 - ABS.....			12/20/2020.	Paydown.....		404,965	404,965	404,927	404,884	0	81	0	81	0	404,965	0	0	0	11,990	10/21/2024.
78448Q AB 4	SMB 2015-B A2A - ABS.....			12/15/2020.	Paydown.....		90,017	90,017	89,602	89,877	0	141	0	141	0	90,017	0	0	0	1,340	07/15/2027.
78469Q AX 0	SPART 19T1 AT1 - RMBS.....			11/04/2020.	Paydown.....		2,000,000	2,000,000	1,999,864	1,999,866	0	134	0	134	0	2,000,000	0	0	0	38,827	10/16/2051.
803169 AQ 4	SRANC 3R AFR - CDO.....		C	12/22/2020.	Paydown.....		12,075	12,075	12,075	12,075	0	(0)	0	(0)	0	12,075	0	0	0	311	06/24/2030.
81378E AA 1	SABR 2007-BR4 A2A - RMBS.....			12/28/2020.	Paydown.....		19,205	19,205	12,321	18,874	0	331	0	331	0	19,205	0	0	0	111	05/26/2037.
81748J AA 3	SEMT 2019-4 A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		381,562	381,562	389,551	385,618	0	(4,055)	0	(4,055)	0	381,562	0	0	0	8,738	11/25/2049.
83405X AA 2	SCLP 2018-3 A1 - ABS.....			03/25/2020.	Paydown.....		142,161	142,161	142,160	142,161	0	(0)	0	(0)	0	142,161	0	0	0	766	08/25/2027.
863579 UL 0	SARM 2005-15 1A1 - CMO/RMBS.....			12/01/2020.	Paydown.....		107,176	104,938	83,006	105,933	0	1,243	0	1,243	0	107,176	0	0	0	2,003	07/25/2035.
863587 AE 1	SAIL 2006-3 A5 - RMBS.....			12/28/2020.	Paydown.....		98,932	98,932	85,329	89,292	0	9,640	0	9,640	0	98,932	0	0	0	722	06/25/2036.
86358R DX 2	SASC 2001-SB1 A5 - RMBS.....			06/01/2020.	Paydown.....		5,704	5,704	5,342	5,705	0	(2)	0	(2)	0	5,704	0	0	0	83	08/25/2031.
86358R DX 2	SASC 2001-SB1 A5 - RMBS.....			12/01/2020.	Paydown.....		24,016	24,875	23,300	24,027	0	(12)	0	(12)	0	24,016	0	0	0	494	08/25/2031.
86363B AA 3	SASC 2007-RM1 A1 - CMO/RMBS.....			12/28/2020.	Paydown.....		131,967	131,967	124,709	124,709	0	7,258	0	7,258	0	131,967	0	0	0	174	05/25/2047.
872225 AD 9	TBW 2006-5 A3 - RMBS.....			12/01/2020.	Paydown.....		322,257	322,257	277,062	273,367	0	48,890	0	48,890	0	322,257	0	0	0	6,459	11/25/2036.
872227 AK 9	TBW 2007-2 A6A - RMBS.....			12/01/2020.	Paydown.....		243,538	243,538	185,089	241,835	0	1,702	0	1,702	0	243,538	0	0	0	4,160	07/25/2037.
87407P AJ 9	TAL 141 A - RMBS.....			09/21/2020.	Paydown.....		416,667	416,667	416,663	416,670	0	(3)	0	(3)	0	416,667	0	0	0	10,091	02/22/2039.
89613T AA 6	TAH 18SFR1 A - RMBS.....			12/01/2020.	Paydown.....		7,685	7,685	7,641	7,685	0	(0)	0	(0)	0	7,685	0	0	0	216	05/19/2037.
92257L AB 6	VCC 171 AFX - CMBS.....			12/01/2020.	Paydown.....		276,609	276,609	276,535	274,557	0	2,052	0	2,052	0	276,609	0	0	0	3,721	05/25/2047.
92935V AE 8	WFRBS 11C3 A3 - CMBS.....			01/17/2020.	Paydown.....		34,169	33,667	33,657	33,617	0	50	0	50	0	33,667	0	0	0	613	03/15/2044.

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14	15						
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C. .V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Dispo sal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
96033D AA 8	WESTR 171 A - RMBS.....			..	12/01/2020.	Paydown.....		179,377	179,377	179,160	179,123	0	253	0	253	0	179,377	0	0	0	2,810	12/20/2030.
3899999.	Total - Bonds - Industrial and Miscellaneous.....							18,271,216	18,321,770	17,600,297	17,823,796	2,335	204,562	46,890	160,007	0	18,270,714	0	0	0	351,744	XXX
8399997.	Total - Bonds - Part 4.....							31,640,263	31,690,380	31,362,894	31,097,026	2,335	131,913	46,890	87,359	0	31,667,435	0	(28,111)	(28,111)	704,310	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....							1,008,580	989,641	1,011,134	0	0	(371)	0	(371)	0	1,010,764	0	(2,184)	(2,184)	2,474	XXX
8399999.	Total - Bonds.....							32,648,843	32,680,021	32,374,029	31,097,026	2,335	131,542	46,890	86,988	0	32,678,199	0	(30,295)	(30,295)	706,784	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							32,648,843	XXX	32,374,029	31,097,026	2,335	131,542	46,890	86,988	0	32,678,199	0	(30,295)	(30,295)	706,784	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																				
3140QC V3 7	FN CA5133 - RMBS.....	..	02/28/2020	Bank of America Merrill Lynch.....	03/24/2020	Various.....	989,641	1,011,134	1,008,580	1,010,764	0	(371)	0	(371)	0	0	(2,184)	(2,184)	2,474	907
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						989,641	1,011,134	1,008,580	1,010,764	0	(371)	0	(371)	0	0	(2,184)	(2,184)	2,474	907
8399998.	Total - Bonds.....						989,641	1,011,134	1,008,580	1,010,764	0	(371)	0	(371)	0	0	(2,184)	(2,184)	2,474	907
9999999.	Total - Bonds, Preferred and Common Stocks.....							1,011,134	1,008,580	1,010,764	0	(371)	0	(371)	0	0	(2,184)	(2,184)	2,474	907

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

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

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

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Annual Statement for the year 2020 of the

AMERICAN EMPIRE SURPLUS LINES INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
The Bank of New York Mellon..... New York, New York		0.01	0	0	5,442	XXX
PNC Bank..... Pittsburgh, Pennsylvania.....		0.00	0	0	5,399,457	XXX
Cash Held With Securities On Deposit.....		0.00	0	0	29,806	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	5,434,706	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	5,434,706	XXX
0599999. Total Cash.....	XXX	XXX	0	0	5,434,706	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	2,860,510	4. April.....	7,839,243	7. July.....	12,831,219	10. October.....	8,917,073
2. February.....	6,606,996	5. May.....	9,933,567	8. August.....	13,102,855	11. November.....	18,129,388
3. March.....	5,466,127	6. June.....	11,835,791	9. September.....	4,470,139	12. December.....	5,434,706

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
825252 40 6	INVESCO TREASURY INST.....		12/31/2020.....	0.010	.....	.....26,493,667	216	46,563
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						26,493,667	216	46,563
All Other Money Market Mutual Funds								
711991 00 0	TD BANK DEPOSIT SWEEP.....	SD.....	12/01/2020.....	0.000	.....	.....0	0	0
8699999. Total - All Other Money Market Mutual Funds.....						0	0	0
8899999. Total - Cash Equivalents.....						26,493,668	216	46,563

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1B	1C	1D
1E	1F	1G	
2A	2B	2C	
3A	3B	3C	
4A	4B	4C	
5A	5B	5C	
6			

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
States, Etc.							
1. Alabama.....AL				0	.0	0	.0
2. Alaska.....AK				0	.0	0	.0
3. Arizona.....AZ				0	.0	0	.0
4. Arkansas.....AR				0	.0	0	.0
5. California.....CA				0	.0	0	.0
6. Colorado.....CO				0	.0	0	.0
7. Connecticut.....CT				0	.0	0	.0
8. Delaware.....DE	B...		PROPERTY AND CASUALTY.....	2,974,130	3,141,281	0	.0
9. District of Columbia.....DC				0	.0	0	.0
10. Florida.....FL				0	.0	0	.0
11. Georgia.....GA				0	.0	0	.0
12. Hawaii.....HI				0	.0	0	.0
13. Idaho.....ID				0	.0	0	.0
14. Illinois.....IL				0	.0	0	.0
15. Indiana.....IN				0	.0	0	.0
16. Iowa.....IA				0	.0	0	.0
17. Kansas.....KS				0	.0	0	.0
18. Kentucky.....KY				0	.0	0	.0
19. Louisiana.....LA				0	.0	0	.0
20. Maine.....ME				0	.0	0	.0
21. Maryland.....MD				0	.0	0	.0
22. Massachusetts.....MA	B...		WORKERS' COMPENSATION.....	0	.0	135,289	150,108
23. Michigan.....MI				0	.0	0	.0
24. Minnesota.....MN				0	.0	0	.0
25. Mississippi.....MS				0	.0	0	.0
26. Missouri.....MO				0	.0	0	.0
27. Montana.....MT				0	.0	0	.0
28. Nebraska.....NE				0	.0	0	.0
29. Nevada.....NV				0	.0	0	.0
30. New Hampshire.....NH				0	.0	0	.0
31. New Jersey.....NJ	O...		PROPERTY AND CASUALTY.....	0	.0	209,503	224,044
32. New Mexico.....NM				0	.0	0	.0
33. New York.....NY	B...		PROPERTY AND CASUALTY.....	0	.0	2,613,411	2,778,188
34. North Carolina.....NC				0	.0	0	.0
35. North Dakota.....ND				0	.0	0	.0
36. Ohio.....OH				0	.0	0	.0
37. Oklahoma.....OK				0	.0	0	.0
38. Oregon.....OR				0	.0	0	.0
39. Pennsylvania.....PA				0	.0	0	.0
40. Rhode Island.....RI				0	.0	0	.0
41. South Carolina.....SC	B...		PROPERTY AND CASUALTY.....	0	.0	314,254	336,066
42. South Dakota.....SD				0	.0	0	.0
43. Tennessee.....TN				0	.0	0	.0
44. Texas.....TX				0	.0	0	.0
45. Utah.....UT				0	.0	0	.0
46. Vermont.....VT				0	.0	0	.0
47. Virginia.....VA				0	.0	0	.0
48. Washington.....WA				0	.0	0	.0
49. West Virginia.....WV				0	.0	0	.0
50. Wisconsin.....WI				0	.0	0	.0
51. Wyoming.....WY				0	.0	0	.0
52. American Samoa.....AS				0	.0	0	.0
53. Guam.....GU				0	.0	0	.0
54. Puerto Rico.....PR				0	.0	0	.0
55. US Virgin Islands.....VI				0	.0	0	.0
56. Northern Mariana Islands.....MP				0	.0	0	.0
57. Canada.....CAN				0	.0	0	.0
58. Aggregate Alien and Other.....OT	XXX		XXX	0	.0	0	.0
59. Total.....	XXX		XXX	2,974,130	3,141,281	3,272,456	3,488,406

DETAILS OF WRITE-INS							
5801.				0	.0	0	.0
5802.				0	.0	0	.0
5803.				0	.0	0	.0
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX		XXX	0	.0	0	.0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX		XXX	0	.0	0	.0