

Asset-Backed Securities Reported in 2025 Statutory Filings - Schedule D, Part 1, Section 2 - For all Types of Businesses

Total Cash and Invested Assets (2025) 9,580,585,000,000 <https://content.naic.org/sites/default/files/capital-markets-special-reports-asset-mix-ye2025.pdf>

ABS_LINE_NO	Schedule D, Part 1, Section 2 Line No.	SCD_COLL_TYPE_DESC	BACV	PRIMARY ABS TYPES (SSG Observation)	As a % of Total ABS	As a % of Total Cash and Invested Assets	2026 RBC Methodology
Agency CMBS - Guaranteed	1029999999		38,007,299,685	MBS - U.S. Full Faith; ABS - SBA (Guaranteed)	2.4%	0.4%	Bond C-1 Factors
Agency CMBS - Not Fully-Guaranteed	1049999999		54,464,026,732	MBS - Agency	3.4%	0.6%	Bond C-1 Factors
Agency RMBS - Guaranteed	1019999999		58,531,659,951	MBS - U.S. Full Faith	3.6%	0.6%	Bond C-1 Factors
Agency RMBS - Not Fully-Guaranteed	1039999999		287,305,152,051	MBS - Agency	17.9%	3.0%	Bond C-1 Factors
CLO/CBO/CDO (Affiliated)	1109999999		28,841,535,217	CLO - MM; CLO - BSL; Fund Financing/Rated Note Feeder; ABS - Project Finance	1.8%	0.3%	CLO C-1 Factors
CLO/CBO/CDO (Unaffiliated)	1099999999		286,917,662,212	CLO - BSL; CLO - MM; CDO - TruPS; CBO; Investment Fund Debt/Fund Financing/Rated Note Feeder	17.8%	3.0%	CLO C-1 Factors
Equity Backed Securities (Affiliated)	1329999999		17,249,668,922	Need Addl. Review	1.1%	0.2%	Bond C-1 Factors
Equity Backed Securities (Unaffiliated)	1319999999		36,783,648,909	Need Addl. Review	2.3%	0.4%	Bond C-1 Factors
Non-Agency CMBS (Affiliated)	1089999999		2,202,204,407	CMBS; CRE CLO	0.1%	0.0%	Bond C-1 Factors
Non-Agency CMBS (Unaffiliated)	1079999999		204,431,331,480	CMBS; CRE CLO	12.7%	2.1%	Bond C-1 Factors
Non-Agency RMBS (Affiliated)	1069999999		1,559,890,493	RMBS	0.1%	0.0%	Bond C-1 Factors
Non-Agency RMBS (Unaffiliated)	1059999999		187,450,498,894	RMBS; Muni - Housing Bonds	11.7%	2.0%	Bond C-1 Factors
Non-Financial ABS - Full Analysis - Lease-Backed Securities (Affiliated)		No Collateral Type	-				
		Other	13,189,900	ABS - Leases/CTLs/Ground Leases			
Non-Financial ABS - Full Analysis - Lease-Backed Securities (Affiliated) Total	1729999999		13,189,900		0.0%	0.0%	Bond C-1 Factors
Non-Financial ABS - Full Analysis - Lease-Backed Securities (Unaffiliated)		Cash Flow Rights	34,464,326	ABS - Various Leases (Commercial Equipment & Business Assets, etc.)			
		Corporate/Industrial Obligations	1,572,867,743	ABS - Various Leases (e.g. Container, Railcar, etc.)			
		Individual Obligations	1,196,103,019	ABS - Various Leases (e.g. Automobile, Automobile - Fleet, etc.)			
		Non-Standard Home Loan Equity	19,937,008	Single Family Rental Securitization			
		Other	11,378,492,889	ABS - Various Leases (e.g. Data Center, Real Estate Leases, etc.)			
		Other Leases	14,873,655,345	ABS - Various Leases (e.g. Aircraft, Container, Railcar, Business Assets, etc.)			
		Real Estate Leases	10,527,124,262	ABS - Various Leases (e.g. Data Center, Real Estate Leases, etc.)			
Non-Financial ABS - Full Analysis - Lease-Backed Securities (Unaffiliated) Total	1719999999		39,602,644,592		2.5%	0.4%	Bond C-1 Factors
Non-Financial ABS - Full Analysis - Other (Affiliated)		Cash Flow Rights	203,370,182	ABS - Commercial Receivables (e.g. Royalties)			
		Corporate/Industrial Obligations	897,357,491	CMBS/CRE Securitization			
		Other	279,471,225	ABS - Commercial Receivables (e.g. Royalties)			
Non-Financial ABS - Full Analysis - Other (Affiliated) Total	1749999999		1,380,198,898		0.1%	0.0%	Bond C-1 Factors
Non-Financial ABS - Full Analysis - Other (Unaffiliated)		Cash Flow Rights	21,746,171,316	Whole Business Securitization			
		Corporate/Industrial Obligations	2,940,851,455	Whole Business Securitization; Lease Backed and Busiess Assets			
		Individual Obligations	1,758,398,842	ABS - Consumer Credit/Financing			
		No Collateral Type	10,000,000	ABS - Other (e.g. Corporate Asset Backed)			
		Non-Standard Home Loan Equity	361,664,799	Single Family Rental Securitization			
		Other	21,243,196,488	ABS - Commercial Leases/Financing and Corporate Credit (e.g. Whole Business Securitization and Various Leases and Corporate Asset Backed); ABS - Leases/CTLs/Ground Leases			
		Other Leases	2,204,737,808	Various Leases			
		Real Estate Leases	193,908,947	Various Leases			
Non-Financial ABS - Full Analysis - Other (Unaffiliated) Total	1739999999		50,458,929,655		3.1%	0.5%	Bond C-1 Factors
Non-Financial ABS - Practical Expedient - Lease-Backed Securities (Affiliated)		Corporate/Industrial Obligations	155,846,943	ABS - Commercial Leases/Financing and Corporate Credit			
		Other	2,775,308,086	ABS - Commercial Leases/Financing and Corporate Credit			
		Other Leases	50,570,208	ABS - Commercial Leases/Financing and Corporate Credit			
Non-Financial ABS - Practical Expedient - Lease-Backed Securities (Affiliated) Total	1529999999		2,981,725,237		0.2%	0.0%	Bond C-1 Factors
Non-Financial ABS - Practical Expedient - Lease-Backed Securities (Unaffiliated)		Cash Flow Rights	110,295,681	ABS - Commercial Leases/Financing and Corporate Credit			
		Corporate/Industrial Obligations	768,865,130	ABS - Commercial Leases/Financing and Corporate Credit; ABS - Leases/CTLs/Ground Leases			
		Individual Obligations	1,618,692,158	ABS - Commercial Leases/Financing and Corporate Credit; ABS - Consumer Credit/Financing			
		Other	6,111,100,381	Various Leases			
		Other Leases	20,801,812,976	Various Commercial Leases (e.g. Aircraft, Automobile, Container, Railcar, Business Assets, etc.)			
		Real Estate Leases	6,903,038,991	Various Real Estate Leases			
Non-Financial ABS - Practical Expedient - Lease-Backed Securities (Unaffiliated) Total	1519999999		36,313,805,317		2.3%	0.4%	Bond C-1 Factors
Non-Financial ABS - Practical Expedient - Other (Affiliated)		Cash Flow Rights	557,241,512	ABS - PACE/CPACE			
		Corporate/Industrial Obligations	300,834,391	Corporate Credit			
		No Collateral Type	-				
		Other	202,170,259	Various			
Non-Financial ABS - Practical Expedient - Other (Affiliated) Total	1549999999		1,060,246,162		0.1%	0.0%	Bond C-1 Factors
Non-Financial ABS - Practical Expedient - Other (Unaffiliated)		Cash Flow Rights	11,071,558,883	ABS - Commercial Leases/Financing and Corporate Credit; ABS - Commercial Receivables			
		Corporate/Industrial Obligations	9,529,683,607	ABS - Commercial Leases/Financing and Corporate Credit; ABS - Commercial Receivables			
		Individual Obligations	1,847,604,619	ABS - Student Loans; ABS - Commercial Leases/Financing and Corporate Credit			
		No Collateral Type	-				
		Non-Standard Home Loan Equity	764,534,869	Various MBS/ABS (e.g. Reverse Mortgage, Manufacturing Housing)			
		Other	24,142,715,735	ABS - Stranded Utilities; CRE CLO; CLO MM			
		Other Leases	1,246,509,655	ABS - Commercial Leases/Financing and Corporate Credit			
		Real Estate Leases	43,195,740	ABS - Leases/CTLs/Ground Leases			
Non-Financial ABS - Practical Expedient - Other (Unaffiliated) Total	1539999999		48,645,803,108		3.0%	0.5%	Bond C-1 Factors
Other Financial ABS - Not Self-Liquidating (Affiliated)		Other	270,088,667	CRE CLO			
Other Financial ABS - Not Self-Liquidating (Affiliated) Total	1349999999		270,088,667		0.0%	0.0%	Bond C-1 Factors
Other Financial ABS - Not Self-Liquidating (Unaffiliated)		Cash Flow Rights	676,776,033	CMBS; CRE CLO			
		Corporate/Industrial Obligations	1,310,258,677	ABS - Commercial Leases/Financing and Corporate Credit			
		Individual Obligations	323,761,705	ABS - Consumer Credit/Financing			
		Non-Standard Home Loan Equity	160,160,071	RMBS - HELOC/CES; ABS - HEA			
		Other	4,548,812,778	Investment Fund Debt/Fund Financing/Rated Note Feeder; Muni - Housing Bonds			
		Other Leases	85,883,543	Various			
		Real Estate Leases	31,425,424	ABS - Leases/CTLs/Ground Leases			
Other Financial ABS - Not Self-Liquidating (Unaffiliated) Total	1339999999		7,137,078,231		0.4%	0.1%	Bond C-1 Factors
Other Financial ABS - Self-Liquidating (Affiliated)		Cash Flow Rights	98,680,255	ABS - Consumer Credit/Financing			
		Corporate/Industrial Obligations	3,442,449,685	CLO; ABS - Consumer Credit/Financing			
		Individual Obligations	2,213,266,926	ABS - Consumer Credit/Financing			
		No Collateral Type	-				
		Non-Standard Home Loan Equity	401,570,727	ABS - Consumer Credit/Financing (e.g. Residential Solar, Home Improvement Equipment, etc.)			
		Other	14,726,774,578	Investment Fund Debt/Fund Financing/Rated Note Feeder; ABS - Consumer Credit/Financing; ABS - Commercial Leases/Financing and Corporate Credit			
		Other Leases	53,873,965	ABS - Commercial Leases			
Other Financial ABS - Self-Liquidating (Affiliated) Total	1129999999		20,936,616,136		1.3%	0.2%	Bond C-1 Factors
Other Financial ABS - Self-Liquidating (Unaffiliated)		Cash Flow Rights	6,343,286,392	ABS - Commercial Leases/Financing and Corporate Credit; Investment Fund Debt/Fund Financing/Rated Note Feeder; ABS - Structured Settlements			
		Corporate/Industrial Obligations	17,616,681,403	ABS - Commercial Leases/Financing; ABS - Business Credit/Financing; Investment Fund Debt/Fund Financing/Rated Note Feeder			
		Individual Obligations	83,013,800,187	ABS - Consumer Credit/Financing (e.g. Automobiles, Consumer Loan, Credit Card, Student Loan, etc.)			
		No Collateral Type	1,569,058	ABS - Consumer Credit/Financing			
		Non-Standard Home Loan Equity	9,813,717,044	RMBS - Subprime; RMBS - HELOC/CES; Consumer Loans (Home Improvement)			
		Other	75,786,961,119	Investment Fund Debt/Fund Financing/Rated Note Feeder; ABS - PACE/CPACE; ABS - Consumer Credit/Financing			
		Other Leases	1,762,628,628	ABS - Commercial Leases/Financing; ABS - Consumer Credit/Financing			
		Real Estate Leases	1,570,173,363	Single Family Rental Securitization			
Other Financial ABS - Self-Liquidating (Unaffiliated) Total	1119999999		195,908,817,194		12.2%	2.0%	Bond C-1 Factors
Grand Total			1,608,453,722,050		100.0%	16.8%	