

Bellemeade Re 2022-1 Ltd.
Offer to Purchase for Cash
Any and All of Certain Outstanding Series 2022-1 Mortgage Insurance-Linked Notes due January 26, 2032

The Offer (defined below) will expire at 5:00 p.m., New York City time, on July 17, 2025, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “*Expiration Time*”). Holders (defined below) must validly tender and not properly withdraw their Notes (defined below) at or prior to 5:00 p.m., New York City time, on July 1, 2025, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Early Tender Time*”) in order to be eligible to receive Total Consideration (defined below) calculated based on the Full Tender Offer Consideration (defined below), which includes the Early Tender Payment (defined below). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on July 1, 2025, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Bellemeade Re 2022-1 Ltd. (the “*Issuer*,” “*we*,” “*us*” or “*our*”) hereby offers to purchase for cash any and all of the Series 2022-1 Mortgage Insurance-Linked Notes due January 26, 2032 listed in the table below (the “*Notes*”) at purchase prices determined in accordance with the procedures described in the next paragraph, subject to the terms and conditions set forth in this offer to purchase (as amended or supplemented from time to time, the “*Offer to Purchase*”). The tender offer for the Notes described in this Offer to Purchase is referred to as the “*Offer*.” Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Issuer’s Offering Circular, dated January 25, 2022, prepared in connection with the Notes (the “*Offering Circular*”).

The Issuer will pay the holders (the “*Holders*”) whose Notes are validly tendered and accepted for purchase an amount (the “*Total Consideration*”) equal to the sum of:

(x)(i) the original principal amount of such tendered and accepted Notes, times (ii) the Factor (defined below), times (iii) the Full Tender Offer Consideration or Late Tender Offer Consideration (each, as defined below), as applicable, expressed as a percentage, plus

(y) Accrued Interest (defined below).

The factor for the Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of the Notes and the denominator of which represents the original principal amount of the Notes and will be adjusted following each payment date under the Indenture (defined below) (as adjusted from time to time, the “*Factor*”). Holders may obtain the current Factor on the website <https://www.gbsc-usa.com/bellemeade>. Information contained on such website is not incorporated herein. Holders should contact the Dealer Manager (defined below) with any questions or for more information about this calculation. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.

Holders that validly tender their Notes at or prior to the Early Tender Time and do not properly withdraw their Notes at or prior to the Withdrawal Deadline will be eligible to receive Total Consideration calculated based on the “*Full Tender Offer Consideration*,” which is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table below. The Early Tender Payment (as defined below) is included in the amount of Full Tender Offer Consideration. Holders that validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive Total Consideration calculated based on the “*Late Tender Offer Consideration*,” which is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table below, which amount represents the Full Tender Offer Consideration minus the Early Tender Payment. The “*Early Tender Payment*” is an amount in cash equal to \$50 per \$1,000 original principal amount of Notes.

In each case, the Total Consideration will include accrued and unpaid interest on the applicable Notes from, and including, the last interest payment date for the tendered and accepted Notes to, but not including, the applicable Settlement Date (as defined below), in each case rounded to the nearest cent (“*Accrued Interest*”). See “The Offer — General.”

Class of Notes	Original Principal Amount	Scheduled Maturity Date	CUSIP Rule 144A	Full Tender Offer Consideration (per \$1,000 of Original Principal Amount)	Late Tender Offer Consideration (per \$1,000 of Original Principal Amount)
Class M-1C	\$119,736,000	January 26, 2032	078774AC0	\$1,031.88	\$981.88

The Dealer Manager for the Offer is:

BofA Securities

June 17, 2025

(continued from cover page)

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

We may, but are not obligated to (with respect to the Offer, the “*Early Settlement Right*”), elect following the Early Tender Time and prior to the Expiration Time to accept the Notes validly tendered at or prior to the Early Tender Time provided that all conditions to the Offer have been satisfied or waived by us on the date of such election (such date, with respect to the Offer, the “*Early Acceptance Date*”). Notes accepted on the Early Acceptance Date may be settled on such date or promptly thereafter (such date, with respect to the Offer, the “*Early Settlement Date*”). If we exercise our Early Settlement Right, we will announce such exercise promptly by a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. Assuming that we exercise the Early Settlement Right and all conditions of the Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for the Offer will be July 3, 2025 (such date is subject to change without notice).

The “*Final Settlement Date*” with respect to the Offer is the date that we settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and we expect such date to be two business days following the Expiration Time. We refer to each of the Early Settlement Date and the Final Settlement Date as a “*Settlement Date*.”

None of the Issuer, the Ceding Insurer (defined below), the Dealer Manager, the Tender Agent (defined below), the Information Agent (defined below) or the Indenture Trustee (defined below) with respect to the Notes, or any of their respective affiliates makes any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer.

We expressly reserve our right but are not obligated, subject to applicable law, to extend the Offer at any time. We may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us. The Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions.

(end of cover page)

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offer. In particular, see “Risk Factors” beginning on page 16 of this Offer to Purchase for a discussion of certain risk factors you should consider with regard to the Offer.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Issuer (“DTC”) and are registered in the name of Cede & Co., the nominee of DTC. **A beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were registered holders (each such DTC participant and Cede & Co., a “Holder”). To tender Notes effectively, you should electronically transmit your acceptance (and thereby tender Notes) to the Tender Agent through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible. There is no letter of transmittal for the Offer. See “The Offer — Procedures for Tendering.” A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Dealer Manager, Global Bondholder Services Corporation, as the tender agent and the information agent for the Offer (in such respective capacities, the “Tender Agent” or the “Information Agent”), or the Indenture Trustee for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase or for a copy of the Offering Circular may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. The Offer to Purchase, including, among other appendices and the Offering Circular will be available on the website <https://www.gbsc-usa.com/bellemeade>. Information contained on such website is not incorporated herein unless expressly indicated. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone number on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

We have not provided guaranteed delivery provisions in conjunction with the Offer. Holders must tender their Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering.”

In any jurisdiction in which the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by the Dealer Manager if the Dealer Manager is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee for the Notes.

From time to time in the future, and subject to certain conditions, the Ceding Insurer may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the Indenture, dated as of January 31, 2022, among the Issuer, The Bank of New York Mellon, as Indenture

Trustee and in its other capacities, and certain branches and affiliates of the Indenture Trustee in their other capacities (the “*Indenture*”). There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of the Issuer, its board of directors, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee for the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of the Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

The Dealer Manager in the ordinary course of business may purchase or sell the Issuer's securities, including the Notes, for its own account and for the accounts of customers. As a result, the Dealer Manager may at any time own certain of the Issuer's securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Offer for its own accounts.

All references to valid tender of Notes in this Offer to Purchase shall mean that such tendered Notes have not been validly withdrawn prior to the Withdrawal Deadline.

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IMPORTANT DATES

Holders of Notes should take note of the following dates and times in connection with the Offer. Holders should note that the times and dates below are subject to change, as described in greater detail elsewhere in this Offer to Purchase.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	June 17, 2025.	The commencement date of the Offer.
Early Tender Time	5:00 p.m., New York City time, on July 1, 2025, unless extended	The deadline for Holders to tender Notes to be eligible for Total Consideration calculated based on the Full Tender Offer Consideration (which includes the Early Tender Payment).
Withdrawal Deadline	5:00 p.m., New York City time, on July 1, 2025, unless extended.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on any Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Notes are accepted by us).
Early Acceptance Date	If we exercise the Early Settlement Right, a date following the Early Tender Time and prior to the Expiration Time, expected to be July 2, 2025 (but may change without notice).	The date that we accept for purchase the Notes validly tendered at or prior to the Early Tender Time pursuant to the Offer, provided that all conditions of the Offer have been satisfied or, where applicable, waived by us.
Early Settlement Date	If we exercise the Early Settlement Right, a date on or promptly following the Early Acceptance Date, expected to be July 3, 2025 (but may change without notice).	The date by which we will deposit with DTC, upon the direction of the Tender Agent, the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase on the Early Acceptance Date, the Total Consideration calculated based on the Full Tender Offer Consideration in respect of such Notes.

Expiration Time	5:00 p.m., New York City time, on July 17, 2025, unless extended or earlier terminated.	The deadline for Holders to tender Notes to be eligible for payment of the Total Consideration calculated based on the Late Tender Offer Consideration for Notes tendered after the Early Tender Time.
Final Settlement Date	Promptly after the Expiration Time, expected to be July 21, 2025.	The date by which we will deposit with DTC, upon the direction of the Tender Agent, the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase but have not been previously settled, the Total Consideration calculated based on the Full Tender Offer Consideration or the Late Tender Offer Consideration, as applicable, in respect of such Notes.

SUMMARY

The following summary contains selected information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

Issuer Bellemeade Re 2022-1 Ltd. (the “*Issuer*,” “*we*,” “*us*” or “*our*”)

Notes The Class M-1C, Series 2022-1 Mortgage Insurance-Linked Notes due January 26, 2032 (the “*Notes*”).

<u>Class of Notes</u>	<u>CUSIP Number (144A)</u>	<u>Original Principal Amount</u>	<u>Original Minimum Denomination</u>
Class M-1C	078774AC0	\$119,736,000	\$150,000

Ceding Insurer Arch Mortgage Insurance Company (“AMIC”) and United Guaranty Residential Insurance Company (“UGRIC”) (each, a “Ceding Entity” and, collectively, the “Ceding Insurer”).

Reinsurance Agreement The Excess of Loss Reinsurance Agreement, dated as of January 31, 2022, between the Issuer and the Ceding Insurer (the “*Reinsurance Agreement*”), pursuant to which the Issuer provides the Ceding Insurer with indemnity coverage for a defined pool of mortgage insurance policies, as further specified in the Offering Circular (the “*Policies*”). Coverage is provided to the Ceding Insurer on an excess of loss basis only for the Coverage Levels corresponding to the Notes at a pro rata percentage for each such Coverage Level referred to as the Funded Percentage.

Purpose of the Offer The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on the Notes, which no longer provide economically sensible reinsurance protection to the Ceding Insurer. Any Notes that are tendered and accepted in the Offer will be retired and cancelled.

Funded Percentage The outstanding amount of reinsurance coverage corresponding to the Notes under the Reinsurance Agreement for Coverage Level M-1C will be reduced effective as of each Settlement Date by an amount equal to the outstanding principal amount of the Notes that are tendered and accepted in the Offer, after giving effect to all Principal Reductions on or prior to such Settlement Date. Correspondingly, the Funded Percentage of Coverage Level M-1C will be adjusted, effective as of such Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the Notes (after giving effect to the Notes that are tendered and accepted in the Offer) divided by (ii) the Coverage Level Amount of such Coverage Level, in each case after giving effect to all Principal Reductions and Loss Reductions on or prior to such Settlement Date.

The Offer.....

We are offering to purchase for the applicable Total Consideration any and all of the outstanding principal amount of the Notes, subject to the terms and conditions set forth in this Offer to Purchase.

Holders that validly tender their Notes at or prior to the Early Tender Time and do not properly withdraw their Notes at or prior to the Withdrawal Deadline will be eligible to receive Total Consideration calculated based on the Full Tender Offer Consideration. The Early Tender Payment is included in the amount of Full Tender Offer Consideration. Holders that validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration, which is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table on the cover page of this Offer to Purchase for the Notes, which amount represents the Full Tender Offer Consideration minus the Early Tender Payment. The Early Tender Payment is an amount in cash equal to \$50 per \$1,000 original principal amount of Notes. In each case, the Total Consideration will include Accrued Interest. See the cover page of this Offer to Purchase and “*The Offer—General*.”

Holders must validly tender their Notes at or prior to the Early Tender Time in order to be eligible to receive Total Consideration calculated based on the Full Tender Offer Consideration (which includes the Early Tender Payment). Holders validly tendering their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Payment.

Total Consideration.....

The Issuer will pay Holders whose Notes are validly tendered and accepted for purchase the applicable Total Consideration equal to the sum of:

(x) the original principal amount of such tendered and accepted Notes, times (ii) the Factor, times (iii) the Full Tender Offer Consideration or Late Tender Offer Consideration, as applicable, expressed as a percentage, plus

(y) Accrued Interest.

The Factor for the Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of the Notes and the denominator of which represents the original principal amount of the Notes and will be adjusted following each payment date under the Indenture (as adjusted from time to time, the “*Factor*”).

Full Tender Offer Consideration ... Holders that validly tender their Notes at or prior to the Early Tender Time and do not properly withdraw their Notes at or prior to the Withdrawal Deadline will be eligible to receive Total Consideration calculated based on the “*Full Tender Offer Consideration*,” which is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table on the cover page of this Offer to Purchase.

The Early Tender Payment is included in the amount of Full Tender Offer Consideration. Holders that validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive Total Consideration calculated based on the “*Late Tender Offer Consideration*,” which is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table on the cover page of this Offer to Purchase, which amount represents the Full Tender Offer Consideration for the Notes minus the Early Tender Payment. The “*Early Tender Payment*” is an amount in cash equal to \$50 per \$1,000 original principal amount of Notes.

Early Tender Payment The “*Early Tender Payment*” for each \$1,000 original principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase by us will be an amount in cash equal to \$50 per \$1,000 original principal amount.

Late Tender Offer Consideration .. The “*Late Tender Offer Consideration*” for each \$1,000 original principal amount of Notes validly tendered after the Early Tender Time and accepted for purchase by us will be equal to the Full Tender Offer Consideration *minus* the Early Tender Payment and is shown in the table on the cover page of this Offer to Purchase.

Accrued Interest The Total Consideration paid to Holders whose Notes are accepted for purchase by us will include Accrued Interest, which is the accrued and unpaid interest under the Indenture with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. For the avoidance of doubt, accrued interest will cease to accrue on the applicable Settlement Date for all Notes accepted for purchase in the Offer.

Conditions to the Offer The Notes may be tendered and accepted for purchase only in minimum denominations of \$150,000 (the “*Minimum Denomination*”) and integral multiples of \$1 in excess thereof. See “Summary — Notes.” Holders who tender less than all of their Notes must ensure that they continue to hold at least the Minimum Denomination of the Notes pursuant to the Indenture.

No alternative, conditional or contingent tenders will be accepted.

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified herein.

We reserve the right, subject to applicable law, to: (a) extend the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. See “The Offer — Conditions to the Offer.” The Offer is not conditioned on a minimum principal amount of Notes being tendered.

Early Tender Time The Early Tender Time for the Offer is 5:00 p.m., New York City time on July 1, 2025, unless extended.

Withdrawal Rights; Withdrawal Deadline..... The Withdrawal Deadline for the Offer is 5:00 p.m., New York City time, on July 1, 2025, unless extended.

Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes that validly tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes. See “The Offer – Withdrawal of Tender.”

Expiration Time..... The Offer will expire at 5:00 p.m., New York City time, on July 17, 2025, unless extended or earlier terminated. We expressly reserve our right to extend the Offer at any time and may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us.

Early Settlement Right..... Our right to elect following the Early Tender Time and prior to the Expiration Time to accept the Notes validly tendered at or prior to the Early Tender Time, provided that all conditions of the Offer have been satisfied or, where applicable, waived by us.

Early Acceptance Date..... If we exercise the Early Settlement Right, the date that we accept for purchase the Notes validly tendered at or prior to the Early Tender Time. Assuming that we exercise the Early Settlement Right and all conditions of the Offer have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date for the Offer will be July 2, 2025 (such date is subject to change without notice).

Early Settlement Date If we exercise the Early Settlement Right, on or promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for the Offer will be July 3, 2025 (such date is subject to change without notice).

Final Settlement Date	The Final Settlement Date for the Offer is expected to be two business days following the Expiration Time. Assuming the Offer is not extended and all conditions of the Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date for the Offer will be July 21, 2025.
Procedures for Tendering	<p>Any Holder wishing to tender Notes should tender such Notes through DTC pursuant to ATOP. A beneficial owner with Notes held through a nominee must contact that nominee if such beneficial owner wishes to tender those Notes, and promptly instruct such nominee to tender such Notes on its behalf.</p> <p>For a more detailed description of the procedures for tendering Notes, see “The Offer — Procedures for Tendering.” For further information, please contact the Tender Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Certain Considerations	In deciding whether to participate in the Offer, Holders should consider certain risks associated with the Offer. See “Risk Factors” for a discussion of these risks.
Certain United States Federal Income Tax Consequences	For a discussion of certain U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”
State, Local and Foreign Tax Consequences	For a discussion of certain state, local and foreign tax consequences of the Offer, see “State, Local and Foreign Tax Consequences.”
Certain ERISA Considerations	For a discussion of certain matters relating to employee benefit plans, see “Certain ERISA Considerations.”
Dealer Manager	BofA Securities, Inc. (“ <i>BofA Securities</i> ”) is acting as the dealer manager (the “ <i>Dealer Manager</i> ”) in connection with the Offer. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	Global Bondholder Services Corporation is serving as the Tender Agent and the Information Agent in connection with the Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.
Brokerage Commissions	No brokerage fees or commissions are payable by Holders to any of the Issuer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee, as applicable, for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.
Indenture Trustee	The Bank of New York Mellon, as indenture trustee under the Indenture (the “ <i>Indenture Trustee</i> ”).

WHERE YOU CAN FIND MORE INFORMATION

On each Payment Date, the Indenture Trustee makes available to Holders a payment date statement prepared by the Issuer (each, a “*Payment Date Statement*”) containing certain performance and other information relating to the Notes on the Indenture Trustee’s website at <https://gctinvestorreporting.bnymellon.com>. The customer service contact information for such website is (i) Americas: +1 (800) 332-4550, +1 (212) 815-4578, CTDS_Help@bnymellon.com, (ii) Europe, Middle East, Africa: +44(0) 20 7964 6161, GCAS.EMEA@bnymellon.com and (iii) Asia Pacific: +800-2265-6369, +65 6432 0314, GCAS.Asia@bnymellon.com.

The Payment Date Statement for the Payment Date on May 27, 2025 is attached hereto as Appendix A.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Issuer’s Offering Circular. The following sections of the Offering Circular are incorporated by reference herein, as well as the capitalized terms used herein that are defined in the Offering Circular: “*Risk Factors*”; “*Transaction Documents—Reinsurance Agreement*”; and “*—Indenture*” (such sections and definitions, the “*Incorporated Information*”).

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Offering Circular, which includes the Incorporated Information that are incorporated by reference herein. Requests for such documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offer to Purchase, including, among other appendices and the Offering Circular will be available on the website <https://www.gbsc-usa.com/bellemeade>.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and “Risk Factors” in the Offering Circular includes forward- looking statements. Some of these statements can be identified by use of forward-looking words such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans” or “estimates,” or the negative of these words, or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Risk Factors” in this Offer to Purchase and under “Risk Factors” in the Offering Circular. You should not consider this list to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ABOUT THE COMPANY

The following summary describes the Issuer in certain limited respects. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Incorporated Information.

Bellemeade Re 2022-1 Ltd. is a Bermuda exempted company registered as a special purpose insurer under the Bermuda Insurance Act 1978, and related regulations, as amended. The Issuer is not, and does not intend to become, a licensed insurance or reinsurance company in any State of the United States or in any jurisdiction other than Bermuda. The Issuer was incorporated under the laws of Bermuda on December 6, 2021 with registration number 202100717. All of its issued share capital (one share of par value US \$1.00) is held in trust for charitable or similar purposes by Conyers Trust Company (Bermuda) Limited, as trustee of the Arch MI Multi-Company Purpose Trust, pursuant to the terms of a declaration of trust dated August 1, 2017.

The Issuer’s business consists solely of the issuance of Notes, and the entry into and performance of the Reinsurance Agreement, and related agreements and activities, as further described in the Incorporated Information. The Issuer does not, and does not intend to, engage in any other business, incur indebtedness for borrowed money (other than the Notes), pay dividends or make other distributions of its capital (other than a distribution upon liquidation of the Issuer) or enter into any contract of insurance or reinsurance other than the Reinsurance Agreement, and related agreements, as applicable. The Issuer does not and does not intend to conduct business activities in the United States. The Issuer’s principal and registered offices and operations are in Bermuda.

The Reinsurance Agreement divides the risk of mortgage insurance losses on the Policies into eight separate Coverage Levels having Coverage Level Amounts equal to their respective exposures to such risk of mortgage insurance losses. As further described in the Incorporated Information, each Coverage Level will have an assigned order of priority for reducing its Coverage Level Amount in respect of mortgage insurance losses on the Policies and a separate assigned order of priority for reducing its Coverage Level Amount in respect of principal payments and investment deficiencies. Each Class of Notes will correspond to, and will bear the same alphanumeric designation as, a specific Coverage Level under the Reinsurance Agreement. Pursuant to the Reinsurance Agreement, the Issuer currently provides reinsurance protection to the Ceding Insurer for the applicable Funded Percentage of four out of the total of eight Coverage Levels to the extent described in the Incorporated Information (Coverage Levels M-1B, M-1C, M-2 and B-1). There is no outstanding principal amount of the Class M-1A Notes as of the date hereof, and consequently, reinsurance coverage is no longer provided by Coverage Level M-1A. Each Coverage Level corresponding to a Class of Notes consists of the applicable Funded Percentage (which will be adjusted after giving effect to Notes that are validly tendered and accepted by the Issuer as further described under “*Summary—Funded Percentage*”) and the Unfunded Percentage (which will not be reinsured under the Reinsurance Agreement and will be equal to 100% minus the Funded Percentage).

The Issuer’s principal office is located at c/o Aon Insurance Managers (Bermuda) Ltd., Point House, 6 Front Street, Hamilton HM 11, Bermuda and its telephone number is +1-441-295-2220. The registered office of the Issuer is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, Attention: The Directors.

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on the Notes, which no longer provide economically sensible reinsurance protection to the Ceding Insurer. Any Notes that are tendered and accepted in the Offer will be retired and cancelled, and will reduce the Funded Percentage of reinsurance under the Reinsurance Agreement for the corresponding Coverage Level, as further described herein.

See “Where You Can Find More Information.”

SOURCES AND AMOUNT OF FUNDS

We will obtain the funds required to consummate the Offer from the following sources:

- (i) proceeds from the liquidation of Eligible Investments in the Issuer’s Reinsurance Trust Account in an amount equal to the outstanding principal amount of Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase;
- (ii) a payment to be received by the Issuer from the Ceding Insurer corresponding to the aggregate Tender Offer Consideration due and payable by the Issuer in excess of the outstanding principal amount of Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase; and
- (iii) a payment to be received by the Issuer from the Ceding Insurer corresponding to Accrued Interest and the portion of the investment income earned on Eligible Investments in the Reinsurance Trust Account allocable to Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase.

The Ceding Insurer will also reimburse the Issuer for all of its expenses relating to the Offer.

THE OFFER

General

Offer and Consideration

We are offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, any and all outstanding Notes listed on the front cover of this Offer to Purchase at purchase prices determined in accordance with the procedures set forth herein.

The Notes may be tendered and accepted for purchase only in the principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). Holders who tender less than all of their Notes must ensure that they continue to hold at least the Minimum Denomination of the Notes pursuant to the Indenture.

No alternative, conditional or contingent tenders will be accepted.

The Total Consideration offered for each \$1,000 of original principal amount of Notes validly tendered at or prior to the Early Tender Time and accepted for purchase will be calculated based on the Full Tender Offer Consideration. Holders validly tendering their Notes after the Early Tender Time and at or prior to the Expiration Time whose Notes are accepted for purchase will only receive Total Consideration calculated based on the Late Tender Offer Consideration, which is equal to the Full Tender Offer Consideration minus the Early Tender Payment. In each case, Total Consideration will also include Accrued Interest to, but not including, the applicable Settlement Date as described more fully below.

The table on the front cover of this Offer to Purchase sets forth the name, original principal amount and CUSIP numbers, Full Tender Offer Consideration (per \$1,000 original principal amount) and Late Tender Offer Consideration (per \$1,000 original principal amount).

Holders that validly tender their Notes at or prior to the Early Tender Time and do not properly withdraw their Notes at or prior to the Withdrawal Deadline will be eligible to receive Total Consideration calculated based on the Full Tender Offer Consideration for each \$1,000 original principal amount Notes validly tendered and accepted for purchase by us. The Early Tender Payment is included in the amount of Full Tender Offer Consideration.

Holders that validly tender their Notes after the Early Tender Time and at or prior to the Expiration Time will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration for each \$1,000 original principal amount of Notes validly tendered and accepted for purchase by us, which is equal to the Full Tender Offer Consideration for the Notes minus the Early Tender Payment.

The Total Consideration paid to Holders whose Notes are accepted for purchase by us will include Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders. If the Early Settlement Right is exercised, we will announce such exercise promptly by a release to a nationally recognized news service or using such other means of announcement as we deem appropriate.

Tender Offer Procedure

Any Holder whose Notes are accepted in the Offer will receive no less than the Total Consideration, calculated based on the Full Tender Offer Consideration or Later Tender Offer Consideration, as applicable, for the Notes. Holders who tender after the Early Tender Time will not receive the Early Tender Payment.

Conditions to the Offer

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein.

General Conditions

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if all of the conditions of the Offer have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the Offer shall be deemed to have been satisfied at the Early Tender Time or Expiration Time with respect to the Notes, unless any of the following conditions (the “*General Conditions*”) shall have occurred on or after the date of this Offer to Purchase and before the aforementioned dates:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or emergency or war by the United States or (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- the existence of any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to us or our subsidiaries;
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer; or
- the liquidation of the Eligible Investments to pay the Tender Offer Consideration would result in realized investment losses for such Eligible Investments.

The General Conditions are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Early Tender Time or the Expiration Time.

If any of these conditions to the Offer have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, to (a) extend the Early Tender Time, the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in the Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time in the Offer or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

Expiration Time; Early Tender Time; Extensions; Amendments; Terminations

The Early Tender Time and the Expiration Time for the Notes are as set forth under the heading entitled “Important Dates.” All references to the Early Tender Time or the Expiration Time in this Offer to Purchase are to the Early Tender Time or the Expiration Time, respectively, with respect to the Offer, as may be extended or earlier terminated by us.

With respect to the Offer, we expressly reserve our right to extend the Early Tender Time or the Expiration Time at any time and from time to time, or to amend the Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offer, in each case by giving written notice of such extension or amendment to the Tender Agent.

During any extension of the Offer, all Notes previously tendered will remain subject to the Offer, unless properly withdrawn prior to the Withdrawal Deadline, as extended. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Time or Expiration Time, as applicable.

Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a

release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend the Offer to the extent required by applicable law.

The minimum period during which the Offer will remain open following material changes in the terms thereof or in the information concerning the Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. If any of the terms of the Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in the Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

If we terminate the Offer without purchasing any tendered Notes, we will promptly give notice to the Tender Agent, and Notes tendered through ATOP procedures will, consistent with ATOP procedures, be credited to the beneficial owner through DTC and such beneficial owner's DTC participant.

How to Tender Notes

All of the Notes are held in book-entry form through the facilities of DTC. Any Holder wishing to tender Notes must, before the Early Tender Time or Expiration Time, as applicable, electronically transmit their acceptance (and thereby tender Notes) to the Tender Agent through ATOP, for which the Offer will be eligible.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such nominee. Beneficial owners should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or the Expiration Time. In addition, participants in DTC should note that DTC may have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or the Expiration Time.

Delivery of Notes held in book-entry form will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures described in this section and (b) a properly transmitted Agent's Message (defined below) through ATOP, together with all accompanying evidences of authority and any other documents.

Delivery and acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Manager or the Indenture Trustee for the Notes. **If you desire to tender your Notes on the date of the Early Tender Time or Expiration Time, as applicable, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Notwithstanding any other provision in this Offer to Purchase, payment of the Total Consideration in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation (defined below) or a properly transmitted Agent's Message through ATOP, and any other required documentation with respect to such Notes held in book-entry form. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of the Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our

interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Tender Agent, the Information Agent, and the Dealer Manager will not be under any duty to give notice of any defects or irregularities in tenders of Notes, and will not incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants may electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the Offer, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Delivery of an Agent's Message by DTC will satisfy the terms of the Offer by the participant identified in such Agent's Message. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate original principal amount of Notes that have been tendered by such participant pursuant to the Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer as described in this Offer to Purchase and (c) that we may enforce such agreement against such participant.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in conjunction with the Offer. Holders must tender their Notes in accordance with the procedures set forth under "*Procedures for Tendering*."

Representations, Warranties and Undertakings; Our Acceptance Constitutes an Agreement

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions set forth in this Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, us, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the terms of this Offer to Purchase; (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the Indenture under which such Notes were issued); and (c) releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the

Tender Agent of the Agent's Message together with all accompanying evidences of authority, timely confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC, and any other required documents in form satisfactory to us; and (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

In addition, by tendering Notes pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of us, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offer that are purchased by us and transfer such funds to the Holder, all in accordance with the terms of the Offer.

Acceptance of Notes for Purchase; Payment for Notes; Early Settlement Right

Upon the terms of the Offer and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified under "— Conditions to the Offer," we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect), and (b) promptly pay the Total Consideration on the applicable Settlement Date for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate to DTC as Book-Entry Transfer Facility (the "*Book-Entry Transfer Facility*") the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person transmitting such acceptance through ATOP.

We may, but are not obligated to, exercise our Early Settlement Right and decide following the Early Tender Time and prior to the Expiration Time to accept the Notes validly tendered at or prior to the Early Tender Time provided that all conditions to the Offer have been satisfied or waived by us on the Early Acceptance Date. If we exercise our Early Settlement Right, we will announce such exercise promptly by a release to a nationally recognized news service or using such other means of announcement as we deem appropriate.

Notes accepted on the Early Acceptance Date, if applicable, will be settled on the Early Settlement Date, which may be on or promptly following the Early Acceptance Date. On the Final Settlement Date, we will settle all Notes accepted for purchase and not previously settled on the Early Settlement Date, if any, and we expect such date to be two business days following the Expiration Time.

We will be deemed to have accepted for purchase pursuant to the Offer, Notes validly tendered if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in the Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the Offer.

We will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC on the applicable Settlement Date, which we expect to be two business days following the Early Tender Time or two business days following the Expiration Time, as applicable and subject to change. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for

validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

We expressly reserve the right, in our sole discretion to delay acceptance for payment of or payment for the Notes if any of the conditions to the Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offer at any time, subject to applicable law.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes, promptly following the Expiration Time or the termination of the Offer.

We may transfer or assign, in whole or from time to time in part, to any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Total Consideration payable to Holders of Notes tendered and accepted for purchase pursuant to the Offer will include Accrued Interest. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee, as applicable, for the Notes, or to pay transfer taxes with respect to the purchase of their Notes. If, however, a transfer tax is imposed for any reason other than the transfer and sale of the Notes to us, or to our order, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer, which will be reimbursed to us by the Ceding Insurer pursuant to the Reinsurance Agreement. See “*Sources and Amount of Funds*” set forth herein on page 8. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents. For a discussion of the U.S. federal withholding tax consequences of the Offer with respect to Non-U.S. Holders (as defined below), see “Certain United States Federal Income Tax Consequences — Tendering Non-U.S. Holders.”

Withdrawal of Tenders

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by us or are required by law.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate original principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and

- in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Expiration Time. Any Notes re-tendered after the Early Tender Time will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

The Notes are debt obligations of the Issuer and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

RISK FACTORS

This section describes certain risks with respect to deciding whether or not to participate in the Offer and the possible market conditions that may exist for the Notes after completion of the Offer. There may be other risks not discussed below or risks that are unique to your circumstances. You should consult with your own financial and legal advisors about the risks of participating or not participating in the Offer, the appropriate tools and metrics to analyze your decision, and the suitability of your decision to your particular circumstances. In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following risks and other considerations associated with the Offer.

Position of the Issuer Concerning the Offer

None of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee with respect to the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are tendered and accepted, you will receive Total Consideration calculated based on the Full Tender Offer Consideration if your Notes were validly tendered at or prior to the Early Tender Time, or Total Consideration calculated based on the Late Tender Offer Consideration if your Notes were validly tendered after the Early Tender Time and at or prior to the Expiration Time, and you will give up all rights and benefits associated with ownership of such Notes.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes who tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes.

Early Tender Payment and Priority of Acceptance for Notes Tendered at or Prior to the Early Tender Time

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive Total Consideration calculated based on the Full Tender Offer Consideration, which includes the Early Tender Payment. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration, which does not include the Early Tender Payment.

Limitations after the Early Tender Time

If you elect to participate in the Offer after the Early Tender Time, any Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time, will only be eligible to receive Total Consideration calculated based on the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Payment. This may result in your Notes being accepted for purchase at a lower price than you would have received had you tendered your Notes prior to the Early Tender Time.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions. See “The Offer — Conditions to the Offer.” In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend the Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offer, or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes subject to the Offer will not be materially adversely affected.

The Issuer May Extend the Offer at any Time

As described in greater detail elsewhere in this Offer to Purchase, the Issuer may decide to extend the Offer at any time. Any decision by the Issuer to extend the Offer for the Notes may impact the price and liquidity of the Notes.

The Total Consideration Paid for the Notes May Not Reflect its Fair Value

The Total Consideration paid for the Notes on the applicable Settlement Date does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the payment of the Total Consideration for the Notes. If you decide to tender Notes pursuant to the Offer, you may or may not receive more or as much value than if you chose to hold the Notes until maturity.

Neither the Issuer nor the Dealer Manager are Advising You on Participation in the Offer

Holders are responsible for carefully evaluating all of the information in this Offer to Purchase and consulting their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer and, if so, the principal amount of the Notes to be tendered. None of the Issuer, the Ceding Insurer, the Dealer Manager, the Information Agent, the Tender Agent or their respective directors, employees or affiliates is acting for any Holders, nor will they be responsible for providing any client, customer or other protections which may be afforded for providing advice in relation to the Offer, and accordingly, none of the Issuer, the Ceding Insurer, the Dealer Manager, the Information Agent, the Tender Agent, or their respective directors, employees or affiliates, makes any recommendation whatsoever regarding the Offer, including any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

You May be Subject to Additional Fees for Participating in the Offer

A beneficial owner of Notes participating in the Offer will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Ceding Insurer, the Dealer Manager or the Indenture Trustee, as applicable, for the Notes, the Tender Agent or the Information Agent. However, Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents for tendering Notes pursuant to the Offer.

You May Need to Take Advance Action to Participate in the Offer by the Applicable Deadlines

The various timing deadlines set forth in this Offer to Purchase for participating in the Offer require advance action by a Holder, and the timing of such actions will be dependent on how your Notes are held. If a beneficial owner's Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or Expiration Time, as applicable. In addition, DTC will have an earlier deadline for tendering the Notes pursuant to the Offer than the Early Tender Time or Expiration Time, as applicable.

We are not Obligated to Notify you of the Defective Tender of your Notes

We reserve the absolute right to reject any or all tenders of any or all Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless such defect or irregularity is waived by us in our sole discretion. Tenders of Notes will not be deemed to have been made until all defects and irregularities have been cured (or waived by us). We, the Tender Agent, the Information Agent, and the Dealer Manager will not be under any duty to give you notice of any defects or irregularities in tenders of Notes and will not incur any liability to Holders for failure to provide such notice. Our interpretations of the terms and conditions of the Offer will be final and binding.

Limited Trading Market for the Notes

The Notes were issued over three years ago. Generally, the trading market for seasoned mortgage insurance-linked notes is more limited than recently-issued mortgage insurance-linked notes. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of the Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. In addition, the ability of brokers to make a market in the Notes issued by us may be impacted by changes in the regulatory requirements applicable to the marketing and selling of, or issuing quotations with respect to, asset-backed securities generally. The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Non-Tendering Holders Could be Subject to Increased Risk from Deficiency Reductions

Deficiency Reductions (as a result of Eligible Investment losses) are allocated to each Coverage Level corresponding to the Notes based on the applicable Funded Percentage, which will be adjusted based on the results of this Offer to Purchase. In certain circumstances, a smaller decrease to the Funded Percentage of a Coverage Level relative to more junior Coverage Levels may cause such senior Coverage Level to be exposed to a higher proportion of Deficiency Reductions than before the completion of the Offer, depending on whether any Notes are tendered.

Subsequent Repurchases of Notes

From time to time in the future, and subject to certain conditions, the Ceding Insurer may acquire Notes that are not tendered and accepted for purchase in the Offer through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the Indenture. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Tax Considerations

See “Certain United States Federal Income Tax Consequences” and “State, Local and Foreign Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences for beneficial owners of the Notes with respect to the Offer. It is not a complete analysis of all the potential tax considerations relating to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date hereof. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This summary applies only to beneficial owners of Notes that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all tax considerations that may be applicable to Holders’ particular circumstances or to Holders that may be subject to special tax rules under the U.S. federal income tax laws, such as: (i) Holders subject to the alternative minimum tax; (ii) banks, insurance companies or other financial institutions; (iii) regulated investment companies; (iv) real estate investment trusts; (v) tax-exempt organizations; (vi) brokers, dealers or traders in securities or foreign currencies; (vii) certain U.S. expatriates; (viii) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; (ix) U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar; (x) persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; (xi) accrual method taxpayers that file applicable financial statements (as described in Section 451(b) of the Code); (xii) persons deemed to sell the Notes under the constructive sale provisions of the Code or that acquired the Notes as part of a wash sale transaction; (xiii) entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities; (xiv) corporations treated as “controlled foreign corporations” or “passive foreign investment companies”; (xv) Non-U.S. Holders (as defined herein) that are engaged in a U.S. trade or business for U.S. federal income tax purposes; (xvi) nonresident aliens present in the United States for 183 days or more during a taxable year; or (xvii) Non-U.S. Holders that are owned or controlled by U.S. Holders. In addition, this summary does not address the tax considerations arising under the net investment income tax, other U.S. federal tax laws (such as estate and gift tax laws), the laws of any non-U.S., state or local jurisdiction or any applicable tax treaty.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of such partnerships holding the Notes are urged to consult their own tax advisors regarding the tax consequences to them of the Offer.

For purposes of this discussion, a “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation that is created or organized in or under the laws of the United States, a state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (a) if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

For purposes of this discussion a “*Non-U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not treated as a U.S. Holder for U.S. federal income tax purposes.

This summary is for general information only. Holders are urged to consult their tax advisors as to the specific tax consequences to them of tendering the Notes in the Offer in light of their particular circumstances,

including the applicability of U.S. non-income (such as estate and gift tax), state and local tax and non-U.S. income and other tax laws.

Classification of Notes

The Issuer has received an opinion from Willkie Farr & Gallagher LLP in connection with the offering of the Notes that although not free from doubt, the Notes are treated as debt for U.S. federal income tax purposes. This summary assumes that the Notes are properly treated with respect to the foregoing descriptions.

Tendering U.S. Holders

Upon the Issuer's repurchase of the Notes pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for the Notes (other than cash attributable to accrued interest, including OID) and such U.S. Holder's adjusted tax basis in the tendered Notes. Generally a U.S. Holder's adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder, reduced (but not below zero) by any amount treated as principal paid on the Note. Such adjusted tax basis is increased by any market discount previously included in income by the U.S. Holder with respect to the Note and decreased by any amortized bond premium.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deduction of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued interest that has not yet been included in a U.S. Holder's income will be taxable as ordinary interest income.

If a U.S. Holder acquired its Notes at a "market discount" (i.e., at a price that is below the principal amount of the Note by more than a de minimis amount), any gain recognized by the U.S. Holder upon the repurchase of a Note pursuant to the Offer would be recharacterized as ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income.

The treatment of the Early Tender Payment for U.S. federal income tax purposes is unclear. The Early Tender Payment could be treated either (i) as additional consideration for a U.S. Holder's sale of its Notes, which generally would be treated in the manner described above, or (ii) as a separate fee, which could give rise to ordinary income. U.S. Holders are urged to consult their tax advisors regarding the treatment of the Early Tender Payment for United States federal income tax purposes.

Information returns will be filed with the IRS in connection with payments made with respect to the Offer to a U.S. Holder (including any amounts attributable to accrued but unpaid interest), unless the U.S. Holder is an exempt recipient. A U.S. Holder will be subject to U.S. backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number to the Tender Agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tendering Non-U.S. Holders

Payments to any Non-U.S. Holder in exchange for Notes surrendered in the Offer generally will not be subject to U.S. federal income or withholding tax, provided that, in the case of any payments attributable to accrued interest, the Non-U.S. Holder certifies on the applicable IRS Form W-8, under penalties of perjury, that it is not a United States person. U.S. federal income taxation may apply to such payments if the income or gain is treated as effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or, in the case of gain realized on the exchange of the Note, such Non-U.S. Holder is a nonresident alien individual who holds such Note as a capital asset and is present in the United States for at least 183 days in the taxable year of disposition and certain

other conditions are met. Non-U.S. Holders engaged in a U.S. trade or business or who are treated as nonresident alien individuals present in the United States for at least 183 days should consult their tax advisors regarding the U.S. federal income tax treatment of the Offer.

Non-Tendering Holders

U.S. Holders and Non-U.S. Holders that do not tender their Notes pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such non-tendering Holders will have the same adjusted tax basis and holding period in their Notes following the consummation of the Offer as such Holders had in their Notes immediately prior to the consummation of the Offer.

FATCA

The FATCA provisions impose a 30% withholding tax on foreign financial institutions and certain non-financial foreign entities that have not entered into an agreement with the U.S. Treasury Department to provide information regarding U.S. individuals who have accounts with, or equity interest in, such institutions or entities. The Issuer intends to treat payments made on, or gross proceeds from the disposition or redemption of, the Notes as not subject to FATCA withholding tax because the payments made on the Notes are not U.S. source. In the event that a withholding tax under FATCA is imposed on any payment on, or gross proceeds from the disposition or redemption of, a Note, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem any Note before its stated maturity.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, beneficial owners of the Notes should consider the potential United States state and local tax consequences of the disposition of the Notes pursuant to the Offer and the tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. Beneficial owners should consult their own tax advisors with respect to such matters.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan that is subject to ERISA or a plan that is subject to Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement by virtue of the investment of such employee benefit plan, plan, account or arrangement in the entity (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent and the Information Agent, and certain of their respective affiliates (the “*ERISA Transaction Parties*”) may be considered a party in interest or a disqualified person with respect to certain Plans, and, accordingly, prohibited transactions might arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered in accordance with an available exemption. In this regard the U.S. Department of Labor (the “*DOL*”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any

investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied with respect to the tender of the Notes and even if the conditions specified in one or more of these exemptions or other exemption are met, the scope of the relief provided may or may not cover all acts that could be construed as prohibited transactions.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or Section 4975 of the Code but may be subject to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the provisions of Title I of ERISA or to Section 4975 of the Code (“*Similar Laws*”). Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan, governmental, church or non-U.S. plan, that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, or, in the case of a governmental, church or non-U.S. plan subject to Similar Law, a violation of any Similar Law.

None of the ERISA Transaction Parties are undertaking to provide any investment recommendation or investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by or on behalf of any Plan or governmental, church or non-U.S. plan.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Notes on behalf of, or with the assets of, any Plan or governmental, church or non-U.S. plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Notes.

DEALER MANAGER; TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities as the Dealer Manager in connection with the Offer. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase. The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Manager a fee for its services in connection with the Offer, which will be reimbursed to us by the Ceding Insurer under the Reinsurance Agreement. In addition, we will reimburse the Dealer Manager for certain agreed-upon reasonable out-of-pocket expenses. We, as well as the Ceding Insurer, have also agreed to indemnify the Dealer Manager against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Manager and its respective affiliates may trade the Notes or other securities of ours and our affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Manager and its respective affiliates may also tender the Notes that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of business, the Dealer Manager and its respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to us, the Ceding Insurer and our respective affiliates for which they have received and will receive customary compensation. In addition, the Dealer Manager has acted as sole structuring lead, joint bookrunner and initial purchaser in connection with the issuance of the Notes.

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Offer. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed

to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith, which will be reimbursed to us by the Ceding Insurer under the Reinsurance Agreement. We, as well as the Ceding Insurer, have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

NO OFFER IF NOT IN COMPLIANCE WITH LAW

We are not aware of any jurisdiction where the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, we will not make the Offer to the Holders of Notes residing in each such jurisdiction.

NOTICE TO UNITED KINGDOM INVESTORS

Financial Promotion Regime

The communication of this Offer to Purchase and any other document in connection with the Offer is directed only to persons who: (i) are outside of the United Kingdom; or (ii) are investment professionals having professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “*Order*”); or (iii) are persons falling within Article 49(2) of the Order or are persons to whom this Offer to Purchase or any other such document may otherwise lawfully be issued or passed on; or (iv) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as “*Relevant Persons*”). A person who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents. Any investment or investment activity to which this Offer to Purchase relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. The transmission of this Offer to Purchase to any person in the United Kingdom other than a Relevant Person is unauthorised and may contravene the Financial Services and Markets Act 2000. Persons distributing this Offer to Purchase must satisfy themselves that it is lawful to do so. Any Relevant Person who is in doubt about any investment to which this Offer to Purchase relates, should consult an authorised person specializing in advising on investments of the kind in question.

Relevant Persons in the United Kingdom should note that all, or most, of the protections for retail clients offered by the United Kingdom regulatory system do not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at the address and telephone numbers set forth below:

The Tender Agent and Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774 or
Call Toll Free: (855) 654-2014
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Offer should be directed to the Dealer Manager at the address and telephone number set forth below:

BofA Securities, Inc.

620 S. Tryon Street, 20th Floor Charlotte, North
Carolina 28255 Attention: Liability Management
Collect: (980) 387-3907
Toll Free: (888) 292-0070
Email: debt_advisory@bofa.com

APPENDIX A

May 2025 Payment Date Statement

(See attached)



Investor Report



Primary Contacts:

Dolmattee Ramadhar
240 Greenwich Street, 7E, Floor 7E
New York, New York 10286
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Principal Calculation

Class	CUSIP	Expected Repayment Date	Maturity Date	Original Principal Balance	Beginning Outstanding Principal Balance	Principal Payment Amount	Available Principal	Ending Outstanding Principal Balance	Beginning total Impairment Amount	Current Period Impairment Amount	Ending Total Impairment Amount
M-1A	078774AA4	01/25/2027	01/26/2032	63,352,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	078774AB2	01/25/2027	01/26/2032	58,284,000.00	31,884,571.13	4,817,659.23	4,817,659.23	27,066,911.90	0.00	0.00	0.00
M-1C	078774AC0	01/25/2027	01/26/2032	119,736,000.00	119,736,000.00	0.00	0.00	119,736,000.00	0.00	0.00	0.00
M-2	078774AD8	01/25/2027	01/26/2032	29,458,000.00	29,458,000.00	0.00	0.00	29,458,000.00	0.00	0.00	0.00
B-1	078774AE6	01/25/2027	01/26/2032	12,670,000.00	12,670,000.00	0.00	0.00	12,670,000.00	0.00	0.00	0.00
B-2	NA	01/25/2027	01/26/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total				283,500,000.00	193,748,571.13	4,817,659.23	4,817,659.23	188,930,911.90	0.00	0.00	0.00

Interest Calculation

Class	CUSIP	30 Day SOFR	Spread	Coupon Rate	Actual Days/360	Current Interest	Carryover Interest	Total Interest Payment Amount Due	Available Interest	Paid Interest Payment Amount	Outstanding Unpaid Interest Payment Amount
M-1A	078774AA4	4.353690%	1.75%	6.103690%	32	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	078774AB2	4.353690%	2.15%	6.503690%	32	184,326.55	0.00	184,326.55	184,326.55	184,326.55	0.00
M-1C	078774AC0	4.353690%	3.70%	8.053690%	32	857,170.33	0.00	857,170.33	857,170.33	857,170.33	0.00
M-2	078774AD8	4.353690%	4.60%	8.953690%	32	234,451.38	0.00	234,451.38	234,451.38	234,451.38	0.00
B-1	078774AE6	4.353690%	5.50%	9.853690%	32	110,974.45	0.00	110,974.45	110,974.45	110,974.45	0.00
B-2	NA	4.353690%	0.00%	0.000000%	32	0.00	0.00	0.00	0.00	0.00	0.00
Total						1,386,922.71	0.00	1,386,922.71	1,386,922.71	1,386,922.71	0.00



Coverage Level Amount Calculation

Coverage Level	Initial Coverage Amount	Beginning Coverage Amount	Loss Reductions	Principal Reductions	Increase in Coverage Level A	Ending Coverage Amount	Original Credit Enhancement %	Beginning Credit Enhancement %	Ending Credit Enhancement %
A	5,860,063,000.00	3,871,642,473.81	0.00	55,576,866.19	0.00	3,816,065,607.61	7.50000383%	8.61087931%	8.60553810%
M-1A	79,190,000.00	0.00	0.00	0.00	N/A	0.00	6.25000452%	8.61087931%	8.60553810%
M-1B	63,352,000.00	34,657,047.39	0.00	5,236,571.75	N/A	29,420,475.65	5.25000507%	7.79280866%	7.90092010%
M-1C	126,704,000.00	126,704,000.00	0.00	0.00	N/A	126,704,000.00	3.25000618%	4.80199346%	4.86636957%
M-2	31,676,000.00	31,676,000.00	0.00	0.00	N/A	31,676,000.00	2.75000645%	4.05428966%	4.10773194%
B-1	15,838,000.00	15,838,000.00	0.00	0.00	N/A	15,838,000.00	2.50000659%	3.68043776%	3.72841312%
B-2	95,028,000.00	95,028,000.00	0.00	0.00	N/A	95,028,000.00	1.00000742%	1.43732636%	1.45250023%
B-3	63,352,505.25	60,891,425.10	244,028.66	0.00	N/A	60,647,396.44	0.00000000%	0.00000000%	0.00000000%
Total	6,335,203,505.25	4,236,436,946.30	244,028.66	60,813,437.94	0.00	4,175,379,479.70			

Coverage Level Interest Calculation

Class	30 Day SOFR	Spread	Coupon Rate	Actual Days/360	Beginning Coverage Amount	Funded Percentage Amount	Actual Investment Income Collected	Current Coverage Premium	Prior Cumulative Unpaid Coverage Premium	Total Coverage Premium Due	Paid Coverage Premium	Outstanding Unpaid Coverage Premium
M-1A	4.353690%	1.75%	6.103690%	32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	4.353690%	2.15%	6.503690%	32	34,657,047.39	31,884,571.13	184,326.55	0.00	0.00	0.00	0.00	0.00
M-1C	4.353690%	3.70%	8.053690%	32	126,704,000.00	119,736,000.00	480,935.70	376,234.63	0.00	376,234.63	376,234.63	0.00
M-2	4.353690%	4.60%	8.953690%	32	31,676,000.00	29,458,000.00	0.00	234,451.38	0.00	234,451.38	234,451.38	0.00
B-1	4.353690%	5.50%	9.853690%	32	15,838,000.00	12,670,000.00	0.00	110,974.45	0.00	110,974.45	110,974.45	0.00
B-2	4.353690%	0.00%	0.000000%	32	95,028,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total					303,903,047.39	193,748,571.13	665,262.25	721,660.46	0.00	721,660.46	721,660.46	



Funded Percentage	
	Funded %
M-1A	80.00%
M-1B	92.00%
M-1C	94.50%
M-2	93.00%
B-1	80.00%
B-2	0.00%



Note Factor Detail

Class	CUSIP	Original Principal Balance	Beginning Principal Balance	Principal Reduction Amount	Available Principal	Ending Principal Balance	Interest Payment Amount
M-1A	078774AA4	63,352,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1B	078774AB2	58,284,000.00	547.05530043	82.65834929	82.65834929	464.39695114	3.16255834
M-1C	078774AC0	119,736,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	7.15883552
M-2	078774AD8	29,458,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	7.95883563
B-1	078774AE6	12,670,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	8.75883583
B-2	NA	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Coverage Factor Detail

Coverage Levels	CUSIP	Initial Coverage Amount	Beginning Coverage Amount	Available Principal	Allocable Losses	Ending Coverage Level	Available Interest	Total Distribution
A		5,860,063,000.00	660.68273904		0.00000000	651.19873415		
M-1A	078774AA4	79,190,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1B	078774AB2	63,352,000.00	547.05530040	82.65834929	0.00000000	464.39695109	3.16255834	85.82090764
M-1C	078774AC0	126,704,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	7.15883552	7.15883552
M-2	078774AD8	31,676,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	7.95883563	7.95883563
B-1	078774AE6	15,838,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	8.75883583	8.75883583
B-2	NA	95,028,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	0.00000000	0.00000000
B-3		63,352,505.25	961.15259941		3.85191807	957.30068133		



Eligible Investments						
	Original Market Value Eligible Investments	Beginning Period MV Eligible Investments	Investment Losses Amount - Period	Aggregate Investment Losses Amounts	Liquidation Proceeds - Eligible Investments Principal	End Period MV Eligible Investments
	283,500,000.00	193,748,571.13	0.00	0.00	4,817,659.23	188,930,911.90
Total	283,500,000.00	193,748,571.13	0.00	0.00	4,817,659.23	188,930,911.90

Eligible Investments				
Eligible Money Market Funds	Beginning Period MV Eligible Investments	End Period MV Eligible Investments	Ticker	CUSIP
Black Rock Liquidity: Treas Tr Inst	193,748,571.13	188,930,911.90	TTTXX	09248U551
Morgan Stanley InstlLqdt TrsSecs Instl Fund	0.00	0.00	MSUXX	61747C525
JPMorgan 100% U.S. Treasury Securities Money Market Fund	0.00	0.00	CJTXX	4812A0375

Investment Losses		
Classes	Investment Losses - Current Period	Aggregate Investment Losses
M-1A	0.00	0.00
M-1B	0.00	0.00
M-1C	0.00	0.00
M-2	0.00	0.00
B-1	0.00	0.00
B-2	0.00	0.00



Premium Deposit Account	
Ending Balance	Target Premium Amount
0.00	0.00

5% Retention		
	Beginning	Current
Retention Percentage	15.71%	16.05%



Cash and Non Cash Distribution	
Detail Report - Monthly Loss Increase	
Ultimate Net Loss - Current Payment Date	2,705,108.81
Amount of Commutation Amount Included (if applicable):	0.00
Ultimate Net Loss - Prior Payment Date	2,461,080.15
Monthly Loss Increase	244,028.66

Cash and Non Cash Distribution	
Detail Report - Aggregate Exposure Reduction Amount	
Aggregate Exposed Principal Balance - Prior Payment Date:	4,236,436,946.30
Aggregate Exposed Principal Balance - Current Payment Date:	4,175,379,479.70
Aggregate Exposure Reduction Amount:	61,057,466.60



Cash and Non Cash Distribution Cont.	
Detail Report - Principal Reduction Amount	
Aggregate Exposure Reduction Amount:	61,057,466.60
Monthly Loss Increase:	244,028.66
Principal Reduction Amount:	60,813,437.94

Cash and Non Cash Distribution Cont.	
Detailed Report - Principal Reduction Amount Breakdown	
Senior Percentage:	91.38912069%
Subordinate Percentage:	8.61087931%
Level A Principal Reduction Amount:	55,576,866.19
Sub-Level Principal Reduction Amount:	5,236,571.75



Cash and Non Cash Distribution Cont.	
Detail Report - Investment Losses:	
Investment Losses Amount:	0.00
Coverage Level B-2:	0.00
Coverage Level B-1:	0.00
Coverage Level M-2:	0.00
Coverage Level M-1C:	0.00
Coverage Level M-1B:	0.00
Coverage Level M-1A:	0.00

Cash and Non Cash Distribution Cont.	
Detail Report - Loss Reductions:	
Monthly Loss Increase:	244,028.66
Coverage Level B-3:	244,028.66
Coverage Level B-2:	0.00
Coverage Level B-1:	0.00
Coverage Level M-2:	0.00
Coverage Level M-1C:	0.00
Coverage Level M-1B:	0.00
Coverage Level M-1A:	0.00
Coverage Level A:	0.00



Cash and Non Cash Distribution Cont.	
Detail Report - Principal Reductions:	
Coverage Level A:	55,576,866.19
Coverage Level M-1A:	0.00
Coverage Level M-1B:	5,236,571.75
Coverage Level M-1C:	0.00
Coverage Level M-2:	0.00
Coverage Level B-1:	0.00
Coverage Level B-2:	0.00
Coverage Level B-3:	0.00



Cash and Non Cash Distribution Cont.	
Detail Report - Increase Amount in Coverage Level A	
Excess Losses:	0.00
Negative Aggregate Exposure Reduction Amounts:	0.00
Increase in Coverage Level A:	0.00

Cash and Non Cash Distribution Cont.	
Detail Report - Available Interest	
Coverage Level Premium:	721,660.46
Paid from Premium amount	0.00
Investment Income:	665,262.25
Available Interest:	1,386,922.71

Cash and Non Cash Distribution Cont.	
Detail Report - Available Principal	
Aggregate Principal Reductions for Notes:	4,817,659.23
Aggregate MV Eligible Investments:	193,748,571.13
Available Principal for Notes (Less of Two):	4,817,659.23



Cash and Non Cash Distribution Cont.	
Cash Inflows - Note Payment Account	
Investment Income	665,262.25
Coverage Premium	721,660.46
Gross-Up Amounts	0.00
Available Principal for Notes	4,817,659.23
Total	6,204,581.94

Cash and Non Cash Distribution Cont.	
Cash Outflows - Note Payment Account	
Available Principal for Notes	4,817,659.23
Available Interest	1,386,922.71
Gross-Up Amounts	0.00
Total	6,204,581.94



Cash and Non Cash Distribution Cont.	
Available Interest	
Class M-1A Notes:	0.00
Class M-1B Notes:	184,326.55
Class M-1C Notes:	857,170.33
Class M-2 Notes:	234,451.38
Class B-1 Notes:	110,974.45
Class B-2 Notes:	0.00

Cash and Non Cash Distribution Cont.	
Available Principal for Notes	
Class M-1A Notes:	0.00
Class M-1B Notes:	4,817,659.23
Class M-1C Notes:	0.00
Class M-2 Notes:	0.00
Class B-1 Notes:	0.00
Class B-2 Notes:	0.00

Cash and Non Cash Distribution Cont.	
Supplemental Premium (Requested):	0.00
Supplemental Premium (Paid):	0.00



Trigger Events

		Current Period	Following Period	
Test 1	(A) 3 Months Average Sixty-Plus Delinquency Amount	65,539,508.18	NA	NA
	(B) 75% of (Subordinate Pct * Preceding AEP - Monthly Loss Increase)	273,412,832.87	NA	NA
	A < B	PASS		
Test 2	Subordinate Percentage >= 8.50%	8.61087931%	PASS	8.60553810% PASS
	Trigger Event will be in effect:	NO		NA

Sixty-Plus Delinquency Amount (Detail Report) *

Aggregate Exposed Principal Balance of the Mortgage Loans that are 60 or more days delinquent*	52,183,387.77
Aggregate Exposed Principal Balance of the Mortgage Loans subject to foreclosure proceedings	7,525,043.35
Aggregate Exposed Principal Balance of the Mortgage Loans as to which the related mortgagors are subject to bankruptcy proceedings	2,477,015.01
Aggregate Exposed Principal Balance of the Mortgage Loans as to which claims are pending	595,397.20
*Does not include Mortgage Loans that are subject to FC, BK and claims have been submitted	
Total	62,780,843.33

Subordinate Percentage (Detail Report)*

	Current Period	Following Period
Sum of Coverage Amounts for Coverage Levels M-1A, M-1B, M-1C, M-2, B-1, B-2 And B-3	364,794,472.49	359,313,872.09
Divided By		
Aggregate Exposed Principal Balance of Mortgage Loans	4,236,436,946.30	4,175,379,479.70
Subordinate Percentage	8.61087931%	8.60553810%
*Coverage Amounts and Exposed Principal Balance of Mortgage Loans for each period calculated based on respective prior payment date ending values		



Clean-Up Call Event	
Aggregate Outstanding Principal Amount of Notes on Payment Date < 10% of Aggregate Original Principal Amount of Notes as of Closing Date	NO
Aggregate Outstanding Principal Amount of Notes on Payment Date	188,930,911.90
Divided By	
Aggregate Original Principal Amount of Notes as of Closing Date	283,500,000.00
Results	66.64229697%



Aggregate Exposed Principal Balance Information			
	Mortgage Loan Balance (UPB)	WA Coverage Percentage*	Aggregate Exposed Principal Balance
Beginning	23,707,455,824.00	17.87%	4,236,436,946.30
Ending	23,317,193,269.00	17.91%	4,175,379,479.70

Notice

* After application of the Stated Reinsurance and the applicable Inuring Reinsurance Percentages



Ultimate Net Loss Summary		
	Loan Count	Ultimate Net Loss (\$)
Monthly Loss Increase in Prior Calendar Month	7	244,028.66
Ultimate Net Loss Prior to Such Calendar Month	102	2,461,080.15
Total Ultimate Net Loss	109	2,705,108.81

Paid Loss Summary		
	Loan Count	Paid Losses (\$)
Paid Loss in Prior Calendar Month	7	366,960.41
Aggregate Paid Losses Prior to Such Calendar Month	102	3,668,631.55
Total Paid Loss	109	4,035,591.96



Delinquent			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
0 - 59 days	80,506	4,112,598,636.38	98.50%
60 - 89 days	451	22,743,642.23	0.54%
90 - 119 days	179	9,270,565.78	0.22%
120 - 179 days	185	9,283,694.23	0.22%
180 - 269 days	208	11,284,534.66	0.27%
270 - 359 days	84	4,105,480.66	0.10%
360 - 539 days	79	3,689,564.88	0.09%
540 + days	51	2,403,360.88	0.06%
Total	81,743	4,175,379,479.70	100.00%

Bankruptcy & Foreclosure Information			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
Bankruptcy	87	4,047,839.92	0.10%
Foreclosure	159	7,525,043.35	0.18%

Servicer Modification			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
Servicer Modification	228	11,695,951.53	0.28%



Pending Claim Date Summary			
Claim Submitted	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
>= 5 Months	4	139,396.82	0.00333854%
4 Months	1	67,576.66	0.00161846%
3 Months	1	21,896.29	0.00052441%
<= 2 Months	7	366,527.43	0.00877830%
TOTAL	13	595,397.20	0.01425971%

Severity Summary*				
	Loan Count	Original Aggregate Exposed Principal Balance of Paid Claims (\$)	Ultimate Net Losses(\$)	Severity (based on Original Aggregate Exposed Principal Balance)
Monthly Loss Increase in Prior Calendar Month	7	267,270.48	231,153.30	86.49%
Ultimate Net Loss Prior to Such Calendar Month	102	4,346,113.09	2,473,955.44	56.92%
Total Ultimate Net Loss	109	4,613,383.57	2,705,108.74	58.64%
*Ultimate New Loss in the form of supplemental claims are associated with the loss period in which the initial Ultimate New Loss was stated for that loan.				



THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE OR NON-U.S. SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THE NOTES WILL BE OFFERED AND SOLD IN BOOK-ENTRY FORM ONLY TO INVESTORS THAT (I) (A) ARE “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A (“RULE 144A”) UNDER THE SECURITIES ACT (“QUALIFIED INSTITUTIONAL BUYERS”) THAT, WITH RESPECT TO “U.S. PERSONS” AS DEFINED IN RULE 902(k) UNDER THE SECURITIES ACT (“U.S. PERSONS”), ARE ALSO “QUALIFIED PURCHASERS” AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (“QUALIFIED PURCHASERS”) OR (B) ARE NON-U.S. PERSONS IN “OFFSHORE TRANSACTIONS” (“OFFSHORE TRANSACTIONS”) IN ACCORDANCE WITH AND AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”); AND (II) ARE RESIDENTS OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION. THE NOTES ARE NOT BEING OFFERED TO THE PUBLIC IN ANY JURISDICTION. THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER “NOTICE TO INVESTORS.” PROSPECTIVE PURCHASERS THAT ARE QUALIFIED INSTITUTIONAL BUYERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. EACH PURCHASER OF THE NOTES, IN MAKING ITS PURCHASE, WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH UNDER “NOTICE TO INVESTORS-REPRESENTATIONS OF PURCHASERS.”



DTC New Factor Detail

Class	CUSIP	Previous Paydown Factor	Principal Cash Rate	Interest Cash Rate	Deferred Interest	Interest Coupon Rate	Interest Shortfall	Paydown Factor	Record Date
M-1A	078774AA4	0.00000000	0.00000000	0.00000000	NA	6.103690%		0.00000000	05/22/2025
M-1B	078774AB2	547.05530043	82.65834929	3.16255834	NA	6.503690%		464.39695114	05/22/2025
M-1C	078774AC0	1,000.00000000	0.00000000	7.15883552	NA	8.053690%		1,000.00000000	05/22/2025
M-2	078774AD8	1,000.00000000	0.00000000	7.95883563	NA	8.953690%		1,000.00000000	05/22/2025
B-1	078774AE6	1,000.00000000	0.00000000	8.75883583	NA	9.853690%		1,000.00000000	05/22/2025
B-2	NA	0.00000000	0.00000000	0.00000000	NA	0.000000%		0.00000000	05/22/2025



Bellemeade Re 2022-1 Ltd. Mortgage Insurance Linked Notes

Pay Date:

Tuesday, May 27, 2025

Original Loan Amount

Original Loan Amount	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
< 50,000	175	6,797,359.00	0.03%	1,170,830.00	0.03%
50,000 - 99,999	2,635	194,325,787.00	0.83%	33,438,421.79	0.80%
100,000 - 149,999	6,952	821,164,090.00	3.52%	141,778,236.25	3.40%
150,000 - 199,999	10,963	1,767,125,756.00	7.58%	311,689,986.92	7.46%
200,000 - 249,999	11,839	2,454,022,338.00	10.52%	438,097,730.49	10.49%
250,000 - 299,999	11,310	2,855,890,538.00	12.25%	514,669,504.80	12.33%
300,000 - 349,999	9,564	2,853,407,601.00	12.24%	516,483,172.92	12.37%
350,000 - 399,999	8,481	2,921,482,108.00	12.53%	532,283,566.56	12.75%
400,000 - 449,999	5,920	2,306,373,136.00	9.89%	421,518,721.47	10.10%
450,000 - 499,999	4,807	2,097,307,566.00	8.99%	382,989,724.74	9.17%
500,000 - 549,999	4,384	2,135,736,557.00	9.16%	382,760,843.50	9.17%
550,000 - 599,999	1,412	752,335,834.00	3.23%	131,808,175.62	3.16%
600,000 - 649,999	945	544,024,420.00	2.33%	94,226,516.65	2.26%
650,000 - 699,999	823	511,779,785.00	2.19%	87,637,110.69	2.10%
700,000 - 749,999	639	425,394,866.00	1.82%	72,732,408.07	1.74%
750,000 - 799,999	470	334,388,501.00	1.43%	57,473,617.54	1.38%
800,000 - 849,999	310	234,023,724.00	1.00%	40,050,449.48	0.96%
850,000 - 899,999	49	39,443,310.00	0.17%	6,054,871.18	0.15%
900,000 - 949,999	22	18,778,827.00	0.08%	2,346,671.76	0.06%
950,000 - 999,999	18	16,291,683.00	0.07%	2,101,846.70	0.05%
>= 1,000,000	25	27,099,483.00	0.12%	4,067,072.55	0.10%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



Bellemeade Re 2022-1 Ltd. Mortgage Insurance Linked Notes

Pay Date:

Tuesday, May 27, 2025

Mortgage Rates

Mortgage Rates	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
< 4.500	81,423	23,249,936,271.00	99.71%	4,164,948,963.18	99.75%
4.500 to 4.749	186	39,674,283.00	0.17%	6,297,499.55	0.15%
4.750 to 4.999	93	18,614,992.00	0.08%	2,570,214.22	0.06%
5.000 to 5.249	21	3,946,767.00	0.02%	648,067.28	0.02%
5.250 to 5.499	6	1,252,724.00	0.01%	197,750.86	0.00%
5.500 to 5.749	8	2,020,257.00	0.01%	408,017.59	0.01%
5.750 to 5.999	2	428,603.00	0.00%	44,489.06	0.00%
6.000 to 6.249	4	1,319,372.00	0.01%	264,477.95	0.01%
6.250 to 6.499	0	0.00	0.00%	0.00	0.00%
6.500 to 6.749	0	0.00	0.00%	0.00	0.00%
6.750 to 6.999	0	0.00	0.00%	0.00	0.00%
7.000 to 7.249	0	0.00	0.00%	0.00	0.00%
7.250 to 7.499	0	0.00	0.00%	0.00	0.00%
7.500 to 7.749	0	0.00	0.00%	0.00	0.00%
7.750 to 7.999	0	0.00	0.00%	0.00	0.00%
8.000 to 8.249	0	0.00	0.00%	0.00	0.00%
8.250 to 8.499	0	0.00	0.00%	0.00	0.00%
>= 8.500	0	0.00	0.00%	0.00	0.00%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



Bellemeade Re 2022-1 Ltd. Mortgage Insurance Linked Notes

Pay Date:

Tuesday, May 27, 2025

Original Credit Score

Original Credit Score	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
Not Available	8	1,214,977.00	0.01%	306,878.50	0.01%
< 620	0	0.00	0.00%	0.00	0.00%
620 to 659	1,520	364,831,748.00	1.56%	64,998,232.07	1.56%
660 to 719	19,298	5,075,327,264.00	21.77%	912,374,667.75	21.85%
720 to 779	42,403	12,318,772,972.00	52.83%	2,216,785,142.67	53.09%
780 to 819	18,427	5,535,504,878.00	23.74%	977,186,402.37	23.40%
>= 820	87	21,541,430.00	0.09%	3,728,156.32	0.09%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



Bellemeade Re 2022-1 Ltd. Mortgage Insurance Linked Notes

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Occupancy Type

Occupancy Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
2ndHome	1,187	294,286,946.00	1.26%	46,826,377.35	1.12%
Investor	251	40,876,578.00	0.18%	3,256,902.73	0.08%
Primary	80,305	22,982,029,745.00	98.56%	4,125,296,199.61	98.80%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Lender Or Borrower Paid MI

Lender Or Borrower Paid MI	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
BPMI	80,926	23,026,035,219.00	98.75%	4,141,555,859.43	99.19%
LPMI	817	291,158,050.00	1.25%	33,823,620.27	0.81%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Product Type

Product Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
ARM	933	311,720,570.00	1.34%	53,228,968.39	1.27%
Fixed	80,810	23,005,472,699.00	98.66%	4,122,150,511.31	98.73%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Mortgage Insurance Coverage Level (%)

Mortgage Insurance Coverage Level (%)	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
1 to 6	232	89,611,106.00	0.38%	1,886,433.87	0.05%
7 to 15	5,302	1,529,885,674.00	6.56%	122,715,611.28	2.94%
16 to 20	2,367	465,076,629.00	1.99%	53,315,962.75	1.28%
21 to 25	30,995	8,712,089,774.00	37.36%	1,457,524,614.00	34.91%
26 to 30	39,506	11,691,590,344.00	50.14%	2,346,080,040.15	56.19%
31 to 35	3,339	827,740,309.00	3.55%	193,856,817.64	4.64%
> 35	0	0.00	0.00%	0.00	0.00%
TOTAL	81,741	23,315,993,836.00	99.99%	4,175,379,479.70	100.00%



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Loan Purpose

Loan Purpose	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
Purchase	78,360	22,420,930,755.00	96.16%	4,035,977,418.91	96.66%
Rate Term	2,945	763,433,201.00	3.27%	116,716,677.86	2.80%
Cash Out	170	37,283,344.00	0.16%	5,749,107.06	0.14%
Prop Impr	268	95,545,969.00	0.41%	16,936,275.86	0.41%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Property Type

Property Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
Single	72,249	20,783,807,171.00	89.14%	3,744,112,533.37	89.67%
Condo	8,354	2,264,181,074.00	9.71%	395,311,610.84	9.47%
2+ Unit	456	138,512,954.00	0.59%	14,100,377.16	0.34%
Co-op	93	19,851,878.00	0.09%	2,847,771.88	0.07%
Manf/Mb	591	110,840,192.00	0.48%	19,007,186.45	0.46%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Original LTV

Original LTV	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
<= 85.00	4,916	1,438,438,731.00	6.17%	115,245,061.14	2.76%
85.01 to 90.00	22,928	7,034,256,102.00	30.17%	1,167,929,246.22	27.97%
90.01 to 95.00	46,275	13,147,485,969.00	56.39%	2,574,613,666.74	61.66%
95.01 to 97.00	7,267	1,564,790,696.00	6.71%	307,530,421.83	7.37%
97.01 to 100.00	357	132,221,771.00	0.57%	10,061,083.76	0.24%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Original Term To Maturity

Original Term To Maturity	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
< 180	4	504,091.00	0.00%	47,078.83	0.00%
180 to 189	118	18,762,757.00	0.08%	2,214,131.16	0.05%
190 to 199	0	0.00	0.00%	0.00	0.00%
200 to 209	1	148,713.00	0.00%	5,933.65	0.00%
210 to 219	1	124,664.00	0.00%	20,725.39	0.00%
220 to 229	0	0.00	0.00%	0.00	0.00%
230 to 239	0	0.00	0.00%	0.00	0.00%
240 to 249	493	97,768,613.00	0.42%	15,478,435.80	0.37%
250 to 259	0	0.00	0.00%	0.00	0.00%
260 to 269	1	313,488.00	0.00%	62,540.86	0.00%
270 to 279	1	169,811.00	0.00%	28,231.08	0.00%
280 to 289	4	629,192.00	0.00%	93,667.52	0.00%
290 to 299	0	0.00	0.00%	0.00	0.00%
300 to 309	59	12,756,120.00	0.05%	2,175,660.45	0.05%
310 to 319	11	3,741,553.00	0.02%	713,534.07	0.02%
320 to 329	59	10,988,180.00	0.05%	1,859,624.59	0.04%
330 to 339	6	1,238,565.00	0.01%	169,537.69	0.00%
340 to 349	35	12,189,015.00	0.05%	2,103,460.60	0.05%
350 to 359	19	5,980,549.00	0.03%	1,130,588.97	0.03%
>= 360	80,931	23,151,877,958.00	99.29%	4,149,276,329.04	99.37%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Top 10 States

Top 10 States	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
CA	5,458	2,544,469,803.00	10.91%	457,106,251.40	10.95%
TX	6,249	1,694,955,046.00	7.27%	311,225,642.34	7.45%
IL	4,180	963,020,763.00	4.13%	168,457,179.50	4.03%
WA	2,276	915,622,787.00	3.93%	163,999,231.99	3.93%
FL	3,217	895,439,934.00	3.84%	160,410,499.29	3.84%
MA	2,158	846,673,464.00	3.63%	149,033,579.23	3.57%
MN	3,122	839,783,929.00	3.60%	148,163,205.47	3.55%
GA	2,979	836,222,341.00	3.59%	151,506,473.24	3.63%
VA	2,484	834,601,364.00	3.58%	148,038,761.41	3.55%
NC	2,882	809,256,858.00	3.47%	145,528,711.05	3.49%
Other	46,738	12,137,146,980.00	52.05%	2,171,909,944.77	52.02%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



Bellemeade Re 2022-1 Ltd. Mortgage Insurance Linked Notes

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Number of Borrowers

Number of Borrowers	Total Loan Count	Aggregate Principal Balance	Percent of Total	Exposed Principal Balance	Percent of Total
1	44,331	11,351,023,920.00	48.68%	2,014,877,407.06	48.26%
2+	37,412	11,966,169,349.00	51.32%	2,160,502,072.64	51.74%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%

Number of Units

Number of Units	Total Loan Count	Aggregate Principal Balance	Percent of Total	Exposed Principal Balance	Percent of Total
1	81,287	23,178,680,315.00	99.41%	4,161,279,102.54	99.66%
2	429	128,121,162.00	0.55%	12,649,095.78	0.30%
3	22	8,899,536.00	0.04%	1,261,734.39	0.03%
4	5	1,492,256.00	0.01%	189,546.99	0.00%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%



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Self-Employed

Self-Employed	Total Loan Count	Aggregate Principal Balance	Percent of Total	Exposed Principal Balance	Percent of Total
No	76,208	21,565,909,287.00	92.49%	3,862,734,320.21	92.51%
Yes	5,535	1,751,283,982.00	7.51%	312,645,159.49	7.49%
TOTAL	81,743	23,317,193,269.00	100.00%	4,175,379,479.70	100.00%