1. The Symbol, Number, or Score in the Rating Scale used to Denote the Credit Rating Categories and Notches as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

New York Life Insurance Company

AM Best #: 006820 **NAIC #:** 66915 **AIIN / FEIN #:** 13-5582869

Financial Strength Rating	View Definition
Rating:	A++ (Superior)
Financial Size Category:	XV (Greater than or Equal to USD 2.00 Billion)
Outlook:	Stable
Action:	Affirmed
Effective Date:	July 23, 2026
Initial Rating Date:	June 30, 1928

Long-Term Issuer Credit Rating	View Definition
Long-Term:	aaa (Exceptional)
Outlook:	Stable
Action:	Affirmed
Effective Date:	July 23, 2026
Initial Rating Date:	

Issue Credit Ratings

Date Issued	Amount	Coupon	Issue Type	Issue Description	Best's Issue Rating	Rating Effective Date	Maturity Date	Outlook/ Implication	Action
New York Life Insurance Company - 6820									
04/01/2019	1,000,000,000 USD	4.45%	Surplus Notes	Fixed Rate	aa	07/23/2026	05/15/2069	Stable	Affirm
N/A	1,250,000,000 USD	3.75%	Surplus Notes		aa	07/23/2026	05/15/2050	Stable	Affirm
10/08/2009	1,000,000,000 USD	6.75%	Surplus Notes		aa	07/23/2026	11/15/2039	Stable	Affirm
05/05/2003	1,000,000,000 USD	5.875%	Surplus Notes		aa	07/23/2026	05/15/2033	Stable	Affirm
New York Life Global Funding - 59221									
10/23/2026	75,000,000 USD	.68%	Senior Secured	Floating Rate	aaa	11/05/2026	10/30/2029	Stable	Assigned
09/10/2026	250,000,000 GBP	.37%	Senior Secured	Floating Rate	aaa	09/29/2026	10/22/2027	Stable	Assigned
09/15/2026	800,000,000 USD	5.2%	Senior Secured	Fixed Rate	aaa	09/29/2026	09/18/2029	Stable	Assigned
08/21/2026	400,000,000 USD	.35%	Senior Secured	Floating Rate	aaa	09/03/2026	09/21/2027	Stable	Assigned
07/24/2026	300,000,000 USD	.35%	Senior Secured	Floating Rate	aaa	08/06/2026	08/25/2027	Stable	Assigned
01/09/2023	1,000,000,000 USD	4.85%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/09/2028	Stable	Affirm
01/09/2023	650,000,000 EUR	3.625%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/09/2030	Stable	Affirm
01/09/2026	650,000,000 USD	4.25%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/09/2031	Stable	Affirm
01/10/2018	700,000,000 USD	3%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/10/2028	Stable	Affirm
01/10/2022	650,000,000 GBP	1.5%	Senior Secured	Floating Rate	aaa	07/23/2026	07/15/2027	Stable	Affirm

Issue Credit Ratings									
Date Issued	Amount	Coupon	Issue Type	Issue Description	Best's Issue Rating	Rating Effective Date	Maturity Date	Outlook/ Implication	Action
01/12/2026	600,000,000 GBP	4.75%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/15/2032	Stable	Affirm
01/14/2021	650,000,000 USD	.75%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/07/2028	Stable	Affirm
01/15/2025	600,000,000 EUR	3.2%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/15/2032	Stable	Affirm
01/15/2025	750,000,000 USD	5.35%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/23/2035	Stable	Affirm
01/15/2026	100,000,000 USD	.8%	Senior Secured	Floating Rate Notes	aaa	07/23/2026	01/15/2031	Stable	Affirm
01/21/2021	200,000,000 USD	1.684%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/27/2031	Stable	Affirm
01/23/2020	800,000,000 EUR	.25%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/23/2027	Stable	Affirm
01/23/2026	200,000,000 CHF	1.375%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/23/2034	Stable	Affirm
01/24/2024	600,000,000 USD	4.7%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/29/2029	Stable	Affirm
01/28/2022	100,000,000 USD	2.27%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/28/2029	Stable	Affirm
01/29/2025	550,000,000 USD	.41%	Senior Secured	Floating Rate	aaa	07/23/2026	02/05/2027	Stable	Affirm

(i) Denotes Indicative Rating

u Denotes Under Review Rating

pca Best's Preliminary Credit Assessment is an independent opinion on the relative general credit strengths and weaknesses of an issuer, obligor, security, or a proposed transaction or financing structure primarily based on business plans, term sheets, and AM Best's expectations relative to the execution of such business plans. AM Best does not define a PCA as a Credit Rating; however, the assessment is expressed using the existing Best's Credit Rating scales.

See Appendix for additional Issue Credit Ratings

Best's Credit Rating Analyst	
Rating Issued by:	A.M. Best Rating Services, Inc.
	Ambest Road, Oldwick, NJ 08858
	United States
	+1 908 439 2200
Senior Financial Analyst :	Mitul Patel
	+1 908-882-1983
Associate Director :	Kathryn Steffanelli

2. The Version of the Procedure or Methodology used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

Rating Methodology and Criteria Report:	Version
The following Methodologies and Criteria Procedures were used at the time of and the basis for the proposed rating	
AM Best's Stress Liquidity Ratio for US Life Insurers	05/09/2024
Best's Credit Rating Methodology	08/29/2024
Available Capital and Insurance Holding Company Analysis	09/18/2025
Evaluating US Surplus Notes	06/13/2024
Rating Funding Agreement-Backed Securities Programs	03/08/2024
Scoring and Assessing Innovation	02/20/2025
Understanding BCAR for US and Canadian Life/Health Insurers	10/09/2025

3. The Main Assumptions and Principles used to Construct the Procedures and Methodology used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

Assumptions

Based on historical experience and AM Best's transition studies, ratings typically move no more than one or two notches when Rating Actions occur. However, certain factors could cause larger scale movement in the ratings. AM Best identifies the following primary factors as having the potential to significantly affect ratings:

- Data accuracy and reliability
- Interest rates
- Investment impairments
- Liquidity
- Equity markets
- Catastrophe model risk
- Reinsurance market capacity and credit risk
- Mortality risk
- Morbidity risk
- Holding company/affiliates
- Country risk
- Regulatory risk

Elements of Country Risk

AM Best defines country risk as the risk that country-specific factors could adversely affect an insurer's ability to meet its financial obligations. Country risk is evaluated and incorporated into all of AM Best's credit ratings. As part of evaluating country risk, AM Best identifies the various risks within a country that may directly or indirectly affect an insurance company.

AM Best separates these risks into three main categories: economic risk, political risk and financial system risk. Given AM Best's particular focus on the insurance industry, financial system risk is further divided into two sections: insurance risk and non-insurance financial system risk.

Economic risk is the likelihood that fundamental weaknesses in a country's economy will cause adverse developments for an insurer. AM Best's determination of economic risk evaluates the state of the domestic economy, government finances, and international transactions, as well as prospects for growth and stability.

Political risk is the likelihood that governmental or bureaucratic inefficiencies, societal tensions, an inadequate legal system or international tensions will cause adverse developments for an insurer. Political risk comprises the stability of a government and society, the effectiveness of international diplomatic relationships, the reliability and integrity of the legal system and business infrastructure, the efficiency of the government bureaucracy, and the appropriateness and effectiveness of the government's economic policies.

Financial system risk (non-insurance) is the risk that financial volatility may erupt due to inadequate reporting standards, weak banking systems or asset markets, or poor regulatory structure. Non-insurance financial system risk considers a country's banking system, accounting standards, financial market development, and government finances, and assesses how vulnerable the financial system is to external or internal volatility. Basel II & III, World Bank Insolvency Principles and international accounting standards are referenced in the analysis, as are the performances of banks, equity indices and fixed-income securities.

Insurance risk is the risk that the insurance industry's levels of development and public awareness, transparency and effectiveness of regulation, reporting standards, and regulatory sophistication will contribute to a volatile financial system and compromise an insurer's ability to pay claims. Insurance risk, which AM Best considers as a distinct subsection of financial system risk, is addressed separately because of the importance of, and AM Best's specific focus on, the industry. The determination is based heavily on the Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS). AM Best employs a sizable subset of the 28 ICPs by organizing them into three categories: 1) government commitment to an open and well-regulated insurance industry; 2) adequacy of supervisory authority and its supporting infrastructure; and 3) insurer accountability.

Country Risk Tiers

The assignment of CRTs to score ranges is based on AM Best's assertion that the risk in countries can be categorized loosely to provide a basis of comparison, provided that country-by-country differences are acknowledged. Therefore, CRTs can be classified, in a typical scenario, by the following:

- CRT-1: A country receiving a CRT-1 assignment is characterized by a predictable and transparent political environment, legal system and business infrastructure, a sophisticated financial system regulation with deep capital markets, and a mature insurance industry framework.
- CRT-2: A country receiving a CRT-2 assignment is characterized by a predictable and transparent political environment, legal system and business infrastructure, sufficient financial system regulation, and a mature insurance industry framework.
- CRT-3: A country receiving a CRT-3 assignment is characterized by a developing political environment, legal system, business infrastructure, capital market, and insurance regulatory structure.
- CRT-4: A country receiving a CRT-4 assignment is characterized by a relatively unpredictable and nontransparent political, legal and business environment with an underdeveloped capital market, and a partially to fully inadequate insurance regulatory structure.
- CRT-5: A country receiving a CRT-5 assignment is characterized by an unpredictable and opaque political, legal and business environment with weak rule of law, lower human development and social instability, a limited, illiquid or nonexistent capital market, and a nascent insurance industry.

In short, as country risk increases (as measured by a higher Country Risk Tier), the distribution of ratings generally migrates down the rating scale. This same relationship effectively applies to any significant category of risk an insurer faces, i.e., higher risk exposure places pressures upon financial stability.

4. The Potential Limitations of the Credit Rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

Please refer to the **Guide to Best's Credit Ratings** for the following:

- 1(a). Usage of Ratings and Limitations

- 8. Best's Rating Scales: Categories and Symbols

5. Information on the Uncertainty of the Credit Rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

Please refer to the **Guide to Best's Credit Ratings** for the following:

- 2(b)ii. Quality of Information

6. Use of Third Party Due Diligence in Taking the Credit Rating Action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

AM Best Company did not use due diligence services of a third party in taking the Rating Action. This disclosure only applies to Rating Actions associated with asset-backed securities as defined by section 3(a)(79) of the Securities Exchange Act of 1934, as amended.

7. How Servicer or Remittance Reports were used, and with what Frequency, to Conduct Surveillance of the Credit Rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

How Servicer / Remittance reports were used:

Not Applicable

Frequency of surveillance:

Not Applicable

8. A Description of the Types of Data about the Obligor, Issuer, Security, or Money Market Instrument that were Relied Upon for the Purpose of Determining the Credit Rating as required by Paragraph (a)(1)(ii)(H)(i) of Rule 17g-7

Please refer to the **Guide to Best's Credit Ratings** for the following:

- 2(b). Compile Information
- 2(b)i. Material Sources of Information

9. An Overall Assessment of the Quality of Information Available and Considered in Determining the Credit Rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

Please refer to the **Guide to Best's Credit Ratings** for the following:

- 2(b)i. Material Sources of Information
- 2(b)ii. Quality of Information

10. Information Relating to Conflicts of Interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

1) AM Best Company has been paid to determine the Credit Rating by the obligor being rated or the issue, underwriter, depositor, or sponsor of the security or money market instrument being rated.

Rating Opinion Characteristics	
Solicited	Participating

2) AM Best Company was also paid for services by the company other than determining Credit Ratings during the most recently ended fiscal year.

Please refer to the **Guide to Best's Credit Ratings** for the following:

- 1(d). Not an Investment Advisor or Consultant

11. An Explanation or Measure of the Potential Volatility of the Credit Rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

Factors and Magnitude - Change Rating:

Negative rating action may occur if New York Life Group were to experience material credit impairments within its general account assets. Potential rating impact:Minor

Negative rating action could result if New York Life Group exhibits a material decline in the assessment level of balance sheet strength. Potential rating impact:Minor

Negative rating action could also occur from a sustained drop in operating performance. Potential rating impact:Minor

Negative rating action may occur if the group's business profile is materially impacted by continued competitive pressure in its core lines of business. Potential rating impact:Minor

NOTE: Only a rating committee can make a rating decision and the above referenced factors would be taken into consideration, along with all available relevant information in determining a Rating Action. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Rating Change Characterization	Number of ICR Notches (Up or Down)
Minor	0 - 1
Moderate	2 - 3
Severe	> 3

12. The Information on the Content of the Information of the Credit Rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

(1) Rating History and Performance

- Financial Strength / Issuer Credit Rating History

(2) Expected Probability of Default and Expected Loss

The Commission states that it does not expect NRSROs to alter the meanings of their Credit Ratings or rating procedures and methodologies to conform to this disclosure requirement. Rather, the Commission expects NRSROs to provide "information" to the extent it is consistent with their procedures and methodologies for determining Credit Ratings, on the expected probability of default and expected loss in the event of default. According to the Commission, this information could consist of, for example, historical default and loss statistics, respectively, for the class or subclass of the Credit Rating.

AM Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of a specific default probability or loss expectation. AM Best is providing the historical default statistics or derivatives of such default statistics to comply with Rule 17g-7(a)(ii)(L)(2). AM Best does not produce any loss statistics related to any classes of Credit Ratings so it has no information about expected loss given default. Furthermore, expected losses given default is not consistent with AM Best's procedures and methodologies for determining Credit Ratings.

INSURANCE COMPANY DEFAULT RATES (FSR)

FSR	1 - Year	3 - Year	10 - Year
A++	0.00%	0.00%	0.00%
A+	0.04%	0.17%	0.51%
A	0.04%	0.27%	1.80%
A-	0.15%	0.73%	2.80%
B++	0.34%	1.45%	4.29%
B+	0.75%	2.16%	6.31%
B	1.51%	4.39%	8.81%
B-	3.45%	6.90%	12.07%
C++	3.97%	6.96%	11.20%
C+	3.51%	7.28%	11.64%
C	3.37%	7.37%	15.50%
C-	11.94%	13.95%	17.39%
D	17.35%	22.16%	29.41%

Note: Data from 1992 to 2018

1. Impairments as a Proxy for Defaults. Upon the public placement of a company, via public court order or other international equivalent, into conservation, rehabilitation and/or insolvent liquidation it is designated by AM Best as a Financially Impaired Company (FIC). Supervisory actions undertaken by Insurance Department regulators without court order are not considered impairments for purposes of compiling Securities and Exchange Commission (SEC) Exhibit 1 statistics unless clear direction is given by the regulator to delay or limit policy or contract payments.

There are a number of regulatory oversight actions that may be taken with respect to troubled insurers in which court orders are not sought, such as required company action plans, various forms and levels of supervision, and licensure actions. Companies may be subject to these insurance department orders and actions on multiple occasions, particularly in certain jurisdictions, and while these regulatory actions suggest concern and impose constraints, they are not necessarily indicative of an insurer's inability to meet its ongoing policy and contract obligations.

Additionally, companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

2. Construction of Default Rates of Insurance Carriers (FSR). This table was constructed by directly observing the default rates of insurance operating companies rated on the traditional Financial Strength Rating (FSR) scale.

3. Rating a Measure of Relative Credit Risk. AM Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Consistent With Submission to the Securities and Exchange Commission. The data used to calculate default rates in this table is consistent with the data used to calculate the 1-year, 3-year and 10-year default rates for insurers as required by the SEC in Exhibit 1 of Form NRSRO. Unlike the single cohort method of analysis used in the submission to the Commission, however, the calculations in this table reflect the use of the average cohort approach in order to capture the effect of the various economic cycles experienced by insurance carriers since 1992 when the current 13-point FSR scale (A++ to D) was adopted by AM Best.

5. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "A++" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for companies rated "A++".

6. Data Changes Periodically. AM Best may periodically change the data in the table if warranted. The reasons for the revisions may be as follows: If AM Best 1) adds more rating cohorts which significantly changes the calculated default rates, 2) changes its criteria for recognizing insurance company defaults, or 3) incorporates new defaults or adjusts existing default data.

INSURANCE COMPANY DEFAULT RATES (ICR)

ICRs	1 - Year	3 - Year	10 - Year
aaa	0.00%	0.00%	0.00%
aa+	0.00%	0.00%	0.00%
aa	0.04%	0.17%	0.51%
aa-	0.04%	0.17%	0.51%
a+	0.04%	0.27%	1.80%
a	0.04%	0.27%	1.80%
a-	0.15%	0.73%	2.80%
bbb+	0.34%	1.45%	4.29%
bbb	0.34%	1.45%	4.29%
bbb-	0.75%	2.16%	6.31%
bb+	1.51%	4.39%	8.81%
bb	1.51%	4.39%	8.81%
bb-	3.45%	6.90%	12.07%
b+	3.97%	6.96%	11.20%
b	3.97%	6.96%	11.20%
b-	3.51%	7.28%	11.64%
ccc+	3.37%	7.37%	15.50%
ccc	3.37%	7.37%	15.50%
ccc-	11.94%	13.95%	17.39%
cc	11.94%	13.95%	17.39%

ICRs	1 - Year	3 - Year	10 - Year
c	17.35%	22.16%	29.41%

Note: Default rates based on FSR to ICR Translation.

See Best's Credit Rating Methodology, *ICR/FSR Rating Translation Table* (Exhibit D.1)

1. Impairments as a Proxy for Defaults. Upon the public placement of a company, via public court order or other international equivalent, into conservation, rehabilitation and/or insolvent liquidation it is designated by AM Best as a Financially Impaired Company (FIC). Supervisory actions undertaken by Insurance Department regulators without court order are not considered impairments for purposes of compiling Securities and Exchange Commission (SEC) Exhibit 1 statistics unless clear direction is given by the regulator to delay or limit policy or contract payments.

There are a number of regulatory oversight actions that may be taken with respect to troubled insurers in which court orders are not sought, such as required company action plans, various forms and levels of supervision, and licensure actions. Companies may be subject to these insurance department orders and actions on multiple occasions, particularly in certain jurisdictions, and while these regulatory actions suggest concern and impose constraints, they are not necessarily indicative of an insurer's inability to meet its ongoing policy and contract obligations.

Additionally, companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

2. Construction of Default Rates of Insurance Carriers(ICR). This table was not constructed by directly observing the default rates of insurance operating companies rated on the 21-point Issuer Credit Rating (ICR) scale because default data associated with ICRs is sparse. It was constructed by converting each operating company Financial Strength Rating (FSR) to an equivalent ICR based on AM Best's FSR/ICR translation table.

3. Rating a Measure of Relative Credit Risk. AM Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "aaa" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for companies with an equivalent "aaa" rating.

5. Data Changes Periodically. AM Best may periodically change the data in the table if warranted. The reasons for the revisions may be as follows: If AM Best 1) adds more rating cohorts which significantly changes the calculated default rates, 2) changes its criteria for recognizing insurance company defaults, or 3) incorporates new defaults or adjusts existing default data.

CORPORATE DEFAULT RATES

ICRs	1 - Year	3 - Year	10 - Year
aaa	0.00%	0.00%	0.00%
aa+	0.00%	0.00%	0.00%
aa	0.00%	0.00%	0.00%
aa-	0.00%	0.00%	0.00%
a+	0.02%	0.08%	0.26%
a	0.04%	0.17%	0.51%
a-	0.04%	0.17%	0.51%
bbb+	0.04%	0.27%	1.80%
bbb	0.04%	0.27%	1.80%

ICRs	1 - Year	3 - Year	10 - Year
bbb-	0.15%	0.73%	2.80%
bb+	0.34%	1.45%	4.29%
bb	0.34%	1.45%	4.29%
bb-	0.75%	2.16%	6.31%
b+	1.13%	3.27%	7.56%
b	1.51%	4.39%	8.81%
b-	1.51%	4.39%	8.81%
ccc+	3.45%	6.90%	12.07%
ccc	3.71%	6.93%	11.64%
ccc-	3.97%	6.96%	11.20%
cc	3.97%	6.96%	11.20%
c	3.51%	7.28%	11.64%

Note: Default rates based on notching applied to insurance ICRs.

See Best's Credit Rating Methodology, *Typical Notching Difference Between Operating Company ICR and Holding Company ICR* (Part IV, Exhibit B.1)

1. Impairments as a Proxy for Defaults. Upon the public placement of a company, via public court order or other international equivalent, into conservation, rehabilitation and/or insolvent liquidation it is designated by AM Best as a Financially Impaired Company (FIC). Supervisory actions undertaken by Insurance Department regulators without court order are not considered impairments for purposes of compiling Securities and Exchange Commission (SEC) Exhibit 1 statistics unless clear direction is given by the regulator to delay or limit policy or contract payments.

There are a number of regulatory oversight actions that may be taken with respect to troubled insurers in which court orders are not sought, such as required company action plans, various forms and levels of supervision, and licensure actions. Companies may be subject to these insurance department orders and actions on multiple occasions, particularly in certain jurisdictions, and while these regulatory actions suggest concern and impose constraints, they are not necessarily indicative of an insurer's inability to meet its ongoing policy and contract obligations.

Additionally, companies that enter voluntary dissolution and are not under financial duress at that time are not counted as financially impaired.

2. Construction of Default Rates of Corporates. This table was not constructed by directly observing the default rates of corporate ratings on the 21-point Issuer Credit Rating (ICR) scale because default data associated with corporate ICRs is sparse. Rather, this table was constructed by a) converting each default rate associated with each Financial Strength Rating (FSR) to its equivalent operating company ICR based on AM Best's FSR/ICR translation table, and then, b) converting the operating company ICR to an equivalent corporate rating based on a notching algorithm set forth in the criteria, Insurance Holding Company and Debt Ratings, to reflect the legal separation of insurance holding companies from operating insurers as well as the normal subordination of insurance holding company creditors to operating company policyholders.

3. Ratings a Measure of Relative Credit Risk. AM Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of an obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Does Not Necessarily Reflect Default Expectations. The data in this table does not necessarily reflect our default rate expectations. For example, the fact that we show no default rate for the 1-year "aaa" category does not mean that we expect no defaults for this rating. It only means that we have not yet observed any historical defaults over a 1-year period for corporate obligations with an equivalent "aaa" rating.

5. Data Changes Periodically. AM Best may periodically change the data in the table if warranted. The reasons for the revisions may be as follows: If AM Best 1) adds more rating cohorts which significantly changes the calculated default rates, 2) changes its criteria for recognizing insurance company defaults, or 3) incorporates new defaults or adjusts existing default data.

ASSET-BACKED SECURITIES DEFAULT RATES (All Subclasses)

ICRs	1 - Year	3 - Year	10 - Year
aaa	0.03%	0.11%	0.42%
aa+	0.08%	0.14%	0.58%
aa	0.11%	0.17%	0.69%
aa-	0.14%	0.28%	0.88%
a+	0.16%	0.33%	1.09%
a	0.20%	0.41%	1.31%
a-	0.22%	0.62%	2.24%
bbb+	0.28%	0.96%	3.45%
bbb	0.35%	1.26%	4.50%
bbb-	0.45%	1.56%	5.48%
bb+	0.84%	2.90%	10.00%
bb	1.23%	4.68%	15.65%
bb-	1.56%	6.02%	19.50%
b+	3.28%	9.73%	31.11%
b	3.73%	10.80%	33.58%
b-	4.77%	13.08%	38.23%
ccc+	6.74%	17.66%	47.84%
ccc	10.33%	20.41%	49.46%
ccc-	13.85%	23.11%	51.07%
cc	19.53%	28.87%	57.44%
c	23.30%	31.74%	59.04%

Source: Best's Insurance-Linked Securities & Structures Methodology

Best's Idealized Issue Default Matrix (Exhibit E.2)

1. Asset-Backed Securities Default. AM Best designates an asset-backed security as being in default if the issuer of the security failed to timely pay principal or interest due according to the terms of the security.

2. Construction of Default Rates of Asset-Backed Securities. This table was not constructed by directly observing the default rates of asset-backed securities. The default rates of the ratings in this category are equivalent to the default rates in Best's Idealized Issue Default Matrix. This matrix reflects AM Best's long-term view of defaults of asset-backed securities and structured finance transactions. This view was formed by considering the defaults associated with operating insurance companies rated by AM Best, the notching process employed to derive the ratings associated with holding company debt obligations, and the need to make distinctions between rating categories.

3. Ratings a Measure of Relative Credit Risk. AM Best's Credit Ratings generally are intended to indicate the relative degree of credit risk of and obligor or debt instrument rather than reflect a measure of specific default probability.

4. Data Changes Periodically. The data in the table will change if AM Best modifies Best's Idealized Issue Default Matrix. This matrix is published in Best's Insurance-Linked Securities & Structures Methodology and may be revised based on more recent insurance company default data.

For ratings issued in or endorsed into the European Union, historic default rates published by ESMA are available at:
https://registers.esma.europa.eu/cerep-publication/

For ratings issued or endorsed into the United Kingdom, historic default rates published by the FCA are available at:
https://data.fca.org.uk/#/ceres/craStats

13. Information on the Sensitivity of the Credit Rating to Assumptions as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

Topic	(1) Key Assumption Detail	(2) Potential Impact on the Rating
Data Accuracy and Reliability	While public information is considered as part of the rating process, AMB relies primarily on audited financial statements, third party actuarial reports, documents and assertions provided by management. The assumption is that the financial information provided is reliable and credible, although AMB does not undertake to verify the accuracy of this information.	A material misstatement of financial performance or capital position, whether through negligence or fraud, could negatively affect a company's rating. For example, inflated asset valuations or a faulty actuarial opinion of reserve adequacy could result in an incorrect assessment of the financial strength of a company.
Interest rates	Assumption is for normalized yield curve with no +/- changes of 300 basis points in a 12 month period.	Deviation could result in rating changes especially for companies with large interest sensitive blocks of business. Spike in interest rates may cause significant disintermediation and large unrealized losses on fixed income portfolio. However, surrender charges on liabilities and intent to hold assets to maturity are mitigating factors. Prolonged low interest rates impact spreads and hedging costs and potentially impact Credit Ratings.
Investment Impairments	Investment impairments at or below the historical average.	Significant downgrades in credit quality of fixed income portfolios, realized losses through impairments of invested assets increases required capital and reduces net income and capital/surplus. Rating Action may occur.
Mortality Risk	No significant mortality event is assumed and assumptions about mortality are consistent with a normalized death rate (i.e. non pandemic scenario, no significant extension of life through scientific breakthrough). Assumes no significant level of anti-selection.	BCAR Stress test undertaken. Mortality experience significantly exceeds priced for expectations resulting in higher than expected claim payments. For life segments, a significant portion of gross profits is derived from a mortality margin. Significant mortality event may have secondary economic impacts as well. Deviation could result in rating change for companies with large biometric exposure. Significant improvement in mortality would have a negative impact on pension and other longevity linked liabilities.
Regulatory Risk	A key assumption used in determining this rating takes into account this company's significant concentration risk and exposure to changes in judicial, regulatory and legislative decisions. This assessment assumes no material changes in these areas but is considered as part of this	Due to the company's significant concentration risk, it's exposure to changes in judicial, regulatory and legislative decisions could adversely impact the ongoing operational and underwriting strategies of the company. This could result in a potential impact on the Credit Ratings prospectively and is considered as part

Topic	(1) Key Assumption Detail	(2) Potential Impact on the Rating
	company's qualitative review and business profile.	of this company's qualitative review and business profile.

14. Information on the Representations, Warranties, and Enforcement Mechanisms as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7

The representations, warranties, and enforcement mechanisms available to investors which were disclosed in the prospectus, private placement memorandum, or other offering documents for the asset-backed security and that relate to an asset pool underlying the asset-backed security. This disclosure only applies to Rating Actions associated with asset-backed securities as defined by section 3(a)(79) of the Securities Exchange Act of 1934, as amended. Furthermore, the disclosure applies to asset-backed securities that were initially rated on or after September 26, 2011.

15. Attestation as required by Paragraph (a)(1)(iii) of Rule 17g-7

Attestation

Attached is a signed statement by a person within AM Best that has responsibility for the Rating Action and, to the best knowledge of the person: (A) No part of the Credit Rating was influenced by any other business activities; (B) The Credit Rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and (C) The Credit Rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

As the person responsible for this Rating Action, which was determined through the rating committee process, to the best of my knowledge:

- No part of the Credit Rating was influenced by any other business activities;
- The Credit Rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The Credit Rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Note: Best's Credit Ratings are a product/service of AM Best Rating Services, Inc. and not of any particular individual group or committee within AM Best.

Name, Title: **/s/ Kathryn Steffanelli**, Associate Director

16. Additional Regulatory Disclosures

Key Elements Underlying the Rating

The Rating Rationale is based on the consolidated financials of the Rating Unit 069714 New York Life Group of which 006820 New York Life Insurance Co is a member.

Rating Rationale

Balance Sheet Strength: Strongest

- New York Life Group's (NYL) risk-adjusted capitalization is at the strong level as measured by Best's Capital Adequacy Ratio (BCAR), with ample financial flexibility along with continued strong liquidity to meet demand for obligations under stress scenarios. These positive qualitative factors support a balance sheet assessment level of strongest given the group operates as a New York-regulated insurance enterprise, holding full statutory reserves funded by policyholder premiums, has greater asset adequacy requirements than a non-New York company and does not employ any permitted practices.
- Rigorous annual liquidity stress testing is performed and designed to capture tail-risk events.
- Reserve profile is weighted towards annuity products; this reserve profile is partially driven by the reserving dynamics between life insurance and annuity products, which generate higher reserves for annuity products in the earlier years. When Net Amount at Risk (NAR) for life insurance is included with reserves, NYL is heavily weighted towards life insurance. NYL has maintained strong reserves, posting a record high surplus in the current year while providing record high dividends to its policyholders.
- A well-diversified investment portfolio with a consistent approach towards credit risk and cash flow with a long-term view has been a strength for the group.

Operating Performance: Very Strong

- NYL had positive earnings in 2025 primarily due to continued favorable year-over-year mortality experience, strong sales in career agency, increased net investment income, and combined increased spread and fee income, while also increasing overall sales in its products.
- Overall sales in annuities increased in 2025 compared to 2024. However, NYL did manage expenses well and increased its capital and surplus while also paying a record high dividend to policyholders.
- NYL's career agency system differentiates itself against its competitors, and the group continues to maintain full control over recruiting and training for the agency force.
- NYL maintains a diversified business model that reduces risk and also provides different sources of income, as seen in NYL's Group Benefit Solutions (GBS) business, which saw a good year in sales in 2025 with lower mortality rates and a lower disability loss ratio.
- A majority of retail annuity sales have market value adjustment (MVA) features that reduce interest rate risk to the group if market rates increase materially, offset by vulnerability to spread compression in a low interest rate environment.
- Some degree of volatility in earnings will be expected as a result of the current economic conditions and its impact on certain asset classes within the group's investment portfolio.

Business Profile: Very Favorable

- Broad product offerings and brand recognition, combined with a strong agency and direct distribution network, help NYL maintain a strong competitive position in key markets. NYL leverages its established industry-leading managerial career agency distribution channel in order to contribute to overall insurance sales.
- NYL continues to maintain favorable spread margins in a high interest rate environment while balancing annuity risk with MVA features and surrender charges. With a diversified operating model, NYL maintains leading market positions in many businesses, including the following: GBS, a leading provider of group life, accident & disability insurance; New York Life Investments (NYLI), a differentiated asset manager operating globally; NYLife Direct, which focuses on selling life insurance to AARP members; Seguros Monterrey New York Life, a wholly owned Mexican subsidiary; and NYL's Institutional Annuity and Institutional Life businesses, which serve a variety of clients in these respective markets. Collectively, NYL's diversified operating model serves to improve the group's overall risk profile.

- Strong brand recognition and leading market position in retail life and guaranteed income and fixed deferred annuities, with a continued top-ranked position in overall U.S. individual annuity business and lead position in U.S. retail life sales as of year-end 2025.

Enterprise Risk Management: Very Strong

- The group maintains a very disciplined enterprise-wide approach to risk management that ensures risks are properly identified, evaluated, and controlled in line with the group's risk strategy and capacity. All levels of the group's employee base have some role in the corporate-wide enterprise risk management and innovation efforts.
- Overall, very conservative investment policies and guidelines, with risk appetite constraints in place incorporating capital, earnings, liquidity, and franchise value.
- Group-wide stress testing designed to capture significant tail-risk events and emerging risks that are constantly monitored.
- NYL has a detailed cyber security defense strategy that is aligned with internationally recognized industry standards. As the industry continues to develop and innovate technology, cyber security will have an added importance to the group's overall enterprise risk management capabilities.

Outlook Rationale

The stable outlooks reflect the expectation that the group will maintain a balance sheet strength assessment in the strongest range along with solid operating results, contributing to surplus growth needed to support an expanding book of business.

Note: An outlook determination is assigned in tandem with a Best's Credit Rating and other opinion types to supplement the opinion by providing an indication of the potential future direction of the opinion over an intermediate period, generally defined as 36 months. For additional information refer to: Guide to Best's Credit Ratings

Additional Disclosures:

- For information on whether the credit rating is solicited or unsolicited, please see Section 10 above.
- For information on the lead rating analyst and name and address of the entity responsible for the rating, please see the "Best's Credit Rating Analyst" box at the beginning of this form.
- For information on the person primarily responsible for approving the credit rating, please see Section 15 above.
- For information on the substantially material sources of information for this rating action, please see Section 8 above.
- For more information on the methodology used to develop this rating action, please see Section 2 above.
- The below listed model was used to determine this rating. For a description of the model, see the link to the associated criteria in Section 2.
  - US and Canadian Life/Health Best's Capital Adequacy Ratio (BCAR) Model
- For information on actions or events that could lead to an upgrade or downgrade, please see Section 11 above.
- For information on the rating categories and symbols, please see the "View Definition" links in the rating boxes in Section 1 above.
- For information on the definition of default, please see Section 12 above.
- For information on the sensitivity of assumptions in the rating process, please see Section 13 above.
- The credit rating was disclosed to the rated entity prior to publication.

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Appendix - Issue Credit Ratings

Issue Credit Ratings									
Date Issued	Amount	Coupon	Issue Type	Issue Description	Best's Issue Rating	Rating Effective Date	Maturity Date	Outlook/ Implication	Action
New York Life Global Funding - 59221									
01/30/2024	650,000,000 EUR	3.45%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/30/2031	Stable	Affirm
01/31/2023	1,000,000,000 USD	4.573%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/28/2033	Stable	Affirm
02/02/2026	300,000,000 USD	.57%	Senior Secured	Floating Rate	aaa	07/23/2026	02/02/2029	Stable	Affirm
02/02/2026	700,000,000 USD	4.05%	Senior Secured	Fixed Rate	aaa	07/23/2026	02/02/2029	Stable	Affirm
02/09/2024	1,075,000,000 USD	5%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/09/2034	Stable	Affirm
04/04/2024	600,000,000 USD	4.9%	Senior Secured	Fixed Rate	aaa	07/23/2026	04/02/2027	Stable	Affirm
04/04/2024	700,000,000 USD	.67%	Senior Secured	Floating Rate	aaa	07/23/2026	04/02/2027	Stable	Affirm
04/07/2022	500,000,000 USD	3.25%	Senior Secured	Fixed/Floating Rate	aaa	07/23/2026	04/07/2027	Stable	Affirm
04/08/2021	1,000,000,000 CAD	2%	Senior Secured	Fixed Rate	aaa	07/23/2026	04/17/2028	Stable	Affirm
04/14/2026	350,000,000 USD	.68%	Senior Secured	Floating Rate Notes	aaa	07/23/2026	04/20/2029	Stable	Affirm
04/14/2026	750,000,000 USD	4.2%	Senior Secured	Fixed Rate	aaa	07/23/2026	04/20/2029	Stable	Affirm
04/18/2019	650,000,000 CHF	.25%	Senior Secured	Fixed Rate	aaa	07/23/2026	10/18/2027	Stable	Affirm
04/25/2025	400,000,000 USD	.88%	Senior Secured	Floating Rate	aaa	07/23/2026	04/25/2028	Stable	Affirm
04/25/2025	700,000,000 USD	4.4%	Senior Secured	Fixed Rate	aaa	07/23/2026	04/25/2028	Stable	Affirm
04/30/2024	400,000,000 GBP	4.875%	Senior Secured	Fixed Rate	aaa	07/23/2026	04/30/2031	Stable	Affirm
05/03/2024	100,000,000 EUR	3.625%	Senior Secured	Fixed Rate	aaa	07/23/2026	05/03/2034	Stable	Affirm
05/04/2022	200,000,000 CHF	1.375%	Senior Secured	Fixed Rate	aaa	07/23/2026	05/04/2028	Stable	Affirm
05/04/2023	1,100,000 NOK	4.345%	Senior Unsecured	Fixed Rate	aaa	07/23/2026	05/04/2033	Stable	Affirm
05/07/2024	390,000,000 CHF	1.875%	Senior Secured	Fixed Rate	aaa	07/23/2026	05/07/2032	Stable	Affirm
05/27/2026	700,000,000 USD	5.2%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/03/2036	Stable	Affirm
06/03/2025	600,000,000 USD	4.6%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/03/2030	Stable	Affirm
06/06/2024	550,000,000 USD	5%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/06/2029	Stable	Affirm
06/07/2024	500,000,000 EUR	3.625%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/07/2034	Stable	Affirm
06/09/2025	500,000,000 EUR	3.625%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/08/2035	Stable	Affirm
06/09/2026	500,000,000 HKD	3.655%	Senior Secured	Fixed Rate	aaa	07/23/2026	01/19/2029	Stable	Affirm
06/09/2026	80,000,000 USD	4.69%	Senior Secured	Fixed Rate	aaa	07/23/2026	07/16/2030	Stable	Affirm
06/10/2020	100,000,000 USD	1.75%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/10/2030	Stable	Affirm
06/13/2023	750,000,000 USD	4.921%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/13/2028	Stable	Affirm
06/16/2023	1,500,000 NOK	4.66%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/16/2031	Stable	Affirm
06/17/2025	1,000,000,000 CAD	4%	Senior Secured	Fixed Rate	aaa	07/23/2026	06/17/2032	Stable	Affirm
06/18/2025	600,000,000 USD	.55%	Senior Secured	Floating Rate	aaa	07/23/2026	06/11/2027	Stable	Affirm
06/28/2024	95,000,000 USD	.65%	Senior Secured	Floating Rate Notes	aaa	07/23/2026	06/28/2027	Stable	Affirm
07/09/2024	500,000,000 EUR	.45%	Senior Secured	Floating Rate Notes	aaa	07/23/2026	07/09/2027	Stable	Affirm
07/24/2024	225,000,000 USD	1.1%	Senior Secured	Floating Rate	aaa	07/23/2026	07/24/2029	Stable	Affirm

Issue Credit Ratings									
Date Issued	**Amount**	**Coupon**	**Issue Type**	**Issue Description**	**Best's Issue Rating**	**Rating Effective Date**	**Maturity Date**	**Outlook/ Implication**	**Action**
07/24/2024	275,000,000 USD	5.1%	Senior Secured	Fixed Rate	aaa	07/23/2026	07/24/2029	Stable	Affirm
07/25/2025	400,000,000 USD	.66%	Senior Secured	Floating Rate Notes	aaa	07/23/2026	07/25/2028	Stable	Affirm
07/25/2025	650,000,000 USD	4.15%	Senior Secured	Fixed Rate	aaa	07/23/2026	07/25/2028	Stable	Affirm
08/03/2021	500,000,000 USD	1.625%	Senior Secured	Fixed Rate	aaa	07/23/2026	08/03/2031	Stable	Affirm
08/07/2020	600,000,000 USD	1.2%	Senior Secured	Fixed Rate	aaa	07/23/2026	08/07/2030	Stable	Affirm
09/05/2025	250,000,000 AUD	.95%	Senior Secured	Floating Rate	aaa	07/23/2026	09/05/2030	Stable	Affirm
09/05/2025	400,000,000 AUD	4.45%	Senior Secured	Fixed Rate	aaa	07/23/2026	09/05/2030	Stable	Affirm
09/11/2020	360,000,000 CHF	.125%	Senior Secured	Fixed Rate	aaa	07/23/2026	09/11/2029	Stable	Affirm
09/17/2019	550,000,000 GBP	1.25%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/17/2026	Stable	Affirm
09/24/2024	75,000,000 USD	4.05%	Senior Secured	Fixed Rate	aaa	07/23/2026	09/17/2029	Stable	Affirm
09/26/2025	81,700,000 USD	0%	Senior Secured	Fixed Rate	aaa	07/23/2026	09/26/2035	Stable	Affirm
10/01/2024	600,000,000 USD	3.9%	Senior Secured	Fixed Rate	aaa	07/23/2026	10/01/2027	Stable	Affirm
10/03/2023	100,000,000 GBP	5.25%	Senior Secured	Fixed Rate	aaa	07/23/2026	10/03/2033	Stable	Affirm
10/03/2024	105,000,000 USD	.65%	Senior Secured	Floating Rate	aaa	07/23/2026	10/01/2027	Stable	Affirm
10/07/2024	1,000,000,000 NOK	4.41%	Senior Secured	Fixed/Floating Rate Notes	aaa	07/23/2026	09/29/2034	Stable	Affirm
10/16/2018	250,000,000 USD	3.9%	Senior Secured	Fixed Rate	aaa	07/23/2026	10/16/2028	Stable	Affirm
12/05/2024	650,000,000 USD	4.6%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/05/2029	Stable	Affirm
12/07/2023	500,000,000 GBP	4.991%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/07/2029	Stable	Affirm
12/13/2024	300,000,000 USD	4.4%	Senior Secured	Fixed Rate	aaa	07/23/2026	12/13/2027	Stable	Affirm
N/A	1,100,000,000 CAD	4.2%	Senior Secured	Fixed Rate	aaa	07/23/2026	05/09/2033	Stable	Affirm
New York Life Capital Corporation - 59229									
N/A	N/A	N/A	Short Term	Commercial Paper	AMB-1+	07/23/2026	N/A		Affirm

(i) Denotes Indicative Rating

u Denotes Under Review Rating