



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2012
 OF THE CONDITION AND AFFAIRS OF THE
Tower Bonding and Surety Co.

NAIC Group Code 0000, NAIC Company Code 10009 Employer's ID Number 66-0555447
(Current Period) (Prior Period)

Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico

Country of Domicile US

Incorporated/Organized May 30, 1998 Commenced Business November 23, 1998

Statutory Home Office Tetuan Street 206 Suite 1001 Old San Juan, San Juan, Puerto Rico 00901
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office Tetuan Street 206 Suite 1001 Old San Juan, San Juan, Puerto Rico 00901 787-723-2868
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 9022070, San Juan, Puerto Rico 00902-2070
(Street and Number or P. O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records Tetuan Street 206 Suite 1001 Old San Juan, San Juan, Puerto Rico 00901
(Street and Number, City or Town, State, Country and Zip Code)
787-723-2868
(Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Gerardo R Villafane 787-751-8180
(Name) (Area Code) (Telephone Number) (Extension)
gerardo@vocpa.com 787-751-8445
(E-Mail Address) (Fax Number)

OFFICERS

Aurelio Torres-Escabi (President)
 Aurelio Torres-Escabi (Treasurer)
 Jose B Torres-Dilan (Secretary)

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Aurelio Torres-Escabi
 Anabelle Torres-Colberg
 Heileene Torres-Colberg
 Jose B Torres-Dilan
 Michael A Torres Calimano

State of Puerto Rico }
 County of } SS

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

Aurelio Torres-Escabi
 President
 Subscribed and sworn to before me this day of 2013

Aurelio Torres-Escabi
 Treasurer

Jose B Torres-Dilan
 Secretary

- a. Is this an original filing? Yes (X) No ()
- b. If no: 1. State the amendment number
- 2. Date filed
- 3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3 + Col 4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,991,085	71.763	2,991,085		2,991,085	71.763
1.42 Political subdivisions of states, territories and possessions and political subdivision general obligations						
1.43 Revenue and assessment obligations						
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	641,000	15.379	641,000		641,000	15.379
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	395,991	9.501	395,991		395,991	9.501
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	20,884	0.501	20,884		20,884	0.501
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	119,025	2.856	119,025		119,025	2.856
11. Other invested assets						
12. Total invested assets	4,167,985	100.000	4,167,985		4,167,985	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	NONE	
5.2 Totals, Part 3, Column 9		
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 18		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year		4,024,720
2. Cost of bonds and stocks acquired, Part 3, Column 7		513,838
3. Accrual of discount		
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12		
4.2 Part 2, Section 1, Column 15		(6,294)
4.3 Part 2, Section 2, Column 13		6,695
4.4 Part 4, Column 11		401
5. Total gain (loss) on disposals, Part 4, Column 19		
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		490,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other than temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13		
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		4,048,959
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		4,048,959

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,991,085	3,054,000	3,063,838	3,063,838
U. S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U. S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals				
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	641,000	641,000	641,000	641,000
	9. Canada				
	10. Other Countries				
	11. Totals	641,000	641,000	641,000	641,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,632,085	3,695,000	3,704,838	3,704,838
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	395,991	395,991	914,104	
	15. Canada				
	16. Other Countries				
	17. Totals	395,991	395,991	914,104	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	395,991	395,991	914,104	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	20,884	20,884	1,585,010	
	21. Canada				
	22. Other Countries				
	23. Totals	20,884	20,884	1,585,010	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	20,884	20,884	1,585,010	
	26. Total Stocks	416,875	416,875	2,499,114	
	27. Total Bonds and Stocks	4,048,960	4,111,875	6,203,952	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1											
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals											
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1		162,712	500,004	2,328,369		2,991,085	82.4	2,967,245	82.2	2,991,085	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals		162,712	500,004	2,328,369		2,991,085	82.4	2,967,245	82.2	2,991,085	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1											
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals											

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 Class 1				641,000		641,000	17.6	641,000	17.8	641,000	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals				641,000		641,000	17.6	641,000	17.8	641,000	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d)	162,712	500,004	2,969,369		3,632,085	100.0	XXX	XXX	3,632,085	
9.2 Class 2	(d)							XXX	XXX		
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)							XXX	XXX		
9.6 Class 6	(d)					(c)		XXX	XXX		
9.7 Totals		162,712	500,004	2,969,369		(b) 3,632,085	100.0	XXX	XXX	3,632,085	
9.8 Line 9.7 as a % of Column 6		4.5	13.8	81.8		100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1		284,833	1,000,004	656,593	1,666,815	XXX	XXX	3,608,245	100.0	3,608,245	
10.2 Class 2						XXX	XXX				
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX	(c)			
10.6 Class 6						XXX	XXX	(c)			
10.7 Totals		284,833	1,000,004	656,593	1,666,815	XXX	XXX	(b) 3,608,245	100.0	3,608,245	
10.8 Line 10.7 as a % of Column 8		7.9	27.7	18.2	46.2	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1		162,712	500,004	2,969,369		3,632,085	100.0	3,608,245	100.0	3,632,085	XXX
11.2 Class 2											XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6											XXX
11.7 Totals		162,712	500,004	2,969,369		3,632,085	100.0	3,608,245	100.0	3,632,085	XXX
11.8 Line 11.7 as a % of Column 6		4.5	13.8	81.8		100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Column 6, Section 10		4.5	13.8	81.8		100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals										XXX	
12.8 Line 12.7 as a % of Column 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Column 6, Section 10							XXX	XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations											
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals											
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed								2,967,245	82.2		
3.1 Issuer Obligations											
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals								2,967,245	82.2		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations											
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals											
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations											
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals											
6. Industrial and Miscellaneous								641,000	17.8		
6.1 Issuer Obligations											
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals								641,000	17.8		
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations								XXX	XXX		
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals								XXX	XXX		
9.6 Line 9.5 as a % of Column 6							XXX	XXX	XXX		
10. Total Bonds Prior Year											
10.1 Issuer Obligations		284,833	1,000,004	656,593	1,666,815	XXX	XXX	3,608,245	100.0	3,608,245	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals		284,833	1,000,004	656,593	1,666,815	XXX	XXX	3,608,245	100.0	3,608,245	
10.6 Line 10.5 as a % of Column 8		7.9	27.7	18.2	46.2	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations								3,608,245	100.0		XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals								3,608,245	100.0		XXX
11.6 Line 11.5 as a % of Column 6							XXX	XXX	XXX		XXX
11.7 Line 11.5 as a % of Line 9.5, Column 6, Section 9							XXX	XXX	XXX		XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Column 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9							XXX	XXX	XXX	XXX	

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Sch. DA, Verification of Short-Term Investments
NONE

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Schedule DB, Part A, Verification Between Years
NONE

Schedule DB, Part B, Verification Between Years
NONE

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Schedule DB, Part C, Section 1
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Schedule DB, Part C, Section 2
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Schedule DB, Verification
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Schedule E Verification Between Years
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Schedule A, Pt. 1, Real Estate Owned
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Schedule A, Pt. 2, Real Estate Acquired
NONE

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Schedule A, Pt. 3, Real Estate Sold
NONE

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Schedule B, Pt. 1, Mortgage Loans Owned
NONE

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Schedule B, Pt. 2, Mortgage Loans Acquired
NONE

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Schedule B, Pt. 3, Mortgage Loans Disposed
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Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

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Schedule BA, Pt. 2, Other Long-Term Invested Assets Acquired
NONE

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Schedule BA, Pt. 3, Other Long-Term Invested Assets Disposed
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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. /A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
29216M-AC-4	EMPLOYEES RETIRE SYS GOVT PR				1	375,000	100.000	375,000	375,000	366,362					6.150	6.150	M	3,648	20,950	03/28/2008	07/01/2038
745235-M5-7	PR PUB BLDG AUTH BOND				1	250,000	100.000	250,000	250,000	250,000					5.650	5.650	M	2,432	13,967	08/31/2012	07/01/2028
74526Q-ZT-2	PUERTO RICO ELCT POWER AUTH				1	100,000	100.000	100,000	100,000	100,000					5.650	5.650	M	973	5,587	08/31/2012	07/01/2040
74526Q-XT-4	PUERTO RICO ELCT POWER AUTH				1	150,000	100.000	150,000	150,000	152,554					5.650	5.650	M	1,459	8,380	08/31/2012	07/01/2040
74529J-AC-9	PUERTO RICO SALES TAX FIN CORP 6.05%				1	300,000	100.000	300,000	300,000	293,090					6.050	6.050	M	2,918	16,760	07/31/2007	08/01/2036
745160-QG-9	PUERTO RICO AQUEDUCT SEWER AUTH				1	375,000	100.000	375,000	375,000	366,363					6.150	6.150	M	3,648	20,950	03/08/2008	07/01/2038
74526P-AA-2	PUERTO RICO CONSV TR FD				1	204,000	100.000	204,000	204,000	162,712					6.500	6.500	M	1,985	11,397	03/30/2001	04/01/2016
74526Q-XT-4	PUERTO RICO ELCT POWER AUTH				1	500,000	100.000	500,000	500,000	500,002					6.125	6.125	M	4,864	27,934	04/29/2010	07/01/2020
74526Q-ZS-4	PUERTO RICO ELCT POWER AUTH				1	500,000	100.000	500,000	500,000	500,002					6.050	6.050	M	4,864	27,934	12/27/2010	07/01/2020
745177-FF-7	PR COMWLTH GOVT DEV BK RFDG SR				1	300,000	100.000	300,000	300,000	300,000					5.000	5.000	M	2,918	16,760	12/22/2011	08/01/2023
1199999	U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					3,054,000		3,054,000	3,054,000	2,991,085								29,709	170,619		
1799999	Subtotal - U. S. States, Territories and Possessions (Direct and Guaranteed)					3,054,000		3,054,000	3,054,000	2,991,085								29,709	170,619		
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
73317W-20-3	POPULAR CAP TR I				1	141,000	100.000	141,000	141,000	141,000					6.700	6.700	M	1,372	7,877	10/31/2007	11/01/2033
73317H-20-6	POPULAR CAP TR II				1	500,000	100.000	500,000	500,000	500,000					6.125	6.125	M	4,864	27,934	11/24/2004	12/01/2034
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					641,000		641,000	641,000	641,000								6,236	35,811		
3899999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					641,000		641,000	641,000	641,000								6,236	35,811		
7799999	Total Bonds - Subtotal - Issuer Obligations					3,695,000		3,695,000	3,695,000	3,632,085								35,945	206,430		
8399999	Subtotal - Total Bonds					3,695,000		3,695,000	3,695,000	3,632,085								35,945	206,430		

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusting Carrying Value	Fair Value		11 Actual Cost	Dividends			Changes in Book/Adjusted Carrying Value					20 NAIC Designation	21 Date Acquired
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																				
745276-10-5	PUERTO RICO INVS TAX FREE VI			18,300,000	10.80	9.600	178,425	9.750	178,425	483,899		21,839		2,845				2,845	P2L	10/04/2001
73317S-10-3	POPULAR HIGH GRADE FIXED INC FD			29,164,407	7.77	8.850	217,566	7.460	217,566	430,205		26,631		(9,139)				(9,139)	P2L	09/27/2002
8499999	Industrial and Miscellaneous (Unaffiliated)						395,991		395,991	914,104		48,470		(6,294)				(6,294)		
8999999	Total - Preferred Stocks						395,991		395,991	914,104		48,470		(6,294)				(6,294)		

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Changes in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																	
749136-10-7	RG FINL CORP CL B			18,000,000	10	0.001	9	600,071				(5)		(5)		U	12/14/2004
733174-10-6	POPULAR INC			22,600,000	20,790	0.920	20,790	245,125				6,891		6,891		U	09/30/2005
929251-10-6	W HLDG CO			18,350,000	4	0.000	4	549,863				(260)		(260)		U	02/10/2005
929251-70-0	W HLDG CO			8,000,000	80	0.010	80	189,951				69		69		U	05/30/2003
9099999 - Industrial and Miscellaneous (Unaffiliated)					20,884		20,882	1,585,010				6,695		6,695			
9799999 - Total Common Stocks					20,884		20,882	1,585,010				6,695		6,695			
9899999 - Total Preferred and Common Stocks					416,875		416,873	2,499,114		48,470		499		499			

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)								
74526Q-XT-4	PR ELECTRIC POWER SERV		08/17/2012	SANTANDER SECURITIES		155,625	155,625.00	
74526Q-ZT-2	PR ELECTRIC POWER SERV		08/17/2012	SANTANDER SECURITIES		104,000	104,000.00	
745235-M5-7	PR PUBLIC BUILDING AUTH SERV		08/24/2012	POPULAR SECURITIES		104,625	104,625.00	
745235-M5-7	PR PUBLIC BUILDING AUTH SERV		08/24/2012	POPULAR SECURITIES		149,588	149,588.00	
1799999	Subtotal - Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)					513,838	513,838.00	
8399997	Subtotal - Bonds - Part 3					513,838	513,838.00	
8399999	Subtotal - Bonds					513,838	513,838.00	
9999999	TOTALS					513,838		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Tower Bonding and Surety Co.

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date																		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amorti- zation) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B. /A. C. V. (11+12-13)	15 Total Foreign Exchange Change in B. /A. C. V.																								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																						
745291-QR-8	PR PUB FIN CORP		08/31/2012	CITIBANK		365,000		365,000	365,000						365,000						08/01/2025																	
745291-QQ-0	PR PUB FIN CORP		08/31/2012	CITIBANK		125,000		125,000	125,000						125,000						08/01/2018																	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			490,000																		
8399997	Subtotal - Bonds - Part 4																			490,000																		
8399999	Subtotal - Bonds																			490,000																		
9999999	TOTALS																			490,000																		

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Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of
NONE

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares
NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares
NONE

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Sch. DA, Pt. 1, Short-Term Investments
NONE

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Schedule DB, Part A, Section 1
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part A, Section 2
NONE

Financial or Economic Impact of the Hedge
NONE

Page E20

Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part B, Section 2
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part D
NONE

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Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Schedule DL, Part 1, General Interrogatory
NONE

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Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Schedule DL, Part 2, General Interrogatory
NONE

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information						
Open Depositories							
POPULAR SECURITIES	SAN JUAN PR						
CITIBANK	SAN JUAN PR					558	
BANCO SANTANDER	SAN JUAN PR						
SANTANDER SECURITIES	GUAYNABO PR						
BANCO POPULAR	SAN JUAN PR					118,467	
0199999 - TOTAL - Open Depositories						119,025	
0399999 - TOTAL Cash on Deposit						119,025	
0599999 - TOTAL Cash						119,025	

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January		4. April	45,619	7. July		10. October	
2. February	17,966	5. May	5,869	8. August	167,365	11. November	
3. March	126,047	6. June	11,438	9. September	12,693	12. December	119,025

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Schedule E, Part 2, Cash Equivalents

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	TO COMPLY WITH REGULATORS	1,528,367	1,540,000		
55. U. S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Total		XXX	XXX	1,528,367	1,540,000	
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX	XXX				

Property and Casualty

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