

QUARTERLY STATEMENT
OF THE
NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION

OF
PURCHASE
IN THE
STATE OF NEW YORK

TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF

FOR THE PERIOD ENDED
March 31, 2019

PROPERTY AND CASUALTY

2019



QUARTERLY STATEMENT

AS OF MARCH 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code	00528	00528	NAIC Company Code	23825	Employer's ID Number	37-6025608
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York	State of Domicile or Port of Entry	New York	Country of Domicile	United States	
Incorporated	December 28, 1959	Commenced Business	March 9, 1960			
Statutory Home Office	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100					
	(Street and Number)	(City or Town, State and Zip Code)				
Main Administrative Office	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (914) 765-3333					
	(Street and Number)	(City or Town, State and Zip Code)	(Area Code) (Telephone Number)			
Mail Address	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100					
	(Street and Number or P. O. Box)	(City or Town, State and Zip Code)				
Primary Location of Books and Records	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (914) 765-3333					
	(Street and Number)	(City or Town, State and Zip Code)	(Area Code) (Telephone Number)			
Internet Website Address	www.nationalpfg.com					
Statutory Statement Contact	Christopher Harris Young (914) 765-3333					
	(Name)	(Area Code) (Telephone Number)				
	Christopher.Young@NationalPFG.com (914) 765-3665					
	(E-mail Address)	(Fax Number)				

OFFICERS

President and Chief Executive Officer	William Charles Fallon	Managing Director, Chief Financial Officer and Treasurer	Christopher Harris Young
Managing Director, Chief Compliance Officer, General Counsel and Secretary	Daniel Eugene McManus, Jr.	Managing Director, Chief Risk Officer and Assistant Secretary	Adam Thomas Bergonzi

DIRECTORS OR TRUSTEES

William Charles Fallon	Adam Thomas Bergonzi	Patricia Kay Ferrari
Daniel Eugene McManus, Jr.	Andrea Eileen Bernier	Joseph Ralph Schachinger
Christopher Harris Young		

State of New York
County of Westchester

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 there from 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.

William Charles Fallon	Christopher Harris Young	Daniel Eugene McManus, Jr.
President and Chief Executive Officer	Managing Director, Chief Financial Officer and Treasurer	Managing Director, Chief Compliance Officer, General Counsel and Secretary

Subscribed and sworn to before me this 8th day of May, 2019

a. Is this an original filing? Yes [X] No []

b. If no 1. State the amended number 2. Date filed 3. Number of pages attached

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2022

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,802,507,902	0	2,802,507,902	2,923,336,819
2. Stocks:				
2.1 Preferred stocks	922,500	0	922,500	905,580
2.2 Common stocks	400,678,569	400,678,569	0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)			0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)			0	0
4.3 Properties held for sale (less \$ 0 encumbrances)			0	0
5. Cash (\$ 46,844,240), cash equivalents (\$ 72,027,634) and short-term investments (\$ 215,702,965)	334,574,838	0	334,574,838	300,608,852
6. Contract loans (including \$ 0 premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	75,097,048	0	75,097,048	75,107,588
9. Receivables for securities	12,978,067	0	12,978,067	2,026,903
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,626,758,924	400,678,569	3,226,080,355	3,301,985,743
13. Title plants less \$ 0 charged off (for Title insurers only)			0	0
14. Investment income due and accrued	25,487,147	1,000,000	24,487,147	19,974,405
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,862	0	6,862	40,920
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	3,681,846	0	3,681,846	4,703,405
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	156,714	156,714	0	0
21. Furniture and equipment, including health care delivery assets (\$ 0)	9,192,572	9,192,572	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,559,213	0	1,559,213	1,385,642
24. Health care (\$ 0) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	3,644,756	498,810	3,145,946	3,084,712
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,670,488,033	411,526,664	3,258,961,369	3,331,174,826
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	3,670,488,033	411,526,664	3,258,961,369	3,331,174,826
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	3,054,606	0	3,054,606	3,029,378
2502. Prepaid expenses	479,675	479,675	0	0
2503. Premium tax receivable	91,340		91,340	55,334
2598. Summary of remaining write-ins for Line 25 from overflow page	19,134	19,134	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,644,756	498,810	3,145,946	3,084,712

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 0)	(38,456,055)	12,530,153
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	49,975,639	58,820,473
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	8,484,015	12,483,685
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including \$ 6,939,750 on realized capital gains (losses))	2,292,845	16,325,877
7.2 Net deferred tax liability		0
8. Borrowed money \$ 0 and interest thereon \$ 0		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 68 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	474,231,589	496,325,603
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	145,954	5,413,417
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ 0 certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	9,129,679	1,552,637
20. Derivatives	0	0
21. Payable for securities	42,796,060	84,026,381
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ 0 and interest thereon \$ 0		0
25. Aggregate write-ins for liabilities	641,482,677	646,005,458
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,190,082,402	1,333,483,684
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,190,082,402	1,333,483,684
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	574,441,225	574,441,225
35. Unassigned funds (surplus)	1,479,437,742	1,408,249,917
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		0
36.2 0 shares preferred (value included in Line 31 \$ 0)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,068,878,967	1,997,691,142
38. Totals (Page 2, Line 28, Col. 3)	3,258,961,369	3,331,174,826
DETAILS OF WRITE-INS		
2501. Contingency reserves	517,659,254	522,264,667
2502. Securities sold under agreement to repurchase	123,813,423	123,738,290
2503. Other Liabilities	10,000	2,500
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	641,482,677	646,005,458
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 0)	6,309,670	7,980,763	26,338,778
1.2 Assumed (written \$ 1,547,475)	17,331,818	24,550,676	74,200,501
1.3 Ceded (written \$ 0)	0	0	4
1.4 Net (written \$ 1,547,475)	23,641,488	32,531,439	100,539,275
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	720,336	13,585,298	59,914,062
2.2 Assumed	24,306,424	23,206,468	61,507,913
2.3 Ceded	43,495	984,876	3,726,835
2.4 Net	24,983,266	35,806,890	117,695,140
3. Loss adjustment expenses incurred	(1,711,895)	7,341,105	21,359,634
4. Other underwriting expenses incurred	10,631,094	9,284,247	37,975,013
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	33,902,465	52,432,242	177,029,787
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(10,260,977)	(19,900,803)	(76,490,512)
INVESTMENT INCOME			
9. Net investment income earned	27,465,476	28,026,418	112,311,715
10. Net realized capital gains (losses) less capital gains tax of \$ 6,939,750	26,106,680	(3,526,780)	(8,750,286)
11. Net investment gain (loss) (Lines 9 + 10)	53,572,156	24,499,638	103,561,429
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(594)	(25,257)	(3,625)
15. Total other income (Lines 12 through 14)	(594)	(25,257)	(3,625)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	43,310,585	4,573,579	27,067,292
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	43,310,585	4,573,579	27,067,292
19. Federal and foreign income taxes incurred	(4,680,682)	5,596,462	54,356,222
20. Net income (Line 18 minus Line 19)(to Line 22)	47,991,267	(1,022,883)	(27,288,930)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,997,691,142	2,165,906,671	2,165,906,671
22. Net income (from Line 20)	47,991,267	(1,022,883)	(27,288,930)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 10,417,116	39,188,206	48,474,088	2,161,978
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	9,395,559	(675,347)	(198,845,896)
27. Change in nonadmitted assets	(29,992,620)	(73,412,854)	91,818,871
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders	0		(108,085,576)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	4,605,414	29,320,077	72,024,024
38. Change in surplus as regards policyholders (Lines 22 through 37)	71,187,825	2,683,081	(168,215,530)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,068,878,967	2,168,589,752	1,997,691,142
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	(594)	(25,257)	(3,625)
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(594)	(25,257)	(3,625)
3701. Allocation of surplus to contingency reserves	4,605,414	29,320,077	72,024,024
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	4,605,414	29,320,077	72,024,024

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	1,547,475	1,197,290	11,394,693
2. Net investment income	20,074,303	26,867,203	111,274,260
3. Miscellaneous income	(594)	(25,257)	(3,625)
4. Total (Lines 1 to 3)	21,621,183	28,039,236	122,665,328
5. Benefit and loss related payments	75,935,416	66,391,853	275,635,717
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	21,763,702	15,554,093	58,291,287
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 11,629,960 tax on capital gains (losses).....	16,292,100	(47,618,675)	(14,368,448)
10. Total (Lines 5 through 9)	113,991,218	34,327,271	319,558,556
11. Net cash from operations (Line 4 minus Line 10)	(92,370,035)	(6,288,035)	(196,893,228)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	879,051,807	726,892,112	2,322,488,014
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	840,522	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(12,477)	(12,478)
12.7 Miscellaneous proceeds	6	121,981	48,841,464
12.8 Total investment proceeds (Lines 12.1 to 12.7)	879,892,335	727,001,616	2,371,317,001
13. Cost of investments acquired (long-term only):			
13.1 Bonds	698,948,738	649,101,817	2,039,163,040
13.2 Stocks	4,360,172	14,220,402	47,990,349
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	833,000	0	0
13.6 Miscellaneous applications	52,181,485	0	58
13.7 Total investments acquired (Lines 13.1 to 13.6)	756,323,395	663,322,219	2,087,153,447
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	123,568,939	63,679,397	284,163,554
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	108,085,576
16.6 Other cash provided (applied).....	2,767,082	8,249,732	974,449
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,767,082	8,249,732	(107,111,127)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	33,965,986	65,641,094	(19,840,801)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	300,608,852	320,449,653	320,449,653
19.2 End of period (Line 18 plus Line 19.1)	334,574,838	386,090,747	300,608,852

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Securities transfer from MBIA Inc. for partial refund of tax payments.....	0	42,127,478	42,127,478
20.0002. Securities exchange.....	0	10,458,748	0
20.0003.		0	0
20.0004.		0	0

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation (“National” or “the Company”) are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (“NYSDFS”). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law (“NYIL”). The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures Manual (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of \$1.6 billion against \$2.0 billion gross paid-in and contributed surplus as summarized in the table below. Total policyholders’ surplus was not impacted by this permitted practice.

A reconciliation of National’s net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP#	F/S Page	F/S Line	March 31, 2019	December 31, 2018
NET (LOSS) INCOME					
(1) Net (loss) income, state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 47,991	\$ (27,289)
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP basis (1-2-3=4)	XXX	XXX	XXX	<u>\$ 47,991</u>	<u>\$ (27,289)</u>
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,068,879	\$ 1,997,691
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Gross paid-in and contributed surplus		3	34	(1,623,146)	(1,623,146)
Unassigned surplus		3	35	<u>1,623,146</u>	<u>1,623,146</u>
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	<u>\$ 2,068,879</u>	<u>\$ 1,997,691</u>

C. Accounting Policy

- (2) No significant change.
- (6) No significant change.

D. Going Concern

National has prepared the Company’s statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company’s ability to continue as a going concern within one year after the publication of these financial statements.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes as of March 31, 2019.

Correction of Errors

There were no correction of errors as of March 31, 2019.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

5. Investments

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.
- (2) - (3) Not applicable as National did not recognize any OTTI for loan-backed and structured securities for the three months ended March 31, 2019.
- (4) The following table sets forth the gross unrealized losses of the Company’s loan-backed and structured securities as of March 31, 2019. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of March 31, 2019	
a. The aggregate amount of unrealized losses:		
	Less than 12 Months	\$ (2,473)
	12 Months or Longer	\$ (3,817)
b. The aggregate related fair value of securities with unrealized losses:		
	Less than 12 Months	\$ 145,948
	12 Months or Longer	\$ 235,133

- (5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National’s ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to “Note 1. Summary of Significant Accounting Policies” Section C (2) in the Notes to Financial Statements included in National’s Annual Statement for the year ended December 31, 2018.

E. Dollar Repurchase Agreements

- (3) Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. as National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

- (2) Type of Repo Trades Used

(1) First Quarter	(2) Second Quarter	(3) Third Quarter	(4) Fourth Quarter
a. Bilateral (YES/NO) YES			
b. Tri-Party (YES/NO) NO			

- (3) Original (Flow) & Residual Maturity

	First Quarter				Second Quarter			
	(1) Minimum	(2) Maximum	(3) Average Daily Balance	(4) Ending Balance	(5) Minimum	(6) Maximum	(7) Average Daily Balance	(8) Ending Balance
In thousands								
a. Open - No Maturity								
b. Overnight								
c. 2 Days to 1 Week								
d. > 1 Week to 1 Month								
e. > 1 Month to 3 Months	123,000	123,000	123,000	123,000	-	-	-	-
f. > 3 Months to 1 Year								
g. > 1 Year								

	Third Quarter				Fourth Quarter			
	(9) Minimum	(10) Maximum	(11) Average Daily Balance	(12) Ending Balance	(13) Minimum	(14) Maximum	(15) Average Daily Balance	(16) Ending Balance
In thousands								
a. Open - No Maturity								
b. Overnight								
c. 2 Days to 1 Week								
d. > 1 Week to 1 Month								

NOTES TO THE FINANCIAL STATEMENTS

e.	> 1 Month to 3 Months	-	-	-	-	-	-	-	-
f.	> 3 Months to 1 Year								
g.	> 1 Year								

(4) Counterparty, Jurisdiction and Fair Value (FV)
In thousands

(1)	(2)	First Quarter				Second Quarter			
		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Jurisdiction	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
a.	Default (Fair Value of Securities Sold/Outstanding for Which the Repo Agreement Defaulted)	XXX							
b.	Counterparty								
	MBIA Inc.	NY	118,512	136,954	125,940	126,245	-	-	-

In thousands

(1)	(2)	Third Quarter				Fourth Quarter			
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
	Jurisdiction	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
a.	Default (Fair Value of Securities Sold/Outstanding for Which the Repo Agreement Defaulted)	XXX							
b.	Counterparty								
	MBIA Inc.	NY	-	-	-	-	-	-	-

(5) Securities "Sold" Under Repo - Secured Borrowing

	First Quarter				Second Quarter			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
a.	BACV	XXX	XXX	XXX	129,047	XXX	XXX	XXX
b.	Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX	XXX	XXX	
c.	Fair Value	118,512	136,954	125,940	126,245	-	-	-

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
			Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
a.	BACV	XXX	XXX	XXX	-	XXX	XXX	XXX
b.	Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX	XXX	XXX	
c.	Fair Value	-	-	-	-	-	-	-

(6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation
ENDING BALANCE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
In thousands	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Nonadmitted
a.	Bonds - BACV	129,047						
b.	Bonds - FV	126,245						
c.	LB & SS - BACV							
d.	LB & SS - FV							
e.	Preferred Stock - BACV							
f.	Preferred Stock - FV							
g.	Common Stock							
h.	Mortgage Loans - BACV							
i.	Mortgage Loans - FV							
j.	Real Estate - BACV							
k.	Real Estate - FV							
l.	Derivatives - BACV							
m.	Derivatives - FV							
n.	Other Invested Assets - BACV							
o.	Other Invested Assets - FV							
p.	Total Assets - BACV	-	129,047	-	-	-	-	-
q.	Total Assets - FV	-	126,245	-	-	-	-	-

(7) Collateral Received - Secured Borrowing

	First Quarter				Second Quarter			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
a.	Cash	123,000	123,000	123,000	123,000	-	-	-
b.	Securities (FV)							

Third Quarter				Fourth Quarter			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
		Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance

NOTES TO THE FINANCIAL STATEMENTS

In thousands		Minimum	Maximum	Balance	Balance	Minimum	Maximum	Balance	Balance
a.	Cash	-	-	-	-	-	-	-	-
b.	Securities (FV)								
(8)	Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation								
ENDING BALANCE									
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
									Does not Qualify as Admitted
In thousands		None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	
a.	Cash	123,000.00							
b.	Bonds - FV								
c.	LB & SS - FV								
d.	Preferred Stock - FV								
e.	Common Stock								
f.	Mortgage Loans - BACV								
g.	Mortgage Loans - FV								
h.	Real Estate - FV								
i.	Derivatives - FV								
j.	Other Invested Assets - FV								
k.	Total Collateral Assets - FV	123,000	-	-	-	-	-	-	-
(9)	Allocation of Aggregate Collateral by Remaining Contractual Maturity								
In thousands		Fair Value							
a.	Overnight and Continuous								
b.	30 Days or Less								
c.	31 to 90 Days	123,000							
d.	> 90 Days								
(10)	Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity								
In thousands		Amortized Cost	Fair Value						
a.	30 Days or Less								
b.	31 to 60 Days								
c.	61 to 90 Days								
d.	91 to 120 Days								
e.	121 to 180 Days								
f.	181 to 365 Days								
g.	1 to 2 Years								
h.	2 to 3 Years								
i.	> 3 Years								
(11)	Liability to Return Collateral - Secured Borrowing (Total)								
		First Quarter				Second Quarter			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance
In thousands		Minimum	Maximum			Minimum	Maximum		
a.	Cash (Collateral - All)	123,000	123,000	123,000	123,000	-	-	-	-
b.	Securities Collateral (FV)								
		Third Quarter				Fourth Quarter			
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Average Daily Balance	Ending Balance			Average Daily Balance	Ending Balance
In thousands		Minimum	Maximum			Minimum	Maximum		
a.	Cash (Collateral - All)	-	-	-	-	-	-	-	-
b.	Securities Collateral (FV)								

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. as National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2)	Type of Repo Trades Used	(1) First Quarter	(2) Second Quarter	(3) Third Quarter	(4) Fourth Quarter
a.	Bilateral (YES/NO)	YES			
b.	Tri-Party (YES/NO)	NO			

NOTES TO THE FINANCIAL STATEMENTS

(3) Original (Flow) & Residual Maturity

	First Quarter				Second Quarter			
	(1)	(2)	(3) Average Daily Balance	(4) Ending Balance	(5)	(6)	(7) Average Daily Balance	(8) Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
a. Open - No Maturity								
b. Overnight								
c. 2 Days to 1 Week								
d. > 1 Week to 1 Month								
e. > 1 Month to 3 Months	123,000	123,000	123,000	123,000	-	-	-	-
f. > 3 Months to 1 Year								
g. > 1 Year								

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11) Average Daily Balance	(12) Ending Balance	(13)	(14)	(15) Average Daily Balance	(16) Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
a. Open - No Maturity								
b. Overnight								
c. 2 Days to 1 Week								
d. > 1 Week to 1 Month								
e. > 1 Month to 3 Months								
f. > 3 Months to 1 Year	-	-	-	-	-	-	-	-
g. > 1 Year								

(4) Counterparty, Jurisdiction and Fair Value (FV)
In thousands

(1)	(2)	First Quarter				Second Quarter			
		(3)	(4)	(5) Average Daily Balance	(6) Ending Balance	(7)	(8)	(9) Average Daily Balance	(10) Ending Balance
	Jurisdiction	Minimum	Maximum			Minimum	Maximum		
a. Default (Fair Value of Securities Sold/Outstanding for Which the Repo Agreement Defaulted)		XXX							
b. Counterparty									
MBIA Inc.	NY	130,080	132,985	131,636	130,913	-	-	-	-

(1)	(2)	Third Quarter				Fourth Quarter			
		(11)	(12)	(13) Average Daily Balance	(14) Ending Balance	(15)	(16)	(17) Average Daily Balance	(18) Ending Balance
	Jurisdiction	Minimum	Maximum			Minimum	Maximum		
a. Default (Fair Value of Securities Sold/Outstanding for Which the Repo Agreement Defaulted)		XXX							
b. Counterparty									
MBIA Inc.	NY	-	-	-	-	-	-	-	-

	First Quarter				Second Quarter			
	(1)	(2)	(3) Average Daily Balance	(4) Ending Balance	(5)	(6)	(7) Average Daily Balance	(8) Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing	130,080	132,985	131,636	130,913	-	-	-	-

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11) Average Daily Balance	(12) Ending Balance	(13)	(14)	(15) Average Daily Balance	(16) Ending Balance
In thousands	Minimum	Maximum			Minimum	Maximum		
Fair Value of Securities Acquired Under Repo - Secured Borrowing	-	-	-	-	-	-	-	-

(6) Securities Acquired Under Repo - Secured Borrowing by NAIC Designation
ENDING BALANCE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
In thousands	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Does not Qualify as Admitted
a. Bonds - FV		55,770	67,849	6,615				
b. LB & SS - FV		679						
c. Preferred Stock - FV								
d. Common Stock								
e. Mortgage Loans - FV								
f. Real Estate - FV								
g. Derivatives - FV								

NOTES TO THE FINANCIAL STATEMENTS

h. Other Invested Assets - FV							
i. Total Assets - FV (Sum of a through h)	-	56,449	67,849	6,615	-	-	-

(7) Collateral Pledged - Secured Borrowing

	First Quarter				Second Quarter			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands	123,000	123,000	123,000	123,000	-	-	-	-
a. Cash								
b. Securities (FV)								
c. Securities (BACV)	XXX	XXX	XXX		XXX	XXX	XXX	
d. Nonadmitted Subset (BACV)	XXX	XXX	XXX		XXX	XXX	XXX	

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands	-	-	-	-	-	-	-	-
a. Cash								
b. Securities (FV)								
c. Securities (BACV)	XXX	XXX	XXX		XXX	XXX	XXX	
d. Nonadmitted Subset (BACV)	XXX	XXX	XXX		XXX	XXX	XXX	

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	Amortized Cost	Fair Value
In thousands		
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	123,000	123,000
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral - Secured Borrowing

	First Quarter				Second Quarter			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands	123,000	123,000	123,000	123,000	-	-	-	-
a. Cash								
b. Securities (FV)								

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands	-	-	-	-	-	-	-	-
a. Cash								
b. Securities (FV)								

(10) Recognized Liability Return Collateral - Secured Borrowing (Total)

	First Quarter				Second Quarter			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands								
a. Repo Securities Sold/Acquired with Cash Collateral								
b. Repo Securities Sold/Acquired with Securities Collateral (FV)								

	Third Quarter				Fourth Quarter			
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
In thousands								
a. Repo Securities Sold/Acquired with Cash Collateral								
b. Repo Securities Sold/Acquired with Securities Collateral (FV)								

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

NOTES TO THE FINANCIAL STATEMENTS

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Under statutory accounting and NYIL, National's purchase of 0.5 million shares of MBIA Inc. common stock during the three months ended March 31, 2019, is recorded as an investment and measured at fair value. However, the value of the investment that can be admitted is subject to limitation. As of March 31, 2019, the fair value of MBIA Inc. common shares owned by National was \$401 million and was non-admitted in its entirety.

11. Debt

B. National has no funding agreement with Federal Home Loan Bank.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefits Plans

A. Defined Benefit Plan

(4) National does not sponsor a defined benefit plan.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact National.

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these and other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

Litigation

Assured Guaranty Corp. et al. v. Commonwealth of Puerto Rico et al., Case No. 17 BK 3567-LTS (D.P.R. June 3, 2017) (Swain, J.)

On May 21, 2017, the Oversight Board filed a petition under Title III of PROMESA to adjust the debts for the Puerto Rico Highways & Transportation Authority ("PRHTA"). On June 3, 2017, National, together with Assured Guaranty Corp. and

NOTES TO THE FINANCIAL STATEMENTS

Assured Guaranty Municipal Corp. and Financial Guaranty Insurance Company, filed an adversary complaint in the case commenced by the Title III filing, alleging that the Commonwealth and PRHTA are unlawfully diverting pledged special revenues from the payment of certain PRHTA bonds to the Commonwealth's General Fund. Motions to dismiss were filed on June 28, 2017, and oral arguments were heard on November 21, 2017. On January 30, 2018, the court granted the Commonwealth defendants' motion to dismiss the PRHTA-related adversary complaint. On February 9, 2018, National, together with Assured, Assured Guaranty Municipal Corp. and Financial Guaranty Insurance Company filed their notice of appeal of the motions to dismiss to the United States Court of Appeals for the First Circuit. Appellants filed their opening brief on May 9, 2018, and Appellees filed their opposition brief on July 9, 2018. Appellants' reply brief was filed on August 8, 2018. Oral argument was held on November 5, 2018. On March 26, 2019, the First Circuit held that consensual prepetition liens on special revenues will remain in place after the filing of the bankruptcy petition, but agreed with the district court that the provision "does not mandate the turnover of special revenues or require continuity of payments of the PRHTA Bonds during the pendency of the Title III proceeding." Appellants have submitted a motion seeking review of this opinion by the full First Circuit panel, and will determine within the 90 days of this decision whether to file a writ of certiorari for hearing before the United States Supreme Court.

The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority, et al., Case No. 17 BK 4780-LTS (D.P.R. July 19, 2017) (Swain, J.)

On July 18, 2017, National, together with other PREPA bondholders, asked the court overseeing PREPA's Title III bankruptcy proceeding to lift the automatic bankruptcy stay, and permit bondholders to seek appointment of a receiver to oversee PREPA. On September 14, 2017, the court held that PROMESA barred relief from the stay because the appointment of a receiver would (i) interfere with PREPA's property and governmental powers, and (ii) violate the court's exclusive jurisdiction over PREPA's property. The court also held that a comparison of the harms facing both parties pointed towards denying relief from the stay. The bondholders appealed the decision to the First Circuit. As of April 23, 2018, the appeal was fully briefed. The First Circuit heard oral argument on June 5, 2018. On August 8, 2018, the United State Court of Appeals for the First Circuit issued an order reversing Judge Swain's decision on jurisdictional grounds and remanding the motion. On October 3, 2018, National, together with Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc. (collectively, "Movants") filed an updated motion for relief from the automatic stay to allow Movants to exercise their statutory right to have a receiver appointed at PREPA. Discovery in connection with Movants' motion is ongoing. The Court approved a number of requests to extend the deadline for the Oversight Board to respond to the motion, and has currently scheduled the hearing on the stay motion to June 13, 2019.

Definitive Restructuring Support Agreement for PREPA

On May 3, 2019, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Ad Hoc Group of PREPA bondholders, and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured") entered into a Definitive Restructuring Support Agreement (the "RSA"). National is not a party to the RSA.

Among other things, the RSA contemplates a transaction pursuant to which, upon the effective date of a plan of adjustment, PREPA's legacy bonds will be exchanged for new securitization bonds to be issued in two tranches (the "Securitization Bonds"). In addition, beginning on August 30, 2019, holders of bonds that are subject to the RSA will receive monthly settlement payments funded by a settlement charge to be included on customer bills (the "Settlement Payments") until the effective date of a plan of adjustment for PREPA. The Settlement Payments are subject to increase if a plan of adjustment is not confirmed before March 31, 2021. The RSA provides that supporting parties will receive an administrative claim equal to interest accrued on certain of the securitization bonds, less the amount of any Settlement Payments made on account of such bonds, which administrative claim shall survive termination of the RSA. Additionally, pursuant to the RSA, supporting creditors will also receive certain fees and expense reimbursements. The RSA contemplates the filing of a plan of adjustment for PREPA by March 31, 2020.

The RSA contains several provisions that require various steps to be taken in the Title III Court that, if successful, would prevent National from prosecuting the Receiver Motion and could result in a challenge to the validity of the liens arising under the Trust Agreement that secure insured obligations of National. Pursuant to the RSA, the Oversight Board must file both a motion with the Title III court seeking approval of the RSA (the "Settlement Motion") and a motion to dismiss the Receiver Motion (the "Motion to Dismiss"), within 10 business days after the execution of the RSA. The RSA also states that within five business days after the Settlement Motion is filed, the Ad Hoc Group and Assured shall direct the Trustee to join the Settlement Motion. The RSA requires the Ad Hoc Group to support, and Assured not to oppose, the Motion to Dismiss. The RSA further states that the hearing for approval of the Settlement Motion is contingent on receiving no later than two business days prior to such hearing the support of holders or insurers representing a minimum of 60% in aggregate principal amount of all legacy bonds. The stated milestone for entry of an order approving the Settlement Motion is June 30, 2019.

Absent an agreement among all parties, including National, to extend the current Receiver Motion deadlines, the RSA parties will file a motion to stay the deadlines pending resolution of the Settlement Motion and Motion to Dismiss (the "Stay Motion"). The RSA also provides that PREPA, AAFAF, and the Oversight Board (the "Government Parties") may file an action challenging the liens and claims related to PREPA-issued bonds if the Stay Motion is not entered by the date their response to the Receiver Motion is due (currently May 8). If any of the Government Parties files an adversary complaint related to a lien challenge, the Government Parties will concurrently seek to stay the lien challenge, though such stay will only go into effect once the Stay Motion is granted. If the Stay Motion is not granted, then the Government Parties can prosecute the lien challenge until the Receiver Motion is denied or dismissed.

The Third Amended Title III Plan of Adjustment for COFINA

On June 5, 2018, the Commonwealth and COFINA Agents agreed in principle to settle the Commonwealth-COFINA Dispute regarding the pledge of sales and use taxes and related issues under the Agents' mediation authority. The Title III Court held a hearing to approve the settlement agreement, as amended by the parties, and confirm a plan of adjustment in the COFINA case incorporating the settlement on January 16 and 17, 2019 (the "Confirmation Hearing"). On February 4, 2019, the

NOTES TO THE FINANCIAL STATEMENTS

District Court for the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The Plan effective date was February 12, 2019.

For those aforementioned actions in which it is a defendant, MBIA is defending against those actions and expects ultimately to prevail on the merits. There is no assurance, however, that it will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on National’s ability to implement its strategy and on its business, results of operations, cash flows and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, National is not able to estimate any amount of loss or range of loss. National similarly can provide no assurance that it will be successful in those actions in which it is a plaintiff.

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

15. Leases

No significant change.

16. Information about Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentration of Credit Risk

National’s gross par outstanding was \$56.3 billion and gross debt service outstanding was \$107.7 billion as of March 31, 2019, respectively.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets

- (2) National has not transferred or serviced any financial assets and/or liabilities during the three months ended March 31, 2019.
- (4) National has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the three months ended March 31, 2019.

C. Wash Sales

- (1) In the course of National’s asset management, securities are not sold and reacquired within 30 days of the sale date to enhance the Company’s yield on its investment portfolio. There may be occasional isolated incidents where wash sales occur.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the three months ended March 31, 2019, and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bond	4	1	\$ 496,346	\$ 481,250	\$ (15,096)

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

- (1) Fair Value Measurements by Levels 1, 2 and 3

NOTES TO THE FINANCIAL STATEMENTS

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100 "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. Valuations are based on quoted prices that are readily and regularly available in an active market, with significant trading volumes.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.
- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of March 31, 2019. There were no liabilities measured at fair value as of March 31, 2019.

In thousands	Fair Value at Reporting Date			Net Asset Value (NAV)	Balance as of March 31, 2019
	(Level 1)	(Level 2)	(Level 3)		
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	\$ -	\$ 31,445	\$ -	\$ -	\$ 31,445
Bank loans		24,844			24,844
Hybrid securities	-	16,032	-	-	16,032
Parent, subsidiaries and affiliates	-	200,781	-	-	200,781
Total fixed-maturity investments	-	273,102	-	-	273,102
Money market securities	-	-	-	45,836	45,836
Other invested assets	-	-	-	74,900	74,900
Investment in unaffiliated preferred stock	-	923	-	-	923
Investment in affiliated common stock (Gross of non-admit of \$400,679)	400,679	-	-	-	400,679
Total assets at fair value	\$ 400,679	\$ 274,025	\$ -	\$ 120,736	\$ 795,440

(2) Roll Forward of Level 3 Items

Not Applicable

(3) Policy on Transfers Into and Out of Level 1, 2 and 3

For the three months ended March 31, 2019 there were no transfers into or out of Levels 1, 2 and 3. All Level 1, 2, and 3 designations are made at the end of each accounting period.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company

NOTES TO THE FINANCIAL STATEMENTS

could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities and Short-term investments - Fixed-maturity securities and short-term investments with an NAIC designation of 1 and 2 are carried at amortized cost while those with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value.

Fair value of fixed-maturity securities and short-term investments are valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common and preferred stock - The fair value of common and preferred stock is based upon quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Cash and cash equivalents - The carrying amounts of these items approximate fair value due to the short-term nature and creditworthiness of these instruments. The investment in money market securities is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Securities purchased under agreements to resell and Securities sold under agreements to repurchase - The carrying amount of securities purchased under agreements to resell approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in Investment income due and accrued as reported on National's Statement of Assets. The carrying amount of securities sold under agreements to repurchase, includes accrued interest and approximates its fair value.

Other invested assets - National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs. Additionally, National owns an interest in a limited partnership that is a fixed-maturity fund and carries the investment at fair value by applying the net asset value per share practical expedient. The investment in the fixed-income fund may be redeemed on a quarterly basis with prior redemption notification of ninety days subject to withdrawal limitations. The investment is required to be held for a minimum of twelve months, and any subsequent quarterly redemption is limited to 25% of the investment or a complete redemption over four consecutive quarters in the amounts of 25%, 33%, 50%, and 100% of the remaining investment balance as of the first, second, third and fourth consecutive quarters, respectively.

Financial Guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National's financial guarantees consists of unearned premiums and loss and loss adjustment expense ("LAE") which include subrogation recoverable, net of reinsurance as reported on National's Statement of Liabilities and Surplus.

(5) Derivative Fair Value

Not applicable.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The tables below present the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of March 31, 2019. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

NOTES TO THE FINANCIAL STATEMENTS

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	\$ 2,843,569	\$ 2,802,508	\$ 239,653	\$ 2,596,971	\$ 6,945	\$ -
Preferred stock	923	923	-	923	-	-
Investment in affiliated common stock	400,679	-	400,679	-	-	-
Cash, cash equivalents and short-term	211,585	211,575	48,938	116,811	-	45,836
Securities purchased under agreements to resell ⁽¹⁾	123,000	123,000	-	123,000	-	-
Other invested assets	211	197	-	211	-	-
Total assets	<u>\$ 3,579,967</u>	<u>\$ 3,138,203</u>	<u>\$ 689,270</u>	<u>\$ 2,837,916</u>	<u>\$ 6,945</u>	<u>\$ 45,836</u>
Liabilities:						
Securities sold under agreements to repurchase	<u>\$ 123,813</u>	<u>\$ 123,813</u>	<u>\$ -</u>	<u>\$ 123,813</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 123,813</u>	<u>\$ 123,813</u>	<u>\$ -</u>	<u>\$ 123,813</u>	<u>\$ -</u>	<u>\$ -</u>
Financial Guarantees:						
Net of reinsurance	\$ 1,468,350	\$ 485,744	\$ -	\$ -	\$ 1,468,350	\$ -

(1)-Included in Cash, cash equivalents and short-term investments as reported on National's Statement of Assets.

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to Cash and cash equivalents in section 20A(4) of this note to understand the financial instruments measuring the Net Asset Value.

21. Other Items

C. Other Disclosures

(1) *Business Developments*

Puerto Rico

On January 1, 2019, the Commonwealth of Puerto Rico and certain of its instrumentalities (“Puerto Rico”) defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$65 million. As of March 31, 2019, National had \$3.1 billion of gross insured par outstanding (\$3.4 billion of gross insured par outstanding when including accreted interest on insured capital appreciation bonds (“CABs”)) related to Puerto Rico.

COFINA Plan of Adjustment

In February of 2019, the District Court confirmed the Puerto Rico Sales Tax Financing Corporation (“COFINA”) Plan of Adjustment, including the settlement agreement between Puerto Rico and COFINA. National insured bondholders were given the option of commuting their insurance policy and receiving uninsured COFINA bonds or placing their new uninsured COFINA bonds into the National Custodial Trusts (the “Trusts”), receive Trust certificates and continue to benefit from a National insurance policy. The Trusts operate on a pass-through basis; as the Trusts receive debt service payments from the new COFINA bonds, or sells these new bonds, the Trusts’ cash will be paid to the Trusts’ certificate holders and National’s insured exposure will reduce accordingly. To the extent National’s policy obligations have not been satisfied by the maturity date of the original National insurance policies, the Trusts’ certificate holders will receive a claim payment from National at their maturity date for any remaining amounts.

(2) *Risks and Uncertainties*

National’s financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The outcome of certain significant risks and uncertainties could cause National to revise its estimates and assumptions or could cause actual results to differ from National’s estimates. The discussion below highlights the significant risks and uncertainties that could have a material effect on National’s financial statements and business objectives in future periods.

U.S. Public Finance Market Conditions and Insured Portfolio

National continues to monitor and remediate its existing insured portfolio and will seek opportunities to enhance shareholder value using its strong financial resources, while protecting the interests of all of National’s policyholders. Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National’s insured transactions. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

Puerto Rico Exposures

NOTES TO THE FINANCIAL STATEMENTS

Puerto Rico is experiencing significant fiscal stress and constrained liquidity due to, among other things, Puerto Rico's structural budget imbalance, limited access to the capital markets, a stagnating local economy, net migration of people out of Puerto Rico and a high debt burden. Although Puerto Rico has tried to address its challenges through various fiscal policies, it continues to experience significant fiscal stress.

On June 30, 2016, the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), was signed into law by the President of the United States. PROMESA provides both for the creation of an independent oversight board (the "Oversight Board") with powers relating to the development and implementation of a fiscal plan for Puerto Rico as well as a court-supervised process that allows Puerto Rico to restructure its debt if voluntary agreements cannot be reached with creditors through a collective action process.

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of PROMESA for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for Puerto Rico. Under a separate petition, the Oversight Board also commenced a Title III case for COFINA on May 5, 2017. Subsequently, the Oversight Board also certified and filed voluntary petitions under Title III of PROMESA for several other municipalities, including PRHTA and PREPA on May 21, 2017 and July 2, 2017, respectively.

On February 15, 2019, the United States Court of Appeals for the First Circuit issued its decision on the appeal by Aurelius Investments LLC ("Aurelius") and other appellants seeking to dismiss the Title III proceedings as unconstitutional. In its decision, the First Circuit agreed with appellants that the process PROMESA provides for the appointment of Board member is unconstitutional under the U.S. Constitution's Appointments Clause. Notwithstanding that holding, the First Circuit affirmed Judge Swain's denial of appellants' motions to dismiss the Title III petitions, concluding that the Board's constitutional infirmity did not alter or impair the validity of the Board's past acts, and stayed its mandate for 90 days to allow the President and the Senate to validate the currently defective appointments or reconstitute the Board in accordance with the Appointments Clause. During the 90-day stay, the Board continues to operate as it does currently.

On April 24, 2019, the Oversight Board filed a request with the First Circuit to extend the 90 day stay indefinitely pending Supreme Court review. On April 29, 2019, Aurelius, Assured and UTIER filed briefs in opposition, arguing that the stay request should be denied because the Oversight Board cannot demonstrate that at least five Justices would vote to reverse this First Circuit's Appointments Clause decision. On May 6, 2019, the First Circuit entered an order denying the Oversight Board's request but extended the stay of its mandate 60 days until July 15, 2019.

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of \$691 million relating to general obligation ("GO") bonds, PBA bonds PREPA bonds and PRHTA bonds through 2018. On January 1, 2019, Puerto Rico also defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$65 million. Inclusive of the January 1, 2019 claims and the commutation payment related to the COFINA Plan of Adjustment, National has paid total gross claims in the aggregate of \$769 million related to Puerto Rico.

Status of Puerto Rico's Fiscal Plans

In 2018, the Puerto Rico government submitted several draft fiscal plans to the Oversight Board, which purported to reflect the government's expected economic outlook for Puerto Rico over a five year period after integrating four additional key drivers into the prior projections that had formed the basis of previous fiscal plan submissions: (i) the negative impact of Hurricane Maria, (ii) mitigating impact of disaster relief assistance, (iii) changes to revenue and expense measures, and (iv) impact of structural reforms.

On October 23, 2018, the Oversight Board voted to certify the Commonwealth fiscal plan, as amended. This certified fiscal plan reflects a \$17.0 billion surplus over a six-year period as compared to \$7.2 billion in the government's prior fiscal plan.

On September 7, 2018, COFINA submitted a revised fiscal plan, that incorporated changes and explanations required by the Oversight Board. On October 18, 2018, the Oversight Board voted to certify the COFINA fiscal plan, as amended.

On March 10, 2019, the Commonwealth government published a draft revised fiscal plan. On March 15, 2019, the Oversight Board sent the Commonwealth a notice of violation stating the March 10 draft fiscal plan did not comply with the requirements of PROMESA. On March 27, 2019, the Commonwealth government published a further revised draft fiscal plan, which reflects the government's expected economic outlook for Puerto Rico over a six-year period. The Oversight Board expects to certify a new fiscal plan by May 9, 2019. The remaining component units are due to have fiscal plans and fiscal year 2020 budgets certified and approved by May 28, 2019 and June 28, 2019, respectively.

On May 25, 2018, National submitted proofs of claim in the Commonwealth, COFINA, PRHTA, and PREPA Title III Cases on account of its rights and remedies relating to the GO, PBA, COFINA, PRHTA and PREPA bonds that it insures and/or owns.

COFINA

The Oversight Board filed a Plan of Adjustment and Disclosure Statement on October 19, 2018. The Plan of Adjustment is the culmination of efforts by interested parties to resolve the Commonwealth-COFINA dispute over the ownership of the territory's sales and use taxes. The Plan of Adjustment reflects the settlement of the Commonwealth-COFINA dispute by allocating an amount up to 53.65% of the Pledged Sales Tax Base Amount in any given year to COFINA and

NOTES TO THE FINANCIAL STATEMENTS

the balance (46.35%) of the annual Pledged Sales Tax Base Amount to the Commonwealth. The Plan of Adjustment further provided for senior COFINA bondholders to receive a 93.0% recovery on their prepetition bond claims and subordinate bondholders to receive approximately 56.4% of their prepetition claims. In addition, to compensate bondholders for the cost of negotiating and executing the Plan Support Agreement (“PSA”), bondholders that are party to the PSA received, subject to certain exceptions, a pro rata share of additional cash in an amount equal to 2.0% of the aggregate amount of existing COFINA bond claims. A hearing regarding the Commonwealth’s motion for approval of the Settlement Agreement and to confirm the Plan of Adjustment was held on January 16 and 17, 2019 in San Juan, Puerto Rico. The Court took confirmation of the Plan of Adjustment and approval of the Settlement Agreement under advisement and directed the parties to submit supplementation in support of the relief requested at the Confirmation Hearing by January 21, 2019 and supplemental briefing by January 24, 2019 supporting the authority of the Court to determine the substantive validity of the new COFINA bond legislation and resolve constitutional challenges to the COFINA structure, among other things. A confirmation order was issued on February 4, 2019 and the closing occurred on February 12, 2019.

As part of the Plan of Adjustment, National tendered and commuted \$182 million market value of National insured COFINA bonds it owned for new uninsured COFINA bonds, which in conjunction with other tendered and commuted bonds, resulted in a reduction to National’s insured exposure to COFINA. In the aggregate, as a result of National-insured bondholders, including National, choosing to receive uninsured COFINA bonds, and the distribution of cash to the Trusts, National’s COFINA gross par outstanding, gross par outstanding plus CABs accreted interest and debt service outstanding declined by approximately \$219 million, \$375 million and \$1.3 billion, respectively.

PREPA

National’s largest exposure to Puerto Rico, by gross par outstanding, is to PREPA. Initial attempts to reach a consensual restructuring for PREPA were rejected by the Oversight Board in June 2017 and PREPA entered Title III restructuring on July 2, 2017.

The PREPA revised Fiscal Plan certified on August 1, 2018 calls for a wholesale transformation of PREPA to at least a partially privatized entity. Specifics regarding implementation and the impact on creditors were not detailed or readily apparent in the Plan. Advisors to the Oversight Board have taken steps to assess investor interest for privatization.

Separately, the government of Puerto Rico enacted its own privatization legislation which proposes the sale and privatization of generating assets and concessionaire agreement for transmission and distribution assets. Many important details remain under development. In October 2018 the Commonwealth issued a request for qualifications seeking to identify interested parties for a potential concession or other management arrangement of the transmission and distribution assets of PREPA. Four respondents were selected to participate in a confidential request for proposal process with a stated goal of selecting a preferred proposal by the end of 2019. Separately the Puerto Rican Senate passed legislation in December 2018 to establish the regulatory and legislative framework to govern such an arrangement; that the Puerto Rican House approved the bill in March of 2019.

The Governor appointed four new Board members and a new CEO was named on July 18, 2018. On December 21, 2018, the Governor appointed three independent directors to the Board bringing the total to seven; the Customer elected member of the Board was certified on March 12, 2019 and the Governor signed into law on April 11, 2019.

On July 30, 2018, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) and the Governor announced a preliminary restructuring support agreement with certain members of the Ad Hoc Group of PREPA bondholders.

On October 3, 2018, National, together with Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc. (collectively, “Movants”) filed a motion in the Title III case for PREPA for relief from the automatic stay to allow Movants to exercise their statutory right to have a receiver appointed at PREPA (the “Receiver Motion”). Movants argue that PREPA’s long history of mismanagement and politicization has harmed, and will continue to harm, all of its stakeholders, including creditors and the people of Puerto Rico. Movants write that a Receiver is necessary to ensure that PREPA is managed in the best interests of all of its constituents. Discovery in connection with Movants’ motion is ongoing; and certain briefing and discovery deadlines were recently extended. A hearing on the motion is currently set for June 13, 2019.

On May 3, 2019, PREPA, the Oversight Board, AAFAF, the Ad Hoc Group of PREPA bondholders, and Assured entered into a Definitive Restructuring Support Agreement (the “RSA”). National is not a party to the RSA.

The RSA contains several provisions that require various steps to be taken in the Title III Court that, if successful, would prevent National from prosecuting the Receiver Motion and could result in a challenge to the validity of the liens arising under the Trust Agreement that secure insured obligations of National. Pursuant to the RSA, the Oversight Board must file both a motion with the Title III court seeking approval of the RSA and a motion to dismiss the Receiver Motion, within 10 business days (currently May 17, 2019) after the execution of the RSA. The RSA also states that within five (5) business days after the Settlement Motion is filed, the Ad Hoc Group and Assured shall direct the Trustee to join the Settlement Motion. Absent an agreement among all parties, including National, to extend the current Receiver Motion deadlines, the RSA parties will file a motion to stay the deadlines pending resolution of the Settlement Motion and Motion to Dismiss.

PRHTA

On May 21, 2017, the Oversight Board commenced a Title III case for PRHTA. On June 3, 2017, National, together with Assured and Assured Guaranty Municipal Corp., filed an adversary proceeding seeking to enforce the special revenue

NOTES TO THE FINANCIAL STATEMENTS

protections of the Bankruptcy Code which are incorporated into PROMESA. These provisions ensure, among other things, that (i) current tax and toll revenues remain subject to liens and (ii) the automatic stay resulting from a filing of a Title III petition does not stay or limit application of these pledged special revenues to the repayment of PRHTA debt. On January 30, 2018, the court granted motions to dismiss the adversary proceeding. The plaintiffs appealed this decision to the United States Court of Appeals for the First Circuit and oral argument was held on November 5, 2018 in San Juan, Puerto Rico. On March 26, 2019, the First Circuit held that the special revenue provision of Chapter 9, incorporated into Title III, permit, but do not require, continued payment of special revenues by a debtor during the pendency of bankruptcy proceedings. The Court further held that consensual prepetition liens on special revenues will remain in place after the filing of the bankruptcy petition, but agreed with the district court that the provision “does not mandate the turnover of special revenues or require continuity of payments of the PRHTA Bonds during the pendency of the Title III proceeding.” Appellants have submitted a motion seeking review of this opinion by the full First Circuit panel, and will determine within the 90 days of this decision whether to file a writ of certiorari for hearing before the United States Supreme Court.

Other

Other than Inter American University of Puerto Rico Inc., S&P, Fitch Ratings and/or Moody’s have downgraded the ratings of all Puerto Rico issuers to below investment grade with a negative outlook due to ongoing economic pressures, which will weigh on Puerto Rico’s ability to meet debt and other funding obligations, potentially driving bondholder recovery rates lower as restructuring the island’s debt burden unfolds.

On January 10, 2019, the University of Puerto Rico (the “University”) received notification from the Middle States Commission on Higher Education placing the University’s 11 institutions on “show cause” status. The University had until the end of January 2019 to submit requested reports and argue why its accreditation should not be revoked. On January 14, 2019, the University submitted audited financial statements, among other things, to the accreditation agency. Notwithstanding the University’s delivery of audited financial statements, the accreditation agency continued the show cause status for all 11 institutions of the University. While there are several options that accreditation agency may take, which include withdrawing the accreditation, reaffirming the accreditation, or keeping the University under show cause status, the University must submit a new report by September 1, 2019 to show ongoing compliance with the accreditation agency’s requirements.

22. Events Subsequent

Subsequent events have been considered through May 8, 2019, the date upon which the statutory financial statements were available to be issued. Refer to “Note 14. Liabilities, Contingencies and Assessments” for further information about legal proceedings that commenced after March 31, 2019.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. For the three months ended March 31, 2019, loss and LAE incurred primarily related to a decrease in value of a salvage asset. The change is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims.

Refer to Note “Note 21. Other Items” for the development on National’s Puerto Rico exposures as well as a discussion regarding the COFINA Plan of Adjustment.

- B. There are no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

Refer to “Note 9. Loss and Loss Adjustment Expense Reserves” in National’s December 31, 2018 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

A. There were no significant changes to premiums receivables, premiums expected to be collected and expected future premiums earned as of March 31, 2019.

(3) Claim liability:

- a. The rate used to discount the claim liability was 3.67%.
- b. Significant components of the change in the claim liability for the period

Components (In thousands)	Amount
(1) Accretion of the discount	\$ (564)
(2) Changes in timing, amount of estimates and others	23,835
(3) New reserves for defaults of insured contracts	-
(4) Changes in deficiency reserves	(1) (83,102)
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ (59,831)</u>

(1) - Represents payments (net of collections) on prior years' credits.

B. National’s Insurance Portfolio Management group (“IPM”) monitors National’s outstanding insured obligations with the objective of minimizing losses. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. IPM works closely with National’s Risk Management personnel and the applicable business unit to analyze insured obligation performance and credit risk parameters.

Refer to “Note 9: Loss and Loss Adjustment Expense Reserves” included in National’s December 31, 2018 Audited Statutory-Basis Financial Statements posted on the Company’s website for additional information about National’s monitoring of outstanding insured obligations and for a summary of its reserving process. Refer to “Note 21. Other Items” for further information regarding National’s exposure to Puerto Rico credits.

The following table provides information about the financial guarantees and related claim liability included in each of National’s surveillance categories as of March 31, 2019:

STATEMENT AS OF MARCH 31, 2019 OF THE NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

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Surveillance Categories - 2019					
\$ in millions	Caution List	Caution List	Caution List	Classified	Total
	Low	Medium	High	List	
1 Number of policies	42	18	-	130	190
2 Remaining weighted average contract period (in years)	6.7	7.8	-	10.5	9.2
Insured contractual payments outstanding ⁽¹⁾ :					
3a. Principal	\$ 1,487	\$ 247	\$ -	\$ 3,018	\$ 4,752
3b. Interest	2,062	121	-	3,489	5,672
3c. Total	<u>\$ 3,549</u>	<u>\$ 368</u>	<u>\$ -</u>	<u>\$ 6,507</u>	<u>\$ 10,424</u>
4 Gross claim liability ⁽²⁾	-	-	-	411	411
Less:					
5a. Gross potential recoveries ⁽³⁾	-	-	-	1,475	1,475
5b. Discount, net ⁽⁴⁾	-	-	-	(1,076)	(1,076)
6 Net claim liability (recoverable)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 12</u>
7 Net unearned premium reserve	\$ 9	\$ 6	\$ -	\$ 62	\$ 77
8 Reinsurance recoverable	\$ -	\$ -	\$ -	\$ -	-

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by National.

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for policies in a net payable position.

(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.

(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0000814585
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2015
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2015
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/26/2017
- 6.4

By what department or departments?

New York Department of Financial Services
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ NA ☒
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA's periodic policy review period with a new effective date of January 15, 2019.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$
13.

Amount of real estate and mortgages held in short-term investments:\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 221,777,610	\$ 241,104,069
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 371,076,273	\$ 400,678,569
14.24 Short-Term Investments	\$ 123,000,000	\$ 123,000,000
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 715,853,883	\$ 764,782,638
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []
- If no, attach a description with this statement.
- 16

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.3

Total payable for securities lending reported on the liability page

\$ 0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
J.P. Morgan Chase Bank.....	1 Chase Manhattan Plaza, New York, NY 10005.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?

Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
145995.....	Insight North America, LLC.....		SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
- a. PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is
- c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes ☐ No ☐ NA ☒
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes ☐ No ☒
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes ☐ No ☒
3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes ☒ No ☐

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		3.670	(1,075,771,251)			(1,075,771,251)	17,940,133			17,940,133
TOTAL			(1,075,771,251)	0	0	(1,075,771,251)	17,940,133	0	0	17,940,133

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
6.1 Do you act as a custodian for health savings accounts?..... Yes ☐ No ☒
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
6.3 Do you act as an administrator for health savings accounts?..... Yes ☐ No ☒
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes ☒ No ☐
7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes ☐ No ☐

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

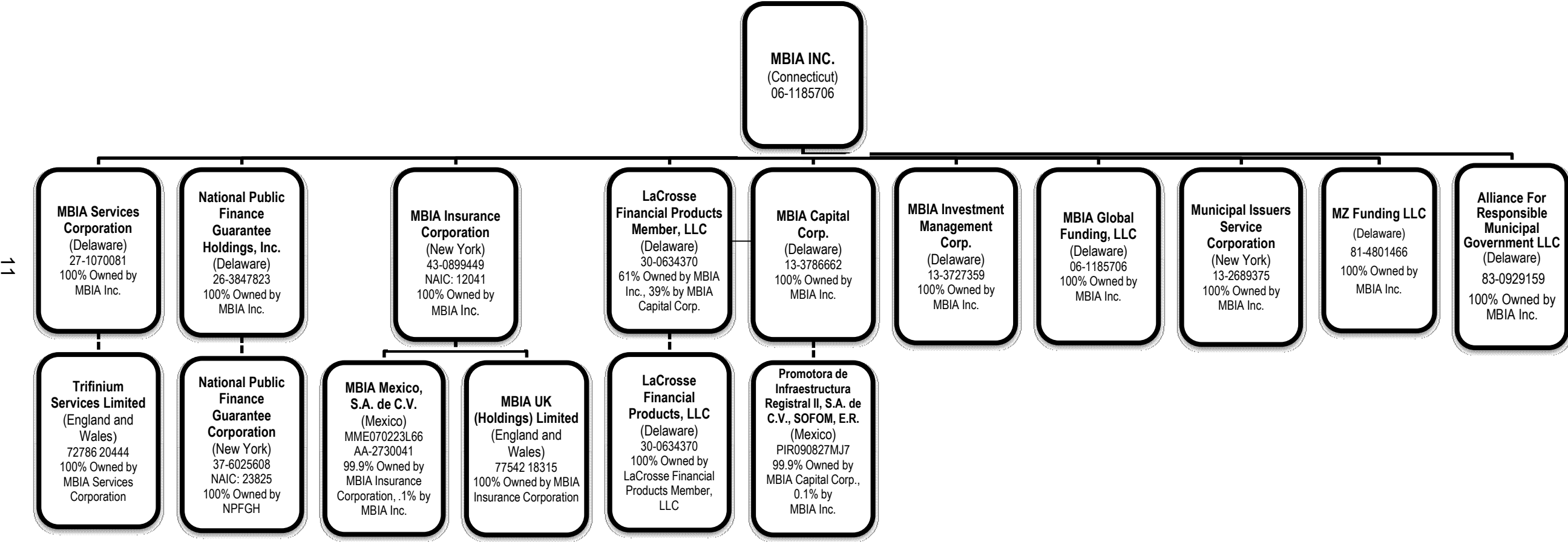
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	L	0	0	0	0	0
3. Arizona	AZ	L	0	0	0	0	0
4. Arkansas	AR	L	0	0	0	0	0
5. California	CA	L	0	0	0	14,600	76,975
6. Colorado	CO	L	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0
9. Dist. Columbia	DC	L	0	0	0	0	0
10. Florida	FL	L	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	L	0	0	0	0	0
13. Idaho	ID	L	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0
15. Indiana	IN	L	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	L	0	0	0	0	0
21. Maryland	MD	L	0	0	0	0	0
22. Massachusetts	MA	L	0	0	0	0	0
23. Michigan	MI	L	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0
27. Montana	MT	L	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0
32. New Mexico	NM	L	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0
34. No. Carolina	NC	L	0	0	0	0	0
35. No. Dakota	ND	L	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	L	0	0	0	0	0
41. So. Carolina	SC	L	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	L	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0
54. Puerto Rico	PR	L	0	18,803,815	12,467,321	79,198,749	64,308,644
55. U.S. Virgin Islands	VI	L	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	0	0	18,803,815	12,467,321	79,213,348	64,385,619
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54 R – Registered – Non-domiciled RRGs 0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 3
All premiums allocated to location of risk of policyholders.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



12

12

12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	6,309,671	720,336	11.4	170.2
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	6,309,671	720,336	11.4	170.2
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	0	0	0
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2016 + Prior	(44,906)		(44,906)	64,043		64,043	(89,932)			(89,932)	19,017	0	19,017
2. 2017	110,147		110,147	16,714		16,714	95,342			95,342	1,909	0	1,909
3. Subtotals 2017 + prior	65,241	0	65,241	80,758	0	80,758	5,410	0	0	5,410	20,927	0	20,927
4. 2018.....	6,110		6,110			0				0	(6,110)	0	(6,110)
5. Subtotals 2018 + prior	71,351	0	71,351	80,758	0	80,758	5,410	0	0	5,410	14,817	0	14,817
6. 2019	XXX	XXX	XXX	XXX	2,345	2,345	XXX	6,110		6,110	XXX	XXX	XXX
7. Totals	71,351	0	71,351	80,758	2,345	83,102	5,410	6,110	0	11,520	14,817	0	14,817
8. Prior Year-End Surplus As Regards Policy-holders	1,997,691										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 20.8	2. 0.0	3. 20.8
											Col. 13, Line 7 Line 8		
											4. 0.7		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....

Explanation:

1. National Public Finance Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2.

238252019455000001

3.

238252019365000001

4.

238252019505000001

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Depos i t.....	19,134	19,134	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	19,134	19,134	0	0

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	75,107,588	75,938,520
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	833,000	0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	1	5
5. Unrealized valuation increase (decrease)	(10,541)	(830,937)
6. Total gain (loss) on disposals	7,522	0
7. Deduct amounts received on disposals	840,522	0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	75,097,048	75,107,588
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	75,097,048	75,107,588

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,295,318,679	3,490,434,794
2. Cost of bonds and stocks acquired	849,173,891	2,151,215,285
3. Accrual of discount	3,510,065	15,735,954
4. Unrealized valuation increase (decrease)	49,615,865	4,311,248
5. Total gain (loss) on disposals	33,038,902	(13,427,958)
6. Deduct consideration for bonds and stocks disposed of	1,024,937,420	2,344,631,537
7. Deduct amortization of premium	1,631,636	8,528,218
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	20,632	209,111
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,204,108,978	3,295,318,679
12. Deduct total nonadmitted amounts	400,678,569	371,076,273
13. Statement value at end of current period (Line 11 minus Line 12)	2,803,430,409	2,924,242,406

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,922,646,145	959,634,364	943,256,129	30,884,792	1,969,909,172	0	0	1,922,646,145
2. NAIC 2 (a).....	632,726,855	26,117,396	55,973,263	(29,732,802)	573,138,186	0	0	632,726,855
3. NAIC 3 (a).....	58,223,472	13,899,159	11,836,720	1,509,147	61,795,058	0	0	58,223,472
4. NAIC 4 (a).....	268,152,446	9,855,656	9,149,596	22,158,906	291,017,412	0	0	268,152,446
5. NAIC 5 (a).....	2,562,260	346,375	368,003	503,374	3,044,006	0	0	2,562,260
6. NAIC 6 (a).....	186,513,279	143,866,591	186,243,700	1,362,454	145,498,624	0	0	186,513,279
7. Total Bonds	3,070,824,457	1,153,719,541	1,206,827,411	26,685,871	3,044,402,458	0	0	3,070,824,457
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	905,580			16,920	922,500	0	0	905,580
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	905,580	0	0	16,920	922,500	0	0	905,580
15. Total Bonds & Preferred Stock	3,071,730,037	1,153,719,541	1,206,827,411	26,702,791	3,045,324,958	0	0	3,071,730,037

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 241,894,555 ; NAIC 2 \$;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	215,702,965	XXX	215,375,669		119,889

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	123,000,000	144,319,407
2. Cost of short-term investments acquired	215,375,669	759,391,335
3. Accrual of discount	327,296	1,588,805
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		(12,478)
6. Deduct consideration received on disposals	123,000,000	782,286,944
7. Deduct amortization of premium.....		125
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	215,702,965	123,000,000
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	215,702,965	123,000,000

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	25,487,636	121,912,711
2. Cost of cash equivalents acquired	835,722,338	3,534,018,613
3. Accrual of discount	123,328	853,719
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	6	(58)
6. Deduct consideration received on disposals	789,305,674	3,631,297,082
7. Deduct amortization of premium		267
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	72,027,634	25,487,636
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	72,027,634	25,487,636

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3 City	4 State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated												
Oil and Gas Production - Affiliated												
Transportation Equipment - Unaffiliated												
Transportation Equipment - Affiliated												
Mineral Rights - Unaffiliated												
Mineral Rights - Affiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Bonds - Unaffiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Bonds - Affiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Mortgage Loans - Unaffiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Mortgage Loans - Affiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Other - Unaffiliated												
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Other - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Common Stocks - Unaffiliated												
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Common Stocks - Affiliated												
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Real Estate - Unaffiliated												
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Real Estate - Affiliated												
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Mortgage Loans - Unaffiliated												
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Mortgage Loans - Affiliated												
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated												
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Affiliated												
Surplus Debentures, etc. – Unaffiliated												
....41161E-AA-6....	HARBORWALK FUNDING SERIES 144A	5.077%		Credit Suisse Sec USA LLC	1FE	02/28/2019		833,000				
2399999 - Surplus Debentures, etc. - Unaffiliated								833,000	0	0	0	XXX
Surplus Debentures, etc. - Affiliated												
Collateral Loans - Unaffiliated												
Collateral Loans - Affiliated												
Non-collateral Loans - Unaffiliated												
Non-collateral Loans - Affiliated												
Capital Notes - Unaffiliated												
Capital Notes - Affiliated												
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Guaranteed State Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated												
All Other Low Income Housing Tax Credit - Unaffiliated												
All Other Low Income Housing Tax Credit - Affiliated												
Working Capital Finance Investment - Unaffiliated												
Any Other Class of Assets - Unaffiliated												
Any Other Class of Assets - Affiliated												
4499999 – Subtotals - Unaffiliated								833,000	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								833,000	0	0	0	XXX

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Bonds - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Bonds - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Mortgage Loans - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Mortgage Loans - Affiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Other - Unaffiliated																			
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of - Other - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Fixed Income Instruments Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Real Estate - Unaffiliated																			
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Mortgage Loans - Affiliated																			
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
41161E-AA-6.....	HARBORWALK FUNDING SERIES 144A 5.077%.....			Bank of America International.....	..02/28/2019..	...03/11/2019	833,000				0	0	833,000	840,522		7,522	7,522	7,522	705
23999999 - Surplus Debentures, etc. - Unaffiliated								833,000	0	0	0	0	0	833,000	840,522	0	7,522	7,522	705
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
44999999 – Subtotals - Unaffiliated								833,000	0	0	0	0	0	833,000	840,522	0	7,522	7,522	705
45999999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
46999999 Totals								833,000	0	0	0	0	0	833,000	840,522	0	7,522	7,522	705

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments									
21H032-62-1	GNMA II TBA 3.500% 09/20/44		02/06/2019	Various	XXX	34,482,199	34,154,000	66,411	1
21H032-63-9	GNMA II G2SF TBA 3.500% 03/01/46		02/19/2019	Various	XXX	33,271,793	32,936,000	64,042	1
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		02/15/2019	First Union National Bank	XXX	16,454,392	16,299,041	31,693	1
912810-QA-9	US TREASURY N B 3.500% 02/15/39		03/21/2019	Various	XXX	1,184,333	1,080,700	17,238	1
912810-SC-3	US TREASURY N B 3.125% 05/15/48		01/02/2019	BNP Paribas	XXX	112,350	110,000	475	1
912810-SD-1	US TREASURY N B 3.000% 08/15/48		01/30/2019	JP Morgan Chase Bank	XXX	296,625	300,000	4,158	1
912810-SE-9	US TREASURY N B 3.375% 11/15/48		03/27/2019	Various	XXX	12,048,716	11,274,000	97,257	1
912810-SF-6	US TREASURY N B 3.000% 02/15/49		03/22/2019	Various	XXX	8,514,624	8,540,000	18,888	1
912828-3W-8	US TREASURY N B 2.750% 02/15/28		03/29/2019	Various	XXX	1,316,835	1,300,000	11,408	1
912828-4V-9	US TREASURY N B 2.875% 08/15/28		02/21/2019	Various	XXX	239,385	237,000	2,180	1
912828-5D-8	US TREASURY N B 2.875% 09/30/23		01/16/2019	Various	XXX	502,335	495,000	4,212	1
912828-5M-8	US TREASURY N B 3.125% 11/15/28		03/27/2019	Various	XXX	13,977,647	13,443,000	122,631	1
912828-5U-0	US TREASURY N B 2.625% 12/31/23		02/20/2019	Various	XXX	4,553,066	4,521,000	9,894	1
912828-5Z-9	US TREASURY N/B 2.500% 01/31/24		03/04/2019	Various	XXX	4,950,877	4,950,000	8,534	1
912828-6B-1	US TREASURY N B 2.625% 02/15/29		03/13/2019	Various	XXX	741,040	742,000	1,154	1
912828-6F-2	US TREASURY N B 2.500% 02/28/26		03/27/2019	Various	XXX	1,421,079	1,421,000	1,576	1
912828-6G-0	US TREASURY N B 2.375% 02/29/24		03/26/2019	Various	XXX	16,544,089	16,551,000	17,906	1
912828-XZ-8	US TREASURY N B 2.750% 06/30/25		02/15/2019	Various	XXX	136,475	135,000	518	1
912828-Y5-3	US TREASURY FRN 2.468% 07/31/20		03/26/2019	Various	XXX	9,473,181	9,480,000	34,959	1
0599999 - Bonds - U.S. Governments						160,221,041	157,968,741	515,134	XXX
Bonds - All Other Governments									
195325-D0-5	REPUBLIC OF COLOMBIA 5.200% 05/15/49	D	01/24/2019	Bank of America International	XXX	650,966	645,000		2FE
71567P-AM-2	PERUSAHAAN PENERBIT SBSN SERIES 144A 4	D	02/12/2019	Deutsche Bank AG	XXX	880,000	880,000		2FE
74727P-BA-8	STATE OF QATAR SERIES 144A 4.000% 03/1	D	03/06/2019	Deutsche Bank AG	XXX	1,459,858	1,465,000		1FE
1099999 - Bonds - All Other Governments						2,990,824	2,990,000	0	XXX
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
01F022-41-0	FNMA TBA 15YR 2.500% 01/01/32		01/03/2019	Various	XXX	21,291,959	21,685,000	24,094	1
01F022-42-8	FNMA TBA 15YR 2.500% 02/01/31		02/11/2019	Various	XXX	53,638,973	54,669,000	68,336	1
01F022-43-6	FNMA TBA 15YR 2.500% 09/25/28		02/05/2019	First Union National Bank	XXX	18,075,178	18,447,000	21,778	1
01F030-61-1	FNMA TBA 30YR 3.000% 01/01/47		01/03/2019	Various	XXX	5,896,072	6,003,000	6,503	1
01F030-62-9	FNMA TBA 30YR 3.000% 02/01/46		02/11/2019	Various	XXX	29,973,452	30,588,000	30,588	1
01F030-63-7	FNMA TBA 30YR 3.000% 03/15/44		02/19/2019	Various	XXX	25,528,898	26,066,000	26,066	1
01F040-61-0	FNMA TBA 30YR 4.000% 01/01/47		01/03/2019	Various	XXX	17,720,161	17,317,000	25,013	1
01F040-62-8	FNMA TBA 30YR 4.000% 06/25/42		01/03/2019	Goldman Sachs Company	XXX	15,114,509	14,787,000	19,716	1
01F040-63-6	FNMA TBA 30YR 4.000% 11/25/42		02/19/2019	Various	XXX	29,246,502	28,650,000	38,200	1
02R032-61-2	FHLMC GOLD TBA 30YR 3.500% 01/01/47		01/03/2019	Various	XXX	8,521,075	8,480,000	10,718	1
02R032-62-0	FHLMC TBA 30YR 3.500% 10/01/44		02/11/2019	Various	XXX	32,644,895	32,547,000	37,971	1
02R032-63-8	FHLMC TBA 30YR 3.500% 11/15/44		02/19/2019	Various	XXX	18,999,904	18,954,000	22,113	1
25484J-DE-7	DIST OF COLUMBIA UNIV REVENUE 5.000% 0		01/24/2019	Tax Free Exchange	XXX	99,233	85,000	1,334	1Z
25484J-DF-4	DIST OF COLUMBIA UNIV REVENUE 5.000% 0		01/24/2019	Tax Free Exchange	XXX	214,874	200,000	3,139	1FE
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		02/15/2019	First Union National Bank	XXX	17,711,563	18,018,440	21,272	1
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		03/13/2019	JP Morgan Chase Bank	XXX	1,964,826	1,911,658	2,974	1
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		02/15/2019	Citigroup Global Markets Inc	XXX	9,310,482	9,289,435	10,838	1
3137FK-SH-0	FHLMC MULTIFAMILY STRUCTURED SERIES K086		02/07/2019	Goldman Sachs Company	XXX	3,154,453	3,000,000	3,537	1
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		02/15/2019	First Union National Bank	XXX	14,247,906	13,959,981	18,613	1
3140QA-NN-6	FNMA POOL CA3096 4.500% 02/01/49		03/01/2019	First Union National Bank	XXX	7,389,539	7,117,088	10,676	1
31418C-GG-5	FNMA POOL MA2920 3.000% 03/01/47		02/15/2019	Morgan Stanley and Company	XXX	12,481,719	12,754,750	12,755	1
31418D-A8-5	FNMA POOL MA3630 5.000% 04/01/49		03/15/2019	JP Morgan Chase Bank	XXX	3,934,070	3,742,000	4,678	1
74529J-PU-3	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	5,221,677	5,264,000		56I
74529J-PV-1	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	2,520,077	2,663,000		56I
74529J-PW-9	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	18,147,168	19,568,000		56I
74529J-PX-7	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	47,550,516	49,489,000		56I
74529J-PY-5	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	22,474,539	27,098,000		56I
74529J-PZ-2	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	654,698	808,000		56I
74529J-QA-6	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	9,059,234	10,862,000		56I

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
74529J-QB-4	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	2,424,986	3,002,000		5G1
74529J-QC-2	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	3,565,591	5,086,000		5G1
74529J-QD-0	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	3,096,558	4,956,000		5G1
74529J-QE-8	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	3,525,154	6,388,000		5G1
74529J-QF-5	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	3,480,856	7,192,000		5G1
74529J-QG-3	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	13,866,670	68,474,000		5G1
74529J-QH-1	PUERTO RICO SALES TAX FING COR SERIES A-		02/12/2019	Taxable Exchange	XXX	8,278,868	55,780,000		5G1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						491,026,835	614,901,352	420,912	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26		02/12/2019	JP Morgan Securities	XXX	84,822	85,000		2FE
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		02/12/2019	JP Morgan Securities	XXX	932,354	935,000		2FE
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		02/12/2019	JP Morgan Securities	XXX	255,288	256,000		2FE
025816-CB-3	AMERICAN EXPRESS CO 3.000% 02/22/21		02/19/2019	Credit Suisse Sec USA LLC	XXX	1,254,744	1,256,000		1FE
026874-DG-9	AMERICAN INTL GROUP 3.300% 03/01/21		02/14/2019	Various	XXX	576,141	575,000	8,855	2FE
03027X-AT-7	AMERICAN TOWER CORP 3.375% 05/15/24		03/12/2019	RBC Capital Markets	XXX	772,698	775,000		2FE
031652-BK-5	AMKOR TECHNOLOGY INC SERIES 144A 6.625		03/13/2019	Morgan Stanley and Company	XXX	398,000	400,000		4FE
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		03/19/2019	Nomura Securities International	XXX	423,411	423,415	1,024	1FE
03523T-BV-9	ANHEUSER BUSCH INBEV WOR 5.550% 01/23/		01/10/2019	Bank of America International	XXX	414,615	416,000		2FE
03690A-AD-8	ANTERO MIDSTREAM PART F1 SERIES 144A 5		02/20/2019	JP Morgan Securities	XXX	1,271,000	1,271,000		3FE
04364V-AG-8	ASCENT RESOURCES ARJ FIN SERIES 144A 7		03/13/2019	Natixis	XXX	481,250	500,000	14,972	4FE
05352A-AC-4	AVANTOR INC SERIES 144A 9.000% 10/01/2		01/16/2019	Goldman Sachs Company	XXX	254,375	250,000	6,688	5FE
084659-AR-2	BERKSHIRE HATHWAY ENERGY 4.450% 01/15/		01/14/2019	Tax Free Exchange	XXX	677,783	678,000	14,164	1FE
097023-CE-3	BOEING CO 3.500% 03/01/39		02/13/2019	Bank of America International	XXX	122,662	128,000		1FE
097023-CF-0	BOEING CO 3.825% 03/01/59		02/13/2019	Bank of America International	XXX	45,877	48,000		1FE
11135F-AB-7	BROADCOM INC SERIES 144A 4.750% 04/15/		03/29/2019	Bank of America International	XXX	3,341,054	3,357,000		2FE
11135F-AD-3	BROADCOM INC SERIES 144A 3.625% 10/15/		03/29/2019	JP Morgan Securities	XXX	514,941	519,000		2FE
11135F-AE-1	BROADCOM INC SERIES 144A 4.250% 04/15/		03/29/2019	JP Morgan Securities	XXX	3,332,192	3,357,000		2FE
126307-AY-3	CSC HOLDINGS LLC SERIES 144A 7.500% 04		01/04/2019	Bank of America International	XXX	502,500	500,000	10,104	4FE
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A 6.500% 02		01/24/2019	Credit Suisse Securities LTD	XXX	2,098,000	2,098,000		3FE
14913Q-2U-2	CATERPILLAR FINL SERVICE SERIES MTN 2		02/19/2019	Barclays Capital London	XXX	770,000	770,000		1FE
15723R-AA-2	CFX ESCROW CORP SERIES 144A 6.000% 02/		01/31/2019	JP Morgan Securities	XXX	209,000	209,000		3FE
15723R-AC-8	CFX ESCROW CORP SERIES 144A 6.375% 02/		01/31/2019	JP Morgan Securities	XXX	297,000	297,000		3FE
161175-BN-3	CHARTER COMM OPT LLC CAP 5.750% 04/01/		01/14/2019	Deutsche Bank AG	XXX	664,790	700,000	11,851	2FE
172967-ME-8	CITIGROUP INC 3.980% 03/20/30		03/14/2019	Citigroup Global Markets Inc	XXX	2,673,580	2,673,000		1FE
17305E-GB-5	CITIBANK CREDIT CARD ISSUANCE SERIES 201		03/25/2019	Goldman Sachs Company	XXX	11,015,309	11,092,000	100,567	1FE
17305E-GC-3	CITIBANK CREDIT CARD ISSUANCE SERIES 201		03/25/2019	Bank of America International	XXX	5,002,539	5,000,000	7,502	1FE
17325F-AE-8	CITIBANK NA SERIES BKNT 2.100% 06/12/2		03/26/2019	RBC Capital Markets	XXX	19,883,200	20,000,000	123,667	1FE
184510-AN-8	CLEAR CHANNEL WORLDWIDE SERIES 144A 9		02/07/2019	Deutsche Bank AG	XXX	92,000	92,000		5FE
20030N-CM-1	COMCAST CORP 4.700% 10/15/48		01/25/2019	Bank of America International	XXX	1,200,704	1,160,000	17,265	1FE
20338Q-AA-1	COMMSCOPE FINANCE LLC SERIES 144A 8.25		02/07/2019	Bank of America International	XXX	177,000	177,000		4FE
20338Q-AD-5	COMMSCOPE FINANCE LLC SERIES 144A 6.00		02/07/2019	JP Morgan Securities	XXX	669,000	669,000		3FE
226373-AL-2	CRESTWOOD MIDSTREAM PART 6.250% 04/01/		01/07/2019	Goldman Sachs Company	XXX	243,125	250,000	4,253	3FE
23343G-AA-0	DT AUTO OWNER TRUST SERIES 2019-1A CLASS		02/01/2019	Wells Fargo Securities	XXX	1,350,925	1,351,000		1FE
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A 8.3		01/07/2019	Credit Suisse Securities LTD	XXX	201,898	184,000	7,426	2FE
29278N-AM-5	ENERGY TRANSFER OPERATING 5.875% 01/15/		03/22/2019	Taxable Exchange	XXX	537,500	500,000	5,712	2FE
34528Q-GD-0	FORD CREDIT FLOORPLAN MASTER 0 SERIES 20		02/12/2019	Citigroup Global Markets Inc	XXX	1,002,695	1,000,000	2,554	1FE
34530M-AA-7	FORD CREDIT AUTO OWNER TRUST/F SERIES 20		02/04/2019	Various	XXX	24,929,568	24,976,000	32,927	1FE
35137L-AA-3	FOX CORP SERIES 144A 3.666% 01/25/22		01/15/2019	Goldman Sachs Company	XXX	321,000	321,000		2FE
36256X-AB-8	GM FINANCIAL SECURITIZED TERM SERIES 201		01/08/2019	RBC Capital Markets	XXX	10,499,073	10,500,000		1FE
36962G-AB-7	GENERAL ELECTRIC CO SERIES GMTN 6.875%		01/22/2019	Various	XXX	834,489	777,000	10,247	2FE
397624-AH-0	GREIF INC SERIES 144A 6.500% 03/01/27		01/30/2019	Wells Fargo Securities	XXX	400,000	400,000		3FE
404119-BW-8	HCA INC 5.875% 02/01/29		01/17/2019	UBS AG	XXX	259,000	259,000		3FE
571676-AF-2	MARS INC SERIES 144A 3.950% 04/01/49		03/26/2019	Bank of America International	XXX	882,743	888,000		1FE
571748-BE-1	MARSH & MCLENNAN COS INC 3.500% 12/29/		01/08/2019	Deutsche Bank AG	XXX	165,877	166,000		1FE
591894-CC-2	METROPOLITAN EDISON CO SERIES 144A 4.3		01/07/2019	JP Morgan Securities	XXX	307,624	308,000		2FE
61761J-B3-2	MORGAN STANLEY 2.800% 06/16/20		03/26/2019	Various	XXX	17,591,429	17,591,000	132,649	1FE
651229-AW-6	NEWELL RUBBERMAID INC 4.200% 04/01/26		03/19/2019	Morgan Stanley and Company	XXX	1,068,833	1,068,000	21,182	3FE
69867D-AA-6	PANTHER BF AGGREGATOR 2 SERIES 144A 6		03/18/2019	JP Morgan Securities	XXX	102,000	102,000		3FE
69867D-AC-2	PANTHER BF AGGREGATOR 2 SERIES 144A 8		03/18/2019	Various	XXX	819,500	812,000		4FE

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STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
Bonds - U.S. Governments																					
21H032-61-3...	GNMA 11 G2SF TBA 3.500% 01/01/47...		...01/03/2019...	Wells Fargo Securities...	...XXX...	...17,846,258...	...17,660,000...	...17,571,700...					...0...		...17,571,700...		...274,558...	...274,558...	...37,773...	...01/01/2047...	...1...
21H032-62-1...	GNMA 11 TBA 3.500% 09/20/44...		...02/06/2019...	Various...	...XXX...	...34,463,521...	...34,154,000...	...34,482,199...					...0...		...34,482,199...		...(18,678)...	...(18,678)...	...66,411...	...09/20/2044...	...1...
21H032-63-9...	GNMA 11 G2SF TBA 3.500% 03/01/46...		...02/19/2019...	Various...	...XXX...	...33,292,378...	...32,936,000...	...33,271,793...					...0...		...33,271,793...		...20,585...	...20,585...	...64,042...	...03/01/2046...	...1...
36179M-NG-1...	GNMA 11 POOL MA0391 3.000% 09/20/42...		...03/01/2019...	Paydown...	...XXX...	...24,079...	...24,079...	...24,411...	...24,389...		...(309)...		...(309)...		...24,079...			...0...	...118...	...09/20/2042...	...1...
36179N-X9-4...	GNMA 11 POOL MA1604 5.500% 01/20/44...		...03/01/2019...	Paydown...	...XXX...	...344,855...	...344,855...	...383,862...	...382,389...		...(37,534)...		...(37,534)...		...344,855...			...0...	...3,864...	...01/20/2044...	...1...
36179R-F8-7...	GNMA 11 POOL MA2891 3.000% 06/20/45...		...03/01/2019...	Paydown...	...XXX...	...72,704...	...72,704...	...74,240...	...74,209...		...(1,505)...		...(1,505)...		...72,704...			...0...	...367...	...06/20/2045...	...1...
36180H-VL-9...	GNMA 11 POOL AD6019 3.500% 04/20/43...		...03/01/2019...	Paydown...	...XXX...	...93,517...	...93,517...	...96,088...	...95,984...		...(2,467)...		...(2,467)...		...93,517...			...0...	...435...	...04/20/2043...	...1...
36297G-YJ-3...	GNMA 1 POOL 711813 3.500% 10/15/43...		...03/01/2019...	Paydown...	...XXX...	...9,949...	...9,949...	...10,291...	...10,277...		...(328)...		...(328)...		...9,949...			...0...	...58...	...10/15/2043...	...1...
912810-FT-0...	UNITED STATES TREASURY 4.500% 02/15/36...		...03/29/2019...	JP Morgan Chase Bank...	...XXX...	...887,028...	...700,000...	...956,512...	...928,669...		...(2,760)...		...(2,760)...		...925,909...		...(38,881)...	...(38,881)...	...19,666...	...02/15/2036...	...1...
912810-RR-1...	TSY INFL 1X N/B 1.000% 02/15/46...		...01/22/2019...	UBS Securities Inc...	...XXX...	...1,274,836...	...1,256,000...	...1,234,862...	...1,295,186...	...(57,595)...	...83...		...(57,512)...		...1,237,675...		...37,161...	...37,161...	...5,851...	...02/15/2046...	...1...
912810-SC-3...	US TREASURY N B 3.125% 05/15/48...		...03/12/2019...	Various...	...XXX...	...2,972,991...	...2,924,000...	...2,794,716...	...2,682,807...		...289...		...289...		...2,795,446...		...177,546...	...177,546...	...23,098...	...05/15/2048...	...1...
912810-SD-1...	US TREASURY N B 3.000% 08/15/48...		...01/25/2019...	Various...	...XXX...	...2,337,795...	...2,366,000...	...2,219,961...	...2,220,500...		...187...		...187...		...2,220,688...		...117,108...	...117,108...	...31,067...	...08/15/2048...	...1...
912810-SE-9...	US TREASURY N B 3.375% 11/15/48...		...03/19/2019...	Various...	...XXX...	...8,442,166...	...7,894,000...	...8,439,637...			...(867)...		...(867)...		...8,438,770...		...3,396...	...3,396...	...82,709...	...11/15/2048...	...1...
912810-SF-6...	US TREASURY N B 3.000% 02/15/49...		...03/28/2019...	Various...	...XXX...	...2,898,920...	...2,870,500...	...2,861,602...			...6...		...6...		...2,861,608...		...37,312...	...37,312...	...8,017...	...02/15/2049...	...1...
912828-4S-6...	JP Morgan Chase Bank... 05/31/23... US TREASURY N B 2.750% 2.875%		...03/18/2019...	Various...	...XXX...	...505,623...	...500,000...	...500,177...	...500,165...		...(4)...		...(4)...		...500,161...		...5,463...	...5,463...	...2,803...	...05/31/2023...	...1...
912828-4V-9...	US TREASURY N B 2.875% 08/15/28...		...03/12/2019...	Various...	...XXX...	...13,629,681...	...13,380,600...	...13,245,247...	...13,178,187...		...2,491...		...2,491...		...13,249,722...		...379,959...	...379,959...	...207,268...	...08/15/2028...	...1...
912828-5D-8...	US TREASURY N B 2.875% 09/30/23...		...03/12/2019...	Various...	...XXX...	...15,659,206...	...15,412,300...	...15,334,639...	...14,835,033...		...1,753...		...1,753...		...15,339,121...		...320,085...	...320,085...	...172,806...	...09/30/2023...	...1...
912828-5M-8...	US TREASURY N B 3.125% 11/15/28...		...03/29/2019...	Various...	...XXX...	...13,251,847...	...12,643,200...	...13,110,150...	...2,087,825...		...(2,291)...		...(2,291)...		...13,107,778...		...144,069...	...144,069...	...124,709...	...11/15/2028...	...1...
912828-5U-0...	US TREASURY N/B 2.625% 12/31/23...		...03/15/2019...	Various...	...XXX...	...4,065,939...	...4,031,000...	...4,061,189...			...(837)...		...(837)...		...4,060,351...		...5,588...	...5,588...	...21,313...	...12/31/2023...	...1...
912828-5Z-9...	US TREASURY N/B 2.500% 01/31/24...		...03/29/2019...	Various...	...XXX...	...4,160,470...	...4,132,000...	...4,133,133...			...(14)...		...(14)...		...4,133,119...		...27,350...	...27,350...	...13,818...	...01/31/2024...	...1...

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
912828-6B-1...	US TREASURY N B 2.625% 02/15/29...		03/26/2019...	JP Morgan Chase Bank...	XXX	492,929	488,000	486,814			.6		.6		486,820		6,109	6,109	1,177	02/15/2029...	1
912828-6G-0...	US TREASURY N B 2.375% 02/29/24...		03/18/2019...	Various	XXX	582,103	583,000	580,937			.7		.7		580,944		1,159	1,159	688	02/29/2024...	1
912828-06-5...	US TREASURY N B 1.625% 03/31/19...		03/31/2019...	Maturity	XXX	4,800,000	4,800,000	4,786,688	4,797,369		2,631		2,631		4,800,000			0	39,000	03/31/2019...	1
912828-ND-8...	US TREASURY N B 3.500% 05/15/20...		01/04/2019...	JP Morgan Chase Bank...	XXX	30,865,762	30,500,000	30,816,602	30,800,880		(3,594)		(3,594)		30,797,286		68,476	68,476	156,291	05/15/2020...	1
912828-P9-5...	US TREASURY N B 1.000% 03/15/19...		03/15/2019...	Maturity	XXX	10,000,000	10,000,000	10,012,891	10,000,907		(907)		(907)		10,000,000			0	50,000	03/15/2019...	1
912828-SD-3...	US TREASURY N B 1.250% 01/31/19...		01/03/2019...	JP Morgan Chase Bank...	XXX	14,986,523	15,000,000	14,878,125	14,998,067		133		133		14,998,201		(11,677)	(11,677)	79,484	01/31/2019...	1
912828-SD-3...	US TREASURY N B 1.250% 01/31/19...		01/31/2019...	Maturity	XXX	30,500,000	30,500,000	30,192,930	30,495,116		4,884		4,884		30,500,000			0	190,625	01/31/2019...	1
912828-XU-9...	US TREASURY N B 1.500% 06/15/20...		01/04/2019...	JP Morgan Chase Bank...	XXX	25,313,496	25,700,000	25,214,109	25,230,858		5,276		5,276		25,236,134		77,362	77,362	24,359	06/15/2020...	1
912828-XZ-8...	US TREASURY N B 2.750% 06/30/25...		03/29/2019...	Various	XXX	969,096	952,400	949,465	949,621		.78		.78		949,699		19,397	19,397	5,131	06/30/2025...	1
912828-V5-3...	US TREASURY FRN 2.468% 07/31/20...		03/29/2019...	Various	XXX	10,643,339	10,650,000	10,643,818	1,650,158		219		219		10,644,012		(673)	(673)	53,117	07/31/2020...	1
0599999 - Bonds - U.S. Governments						285,387,011	282,578,104	283,368,788	157,238,596	(57,595)	(35,374)	0	(92,969)	0	283,734,240	0	1,652,774	1,652,774	1,486,065	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
641461-YA-0...	NEVADA ST CAP IMPT AND CULTURA 1.754%...		02/01/2019...	Maturity	XXX	2,610,000	2,610,000	2,610,000	2,610,000					0	2,610,000			0	22,890	02/01/2019...	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						2,610,000	2,610,000	2,610,000	2,610,000	0	0	0	0	0	2,610,000	0	0	0	22,890	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
235308-RA-3...	DALLAS IND SCH DIST 6.450% 02/15/35...		03/22/2019...	Stifel Nicolaus and Company In...	XXX	5,026,190	4,715,000	5,843,960	5,043,328		(35,507)		(35,507)		5,007,821		18,369	18,369	186,694	02/15/2035...	1FE
456560-WF-4...	INDUSTRY CALIF GO REF 3.000% 07/01/23...		03/22/2019...	PIPER JAFFRAY & HOPWOOD	XXX	5,375,062	5,360,000	5,231,199	5,291,333		3,371		3,371		5,294,704		80,358	80,358	118,367	07/01/2023...	1FE
799017-KW-7...	SAN MATEO UNION HIGH SCH DIST 2.870% 0...		03/22/2019...	Loop Capital Markets	XXX	1,010,400	1,000,000	1,000,000	1,000,000				0		1,000,000		10,400	10,400	16,343	09/01/2022...	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						11,411,652	11,075,000	12,075,159	11,334,661	0	(32,136)	0	(32,136)	0	11,302,525	0	109,127	109,127	321,404	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
01F022-41-0...	FNMA TBA 15YR 2.500% 01/01/32...		01/03/2019...	Various	XXX	42,561,048	43,370,000	42,289,138					0		42,289,138		271,910	271,910	48,189	01/01/2032...	1
01F022-42-8...	FNMA TBA 15YR 2.500% 02/01/31...		02/11/2019...	Various	XXX	53,636,126	54,669,000	53,638,973					0		53,638,973		(2,847)	(2,847)	68,336	02/01/2031...	1
01F022-43-6...	FNMA TBA 15YR 2.500% 09/25/28...		02/15/2019...	First Union National Bank	XXX	18,106,883	18,447,000	18,075,178					0		18,075,178		31,706	31,706	21,778	09/25/2028...	1
01F030-61-1...	FNMA TBA 30YR 3.000% 01/01/47...		01/03/2019...	Various	XXX	11,787,453	12,006,000	11,674,428					0		11,674,428		113,025	113,025	13,006	01/01/2047...	1

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
01F030-62-9...	FNMA TBA 30YR 3.000% 02/01/46		..02/11/2019...	Various.....	..XXX..	..29,941,988	..30,588,000	..29,973,452					..0		..29,973,452		..(31,464)	..(31,464)	..30,588	..02/01/2046..	..1
01F030-63-7...	FNMA TBA 30YR 3.000% 03/15/44		..02/19/2019...	Various.....	..XXX..	..25,538,571	..26,066,000	..25,528,898					..0		..25,528,898		..9,673	..9,673	..26,066	..03/15/2044..	..1
01F040-61-0...	FNMA TBA 30YR 4.000% 01/01/47		..01/03/2019...	Various.....	..XXX..	..35,433,558	..34,634,000	..35,233,331					..0		..35,233,331		..200,228	..200,228	..50,027	..01/01/2047..	..1
01F040-62-8...	FNMA TBA 30YR 4.000% 06/25/42		..02/05/2019...	Goldman Sachs Company.....	..XXX..	..15,093,715	..14,787,000	..15,114,509					..0		..15,114,509		..(20,794)	..(20,794)	..19,716	..06/25/2042..	..1
01F040-63-6...	FNMA TBA 30YR 4.000% 11/25/42		..02/19/2019...	Various.....	..XXX..	..29,250,979	..28,650,000	..29,246,502					..0		..29,246,502		..4,477	..4,477	..38,200	..11/25/2042..	..1
02R032-61-2...	FHLMC GOLD TBA 30YR 3.500% 01/01/47		..01/03/2019...	Various.....	..XXX..	..17,036,850	..16,960,000	..16,900,375					..0		..16,900,375		..136,475	..136,475	..21,436	..01/01/2047..	..1
02R032-62-0...	FHLMC TBA 30YR 3.500% 10/01/44		..02/11/2019...	Various.....	..XXX..	..32,622,858	..32,547,000	..32,644,895					..0		..32,644,895		..(22,037)	..(22,037)	..37,971	..10/01/2044..	..1
02R032-63-8...	FHLMC TBA 30YR 3.500% 11/15/44		..02/19/2019...	Various.....	..XXX..	..19,007,308	..18,954,000	..18,999,904					..0		..18,999,904		..7,404	..7,404	..22,113	..11/15/2044..	..1
25484J-DD-9...	DIST OF COLUMBIA UNIV REVENUE 5.000% 0... FHLMC GOLD POOL G03698		..01/24/2019...	Tax Free Exchange.....	..XXX..	..314,107	..285,000	..320,098	..314,302		..(196)		..(196)		..314,107			..0	..4,473	..04/01/2042..	..1FE
3128M5-NP-1...	FHLMC GOLD POOL G05124 6.000% 12/01/37		..03/01/2019...	Paydown.....	..XXX..	..2,504	..2,504	..2,756	..2,735		..(230)		..(230)		..2,504			..0	..22	..12/01/2037..	..1
3128M7-AZ-9...	FHLMC GOLD POOL G05795 6.000% 12/01/38		..03/01/2019...	Paydown.....	..XXX..	..8,877	..8,877	..10,261	..10,126		..(1,249)		..(1,249)		..8,877			..0	..78	..12/01/2038..	..1
3128M7-XY-7...	FHLMC GOLD POOL G08660 4.500% 02/01/40		..03/01/2019...	Paydown.....	..XXX..	..446,353	..446,353	..495,801	..489,996		..(43,643)		..(43,643)		..446,353			..0	..2,704	..02/01/2040..	..1
3128MJ-WW-6...	FHLMC GOLD POOL G08715 4.000% 08/01/45		..03/01/2019...	Paydown.....	..XXX..	..42,523	..42,523	..45,375	..45,164		..(2,640)		..(2,640)		..42,523			..0	..261	..08/01/2045..	..1
3128MJ-YM-6...	FHLMC GOLD POOL G18581 3.000% 08/01/46		..03/01/2019...	Paydown.....	..XXX..	..323,789	..323,789	..335,274	..334,817		..(11,027)		..(11,027)		..323,789			..0	..1,610	..08/01/2046..	..1
3128MW-UF-8...	FHLMC GOLD POOL G18581 2.500% 01/01/31		..03/01/2019...	Paydown.....	..XXX..	..42,682	..42,682	..43,816	..43,657		..(975)		..(975)		..42,682			..0	..178	..01/01/2031..	..1
31335A-BF-4...	FHLMC GOLD POOL G60038 3.500% 01/01/44		..03/01/2019...	Paydown.....	..XXX..	..31,199	..31,199	..32,715	..32,633		..(1,435)		..(1,435)		..31,199			..0	..171	..01/01/2044..	..1
31371L-2M-0...	FNMA POOL 255580 5.500% 02/01/35		..03/01/2019...	Paydown.....	..XXX..	..12,335	..12,335	..13,310	..13,172		..(837)		..(837)		..12,335			..0	..87	..02/01/2035..	..1
3137B2-HV-5...	FHLMC SERIES 4222 CLASS MA 1.400% 07/1...		..03/01/2019...	Paydown.....	..XXX..	..101,569	..101,569	..100,466	..100,676		..893		..893		..101,569			..0	..230	..07/15/2023..	..1

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STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
3137B9-BZ-7...	FHLMC MULTIFAMILY STRUCTURED P SERIES KF FNMA POOL AK9393 3.500%		03/25/2019...	Paydown...	XXX	439,608	439,608	439,608	439,608				.0		439,608			.0	1,391	01/25/2021...	1
3138EE-NK-1...	04/01/42 FNMA POOL AL0160 4.500%		03/01/2019...	Paydown...	XXX	33,560	33,560	35,107	34,983		(1,423)		(1,423)		33,560			.0	196	04/01/2042...	1
3138EG-FA-7...	05/01/41 FNMA POOL AL3774 5.000%		03/01/2019...	Paydown...	XXX	18,363	18,363	19,988	19,909		(1,546)		(1,546)		18,363			.0	136	05/01/2041...	1
3138EL-FQ-1...	10/01/41 FNMA POOL AL4222 4.000%		03/01/2019...	Paydown...	XXX	228,215	228,215	249,396	248,027		(19,812)		(19,812)		228,215			.0	1,429	10/01/2041...	1
3138EL-VQ-3...	03/01/43 FNMA POOL AL5930 4.500%		03/01/2019...	Paydown...	XXX	155,385	155,385	163,300	162,802		(7,417)		(7,417)		155,385			.0	867	03/01/2043...	1
3138EN-SU-4...	01/01/43 FNMA POOL A07692 3.500%		03/01/2019...	Paydown...	XXX	25,491	25,491	27,797	27,711		(2,220)		(2,220)		25,491			.0	181	01/01/2043...	1
3138LY-RN-9...	07/01/42 FNMA POOL AS0232 4.000%		03/01/2019...	Paydown...	XXX	397,279	397,279	421,364	418,643		(21,364)		(21,364)		397,279			.0	1,468	07/01/2042...	1
3138W9-HJ-2...	08/01/43 FNMA POOL AS5385 4.000%		03/01/2019...	Paydown...	XXX	410,934	410,934	431,802	430,633		(19,699)		(19,699)		410,934			.0	2,669	08/01/2043...	1
3138WE-6X-2...	07/01/45 FNMA POOL AS5244 3.500%		03/01/2019...	Paydown...	XXX	33,306	33,306	35,615	35,533		(2,227)		(2,227)		33,306			.0	229	07/01/2045...	1
3138WE-ZJ-1...	06/01/45 FNMA POOL AS5693 3.000%		03/01/2019...	Paydown...	XXX	18,109	18,109	18,759	18,725		(617)		(617)		18,109			.0	93	06/01/2045...	1
3138WF-KF-2...	08/01/45 FNMA POOL AS6322 3.000%		03/01/2019...	Paydown...	XXX	50,062	50,062	50,287	50,267		(205)		(205)		50,062			.0	236	08/01/2045...	1
3138WG-AY-0...	12/01/30 FNMA POOL AU1629 3.000%		03/01/2019...	Paydown...	XXX	19,613	19,613	20,275	20,176		(563)		(563)		19,613			.0	99	12/01/2030...	1
3138X0-Y3-6...	07/01/43 FNMA POOL 745751 5.500%		03/01/2019...	Paydown...	XXX	29,490	29,490	30,306	30,262		(772)		(772)		29,490			.0	144	07/01/2043...	1
31403D-QC-6...	09/01/35 FNMA PASS-THRU FNMA 07/01/46		03/01/2019...	Paydown...	XXX	7,083	7,083	7,634	7,560		(477)		(477)		7,083			.0	60	09/01/2035...	1
3140FA-CH-3...	3.5 POOL BD FNMA POOL BM1009 3.000%		03/01/2019...	Paydown...	XXX	14,875	14,875	15,716	15,693		(818)		(818)		14,875			.0	86	07/01/2046...	1
3140J5-DP-1...	06/01/31		03/01/2019...	Paydown...	XXX	558,271	558,271	575,673	574,183		(15,912)		(15,912)		558,271			.0	2,710	06/01/2031...	1

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
31410L-FU-1...	FNMA POOL 890379 5.000% 12/01/20...		...03/01/2019...	Paydown...	...XXX...	...35,574...	...35,574...	...38,554...	...37,223...		...(1,648)		...(1,648)		...35,574...			...0...	...277...	...12/01/2020...	...1...
31412N-E6-9...	FNMA POOL 929957 6.000% 09/01/38...		...03/01/2019...	Paydown...	...XXX...	...890...	...890...	...971...	...966...		...(76)		...(76)		...890...			...0...	...9...	...09/01/2038...	...1...
31416B-6Y-9...	FNMA POOL 995587 5.500% 08/01/37...		...03/01/2019...	Paydown...	...XXX...	...1,783...	...1,783...	...1,928...	...1,911...		...(128)		...(128)		...1,783...			...0...	...16...	...08/01/2037...	...1...
31417A-EK-1...	FNMA POOL AB3737 3.500% 10/01/41...		...03/01/2019...	Paydown...	...XXX...	...40,016...	...40,016...	...41,960...	...41,850...		...(1,834)		...(1,834)		...40,016...			...0...	...243...	...10/01/2041...	...1...
31417F-3F-3...	FNMA POOL AB8897 3.000% 04/01/43...		...03/01/2019...	Paydown...	...XXX...	...18,799...	...18,799...	...18,441...	...18,467...		...332		...332		...18,799...			...0...	...85...	...04/01/2043...	...1...
31418C-U9-3...	FNMA POOL MA3307 4.500% 03/01/48...		...03/26/2019...	Suntrust Bank...	...XXX...	...1,038,434...	...992,863...	...1,040,955...	...1,040,230...		...(17)		...(17)		...1,040,213...		...(1,779)	...(1,779)	...14,521...	...03/01/2048...	...1...
31418C-U9-3...	FNMA POOL MA3307 4.500% 03/01/48...		...03/01/2019...	Paydown...	...XXX...	...33,946...	...33,946...	...35,590...	...35,566...		...(1,619)		...(1,619)		...33,946...			...0...	...275...	...03/01/2048...	...1...
31418N-FR-6...	FNMA POOL AD1075 4.500% 03/01/40...		...03/01/2019...	Paydown...	...XXX...	...33,428...	...33,428...	...36,556...	...36,318...		...(2,890)		...(2,890)		...33,428...			...0...	...223...	...03/01/2040...	...1...
31418R-HH-7...	FNMA POOL AD3831 4.500% 04/01/25...		...03/01/2019...	Paydown...	...XXX...	...12,372...	...12,372...	...13,357...	...13,010...		...(639)		...(639)		...12,372...			...0...	...93...	...04/01/2025...	...1...
31418U-4W-1...	FNMA POOL AD7136 5.000% 07/01/40...		...03/01/2019...	Paydown...	...XXX...	...19,161...	...19,161...	...21,205...	...21,088...		...(1,928)		...(1,928)		...19,161...			...0...	...145...	...07/01/2040...	...1...
31419A-R8-2...	FNMA POOL AE0510 6.000% 01/01/22...		...03/01/2019...	Paydown...	...XXX...	...4,237...	...4,237...	...4,602...	...4,399...		...(162)		...(162)		...4,237...			...0...	...43...	...01/01/2022...	...1...
31419E-5A-3...	FNMA POOL AE4440 4.000% 10/01/40...		...03/01/2019...	Paydown...	...XXX...	...310,754...	...310,754...	...333,672...	...331,134...		...(20,380)		...(20,380)		...310,754...			...0...	...2,668...	...10/01/2040...	...1...
462467-NU-1...	IOWA FINANCE AUTHORITY 2.300% 09/01/40...		...03/01/2019...	Paydown...	...XXX...	...14,327...	...14,327...	...14,327...	...14,327...				...0		...14,327...			...0...	...55...	...09/01/2040...	...1FE...
59447P-YU-9...	MICHIGAN FIN AUTH 5.000% 07/01/44...		...02/07/2019...	Jeffries International Ltd...	...XXX...	...530,970...	...500,000...	...516,895...	...510,228...		...(184)		...(184)		...510,044...		...20,926...	...20,926...	...15,278...	...07/01/2044...	...2FE...
649710-7G-2...	NYC TRANS FIN FTR TAX SEC REV 3.250% 1...		...03/22/2019...	First Union National Bank...	...XXX...	...4,772,553...	...4,670,000...	...4,795,857...	...4,731,082...		...(3,569)		...(3,569)		...4,727,513...		...45,040...	...45,040...	...61,132...	...11/01/2022...	...1FE...
74529J-AF-2...	SALES TAX FING COR 0.000% PUERTO RICO		...02/12/2019...	Taxable Exchange...	...XXX...	...1,460,791...	...5,000,000...	...1,045,550...	...1,289,035...		...9,933		...9,933		...1,298,968...		...161,824...	...161,824...		...08/01/2040...	...6FE...
74529J-AG-0...	SALES TAX FING COR 0.000% PUERTO RICO		...02/12/2019...	Various...	...XXX...	...61,351,895...	...210,705,000...	...42,088,725...	...51,393,113...		...393,947		...393,947		...51,787,061...		...9,564,834...	...9,564,834...		...08/01/2041...	...6FE...
74529J-AH-8...	SALES TAX FING COR 0.000% PUERTO RICO		...02/12/2019...	Various...	...XXX...	...19,730,832...	...74,825,000...	...14,231,608...	...17,244,774...		...131,657		...131,657		...17,376,431...		...2,354,401...	...2,354,401...		...08/01/2042...	...6FE...

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STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
74529J-AJ-4...	PUERTO RICO SALES TAX FING COR 0.000%		02/12/2019...	Taxable Exchange...	XXX	17,545,376	70,250,000	10,598,515	13,299,021		110,502		110,502		13,409,523		4,135,853	4,135,853		08/01/2043...	6FE
74529J-AK-1...	PUERTO RICO SALES TAX FING COR 0.000%		02/12/2019...	Various...	XXX	42,364,922	179,165,000	28,518,718	34,473,720		272,164		272,164		34,745,883		7,619,039	7,619,039		08/01/2044...	6FE
74529J-AL-9...	PUERTO RICO SALES TAX FING COR 0.000%		02/12/2019...	Taxable Exchange...	XXX	18,014,310	80,305,000	11,619,160	14,344,698		114,030		114,030		14,458,728		3,555,582	3,555,582		08/01/2045...	6FE
74529J-AM-7...	PUERTO RICO SALES TAX FING COR 0.000%		02/12/2019...	Taxable Exchange...	XXX	11,664,871	54,820,000	7,801,212	9,412,337		73,773		73,773		9,486,110		2,178,761	2,178,761		08/01/2046...	6FE
74529J-PU-3...	PUERTO RICO SALES TAX FING COR SERIES A-		02/22/2019...	Various...	XXX	5,392,421	5,264,000	5,221,677			152		152		5,221,829		170,592	170,592	9,212	07/01/2034...	6Z
74529J-OB-4...	PUERTO RICO SALES TAX FING COR SERIES A-		03/06/2019...	Bank of America International...	XXX	2,491,300	3,002,000	2,424,986			8,637		8,637		2,433,622		57,677	57,677		07/01/2024...	6Z
74529J-OC-2...	PUERTO RICO SALES TAX FING COR SERIES A-		03/01/2019...	Bank of America International...	XXX	3,687,859	5,086,000	3,565,591			9,445		9,445		3,575,037		112,822	112,822		07/01/2027...	6Z
74529J-OD-0...	PUERTO RICO SALES TAX FING COR SERIES A-		03/14/2019...	Morgan Stanley and Company...	XXX	3,225,266	4,956,000	3,096,558			13,514		13,514		3,110,073		115,193	115,193		07/01/2029...	6Z
74529J-OE-8...	PUERTO RICO SALES TAX FING COR SERIES A-		03/14/2019...	Jeffries International Ltd...	XXX	3,666,584	6,388,000	3,525,154			16,195		16,195		3,541,349		125,236	125,236		07/01/2031...	6Z
74529J-OF-5...	PUERTO RICO SALES TAX FING COR SERIES A-		03/01/2019...	JEFFERIES HONG KONG LIMITED...	XXX	3,626,782	7,192,000	3,480,856			10,158		10,158		3,491,014		135,768	135,768		07/01/2033...	6Z
74529J-OG-3...	PUERTO RICO SALES TAX FING COR SERIES A-		03/22/2019...	JEFFERIES GMBH Bank of America International...	XXX	14,367,215	68,474,000	13,866,670			102,772		102,772		13,969,441		397,773	397,773		07/01/2046...	6Z
74529J-OH-1...	PUERTO RICO SALES TAX FING COR SERIES A-		03/22/2019...	Jeffries International...	XXX	8,629,724	55,780,000	8,278,868			59,765		59,765		8,338,632		291,091	291,091		07/01/2051...	6Z
92778L-BK-5...	VIRGINIA COMMONWEALTH UNIV HEA 3.858%		03/22/2019...	First Union National Bank...	XXX	2,607,900	2,500,000	2,500,000	2,500,000				0		2,500,000		107,900	107,900	70,998	01/01/2024...	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						560,478,211	1,175,814,625	502,040,800	154,716,490	0	1,135,491	0	1,135,491	0	528,631,923	0	31,846,289	31,846,289	594,507	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001546-AU-4...	AK STEEL CORP 7.000% 03/15/27		03/22/2019...	Various...	XXX	495,303	600,000	609,405	468,000	140,433	(216)		140,217		608,217		(112,914)	(112,914)	19,250	03/15/2027...	4FE
00206R-CP-5...	AT&T INC 4.500% 05/15/35		03/08/2019...	Morgan Stanley and Company...	XXX	659,069	695,000	692,042	692,480		19		19		692,498		(33,430)	(33,430)	10,164	05/15/2035...	2FE
00206R-CQ-3...	AT&T INC 4.750% 05/15/46		01/31/2019...	Jeffries International Ltd...	XXX	112,232	120,000	119,573	119,599		1		1		119,600		(7,367)	(7,367)	1,251	05/15/2046...	2FE
009325-AF-8...	AIRCRAFT CERT OWNER TRST SERIES 2003-A C...		03/20/2019...	Paydown...	XXX	1,027,097	1,027,097	1,045,996	1,039,460		(12,363)		(12,363)		1,027,097			0	36,339	09/20/2022...	3AM
02209S-BF-9...	ALTRIA GROUP INC 5.950% 02/14/49		03/15/2019...	Citigroup Global Markets Inc...	XXX	119,470	116,000	115,678					0		115,678		3,792	3,792	671	02/14/2049...	2FE
023761-AA-7...	AMER AIRLINE 17 1 AA PTT SERIES AA 3.6...		02/15/2019...	Redemption 100.0000...	XXX	5,225	5,225	5,225	5,225				0		5,225			0	95	02/15/2029...	1FE

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
02376T-AC-2...	AMER AIRLN 2013-2 B PTT 5.600% 07/15/2...		...01/15/2019...	Various.....	...XXX...	...193,138	...193,138	...198,984	...194,569	...1,361	...(2,792)		...(1,431)		...193,138			...0	...5,408	...07/15/2020...	3FE.....
02377U-AB-0...	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS.....		...01/15/2019...	Paydown.....	...XXX...	...124,630	...124,630	...133,822	...129,321		...(4,691)		...(4,691)		...124,630			...0	...3,085	...01/15/2023...	2FE.....
02378W-AA-7...	AMERICAN AIRLINES 2017- 1B CLAS SERIES B.....		...02/15/2019...	Redemption 100.0000.....	...XXX...	...31,675	...31,675	...33,563	...33,344		...(1,669)		...(1,669)		...31,675			...0	...784	...02/15/2025...	2FE.....
025816-CB-3...	AMERICAN EXPRESS CO 3.000% 02/22/21.....		...03/18/2019...	Goldman Sachs Company.....	...XXX...	...221,716	...221,000	...220,779			...8		...8		...220,787		...929	...929	...516	...02/22/2021...	1FE.....
032511-BF-3...	ANADARKO PETROLEUM CORP 6.950% 06/15/1 ANHEUSER-BUSCH 2.650% 02/01/21.....		...03/29/2019...	Call 100.8490.....	...XXX...	...504,245	...500,000	...543,280	...510,218		...(5,483)		...(5,483)		...504,735		...(4,735)	...(4,735)	...14,284	...06/15/2019...	2FE.....
035242-AJ-5...	ANHEUSER-BUSCH INBEV 3.700% 02/01/24.....		...01/24/2019...	Corporate Action.....	...XXX...	...535,464	...540,000	...539,692	...539,787		...11		...11		...539,798		...(4,334)	...(4,334)	...7,553	...02/01/2021...	2FE.....
03524B-AE-6...	APPLE INC 3.471% 02/22/19.....		...01/24/2019...	Corporate Action.....	...XXX...	...2,351,745	...2,361,000	...2,478,456	...2,444,690		...(1,711)		...(1,711)		...2,442,979		...(91,234)	...(91,234)	...46,105	...02/01/2024...	2FE.....
037833-BR-0...	ASCENT RESOURCES ARU FIN SERIES 144A 7.....		...02/22/2019...	Maturity.....	...XXX...	...150,000	...150,000	...150,000	...150,000				...0		...150,000			...0	...1,326	...02/22/2019...	1FE.....
04364V-AG-8...	AVANTOR INC SERIES 144A 6.000% 10/01/2...		...03/06/2019...	Calyon.....	...XXX...	...882,613	...917,000	...911,279	...829,885	...81,515	...135		...81,650		...911,535		...(28,923)	...(28,923)	...26,211	...11/01/2026...	4FE.....
05352A-AA-8...	BCC FUNDING CORP SERIES 2018-1A CLASS A2.....		...03/06/2019...	Various.....	...XXX...	...256,250	...250,000	...251,909	...245,625	...6,022	...(56)		...5,966		...251,591		...4,659	...4,659	...6,542	...10/01/2024...	4FE.....
055377-AB-1...	BCC FUNDING CORP SERIES 2016-1 CLASS A2.....		...03/20/2019...	Paydown.....	...XXX...	...19,652	...19,652	...19,649	...19,650		...2		...2		...19,652			...0	...94	...06/20/2023...	1FE.....
05541N-AB-0...	BANCORP COMMERCIAL MORTGAG SERIES 2018-C.....		...03/20/2019...	Paydown.....	...XXX...	...38,482	...38,482	...38,396	...38,450		...33		...33		...38,482			...0	...137	...12/20/2021...	1FE.....
05972L-AA-4...	BERKSHIRE HATHWAY ENERGY SERIES 144A 4.....		...02/15/2019...	Paydown.....	...XXX...	...11,790	...11,790	...11,790	...11,790				...0		...11,790			...0	...69	...09/15/2035...	1FM.....
084659-AQ-4...	BRITISH AIR 2013-1 B PTT 5.625% 06/20/...		...01/14/2019...	Tax Free Exchange.....	...XXX...	...677,783	...678,000	...677,783	...677,783				...0		...677,783			...0	...14,164	...01/15/2049...	1FE.....
11042B-AA-0...	BROADCOM INC SERIES 144A 4.250% 04/15/...		...03/20/2019...	Redemption 100.0000.....	...XXX...	...69,210	...69,210	...72,317	...70,154		...(943)		...(943)		...69,210			...0	...973	...06/20/2020...	1FE.....
11135F-AE-1...	CCO HOLDINGS LLC CTR 5.75 02/ CTR 5.75 CPS AUTO TRUST SERIES 2016-D CLASS B 2.....		...03/29/2019...	Cantor Fitzgerald & Company.....	...XXX...	...181,485	...183,000	...181,648					...0		...181,648		...(163)	...(163)		...04/15/2026...	2FE.....
1248EP-BM-4...	CELGENE CORP 4.025% 05/15/44.....		...03/07/2019...	Various.....	...XXX...	...518,650	...506,000	...525,374	...495,880	...26,154	...(536)		...25,618		...521,498		...(2,848)	...(2,848)	...16,649	...02/15/2026...	3FE.....
12637F-AB-8...			...03/15/2019...	Paydown.....	...XXX...	...547,855	...547,855	...547,743	...547,834		...21		...21		...547,855			...0	...1,928	...03/15/2021...	1FE.....
151020-AM-6...			...01/03/2019...	Wells Fargo Securities.....	...XXX...	...273,468	...295,000	...293,956	...294,039				...0		...294,039		...(20,571)	...(20,571)	...1,971	...05/15/2044...	2FE.....

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
151020-AS-3...	CELGENE CORP 3.875% 08/15/25		...01/03/2019...	Various.....	...XXX...	...1,276,514	...1,290,000	...1,259,355	...1,261,657		...61		...61		...1,261,718		...14,795	...14,795	...19,717	...08/15/2025...	2FE.....
151020-AU-8...	CELGENE CORP 5.000% 08/15/45		...01/03/2019...	Wells Fargo Securities.....	...XXX...	...9,768	...10,000	...9,889	...9,891				...0		...9,891		...(123)	...(123)	...197	...08/15/2045...	2FE.....
151020-AZ-7...	CELGENE CORP 4.550% 02/20/48		...01/03/2019...	Deutsche Bank AG.....	...XXX...	...413,450	...451,000	...448,294	...448,331		...1		...1		...448,332		...(34,882)	...(34,882)	...7,809	...02/20/2048...	2FE.....
15723R-AA-2...	CFX ESCROW CORP SERIES 144A 6.000% 02/		...02/01/2019...	Credit Suisse Securities LTD.....	...XXX...	...212,135	...209,000	...209,000					...0		...209,000		...3,135	...3,135		...02/15/2024...	3FE.....
15723R-AC-8...	CFX ESCROW CORP SERIES 144A 6.375% 02/		...02/01/2019...	ROBERT W. BAIRD CO. INCORPORA.....	...XXX...	...302,198	...297,000	...297,000					...0		...297,000		...5,198	...5,198		...02/15/2026...	3FE.....
171798-AD-3...	CIMAREX ENERGY CO 3.900% 05/15/27		...02/21/2019...	Barclays Capital London.....	...XXX...	...81,013	...84,000	...83,788	...83,822		...3		...3		...83,825		...(2,812)	...(2,812)	...910	...05/15/2027...	2FE.....
172967-AS-0...	CITIGROUP INC 6.875% 02/15/98		...03/14/2019...	Raymond James & Associates.....	...XXX...	...1,517,355	...1,265,000	...1,436,686	...1,436,425		...(20)		...(20)		...1,436,405		...80,950	...80,950	...51,457	...02/15/2098...	2FE.....
172967-LD-1...	CITIGROUP INC 3.887% 01/10/28		...03/26/2019...	Citigroup Global Markets Inc.....	...XXX...	...10,115,000	...10,000,000	...10,282,200	...10,105,451		...(32,660)		...(32,660)		...10,072,791		...42,209	...42,209	...278,568	...01/10/2028...	2FE.....
172967-MD-0...	CITIGROUP INC 4.650% 07/23/48		...02/19/2019...	JP Morgan Securities.....	...XXX...	...851,317	...808,000	...807,612	...807,615		...1		...1		...807,616		...43,701	...43,701	...21,708	...07/23/2048...	2FE.....
17325F-AB-4...	CITIBANK NA 2.973% 03/20/19		...03/20/2019...	Maturity.....	...XXX...	...15,000,000	...15,000,000	...15,000,000	...15,000,000				...0		...15,000,000			...0	...117,450	...03/20/2019...	1FE.....
18451Q-AN-8...	CLEAR CHANNEL WORLDWIDE SERIES 144A 9...		...02/07/2019...	Bank of America International.....	...XXX...	...94,070	...92,000	...92,000					...0		...92,000		...2,070	...2,070		...02/15/2024...	5FE.....
20338Q-AD-5...	COMMSCOPE FINANCE LLC SERIES 144A 6.00...		...03/04/2019...	Citigroup Global Markets Inc.....	...XXX...	...401,700	...390,000	...390,000					...0		...390,000		...11,700	...11,700	...1,105	...03/01/2026...	3FE.....
21051D-AA-3...	CONSUMER LOAN UNDERLYING BOND SERIES 201		...01/15/2019...	Paydown.....	...XXX...	...23,488	...23,488	...23,487	...23,488				...0		...23,488			...0	...50	...01/16/2024...	1FE.....
21052N-AA-0...	CONSUMER LOAN UNDERLYING B0 SERIES 2018...		...03/15/2019...	Paydown.....	...XXX...	...45,572	...45,572	...45,572	...45,573				...0		...45,572			...0	...261	...10/15/2025...	1FE.....
21075W-DD-4...	CONTIMORTGAGE HOME EQUITY TRST SERIES 19...		...03/01/2019...	Paydown.....	...XXX...	...38,090	...38,090	...36,922	...36,689	...241	...1,160		...1,401		...38,090			...0	...403	...09/15/2027...	4FMI.....
226373-AL-2...	CRESTWOOD MIDSTREAM PART 6.250% 04/01// DB MASTER		...02/08/2019...	Credit Suisse Securities LTD.....	...XXX...	...255,000	...250,000	...243,125			...142		...142		...243,267		...11,733	...11,733	...5,686	...04/01/2023...	3FE.....
233046-AE-1...	FINANCE LLC SERIES 2017-1A CLA...		...02/20/2019...	Paydown.....	...XXX...	...9,413	...9,413	...9,413	...9,413				...0		...9,413			...0	...85	...11/20/2047...	2AMI.....
23341B-AC-9...	DRB PRIME STUDENT LOAN TRUST SERIES 2016...		...03/25/2019...	Paydown.....	...XXX...	...5,313	...5,313	...5,315	...5,315		...(2)		...(2)		...5,313			...0	...27	...06/25/2040...	1FE.....
23342K-AC-8...	DRB PRIME STUDENT LOAN TRUST SERIES 2017...		...03/25/2019...	Paydown.....	...XXX...	...55,633	...55,633	...55,613	...55,620		...13		...13		...55,633			...0	...390	...05/27/2042...	1FE.....

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
23343G-AA-0...	DT AUTO OWNER TRUST SERIES 2019-1A CLASS DELL EQUIPMENT FINANCE TRUST		03/15/2019...	Paydown.....	XXX	82,413	82,413	82,408			5		5		82,413			0	219	09/15/2022...	1FE.....
24703F-AC-0...	DISCOVER CARD EXECUTION NOTE SERIES 2017		03/22/2019...	Paydown.....	XXX	227,542	227,542	227,531	227,537		5		5		227,542			0	827	04/22/2022...	1FE.....
254683-CG-8...	DISCOVERY COMMUNICATIONS LLC 5.000%		03/06/2019...	First Union National Bank.....	XXX	2,014,688	2,000,000	1,999,457	1,999,493		17		17		1,999,510		15,177	15,177	14,341	01/16/2024...	1FE.....
25470D-AS-8...	DISH DBS CORP 5.875%		01/15/2019...	Suntrust Bank.....	XXX	70,236	76,000	75,924	75,927				0		75,927		(5,691)	(5,691)	1,235	09/20/2037...	2FE.....
25470X-AJ-4...	EP Energy LLC/Everest Acq Fina		02/26/2019...	Goldman Sachs Company.....	XXX	240,000	250,000	249,930	230,000	19,931	3		19,934		249,934		(9,934)	(9,934)	9,098	07/15/2022...	4FE.....
268787-AF-5...	ROBERT W. BAIRD CO. INCORPORA		03/19/2019...		XXX	58,750	250,000	191,750	103,125	94,219	1,278		95,497		198,622		(139,872)	(139,872)	12,000	02/15/2025...	5FE.....
29273V-AD-2...	ENERGY TRANSFER EQUITY 5.875%		03/22/2019...	Taxable Exchange.....	XXX	537,500	500,000	541,823	508,750	26,415	(1,559)		24,856		533,606		3,894	3,894	20,399	01/15/2024...	3FE.....
30227K-AE-9...	EXTERTRAN NRG SOLUTIONS F 8.125% 05/01/...		02/14/2019...	Barclays Capital London.....	XXX	18,858	19,000	20,235	18,240	1,856	(29)		1,827		20,066		(1,209)	(1,209)	463	05/01/2025...	4FE.....
313747-AW-7...	FEDERAL REALTY INVESTMENT TRST 2.550%		01/08/2019...	Wells Fargo Securities.....	XXX	294,963	300,000	299,313	299,722		3		3		299,725		(4,762)	(4,762)	3,719	01/15/2021...	1FE.....
32008D-AA-4...	FIRST DATA CORP 5.000%		01/16/2019...	RBC Capital Markets.....	XXX	102,630	100,000	103,200	96,250	5,903	(48)		5,855		102,105		525	525	2,542	01/15/2024...	3FE.....
33843W-AA-1...	FLAGSHIP CREDIT AUTO TRUST SERIES 2016-1		03/15/2019...	Paydown.....	XXX	13,996	13,996	14,052	14,001		(6)		(6)		13,996			0	65	12/15/2020...	1FE.....
341081-FK-8...	FLORIDA POWER & LIGHT CO 3.250% 06/01/...		03/22/2019...	Suntrust Bank.....	XXX	4,100,960	4,000,000	3,994,840	3,997,040		119		119		3,997,158		103,802	103,802	41,528	06/01/2024...	1FE.....
34528Q-GD-0...	FORD CREDIT FLOORPLAN MASTER O SERIES 20		03/18/2019...	JP Morgan Chase Bank.....	XXX	1,006,250	1,000,000	1,002,695			(62)		(62)		1,002,633		3,617	3,617	5,724	03/15/2025...	1FE.....
345370-CA-6...	FORD MOTOR CO 7.450%		01/18/2019...	Morgan Stanley and Company.....	XXX	179,239	180,000	235,618	222,747		(151)		(151)		222,595		(43,357)	(43,357)	6,966	07/16/2031...	2FE.....
345370-CS-7...	FORD MOTOR CO 5.291%		03/12/2019...	Various.....	XXX	737,639	912,000	926,326	926,007		(47)		(47)		925,960		(188,321)	(188,321)	12,466	12/08/2046...	2FE.....
370334-CD-4...	GENERAL MILLS INC 3.200%		03/21/2019...	Deutsche Bank AG.....	XXX	46,324	46,000	45,994	45,995				0		45,995		328	328	650	04/16/2021...	2FE.....
37045X-BB-1...	GLOBAL PART/GLP FINANCE SERIES 3.100% 0		01/15/2019...	Maturity.....	XXX	1,000,000	1,000,000	1,009,230	1,000,000				0		1,000,000			0	15,500	01/15/2019...	2FE.....
37954F-AB-0...	WI 6.25 GOLDMAN SACHS GROUP INC		02/20/2019...	Various.....	XXX	605,220	616,000	631,515	582,120	43,478	(837)		42,641		624,761		(19,541)	(19,541)	23,072	07/15/2022...	4FE.....
38141G-FD-1...	6.750% 10/01/3		02/21/2019...	Goldman Sachs Company.....	XXX	565,621	475,000	526,599	520,769		(202)		(202)		520,567		45,054	45,054	12,825	10/01/2037...	2FE.....

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
38148L-AF-3...	GOLDMAN SACHS GROUP INC 5.150% 05/22/4		..02/11/2019...	BNP Paribas	...XXX...	..1,171,164	...1,143,000	...1,206,656	..1,205,434			...(151)		...(151)	..1,205,283		...(34,119)	...(34,119)	..13,245	...05/22/2045...	2FE
38148Y-AA-6...	GOLDMAN SACHS GROUP INC 4.017% 10/31/3		..02/21/2019...	JP Morgan Securities	...XXX...	...480,095	...520,000	...520,000	...520,000					..0	..520,000		...(39,905)	...(39,905)	..6,673	...10/31/2038...	1FE
389284-AA-8...	GRAY ESCROW INC SERIES 144A 7.000%		..02/20/2019...	Citigroup Global Markets Inc	...XXX...	...407,063	...390,000	...390,000	...379,536	..10,464			..10,464		..390,000		..17,063	..17,063	..7,280	...05/15/2027...	4FE
402635-AP-1...	GULFPORT ENERGY CORP 6.375%		..03/12/2019...	JP Morgan Securities	...XXX...	...518,610	...586,000	...595,357	...506,890	..87,444	...(291)		..87,153		..594,043		...(75,433)	...(75,433)	..24,801	...01/15/2026...	4FE
404119-BW-8...	HCA INC 5.875%		..02/07/2019...	Morgan Stanley and Company	...XXX...	...270,008	...259,000	...259,000					..0		..259,000		..11,008	..11,008	...465	...02/01/2029...	3FE
404121-AH-8...	HCA INC 5.375%		..03/15/2019...	Morgan Stanley and Company	...XXX...	...376,740	...364,000	...364,000	...353,990	..10,010			..10,010		..364,000		..12,740	..12,740	...11,196	...09/01/2026...	3FE
40573L-AW-6...	HALFMOON PARENT INC SERIES 144A 4.900%		..02/12/2019...	Barclays Capital London	...XXX...	...872,861	...855,000	...853,076	...853,094		..48		..48		..853,142		..19,719	..19,719	...17,107	...12/15/2048...	2FE
42824C-AY-5...	HP ENTERPRISE CO 6.350%		..03/07/2019...	Goldman Sachs Company	...XXX...	...220,329	...219,000	...221,271	...221,270		...(7)		...(7)		..221,263		...(934)	...(934)	...5,640	...10/15/2045...	2FE
431318-AS-3...	HILCORP ENERGY I HILCORP SERIES 144A 6...		..01/23/2019...	Natixis	...XXX...	...76,038	...79,000	...79,000	...69,520	..9,480			..9,480		..79,000		...(2,962)	...(2,962)	...1,358	...11/01/2028...	3FE
43284A-AA-2...	HILTON GRAND VACATIONS TRUST SERIES 2014...		..03/25/2019...	Paydown	...XXX...	...29,654	...29,654	...29,424	...29,490		..164		..164		..29,654				...0	...11/25/2026...	1FE
44701Q-AZ-5...	HUNTSMAN INTERNATIONAL LLC 4.875%		..03/27/2019...	Call 103.2775	...XXX...	...516,387	...500,000	...522,500	...501,250	..12,906	...(2,051)		..10,855		..512,105		...(12,105)	...(12,105)	...25,325	...11/15/2020...	3FE
460146-CN-1...	INTERNATIONAL PAPER CO 5.150%		..03/07/2019...	JP Morgan Securities	...XXX...	...64,069	...65,000	...69,703	...69,494		...(16)		...(16)		..69,477		...(5,408)	...(5,408)	...1,079	...05/15/2046...	2FE
46625H-HQ-6...	JPMORGAN CHASE & CO 4.950%		..03/18/2019...	Goldman Sachs Company	...XXX...	...280,951	...275,000	...302,957	...284,105		...(1,598)		...(1,598)		..282,506		...(1,555)	...(1,555)	...6,617	...03/25/2020...	1FE
46625H-JE-1...	JPMORGAN CHASE & CO 3.250%		..03/22/2019...	JP Morgan Securities	...XXX...	...10,107,800	...10,000,000	...10,219,400	...10,090,341		...(5,412)		...(5,412)		..10,084,930		..22,870	..22,870	...165,208	...09/23/2022...	1FE
494550-AZ-9...	KINDER MORGAN ENERGY PARTNERS 9.000% 0...		..02/01/2019...	Maturity	...XXX...	...100,000	...100,000	...113,677	...100,433		...(433)		...(433)		..100,000			..0	...4,500	...02/01/2019...	2FE
50116W-AC-9...	KUBOTA CREDIT OWNER TRUST SERIES 2016-1		..03/15/2019...	Paydown	...XXX...	...65,748	...65,748	...65,732	...65,746		..3		..3		..65,748			..0	...162	...07/15/2020...	1FE
50208X-AJ-1...	LMREC 2015 CRE1 INC SERIES 2015		..03/24/2019...	Paydown	...XXX...	...55,261	...55,261	...55,261	...55,261					..0	..55,261			..0	...353	...02/22/2032...	1FE
50209W-AA-3...	CRE1 CLA LATITUDE MANAGEMENT SERIES 2016- CRE2 CLA		..03/22/2019...	Paydown	...XXX...	...530,889	...530,889	...530,889	...530,889					..0	..530,889			..0	...3,906	...11/24/2031...	1FE

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
534187-BD-0...	LINCOLN NATIONAL CORP 4.000% 09/01/23...		..03/22/2019...	Morgan Stanley and Company...	...XXX...	...10,416,300	...10,000,000	...10,367,057	...10,313,124		...(14,707)		...(14,707)		...10,298,417		...117,883	...117,883	...227,778	...09/01/2023...	2FE
553894-AA-4...	WVW OWNER TRUST SERIES 2016-1A CLASS		..03/20/2019...	Paydown...	...XXX...	...8,715	...8,715	...8,714	...8,714		...1		...1		...8,715			...0	...33	...12/20/2033...	1FE
553896-AA-9...	WVW OWNER TRUST SERIES 2017-1A CLASS		..03/20/2019...	Paydown...	...XXX...	...327,403	...327,403	...327,353	...327,357		...46		...46		...327,403			...0	...1,354	...12/20/2034...	1FE
56656U-AH-5...	MARFRIG HOLDINGS 8.000% 06/08/23...		..03/25/2019...	Barclays Capital...	...XXX...	...517,500	...500,000	...522,771	...501,250	...15,332	...(1,521)		...13,811		...515,061		...2,439	...2,439	...12,111	...06/08/2023...	3FE
57109E-AA-7...	MARLETTE FUNDING TRUST SERIES 2018 2A		..03/15/2019...	Paydown...	...XXX...	...322,752	...322,752	...322,752	...322,753				...0		...322,752			...0	...1,641	...07/17/2028...	1FE
571676-AF-2...	MARS INC SERIES 144A 3.950% 04/01/49...		..03/26/2019...	UBS Securities Inc...	...XXX...	...242,503	...242,000	...240,567					...0		...240,567		...1,936	...1,936		...04/01/2049...	1FE
585055-BU-9...	MEDTRONIC INC 4.625% 03/15/45...		..03/05/2019...	Corporate Action...	...XXX...	...384,220	...342,000	...341,083	...341,142		...3		...3		...341,145		...43,075	...43,075	...7,733	...03/15/2045...	1FE
59217G-AX-7...	METROPOLITAN LIFE GBL FNDING I 3.000% 03/22/2019...		..03/22/2019...	JP Morgan Securities...	...XXX...	...5,031,900	...5,000,000	...4,997,450	...4,998,881		...62		...62		...4,998,944		...32,956	...32,956	...106,667	...01/10/2023...	1FE
61750Y-AK-5...	MORGAN STANLEY MORTGAGE LOAN T SERIES 20...		..03/01/2019...	Paydown...	...XXX...	...41,898	...41,898	...20,707	...20,007		...21,891		...21,891		...41,898			...0	...360	...11/25/2036...	1FM
651229-AX-4...	NEWELL RUBBERMAID INC 5.375% 04/01/36...		..03/19/2019...	Morgan Stanley and Company...	...XXX...	...565,509	...634,000	...735,928	...731,247		...(901)		...(901)		...730,346		...(164,837)	...(164,837)	...16,092	...04/01/2036...	2FE
69318F-AG-3...	PBF HOLDING CO LLC 7.250% 06/15/25...		..01/24/2019...	Various...	...XXX...	...1,491,496	...1,515,000	...1,579,076	...1,424,100	...145,085	...(693)		...144,392		...1,568,492		...(76,996)	...(76,996)	...12,190	...06/15/2025...	4FE
69867D-AA-6...	PANTHER BF AGGREGATOR 2 SERIES 144A		..03/18/2019...	Citigroup Global Markets Inc...	...XXX...	...103,913	...102,000	...102,000					...0		...102,000		...1,913	...1,913		...05/15/2026...	3FE
71337H-AA-5...	PEPPER RESIDENTIAL SECURITIES SERIES 17A...		..03/11/2019...	Paydown...	...XXX...	...557,054	...557,054	...557,054	...557,054				...0		...557,054			...0	...3,357	...03/10/2058...	1FE
71719P-AA-5...	PFP III SERIES 2017-4 CLASS A		..03/14/2019...	Paydown...	...XXX...	...1,581,810	...1,581,810	...1,581,810	...1,581,810				...0		...1,581,810			...0	...13,149	...07/14/2035...	1FE
724479-AL-4...	144A 3.3... PITNEY BOWES INC 4.375% 05/15/22...		..02/20/2019...	Barclays Capital London...	...XXX...	...115,928	...123,000	...115,620	...111,008	...6,133	...223		...6,356		...117,364		...(1,436)	...(1,436)	...1,450	...05/15/2022...	3FE
74251V-AM-4...	PRINCIPAL FINANCIAL GROUP 3.100% 11/15...		..02/06/2019...	Barclays Capital London...	...XXX...	...209,724	...220,000	...219,679	...219,740		...3		...3		...219,743		...(10,019)	...(10,019)	...1,572	...11/15/2026...	1FE
74360T-AA-3...	PROSPER MARKETPLACE ISSUANCE T SERIES 20...		..01/15/2019...	Paydown...	...XXX...	...355,261	...355,261	...355,240	...355,383		...(122)		...(122)		...355,261			...0	...713	...09/15/2023...	1FE
743844-CW-0...	Provident Bnk Home Eqt Ln Trst PBHET SER		..03/25/2019...	Paydown...	...XXX...	...74,269	...74,269	...66,378	...64,891		...9,379		...9,379		...74,269			...0	...377	...01/25/2031...	1FM

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
743844-CY-6...	Provident Bnk Home Eqt Ln Trst PBHET SER RYDER SYSTEM INC SERIES MTN		03/25/2019...	Paydown...	XXX	40,898	40,898	36,685	36,212		4,686		4,686		40,898			0	238	03/25/2030...	1FM...
78355H-KH-1...	3.750% 06/ SCF EQUIPMENT TRUST LLC SERIES 2017		03/22/2019...	Goldman Sachs Company...	XXX	10,236,900	10,000,000	9,996,225	9,996,516		171		171		9,996,687		240,213	240,213	111,458	06/09/2023...	2FE...
784012-AA-4...	CLAS. SMB PRIVATE EDUCATION LOAN		03/20/2019...	Paydown...	XXX	85,504	85,504	85,491	85,492		12		12		85,504			0	491	12/20/2023...	1FE...
784456-AC-9...	TRU SERIES 20. SMB PRIVATE EDUCATION LOAN		03/15/2019...	Paydown...	XXX	14,981	14,981	15,089			(108)		(108)		14,981			0	42	05/15/2026...	1FE...
78448W-AB-1...	TRU SERIES 20. SOCIAL PROFESSIONAL LOAN PROGR		03/15/2019...	Paydown...	XXX	53,587	53,587	53,568	53,851		(263)		(263)		53,587			0	386	09/15/2034...	1FE...
78471H-AA-6...	SERIES 20. SOCIAL PROFESSIONAL LOAN PROG		03/15/2019...	Paydown...	XXX	10,279	10,279	10,279					0		10,279			0	41	06/15/2048...	1FE...
78490D-AA-2...	SERIES 201. SAN DIEGO GAS & ELECTRIC CO		03/25/2019...	Paydown...	XXX	177,616	177,616	177,610	177,610		6		6		177,616			0	913	01/25/2048...	1FE...
797440-BR-4...	3.600% 09/ SOFI CONSUMER LOAN PROGRAM		02/04/2019...	Barclays Capital London	XXX	4,971,000	5,000,000	4,982,920	4,991,227		167		167		4,991,395		(20,395)	(20,395)	77,500	09/01/2023...	1FE...
83404J-AA-4...	201 SERIES 20. SOFI CONSUMER LOAN PROGRAM T		03/25/2019...	Paydown...	XXX	25,167	25,167	25,276	25,243		(76)		(76)		25,167			0	115	05/25/2026...	1FE...
83405R-AA-5...	SERIES 2018. SOCIAL PROFESSIONAL LOAN PROGR		03/25/2019...	Paydown...	XXX	577,961	577,961	577,923	577,930		30		30		577,961			0	2,472	02/25/2027...	1FE...
83406E-AB-1...	SERIES 20. SOUTH CAROLINA ELEC & GAS		03/25/2019...	Paydown...	XXX	74,989	74,989	74,985	74,986		3		3		74,989			0	303	02/25/2042...	1FE...
837004-CK-4...	4.100% 06/15 SPIRIT MASTER FUNDING LLC		02/25/2019...	Corporate Action...	XXX	1,792,130	1,772,000	1,700,163	1,701,368		207		207		1,701,575		90,555	90,555	14,329	06/15/2046...	2FE...
84860Y-AA-6...	SERIES 2014-2. SYNCHRONY FINANCIAL		03/01/2019...	Paydown...	XXX	1,205	1,205	1,258	1,229		(24)		(24)		1,205			0	12	03/20/2042...	1FE...
87165B-AJ-2...	2.600% 01/15/19 SYNCHRONY FINANCIAL		01/15/2019...	Maturity...	XXX	185,000	185,000	186,339	185,000				0		185,000			0	2,405	01/15/2019...	2FE...
87165B-AM-5...	3.950% 12/01/27 TAL ADVANTAGE LLC SERIES		01/25/2019...	Goldman Sachs Company...	XXX	884,432	975,000	917,826	919,229		384		384		919,613		(35,181)	(35,181)	6,205	12/01/2027...	2FE...
87407P-AA-8...	2013-1 CLASS A. TESLA AUTO LEASE TRUST SERIES 2018-B		03/20/2019...	Paydown...	XXX	8,750	8,750	8,259	8,437		313		313		8,750			0	41	02/22/2038...	1FE...
88161N-AA-7...	CLA TEXTAINER MARINE CONTAINERS LI		03/20/2019...	Paydown...	XXX	6,371	6,371	6,370	6,370				0		6,371			0	38	08/20/2021...	1FE...
88315F-AA-9...	SERIES 20. TOYOTA MOTOR CREDIT CORP		03/20/2019...	Paydown...	XXX	3,483	3,483	3,483	3,483				0		3,483			0	22	05/20/2042...	1FE...
89236T-BC-8...	3.163% 01/17/...		01/17/2019...	Maturity...	XXX	1,000,000	1,000,000	1,000,470	1,000,444		(444)		(444)		1,000,000			0	7,255	01/17/2019...	1FE...

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										11	12	13	14	15							
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893647-BE-6...	TRANSDIGM INC SERIES 144A 6.250% 03/15/2018		03/05/2019	Morgan Stanley and Company	XXX	145,373	142,000	142,710			(12)		(12)		142,698		2,674	2,674	592	03/15/2026	4FE
89679H-AE-5...	TRITON CONTAINER FINANCE LLC SERIES 2017 TRUSTEES OF DARTMOUTH COLLEGE		03/20/2019	Paydown	XXX	2,575	2,575	2,574	2,574				0		2,575			0	15	08/20/2042	1FE
89837R-AB-8...	4.000% 01/30/2019		01/30/2019	Cantor Fitzgerald & Company	XXX	378,682	385,000	384,076	384,186		2		2		384,188		(5,506)	(5,506)	2,567	06/01/2042	1FE
909318-AA-5...	UNITED AIR 2018 1 AA PTT SERIES AA 3.5		03/01/2019	Redemption 100.0000	XXX	4,944	4,944	4,944	4,944				0		4,944			0	87	03/01/2030	1FE
909310-AA-5...	UNITED AIRLINES 2013- 1 B PTT 5.375% 08/15/2018		02/15/2019	Redemption 100.0000	XXX	11,526	11,526	12,039	11,904		(379)		(379)		11,526			0	310	08/15/2021	2FE
90932N-AA-1...	UNITED AIR 2018 1 B PTT SERIES B 4.600		03/01/2019	Redemption 100.0000	XXX	36,036	36,036	36,036	36,036				0		36,036			0	829	03/01/2026	2FE
911365-BK-9...	Citigroup Global Markets Inc. NORTH AM 6.500% 12/15/2018		02/15/2019		XXX	1,068,625	1,030,000	1,037,044	1,014,550	22,470	(82)		22,388		1,036,938		31,687	31,687	20,457	12/15/2026	3FE
913017-CX-5...	UNITED TECHNOLOGIES CORP 4.625% 11/16/2018		01/14/2019	Goldman Sachs Company	XXX	263,416	269,000	268,147	268,147				0		268,147		(4,732)	(4,732)	2,074	11/16/2048	2FE
91359P-AJ-9...	AGILITI HEALTH INC 7.625% 08/15/2018		02/04/2019	Call 100.0000	XXX	1,000,000	1,000,000	1,001,100	992,500	8,600			8,600		1,001,100		(1,100)	(1,100)	35,795	08/15/2020	4FE
91532U-AA-7...	UPGRADE RECEIVABLES TRUST SERIES 2018-1A VSE VOI		03/15/2019	Paydown	XXX	240,525	240,525	240,512	240,514		11		11		240,525			0	1,556	11/15/2024	1FE
918290-AA-5...	MORTGAGE LLC SERIES 2016-A CLASS		03/01/2019	Paydown	XXX	13,780	13,780	13,778	13,776		4		4		13,780			0	56	07/20/2033	1FE
92241T-AM-4...	VEDANTA RESOURCES PLC SERIES 144A 6.12		01/24/2019	Nomura International PLC	XXX	224,500	250,000	255,040	207,247	46,361	(96)		46,265		253,512		(29,012)	(29,012)	7,188	08/09/2024	4FE
92343V-OM-4...	VERIZON COMMUNICATIONS INC 5.012% 08/2		03/20/2019	First Union National Bank	XXX	248,208	237,000	243,408	243,260		(15)		(15)		243,245		4,963	4,963	6,962	08/21/2054	2FE
925524-AX-8...	CBS CORP 6.875% 04/30/36		03/11/2019	Credit Suisse Securities LTD	XXX	167,101	145,000	167,152	166,474		(149)		(149)		166,325		776	776	3,683	04/30/2036	2FE
94974B-FQ-8...	WELLS FARGO & CO 2.150% 01/15/19		01/15/2019	Maturity	XXX	3,500,000	3,500,000	3,492,335	3,499,939		61		61		3,500,000			0	37,625	01/15/2019	1FE
970630-AA-0...	WILLIS ENGINE SECURITIZATION T SERIES 2018		03/15/2019	Paydown	XXX	67,500	67,500	67,443	67,448		52		52		67,500			0	528	08/15/2042	1FE
970648-AH-4...	WILLIS NORTH AMERICA INC 5.050% 09/15/2018		02/27/2019	Key Bank	XXX	229,231	231,000	230,185	230,189		3		3		230,192		(962)	(962)	5,541	09/15/2048	2FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
97064E-AA-6...	WILLIS ENGINE SECURITIZATION SERIES 2018		.03/15/2019...	Paydown.....	.XXX.	.11,896	.11,896	.11,895	.11,895		.1		.1		.11,896			.0	.107	.09/15/2043...	1FE.....
98310W-AN-8...	WYNDHAM WORLDWIDE CORP 5.750%		.03/27/2019...	Various.....	.XXX.	.1,868,659	.1,891,000	.1,843,522	.1,734,993	.128,388	.504		.128,892		.1,863,885		.4,774	.4,774	.50,469	.04/01/2027...	3FE.....
00908P-AA-5...	04/01/27... AIR CANADA 2017 1AA PTT SERIES 144A	.A.....	.01/15/2019...	Redemption 100.0000.....	.XXX.	.9,830	.9,830	.9,830	.9,830				.0		.9,830			.0	.162	.07/15/2031...	1FE.....
009090-AA-9...	3..... AIR CANADA 2015-1A PTT 3.600%	.A.....	.03/15/2019...	Redemption 100.0000.....	.XXX.	.173,697	.173,697	.173,822	.173,792		(.96)		(.96)		.173,697			.0	.3,127	.09/15/2028...	1FE.....
06367V-HL-2...	BANK OF MONTREAL 2.375%	.A.....	.01/25/2019...	Maturity.....	.XXX.	.10,000,000	.10,000,000	.10,004,150	.9,999,980		.20		.20		.10,000,000			.0	.118,750	.01/25/2019...	1FE.....
071734-AC-1...	BAUSCH HEALTH COS INC SERIES 144A 5.75...	.A.....	.02/25/2019...	JP Morgan Securities.....	.XXX.	.505,625	.500,000	.500,000					.0		.500,000		.5,625	.5,625		.08/15/2027...	3FE.....
29250N-AM-7...	ENBRIDGE INC 5.500%	.A.....	.03/04/2019...	Bank of America International.....	.XXX.	.173,791	.152,000	.151,401	.151,419		.2		.2		.151,421		.22,370	.22,370	.2,206	.12/01/2046...	2FE.....
335934-AK-1...	FIRST QUANTUM MINERALS LTD SERIES 144A	.A.....	.03/22/2019...	Various.....	.XXX.	.1,020,963	.1,070,000	.1,095,454	.792,000	.142,076	(.690)		.141,386		.1,085,111		(.64,148)	(.64,148)	.31,604	.04/01/2023...	4FE.....
496902-AN-7...	KINROSS GOLD CORP 5.950%	.A.....	.02/01/2019...	UBS Securities Inc.....	.XXX.	.516,250	.500,000	.521,875	.519,712		(.330)		(.330)		.519,382		(.3,132)	(.3,132)	.11,569	.03/15/2024...	2FE.....
70137T-AL-9...	PARKLAND FUEL CORP SERIES 144A 5.000%	.A.....	.03/25/2019...	Banque National Du Canada.....	.XXX.	.252,000	.252,000	.252,000	.236,250	.15,750			.15,750		.252,000			.0	.7,392	.04/01/2026...	3FE.....
878744-AB-7...	TECK RESOURCES LTD 5.200%	.A.....	.01/30/2019...	JP Morgan Securities.....	.XXX.	.212,088	.235,000	.168,540	.171,002		.84		.84		.171,086		.41,001	.41,001	.5,092	.03/01/2042...	3FE.....
07877D-AA-4...	BELLEMEADE RE LT SERIES 2018-2A CLASS W1.....	.D.....	.03/25/2019...	Paydown.....	.XXX.	.192,670	.192,670	.192,670	.192,670				.0		.192,670			.0	.1,363	.08/25/2028...	1FE.....
23636A-AT-8...	DANSKE BANK A S SERIES 144A 5.375% 01/...	.D.....	.02/20/2019...	Morgan Stanley and Company.....	.XXX.	.668,078	.653,000	.651,681			.22		.22		.651,703		.16,374	.16,374	.3,510	.01/12/2024...	2FE.....
29278D-AA-3...	ENEL CHILE SA 4.875%	.D.....	.03/13/2019...	Bank of America International.....	.XXX.	.556,869	.537,000	.530,685	.530,958		.104		.104		.531,063		.25,806	.25,806	.6,763	.06/12/2028...	2FE.....
31772D-AD-4...	QNB FINANSBANK AS TURKEY SERIES 144A 6.....	.D.....	.03/01/2019...	Standard Chartered Bank.....	.XXX.	.600,000	.600,000	.597,972					.0		.597,972		.2,028	.2,028		.09/07/2024...	3FE.....
36164Q-NA-2...	GENERAL ELECTRIC CAPITAL CORP 4.418% 1...	.D.....	.01/22/2019...	Various.....	.XXX.	.964,120	.1,125,000	.1,067,783	.1,072,552		.83		.83		.1,072,635		(.108,516)	(.108,516)	.8,397	.11/15/2035...	2FE.....
38174V-AA-9...	GOLUB CAPITAL PARTNERS CLO SERIES 2017-3...	.D.....	.03/14/2019...	Maturity.....	.XXX.	.9,250,000	.9,250,000	.9,250,000	.9,250,000				.0		.9,250,000			.0	.148,323	.03/08/2029...	1FE.....
460599-AC-7...	INTERNATIONAL GAME TECH SERIES 144A 6.....	.D.....	.01/28/2019...	Wells Fargo Securities.....	.XXX.	.566,145	.547,000	.566,145	.538,795	.26,555	(.215)		.26,340		.565,135		.1,010	.1,010	.16,296	.02/15/2025...	3FE.....
46115H-BC-0...	INTESA SANPAOLO SPA 3.375%	.D.....	.03/12/2019...	Mitsubishi Securities Co.....	.XXX.	.273,492	.284,000	.283,262	.283,395		.29		.29		.283,424		(.9,932)	(.9,932)	.6,443	.01/12/2023...	2FE.....

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
48244L-AA-6...	KCA DEUTAG UK FINANCE PLC SERIES 144A, LOW LTD PARTNERSHIP SERIES 26	D	03/25/2019...	Barclays Capital	XXX	199,375	250,000	247,500	202,500	45,613	175		45,788		248,289		(48,914)	(48,914)	6,646	05/15/2021...	4FE
50200F-AA-7...	CLASS A NXP BV/NXP FUNDING LLC SERIES 144A	C	01/22/2019...	Paydown	XXX	121,053	121,053	121,053	121,053				0		121,053			0	965	01/20/2031...	1FE
62947Q-AW-8...	3.8 NEWCREST FINANCE PTY LTD 5.750%	D	02/01/2019...	Morgan Stanley and Company	XXX	512,622	514,000	525,398	522,907		(216)		(216)		522,691		(10,069)	(10,069)	8,520	09/01/2022...	2FE
65120F-AB-0...	11/15/ NUMERICABLE GROUP SA 6.250%	D	03/22/2019...	Citigroup Global Markets Inc.	XXX	157,808	152,000	156,702	156,674		(26)		(26)		156,648		1,160	1,160	3,180	11/15/2041...	2FE
67054L-AC-1...	05/15/24 PEPPER RESIDENTIAL SECURITIES	D	02/05/2019...	Citigroup Global Markets Inc.	XXX	295,500	300,000	290,250	279,750	13,214	109		13,323		293,072		2,428	2,428	8,958	05/15/2024...	4FE
71337J-AA-1...	SERIES 18A PETROLEOS MEXICANOS SERIES WI	D	03/12/2019...	Paydown	XXX	903,859	903,859	903,859	903,859				0		903,859			0	5,237	03/12/2047...	1FE
71654Q-CC-4...	6.750% 0 PETROLEOS MEXICANOS SERIES WI	D	01/02/2019...	Jeffries International Ltd.	XXX	329,215	399,000	403,071	403,035				0		403,034		(73,819)	(73,819)	7,706	09/21/2047...	2FE
71654Q-CG-5...	6.500% 0 PETROLEOS MEXICANOS SERIES WI	D	02/21/2019...	AMHERST PIERPONT SECURITIES LL	XXX	375,375	390,000	400,544	399,811		(146)		(146)		399,665		(24,290)	(24,290)	11,408	03/13/2027...	2FE
71654Q-CP-5...	6.500% 0 SCHLUMBERGER INVESTMENT SA	D	01/02/2019...	Barclays Capital London	XXX	473,790	510,000	509,765	509,765				0		509,765		(35,975)	(35,975)	6,538	01/23/2029...	2FE
806854-AD-7...	2.400% 08/0 SUMITOMO MITSUI BANKING	D	03/22/2019...	Morgan Stanley and Company	XXX	5,163,527	5,216,000	4,954,887	5,094,287		7,625		7,625		5,101,912		61,615	61,615	81,717	08/01/2022...	1FE
865622-CA-0...	2.050% 01/18/1 SVENSKA HANDELSBANKEN AB 2.500%	D	01/18/2019...	Maturity	XXX	250,000	250,000	249,850	249,996		4		4		250,000			0	2,563	01/18/2019...	1FE
86960B-AE-2...	01/25/ TPG REAL ESTATE FINANCE SERIES 2018-	D	01/25/2019...	Maturity	XXX	5,000,000	5,000,000	5,033,450	5,000,442		(442)		(442)		5,000,000			0	62,500	01/25/2019...	1FE
87266X-AA-1...	FL1 TRANSOCEAN INC SERIES 144A	D	02/17/2019...	Paydown	XXX	362,802	362,802	362,802	362,802				0		362,802			0	1,682	04/15/2035...	1FE
893830-BF-5...	7.500% 01/1 UBS AG LONDON SERIES 144A	C	01/31/2019...	Barclays Capital London	XXX	238,125	250,000	258,750	219,375	39,046	(125)		38,921		258,295		(20,170)	(20,170)	10,365	01/15/2026...	4FE
902674-XK-1...	2.450% 12/01 Perpet	D	01/28/2019...	UBS Securities Inc.	XXX	985,480	1,000,000	980,450	985,325		601		601		985,927		(447)	(447)	4,015	12/01/2020...	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						162,046,906	161,737,412	162,920,952	155,779,139	1,232,455	(47,581)	0	1,184,874	0	162,469,365	0	(443,103)	(443,103)	2,600,314	XXX	XXX
Bonds - Hybrid Securities																					
026874-BS-5...	AMERICAN INTL GROUP 8.175% 05/15/68		03/14/2019...	Raymond James & Associates	XXX	470,340	402,000	530,640	520,342		(731)		(731)		519,611		(49,271)	(49,271)	11,228	05/15/2068...	2FE
29336U-AH-0...	ENLINK MIDSTREAM PARTNERS LP SERIES C		02/20/2019...	Various	XXX	228,780	279,000	278,632	202,803	75,829			75,829		278,632		(49,852)	(49,852)	3,116	01/01/9999...	3FE
46625H-HA-1...	JPIMORGAN CHASE & CO 6.221% Perpet		03/25/2019...	Credit Suisse Securities LTD	XXX	218,676	218,000	219,227	219,227				0		219,227		(552)	(552)	5,447	01/01/9999...	2FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
65473P-AC-9...	NISOURCE INC SERIES 144A 5.650% Perpet...		03/05/2019...	Tax Free Exchange...	XXX	469,000	469,000	469,000	436,170	32,830			32,830		469,000			0	5,889	01/01/9999...	3FE
064159-KJ-4...	BANK OF NOVA SCOTIA 4.650% Perpet...	A	02/01/2019...	Various...	XXX	283,910	319,000	318,360	318,360				0		318,360		(34,450)	(34,450)	4,656	01/01/9999...	2FE
90352J-AF-0...	UBS GROUP FUNDING SWITZE SERIES 144A 7...	D	02/25/2019...	Various...	XXX	562,437	559,000	559,000					0		559,000		3,437	3,437	2,890	01/01/9999...	3FE
4899999 - Bonds - Hybrid Securities						2,233,143	2,246,000	2,374,859	1,696,902	108,659	(731)	0	107,928	0	2,363,830	0	(130,688)	(130,688)	33,226	XXX	XXX
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Bank Loans																					
47077D-AC-4...	Jane Street Group LLC Dollar Term Loan...		03/29/2019...	Redemption 100.0000...	XXX	2,506	2,506	2,481			25		25		2,506			0	20	XXX	3FE
22526W-AH-1...	Creative Artists Agency LLC Refinancing...		03/29/2019...	Redemption 100.0000...	XXX	2,525	2,525	2,506			19		19		2,525			0	17	XXX	4FE
75703U-AF-2...	Red Ventures LLC Term Loan B 11...		03/29/2019...	Redemption 100.0000...	XXX	1,250	1,250	1,247			3		3		1,250			0	16	XXX	4FE
44413E-AC-2...	Hudson River Trading LLC Term Loan B...		03/29/2019...	Redemption 100.0000...	XXX	5,000	5,000	4,994	4,888	105	7		112		5,000			0	38	XXX	3FE
78466D-BF-0...	SS&C Technologies Holdings Inc Term Loan...		03/29/2019...	Redemption 100.0000...	XXX	5,082	5,082	5,069	4,786	282	13		295		5,082			0	3,986	XXX	3FE
36173D-AB-2...	Stetson Midstream Term Loan B 0...		02/13/2019...	Redemption 100.0000...	XXX	26,823	26,823	26,420	25,783	911	128		1,039		26,823			0	459	XXX	4FE
57163K-AG-3...	Marriott Ownership Resorts Inc Term Loan...		03/29/2019...	Redemption 100.0000...	XXX	2,500	2,500	2,488	2,438	54	9		63		2,500			0	29	XXX	3FE
94732Y-AS-2...	Web.com Group Inc Term Loan 09/...		03/29/2019...	Redemption 100.0000...	XXX	45,662	45,662	45,548	43,836	1,713	113		1,826		45,662			0	223	XXX	4FE
28253P-AC-3...	8th Avenue Food Provisions Term Loan...		03/29/2019...	Redemption 100.0000...	XXX	2,500	2,500	2,494	2,444	50	6		56		2,500			0	50	XXX	4FE
02208H-AB-4...	Altra Industrial Motion Corp Term Loan...		03/29/2019...	Redemption 100.0000...	XXX	11,194	11,194	11,166	10,606	580	8		588		11,194			0	83	XXX	3FE
000000-00-0...	Messer Industries LLC Term Loan...		02/16/2019...	Goldman Sachs Company...	XXX				(997,743)		37		37		(207)		207	207		XXX	4FE
000000-00-0...	Universal Hospital Services Term Loan B...		01/29/2019...	JP Morgan Securities...	XXX				(498,913)		9		9		(154)		154	154		XXX	4FE
345550-AE-0...	Forest City Enterprises LP Term Loan B...		03/29/2019...	Redemption 100.0000...	XXX	1,250	1,250	1,247	1,217	30	3		33		1,250			0	15	XXX	4FE
000000-00-0...	Sedgwick CMS Holdings Inc Term Loan B...		01/29/2019...	Bank of America...	XXX				(498,690)		157		157		217		(217)	(217)		XXX	4FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator ^(a)
000000-00-0...	Belron Finance US LLC Term Loan B...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,250	...1,250	...1,247	...1,203	...44	...3		...47		...1,250			...0	...12	...XXX	3FE
000000-00-0...	Panther BF Aggregator Term Loan B...		..03/18/2019...	JP Morgan Securities...	...XXX...	...499,375	...500,000	...495,000			...16		...16		...495,016		...4,359	...4,359		...XXX	4FE
94732Y-AV-5...	Web.com Group Inc Second Lien Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...77,381	...77,381	...76,801	...76,414	...387	...580		...967		...77,381			...0	...695	...XXX	5FE
00076V-AQ-3...	ABG Intermediate Holdings Initial Term L...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,894	...1,894	...1,889			...5		...5		...1,894			...0	...27	...XXX	4FE
00791D-AB-0...	Advisor Group Inc Initial Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,250	...1,250	...1,247	...1,225	...26	...(1)		...25		...1,250			...0	...19	...XXX	4FE
05554J-AG-2...	First Eagle Holdings Inc Term Loan B...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,500	...2,500	...2,497	...2,455	...58	...(13)		...45		...2,500			...0	...35	...XXX	3FE
05850F-AB-2...	Ball Metalpack LLC Term Loan B...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,500	...2,500	...2,488	...2,419	...76	...5		...81		...2,500			...0	...43	...XXX	4FE
09738N-AC-3...	Boing US Holdco Inc Term B Loan (First L...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,253	...1,253	...1,261	...1,197	...64	...(7)		...57		...1,253			...0	...29	...XXX	4FE
11132V-AN-9...	Broadstreet Partners Inc Tranche B-2 Ter...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,538	...2,538	...2,544	...2,441	...117	...(19)		...98		...2,538			...0	...36	...XXX	4FE
12512K-AG-6...	CDS US Intermediate Holdings Term B Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,525	...2,525	...2,503	...2,347	...158	...20		...178		...2,525			...0	...32	...XXX	4FE
23923H-AB-4...	Dawn Acquisition LLC Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,500	...2,500	...2,488			...13		...13		...2,500			...0	...36	...XXX	4FE
26852B-AP-4...	EIG Investors (Endurance) Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...12,055	...12,055	...12,115	...11,643	...467	...(55)		...412		...12,055			...0	...262	...XXX	4FE
29279E-AB-8...	Electrical Components Initial Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,875	...1,875	...1,884	...1,809	...74	...(9)		...65		...1,875			...0	...32	...XXX	4FE
29373U-AC-5...	Envision Healthcare Corporatio Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,250	...1,250	...1,247	...1,162	...85	...3		...88		...1,250			...0	...19	...XXX	4FE
44958A-AJ-6...	IG Investments Holdings LLC Refinancing...		..03/29/2019...	Redemption 100.0000...	...XXX...	...1,250	...1,250	...1,256	...1,214	...45	...(8)		...37		...1,250			...0	...19	...XXX	4FE
45567Y-AJ-4...	MH Sub I LLC Amendment No. 2 Initial Ter...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,519	...2,519	...2,528	...2,384	...155	...(20)		...135		...2,519			...0	...42	...XXX	4FE
53226G-AG-6...	Lightstone Holdco LLC Refinancing Term B...		..03/29/2019...	Redemption 100.0000...	...XXX...	...45,301	...45,301	...45,075	...42,772	...2,316	...213		...2,529		...45,301			...0	...361	...XXX	3FE
92346N-AB-5...	VeriFone Systems Inc Initial Term Loan...		..01/31/2019...	Redemption 100.0000...	...XXX...	...2,500	...2,500	...2,488	...2,410	...78	...12		...90		...2,500			...0	...33	...XXX	4FE
N1946Y-AC-9...	CEVA Logistics Finance BV Term Loan...		..03/29/2019...	Redemption 100.0000...	...XXX...	...2,500	...2,500	...2,488	...2,334	...142	...24		...166		...2,500			...0	...40	...XXX	3FE
8299999 - Bonds - Bank Loans						770,508	XXX	764,706	(1,743,919)	8,017	1,299	0	9,316	0	766,005	0	4,503	4,503	6,708	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						1,024,937,431	XXX	966,155,264	481,631,869	1,291,536	1,020,968	0	2,312,504	0	991,877,888	0	33,038,902	33,038,902	5,065,114	XXX	XXX
8399999 - Subtotals - Bonds						1,024,937,431	XXX	966,155,264	481,631,869	1,291,536	1,020,968	0	2,312,504	0	991,877,888	0	33,038,902	33,038,902	5,065,114	XXX	XXX

E05.16

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

[illegible]

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E05.17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		03/19/2019	2.390	06/13/2019	995,150		793
XXX	US TREASURY N.B.		03/27/2019	1.625	04/30/2019	1,099,286	7,506	(7,160)
0199999 - Bonds - U.S. Governments - Issuer Obligations						2,094,436	7,506	(6,367)
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						2,094,436	7,506	(6,367)
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX	TORONTO DOMINION BANK		03/25/2019		06/24/2019	21,272,312		9,171
XXX	BANK OF NOVA SCOTIA		03/19/2019	2.050	06/05/2019	2,824,843	18,681	(16,577)
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						24,097,155	18,681	(7,406)
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						24,097,155	18,681	(7,406)
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans - Acquired								
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						26,191,591	26,187	(13,773)
8399999 - Bonds - Total Bonds - Subtotals - Bonds						26,191,591	26,187	(13,773)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		03/28/2019		XXX	20,100,000	20,826	25,454
4812C0-66-2	JP MORGAN US GOVERNMENT AGENCY SHARES CH		03/29/2019		XXX	25,736,042	25,253	17,637
8699999 - All Other Money Market Mutual Funds						45,836,042	46,079	43,091
Other Cash Equivalents								
8899999 Total Cash Equivalents						72,027,633	72,266	29,318