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

June 30, 2019

PROPERTY AND CASUALTY

2019

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QUARTERLY STATEMENT

AS OF JUNE 30, 2019

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 00528 , 00528 (Current Period) (Prior Period) NAIC Company Code 23825 Employer's ID Number 37-6025608

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 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 765-3333 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 (Street and Number or P. O. Box) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 765-3333 (Area Code) (Telephone Number)

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Christopher Harris Young (Name) (914) 765-3333 (Area Code) (Telephone Number)

Christopher.Young@NationalPFG.com (E-mail Address) (914) 765-3665 (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 C. Fallon		Dan E. McManus
William Charles Fallon President and Chief Executive Officer	Christopher Harris Young Managing Director, Chief Financial Officer and Treasurer	Daniel Eugene McManus, Jr. Managing Director, Chief Compliance Officer, General Counsel and Secretary

Subscribed and sworn to before me this
6th day of August, 2019

Amy R Gonch

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 20 22

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	2,548,603,457	0	2,548,603,457	2,923,336,819
2. Stocks:				
2.1 Preferred stocks	518,750	0	518,750	905,580
2.2 Common stocks	442,533,515	442,533,515	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 $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)			0	0
5. Cash ($ 376,303,711), cash equivalents ($ 102,259,928) and short-term investments ($ 157,846,829)	636,410,469	0	636,410,469	300,608,852
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	66,232,874	0	66,232,874	75,107,588
9. Receivables for securities	5,401,120	0	5,401,120	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)	3,699,700,185	442,533,515	3,257,166,671	3,301,985,743
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	15,694,097	15,884	15,678,212	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 $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	143,928	0	143,928	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	24,813,775	0	24,813,775	0
18.2 Net deferred tax asset	2,875,381	0	2,875,381	4,703,405
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	86,590	86,590	0	0
21. Furniture and equipment, including health care delivery assets ($ ....)	8,925,925	8,925,925	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	5,137,646	0	5,137,646	1,385,642
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	3,505,493	385,881	3,119,612	3,084,712
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,760,883,019	451,947,795	3,308,935,225	3,331,174,826
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	3,760,883,019	451,947,795	3,308,935,225	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	3,024,606	0	3,024,606	3,029,378
2502. Prepaid expenses	366,747	366,747	0	0
2503. Premium tax receivable	95,006	0	95,006	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)	3,505,493	385,881	3,119,612	3,084,712

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 0)	128,871,902	12,530,153
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	41,534,994	58,820,473
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	8,713,440	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 $ 0 on realized capital gains (losses))	0	16,325,877
7.2 Net deferred tax liability		0
8. Borrowed money $ and interest thereon $		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 66 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	459,266,987	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	150,740	5,413,417
15. Remittances and items not allocated		0
16. Provision for reinsurance (including $ 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	485,439	1,552,637
20. Derivatives	0	0
21. Payable for securities	100,966,670	84,026,381
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes $ and interest thereon $		0
25. Aggregate write-ins for liabilities	635,162,730	646,005,458
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,375,152,901	1,333,483,684
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,375,152,901	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)	1,344,341,099	1,408,249,917
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)		0
36.2 shares preferred (value included in Line 31 $)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,933,782,324	1,997,691,142
38. Totals (Page 2, Line 28, Col. 3)	3,308,935,225	3,331,174,826
DETAILS OF WRITE-INS		
2501. Contingency reserves	511,378,605	522,264,667
2502. Securities sold under agreement to repurchase	123,784,125	123,738,290
2503. Other Liabilities	0	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)	635,162,730	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 0)	11,844,683	12,999,099	26,338,780
1.2 Assumed (written $ 4,112,110)	29,326,044	33,896,874	74,200,501
1.3 Ceded (written $)	2	2	6
1.4 Net (written $ 4,112,110)	41,170,725	46,895,971	100,539,275
DEDUCTIONS:			
2. Losses incurred (current accident year $ 0):			
2.1 Direct	41,043,421	497,478	59,914,062
2.2 Assumed	153,880,516	85,909,916	61,507,913
2.3 Ceded	2,738,070	1,012,370	3,726,835
2.4 Net	192,185,867	85,395,024	117,695,140
3. Loss adjustment expenses incurred	(176,202)	13,299,173	21,359,634
4. Other underwriting expenses incurred	19,605,862	18,257,119	37,975,013
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	211,615,527	116,951,316	177,029,787
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(170,444,802)	(70,055,345)	(76,490,512)
INVESTMENT INCOME			
9. Net investment income earned	54,452,612	56,508,208	112,311,715
10. Net realized capital gains (losses) less capital gains tax of $ 9,678,443	36,399,855	(3,497,496)	(8,750,286)
11. Net investment gain (loss) (Lines 9 + 10)	90,852,467	53,010,712	103,561,429
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(1,621)	(673)	(3,625)
15. Total other income (Lines 12 through 14)	(1,621)	(673)	(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)	(79,593,956)	(17,045,306)	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)	(79,593,956)	(17,045,306)	27,067,292
19. Federal and foreign income taxes incurred	(27,725,995)	15,008,712	54,356,222
20. Net income (Line 18 minus Line 19)(to Line 22)	(51,867,961)	(32,054,018)	(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)	(51,867,961)	(32,054,018)	(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 $ 10,356,120	38,958,736	12,586,198	2,161,978
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	8,528,096	7,958,796	(198,845,896)
27. Change in nonadmitted assets	(70,413,752)	(82,373,724)	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	0	(108,085,576)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	10,886,062	32,764,584	72,024,024
38. Change in surplus as regards policyholders (Lines 22 through 37)	(63,908,818)	(61,118,164)	(168,215,529)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,933,782,324	2,104,788,507	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)	(1,621)	(673)	(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)	(1,621)	(673)	(3,625)
3701. Allocation of surplus to contingency reserves	10,886,062	32,764,584	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)	10,886,062	32,764,584	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	4,112,109	3,957,156	11,394,693
2. Net investment income	56,056,328	59,612,860	111,274,260
3. Miscellaneous income	(1,621)	(673)	(3,625)
4. Total (Lines 1 to 3)	60,166,816	63,569,342	122,665,328
5. Benefit and loss related payments	75,947,126	66,414,245	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	40,485,383	30,014,321	58,291,287
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 14,366,653 tax on capital gains (losses)	23,092,100	(36,918,675)	(14,368,448)
10. Total (Lines 5 through 9)	139,524,609	59,509,890	319,558,556
11. Net cash from operations (Line 4 minus Line 10)	(79,357,793)	4,059,452	(196,893,228)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,856,363,244	1,238,815,070	2,322,488,014
12.2 Stocks	416,000	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	9,804,870	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(12,478)	(12,478)
12.7 Miscellaneous proceeds	13,566,077	30,252,398	48,841,464
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,880,150,191	1,269,054,990	2,371,317,001
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,401,140,399	1,006,008,756	2,039,163,040
13.2 Stocks	54,003,310	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	0	52	58
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,455,976,709	1,020,229,210	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)	424,173,482	248,825,780	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
16.5 Dividends to stockholders	0	0	108,085,576
16.6 Other cash provided (applied)	(9,014,072)	7,512,228	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)	(9,014,072)	7,512,228	(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)	335,801,617	260,397,460	(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)	636,410,469	580,847,113	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.			
20.0003.			
20.0004.			

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 its 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 (loss) 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	June 30, 2019	December 31, 2018
NET (LOSS) INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (51,868)	$ (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	$ (51,868)	$ (27,289)
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,933,782	$ 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	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 1,933,782	$ 1,997,691

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 June 30, 2019.

Correction of Errors

There were no correction of errors as of June 30, 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 six months ended June 30, 2019.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of June 30, 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 June 30, 2019		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(1,614)
	12 Months or Longer	$	(1,704)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	125,429
	12 Months or Longer	$	125,780

(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	YES		
b. Tri-Party (YES/NO)	NO	NO		

(3) Original (Flow) & Residual Maturity

	First Quarter				Second Quarter			
In thousands	(1) Minimum	(2) Maximum	(3) Average Daily Balance	(4) Ending Balance	(5) Minimum	(6) Maximum	(7) Average Daily Balance	(8) Ending Balance
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	123,000	123,000	123,000	123,000
f. > 3 Months to 1 Year								
g. > 1 Year								

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

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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	118,512	136,954	125,940	126,245	126,237	127,463	126,734	126,610

In thousands

	(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	-	-	-	-	-	-	-	-

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

		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.	BACV	XXX	XXX	XXX	129,047	XXX	XXX	XXX	127,769
b.	Nonadmitted - Subset of BACV	XXX	XXX	XXX		XXX	XXX	XXX	
c.	Fair Value	118,512	136,954	125,940	126,245	126,237	127,463	126,734	126,610

		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.	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

	In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Nonadmitted
a.	Bonds - BACV		127,769						
b.	Bonds - FV		126,610						
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	-	127,769	-	-	-	-	-	-
q.	Total Assets - FV	-	126,610	-	-	-	-	-	-

(7) Collateral Received - Secured Borrowing

		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.	Cash	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
b.	Securities (FV)								

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

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

	In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a.	Cash	123,000							
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			
	In thousands	(1) Minimum	(2) Maximum	(3) Average Daily Balance	(4) Ending Balance	(5) Minimum	(6) Maximum	(7) Average Daily Balance	(8) Ending Balance
a.	Cash (Collateral - All)	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
b.	Securities Collateral (FV)								

		Third Quarter				Fourth Quarter			
	In thousands	(9) Minimum	(10) Maximum	(11) Average Daily Balance	(12) Ending Balance	(13) Minimum	(14) Maximum	(15) Average Daily Balance	(16) Ending Balance
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	YES		
b.	Tri-Party (YES/NO)	NO	NO		

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(3) Original (Flow) & Residual Maturity

In thousands	First Quarter (1) Minimum	(2) Maximum	(3) Average Daily Balance	(4) Ending Balance	Second Quarter (5) Minimum	(6) Maximum	(7) Average Daily Balance	(8) Ending Balance
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	123,000	123,000	123,000	123,000
f. > 3 Months to 1 Year								
g. > 1 Year								

In thousands	Third Quarter (9) Minimum	(10) Maximum	(11) Average Daily Balance	(12) Ending Balance	Fourth Quarter (13) Minimum	(14) Maximum	(15) Average Daily Balance	(16) Ending Balance
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) Jurisdiction	First Quarter (3) Minimum	(4) Maximum	(5) Average Daily Balance	(6) Ending Balance	Second Quarter (7) Minimum	(8) Maximum	(9) Average Daily Balance	(10) Ending Balance
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	130,995	133,095	132,141	131,629

In thousands

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

In thousands	First Quarter (1) Minimum	(2) Maximum	(3) Average Daily Balance	(4) Ending Balance	Second Quarter (5) Minimum	(6) Maximum	(7) Average Daily Balance	(8) Ending Balance
(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing	130,080	132,985	131,636	130,913	130,995	133,095	132,141	131,629

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

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

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Bonds - FV		44,359	81,000	6,270				
b. LB & SS - FV								
c. Preferred Stock - FV								
d. Common Stock								
e. Mortgage Loans - FV								
f. Real Estate - FV								
g. Derivatives - FV								

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h. Other Invested Assets - FV								
i. Total Assets - FV (Sum of a through h)	-	44,359	81,000	6,270	-	-	-	-

(7) Collateral Pledged - Secured Borrowing

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

In thousands	Amortized Cost	Fair Value
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)
In thousands	Minimum	Maximum	Average Daily Balance	Ending Balance	Minimum	Maximum	Average Daily Balance	Ending Balance
a. Cash	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
b. Securities (FV)								

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

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

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 5.9 million shares of MBIA Inc. common stock during the six months ended June 30, 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 June 30, 2019, the fair value of MBIA Inc. common shares owned by National was $443 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

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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. On July 31, 2019, the First Circuit denied the request for full panel review, which will permit the movants to file a writ of certiorari requesting a Supreme Court review of the First Circuit's ruling.

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 (the "Receiver Motion"). Discovery in connection with the Receiver Motion is ongoing. The Court approved a number of requests to extend the deadline for the Oversight Board to respond to the motion. The Receiver Motion has been stayed until the Court rules on motions currently scheduled to be heard on October 3, 2019 seeking to approve the Definitive Restructuring Support Agreement (the "RSA") and the Motion to Dismiss the Receiver Motion.

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 (the "Ad Hoc Group"), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured") (together, the "RSA Parties") entered into 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 also 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. Pursuant to the RSA, the Oversight Board filed a 9019 motion with the Title III court in May 2019 seeking approval of the RSA (the "Settlement Motion") and a Motion to Dismiss the Receiver Motion (together, the "Motions"). 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. Approximately 72% of PREPA's bondholders have already joined the deal. That number will reach over 74% if Syncora Guarantee Inc., who has agreed in principal to join the RSA, formally signs on. The Title III Court denied the expedited treatment sought by the Oversight Board and has scheduled a hearing on the Motions for October 3, 2019. The Receiver Motion has also been stayed until the Court rules on the Motions.

National is not currently a party to the RSA. National expects to object to both Motions, unless an agreement is reached with the RSA Parties on an amendment to the RSA pursuant to which National would join the RSA.

As contemplated by the RSA, on July 1, 2019 the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the 9019 Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court.

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

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incorporating the settlement on January 16 and 17, 2019 (the "Confirmation Hearing"). On February 4, 2019, the 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 $54.6 billion and gross debt service outstanding was $104.3 billion as of June 30, 2019.

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 six months ended June 30, 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 six months ended June 30, 2019.

C. National did not engage in any wash sale transactions during the three months ended June 30, 2019.

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

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.

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- 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 June 30, 2019. There were no liabilities measured at fair value as of June 30, 2019.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of June 30, 2019**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	$ -	$ 23,141	$ -	$ -	$ 23,141
Bank loans		23,304			23,304
Hybrid securities	-	10,273	-	-	10,273
Parent, subsidiaries and affiliates	-	207,386	-	-	207,386
Total fixed-maturity investments	-	264,104	-	-	264,104
Money market securities	-	-	-	100,000	100,000
Other invested assets	-	-	-	66,036	66,036
Investment in unaffiliated preferred stock	-	519	-	-	519
Investment in affiliated common stock (Gross of non-admit of $442,534)	442,534	-	-	-	442,534
Total assets at fair value	$ 442,534	$ 264,623	$ -	$ 166,036	$ 873,193

(2) Roll Forward of Level 3 Items

Not Applicable

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

For the six months ended June 30, 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 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.

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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 table 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 June 30, 2019. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

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	$ 2,651,816	$ 2,548,603	$ 440,311	$ 2,206,870	$ 4,635	$ -
Preferred stock	519	519	-	519	-	-
Investment in affiliated common stock	442,534	-	442,534	-	-	-
Cash, cash equivalents and short-term	513,430	513,410	378,563	34,867	-	100,000
Securities purchased under agreements to resell (1)	123,000	123,000	-	123,000	-	-
Other invested assets	233	197	-	233	-	-
Total assets	$ 3,731,532	$ 3,185,729	$ 1,261,408	$ 2,365,489	$ 4,635	$ 100,000
Liabilities:						
Securities sold under agreements to repurchase	$ 123,784	$ 123,784	$ -	$ 123,784	$ -	$ -
Total liabilities	$ 123,784	$ 123,784	$ -	$ 123,784	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 1,639,418	$ 629,530	$ -	$ -	$ 1,639,418	$ -

(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 and July 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 $393 million. As of June 30, 2019, National had $3.0 billion of gross insured par outstanding ($3.3 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. 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. Since the closing date and initial distribution of cash and bonds, National has elected to sell some of the new uninsured bonds held in the Trusts during the second quarter of 2019. The sale of bonds held in the Trusts results in a further reduction to National's exposure to COFINA. Since this transaction was implemented through June 30, 2019, National's COFINA gross par outstanding, gross par outstanding plus CABs accreted interest and debt service outstanding declined by approximately $279 million, $472 million and $1.7 billion, respectively. In addition, National sold all of the new taxable uninsured bonds held in the Trusts, which further reduced National's COFINA gross par outstanding, gross par outstanding plus CABs accreted interest and debt service outstanding by approximately $100 million, $179 million and $618 million, respectively, in July of 2019.

(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.

<u>Puerto Rico Exposures</u>

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.

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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.

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. On June 18, 2019, the Oversight Board filed a motion asking the First Circuit to stay the issuance of its mandate pending the Supreme Court's disposition of multiple certification petitions appealing the February 15 decision. On June 20, 2019, the Supreme Court granted the certification petitions. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the mandate pending the Supreme Court's final disposition.

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 $756 million relating to general obligation ("GO") bonds, PBA bonds, PREPA bonds and PRHTA bonds through June 30, 2019. On July 1, 2019, Puerto Rico also defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $328 million. Inclusive of the July 1, 2019 claims and the commutation payment related to the COFINA Plan of Adjustment, National has paid total gross claims in the aggregate amount of approximately $1.1 billion related to Puerto Rico.

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the "Committee") filed lien avoidance adversary complaints against several hundred defendants, including National, challenging the existence, extent, and enforceability of GO bondholders' liens. The Court has stayed the proceedings until September 1, 2019.

On July 24, 2019, Judge Swain entered an order staying certain adversary proceedings and contested matters until November 30, 2019, and imposing mandatory mediation under Judge Houser. Among the matters stayed in which National is either a party in interest or intervenor are the (i) PBA adversary proceeding seeking to recharacterize the PBA bonds as financings and (ii) GO adversary and HTA adversary proceedings, both challenging bondholder liens.

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 May 9, 2019, after requesting approval to amend its fiscal plans and the submission of several non-compliant versions by the Puerto Rico government, the Oversight Board certified its own revised fiscal plan for the Commonwealth. The revised fiscal plan reflects a cumulative surplus of $13.7 billion over the six-year projection period (after measures and structural reforms, but before contractual debt service). The new surplus is about $3.5 billion lower than the previous plan, which reflected a surplus of almost $17 billion. For the remaining component units, the Oversight Board certified fiscal plans for both PRHTA and the University of Puerto Rico (the "University") on June 5, 2019, while certifying a revised Fiscal Plan for PREPA on June 27, 2019. The Oversight Board also certified the fiscal year 2020 budgets for Commonwealth, PREPA, the University and PRHTA.

On June 17, 2019, the Oversight Board announced it reached an agreement with certain Commonwealth bondholders and PBA bondholders on a framework for a plan of adjustment to resolve $35.0 billion worth of debt and unsecured claims against the Commonwealth. The supporting creditors, which collectively hold about $3.0 billion of bonds, executed a Plan Support Agreement (the "PSA"), that, if implemented, purports to reduce the amount of Commonwealth related bonds to less than $12.0 billion from about $18.0 billion. The PSA provides for a range of recoveries for pre-2012 GO bondholders, ranging from 64.3% and 89.4%. PBA bondholders would receive a slightly higher range of recoveries due on sourced recoveries. The PSA also provides a mechanism to settle outstanding litigation relating to the invalidation of $6.0 billion in Commonwealth general obligations bonds issued in 2012 and 2014. These last vintage bondholders would have the option to litigate for equal treatment as the pre-2012 bonds or settle at levels meaningfully below the early vintage bonds' floor recovery. The recovery for the pre-2012 bonds adjusts depending on the outcome of the litigation and number of bondholders that opt to participate in the PSA settlement terms. Furthermore, the Oversight Board has announced its intention to file a plan of adjustment based on this agreement in the coming weeks with a goal of having a plan confirmed by early 2020. Neither the Commonwealth nor its advisor (the Puerto Rico Fiscal Agency and Financial Advisory Authority

("AAFAF")) executed the PSA, indicating that they will not support any plan of adjustment that impairs pensions for retirees. National insures only pre-2012 bonds and is not party to the PSA.

PBA

On December 21, 2018, the Oversight Board filed an adversary complaint seeking to disallow the PBA's administrative rent claims against the Commonwealth. The PBA bonds are payable from the rent the Commonwealth pays under its lease agreements with the PBA. The Oversight Board alleges that the Commonwealth has no obligation to make rent payments under section 365(d)(3) of the Bankruptcy Code and that the PBA is not entitled to a priority administrative expense claim under the leases. On April 16, 2019, Judge Swain entered an order setting a discovery schedule. In anticipation of a Plan Support Agreement in the Commonwealth Title III proceeding, the Oversight Board filed a motion to stay the PBA adversary proceeding on June 27, 2019. Judge Swain has stayed all pending deadlines in the PBA proceeding pending resolution of the Oversight Board's motion.

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 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 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. The Plan of Adjustment also provided for the establishment of Trusts to hold new uninsured COFINA bonds for the benefit of insured bondholders and to track National's original obligation as adjusted. In the aggregate, as a result of National-insured bondholders, including National, choosing to receive uninsured COFINA bonds, and the initial 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. Since the closing date and initial distribution, National has elected to sell some of the new uninsured bonds held in the Trusts during the second quarter of 2019. The decision to sell bonds held in the Trusts has resulted in a further reduction to National's exposure to COFINA. In addition, subsequent to June 30, 2019, National sold all of the new taxable uninsured bonds held in the Trusts for approximately $183 million in par value. The proceeds of such sale were settled on July 2, 2019 and credited against the Trusts shortly thereafter.

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 most recent PREPA revised Fiscal Plan certified on June 27, 2019 outlines a wholesale transformation of PREPA to at least a partially privatized entity further expanding on initiatives previously announced. Advisors to the Oversight Board have taken steps to assess investor interest for privatization though details and timing of any potential transaction remain unclear.

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 of 2018, the Commonwealth issued a request for qualifications seeking to identify qualified potential concessionaries. 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; the progress regarding the sale of generating assets is less clear. 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 and it was enacted into law in April 2019.

On July 30, 2018, PREPA, the Oversight Board, 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.

On May 3, 2019, PREPA, the Oversight Board, AAFAF, the Ad Hoc Group of PREPA bondholders (the "Ad Hoc Group"), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured") (together, the "RSA Parties") entered into a Definitive Restructuring Support Agreement (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 also 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. Pursuant to the RSA, the Oversight Board filed a 9019 motion with the Title III court in May 2019 seeking approval of the RSA (the "Settlement Motion") and a Motion to Dismiss the Receiver Motion (together, the "Motions"). 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. Approximately 72% of PREPA's bondholders have already joined the deal. That number will reach over 74% if Syncora Guarantee Inc., who has agreed in principal to join the RSA, formally signs on. The Title III Court denied the expedited treatment sought by the Oversight Board and has scheduled a hearing on the Motions for October 3, 2019. The Receiver Motion has also been stayed until the Court rules on the Motions.

National is not currently a party to the RSA. National expects to object to both Motions, unless an agreement is reached with the RSA Parties on an amendment to the RSA pursuant to which National would join the RSA.

As contemplated by the RSA, on July 1, 2019 the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the 9019 Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court.

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 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. On July 31, 2019, the First Circuit denied the request for full panel review, which will permit the movants to file a writ of certiorari requesting a Supreme Court review of the First Circuit's ruling.

On May 20, 2019, the Oversight Board and the Committee filed a lien avoidance adversary complaint against fiscal agents, holders, and insurers of certain PRHTA bonds, including National. The complaint challenges the extent and enforceability of certain security interests in PRHTA's revenues. The Court has stayed the proceedings until September 1, 2019. This adversary proceeding was subsequently stayed by order of the Title II Court until November 30, 2019 pending the outcome of mediation

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 received notification from the Middle States Commission on Higher Education (the "Commission") 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

NOTES TO THE FINANCIAL STATEMENTS

University submitted audited financial statements, among other things, to the accreditation agency. Subsequently, the Commission announced at its meeting on June 27, 2019, that it removed all 11 institutions of the University from show cause and reaffirmed the University's accreditation following compliance with the Commission's standards for accreditation and requirements for affiliations.

22. Events Subsequent

Subsequent events have been considered through August 6, 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 June 30, 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 six months ended June 30, 2019, loss and LAE incurred primarily related to certain Puerto Rico exposures as well as 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.

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.

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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 June 30, 2019.

(3) Claim liability:

a. No significant change.

b. Significant components of the change in the claim liability for the period

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	(910)
(2) Changes in timing, amount of estimates and others		192,920
(3) New reserves for defaults of insured contracts		-
(4) Changes in deficiency reserves	(1)	(92,954)
(5) Change in incurred but not reported claims		-
(6) Total	$	99,056

(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 June 30, 2019:

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		Surveillance Categories - 2019				
	$ in millions	Caution List Low	Caution List Medium	Caution List High	Classified List	Total
1	Number of policies	40	19	-	129	188
2	Remaining weighted average contract period (in years)	6.5	7.5	-	10.0	8.8
	Insured contractual payments outstanding [1]:					
	3a. Principal	$ 1,455	$ 254	$ -	$ 2,958	$ 4,667
	3b. Interest	2,044	117	-	3,181	5,342
	3c. Total	$ 3,499	$ 371	$ -	$ 6,139	$ 10,009
4	Gross claim liability [2]	-	-	-	437	437
	Less:					
	5a. Gross potential recoveries [3]	-	-	-	1,355	1,355
	5b. Discount, net [4]	-	-	-	(1,088)	(1,088)
6	Net claim liability (recoverable)	$ -	$ -	$ -	$ 170	$ 170
7	Net unearned premium reserve	$ 8	$ 6	$ -	$ 60	$ 74
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 [X]

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 [X]

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 [X] 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 [X] No [ ]

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

Trifinium Services Limited and MBIA UK (Holdings) Limited were dissolved.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] 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 [X]

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 Name of Entity	2 NAIC Company Code	3 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 [X] 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 State 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 [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] NA [X]

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 [X]

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 [X]

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 [X]

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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes [X] No [ ]

(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.

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 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: $ 0

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 221,777,610	$ 247,823,885
14.22 Preferred Stock	$ 0	$
14.23 Common Stock	$ 371,076,273	$ 442,533,515
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	$ 813,357,400
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:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or 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 [ ] No [X]

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.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is 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 [X]

   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 [X]

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

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 [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty		3.670	(1,088,455,005)			(1,088,455,005)	(12,683,754)			(12,683,754)
		TOTAL	(1,088,455,005)	0	0	(1,088,455,005)	(12,683,754)	0	0	(12,683,754)

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 [X]

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 [X]

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 [X] 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 [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.		1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	0	0		0		0
2. Alaska	AK	L	0	0		0		0
3. Arizona	AZ	L	0	0		0		0
4. Arkansas	AR	L	0	0		0		0
5. California	CA	L	0	0	(128,319)	0	143,216	77,591
6. Colorado	CO	L	0	0		0		0
7. Connecticut	CT	L	0	0		0		0
8. Delaware	DE	L	0	0		0		0
9. Dist. Columbia	DC	L	0	0		0		0
10. Florida	FL	L	0	0		0		0
11. Georgia	GA	L	0	0		0		0
12. Hawaii	HI	L	0	0		0		0
13. Idaho	ID	L	0	0		0		0
14. Illinois	IL	L	0	0		0		0
15. Indiana	IN	L	0	0		0		0
16. Iowa	IA	L	0	0		0		0
17. Kansas	KS	L	0	0		0		0
18. Kentucky	KY	L	0	0		0		0
19. Louisiana	LA	L	0	0		0		0
20. Maine	ME	L	0	0		0		0
21. Maryland	MD	L	0	0		0		0
22. Massachusetts	MA	L	0	0		0		0
23. Michigan	MI	L	0	0		0		0
24. Minnesota	MN	L	0	0		0		0
25. Mississippi	MS	L	0	0		0		0
26. Missouri	MO	L	0	0		0		0
27. Montana	MT	L	0	0		0		0
28. Nebraska	NE	L	0	0		0		0
29. Nevada	NV	L	0	0		0		0
30. New Hampshire	NH	L	0	0		0		0
31. New Jersey	NJ	L	0	0		0		0
32. New Mexico	NM	L	0	0		0		0
33. New York	NY	L	0	0		0		0
34. No. Carolina	NC	L	0	0		0		0
35. No. Dakota	ND	L	0	0		0		0
36. Ohio	OH	L	0	0		0		0
37. Oklahoma	OK	L	0	0		0		0
38. Oregon	OR	L	0	0		0		0
39. Pennsylvania	PA	L	0	0		0		0
40. Rhode Island	RI	L	0	0		0		0
41. So. Carolina	SC	L	0	0		0		0
42. So. Dakota	SD	L	0	0		0		0
43. Tennessee	TN	L	0	0		0		0
44. Texas	TX	L	0	0		0		0
45. Utah	UT	L	0	0		0		0
46. Vermont	VT	L	0	0		0		0
47. Virginia	VA	L	0	0		0		0
48. Washington	WA	L	0	0		0		0
49. West Virginia	WV	L	0	0		0		0
50. Wisconsin	WI	L	0	0		0		0
51. Wyoming	WY	L	0	0		0		0
52. American Samoa	AS	N	0	0		0		0
53. Guam	GU	L	0	0		0		0
54. Puerto Rico	PR	L	0	0	18,803,815	12,467,321	119,521,536	51,220,208
55. U.S. Virgin Islands	VI	L	0	0		0		0
56. Northern Mariana Islands	MP	N	0	0		0		0
57. Canada	CAN	N	0	0		0		0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals		XXX	0	0	18,675,496	12,467,321	119,664,752	51,297,799
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

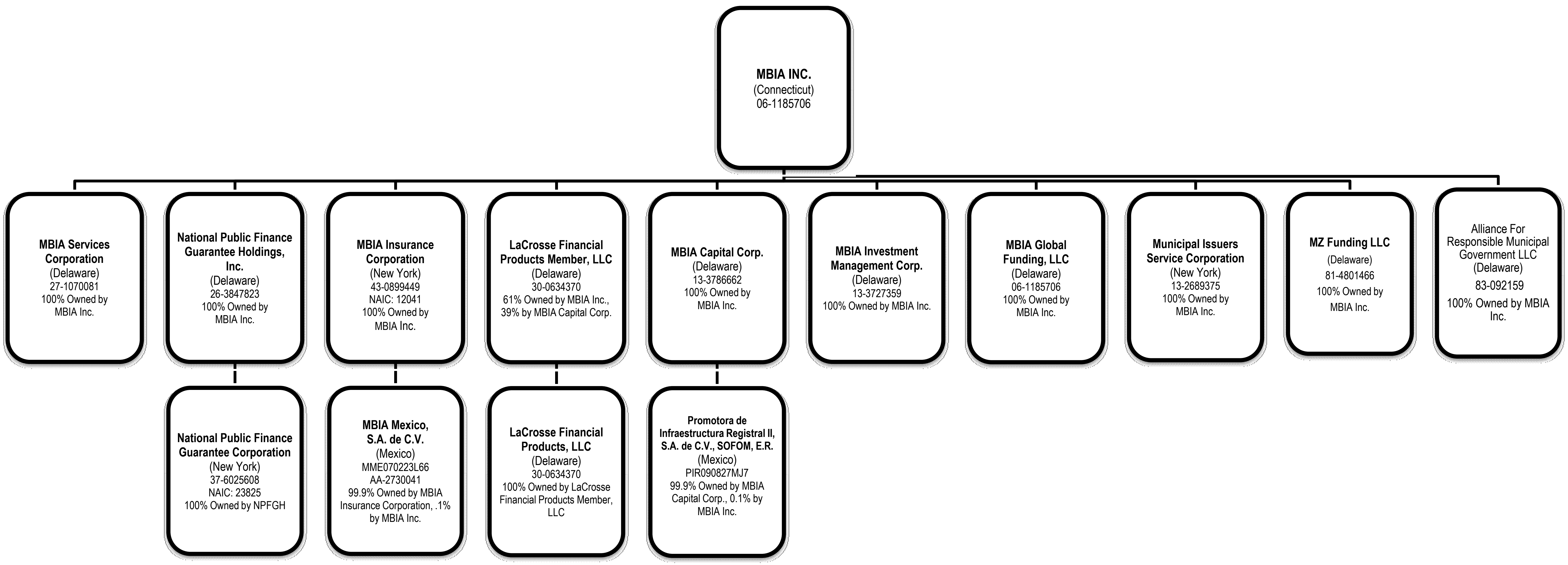
(a) Active Status Counts

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 (DSLI) – 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



SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	Y	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA INC.	Ownership	61.0	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA Capital Corp.	Ownership	39.0	MBIA INC.		0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products, LLC	DE	NIA	LaCrosse Financial Products Member, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3727359				MBIA Investment Management Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-2689375				Municipal Issuers Service Corporation	NY	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	81-4801466				MZ Funding LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	83-0929159				Alliance For Responsible Municipal Government LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
												0.0			0
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												0.0			0
												0.0			0
												0.0			0

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date 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	11,844,683	41,043,420	346.5	3.8
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	11,844,683	41,043,420	346.5	3.8
	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)	71,138		71,138	86,195			86,195	202,239	0	202,239
2. 2017	110,147		110,147	18,363		18,363	78,102			78,102	(13,682)	0	(13,682)
3. Subtotals 2017 + prior	65,241	0	65,241	89,501	0	89,501	164,297	0	0	164,297	188,557	0	188,557
4. 2018	6,110		6,110			0	6,110			6,110	0	0	0
5. Subtotals 2018 + prior	71,351	0	71,351	89,501	0	89,501	170,407	0	0	170,407	188,557	0	188,557
6. 2019	XXX	XXX	XXX	XXX	3,452	3,452	XXX			0	XXX	XXX	XXX
7. Totals	71,351	0	71,351	89,501	3,452	92,953	170,407	0	0	170,407	188,557	0	188,557
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. 264.3	2. 0.0	3. 264.3
													Col. 13, Line 7 Line 8
													4. 9.4

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. 2 3 8 2 5 2 0 1 9 4 5 5 0 0 0 0 2

3. 2 3 8 2 5 2 0 1 9 3 6 5 0 0 0 0 2

4. 2 3 8 2 5 2 0 1 9 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

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

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Deposit	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 Year To Date	2 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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 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	3	5
5. Unrealized valuation increase (decrease)	89,631	(830,937)
6. Total gain (loss) on disposals	7,522	0
7. Deduct amounts received on disposals	9,804,870	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)	66,232,874	75,107,588
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	66,232,874	75,107,588

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 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	1,602,671,299	2,151,215,285
3. Accrual of discount	5,951,619	15,735,954
4. Unrealized valuation increase (decrease)	49,225,224	4,311,248
5. Total gain (loss) on disposals	46,070,770	(13,427,958)
6. Deduct consideration for bonds and stocks disposed of	2,004,365,032	2,344,631,537
7. Deduct amortization of premium	3,275,029	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	58,199	209,111
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,991,655,729	3,295,318,679
12. Deduct total nonadmitted amounts	442,533,515	371,076,273
13. Statement value at end of current period (Line 11 minus Line 12)	2,549,122,214	2,924,242,406

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)	1,969,909,172	979,882,124	1,070,355,934	772,880	1,969,909,172	1,880,208,242	0	1,922,646,145
2. NAIC 2 (a)	573,138,186	55,639,937	202,294,941	538,975	573,138,186	427,022,157	0	632,726,855
3. NAIC 3 (a)	61,795,058	6,546,977	13,319,577	2,899,013	61,795,058	57,921,471	0	58,223,472
4. NAIC 4 (a)	291,017,412	9,214,523	8,602,325	3,906,807	291,017,412	295,536,417	0	268,152,446
5. NAIC 5 (a)	3,044,006		1,239,795	1,161,135	3,044,006	2,965,346	0	2,562,260
6. NAIC 6 (a)	145,498,624		100,463,855	21,812	145,498,624	45,056,581	0	186,513,279
7. Total Bonds	3,044,402,458	1,051,283,561	1,396,276,427	9,300,622	3,044,402,458	2,708,710,214	0	3,070,824,457
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	922,500		409,750	6,000	922,500	518,750	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	922,500	0	409,750	6,000	922,500	518,750	0	905,580
15. Total Bonds & Preferred Stock	3,045,324,958	1,051,283,561	1,396,686,177	9,306,622	3,045,324,958	2,709,228,964	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 $ 160,106,758 ; NAIC 2 $;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	157,846,829	XXX	157,675,050	107,500	62,111

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 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	363,090,419	759,391,335
3. Accrual of discount	931,410	1,588,805
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		(12,478)
6. Deduct consideration received on disposals	329,175,000	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)	157,846,829	123,000,000
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	157,846,829	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	2,452,674,117	3,534,018,613
3. Accrual of discount	630,123	853,719
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	6	(58)
6. Deduct consideration received on disposals	2,376,531,954	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)	102,259,928	25,487,636
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	102,259,928	25,487,636

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

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
		3	4									
CUSIP Identification	Name or Description	City	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
NONE												
4499999 – Subtotals - Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

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																			
9NN999-HY-7	GLOBAL ALTERNATIVE CREDIT FUND		DE	Capital Distribution	10/19/2016	06/19/2019	8,964,348					0		8,964,348	8,964,348			0	
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							8,964,348	0	0	0	0	0	0	8,964,348	8,964,348	0	0	0	0
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			

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
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							8,964,348	0	0	0	0	0	0	8,964,348	8,964,348	0	0	0	0
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							8,964,348	0	0	0	0	0	0	8,964,348	8,964,348	0	0	0	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Governments									
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		05/10/2019	First Union National Bank	XXX	1,262,506	1,293,219	1,796	1
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		06/04/2019	Various	XXX	9,141,810	8,825,373	18,631	1
912810-PW-2	UNITED STATES TREASURY 4.375% 02/15/38		06/19/2019	Goldman Sachs Company	XXX	616,581	470,000	7,157	1
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/05/2019	Various	XXX	3,161,596	2,782,000	23,750	1
912810-SE-9	US TREASURY N B 3.375% 11/15/48		05/28/2019	Various	XXX	385,848	350,000	3,663	1
912810-SF-6	US TREASURY N B 3.000% 02/15/49		06/28/2019	Various	XXX	27,352,980	26,695,200	154,209	1
912828-2F-6	US TREASURY N B 1.125% 08/31/21		06/28/2019	Societe Generale	XXX	45,392,656	46,000,000	174,375	1
912828-2V-1	US TREASURY N B 1.375% 09/15/20		06/28/2019	Citigroup Global Markets Limi	XXX	45,735,859	46,000,000	187,344	1
912828-3L-2	US TREASURY N B 1.875% 12/15/20		06/27/2019	Citigroup Global Markets Limi	XXX	50,021,484	50,000,000	30,738	1
912828-5M-8	US TREASURY N B 3.125% 11/15/28		05/10/2019	Various	XXX	3,711,332	3,527,000	48,478	1
912828-5W-6	TSY INFL IX N B 0.875% 01/15/29		06/13/2019	Barclays Capital London	XXX	830,625	788,000	2,883	1
912828-5X-4	US TREASURY N B 2.500% 01/31/21		06/26/2019	Various	XXX	2,213,707	2,200,000	16,409	1
912828-6B-1	US TREASURY N B 2.625% 02/15/29		06/20/2019	Various	XXX	9,355,354	9,138,000	59,657	1
912828-6F-2	US TREASURY N B 2.500% 02/28/26		06/03/2019	Various	XXX	547,765	535,500	3,193	1
912828-6G-0	US TREASURY N B 2.375% 02/29/24		06/11/2019	Various	XXX	16,278,201	16,200,000	62,995	1
912828-6L-9	US TREASURY N B 2.250% 03/31/26		04/04/2019	First Union National Bank	XXX	35,648	36,000	18	1
912828-6R-6	US TREASURY N B 2.250% 04/30/24		06/03/2019	Barclays Capital London	XXX	1,314,691	1,290,000	2,839	1
912828-6T-2	US TREASURY N B 2.375% 05/15/29		06/19/2019	Barclays Capital London	XXX	1,591,129	1,551,900	3,610	1
912828-Q3-7	US TREASURY N B 1.250% 03/31/21		06/28/2019	Barclays Capital London	XXX	51,506,406	52,000,000	158,060	1
912828-W7-1	US TREASURY N B 2.125% 03/31/24		04/04/2019	Barclays Capital London	XXX	544,241	549,000	255	1
912828-XY-1	US TREASURY N B 2.500% 06/30/20		04/22/2019	Various	XXX	27,020,758	27,000,000	202,500	1
912828-Y5-3	US TREASURY FRN 2.442% 07/31/20		06/27/2019	Various	XXX	21,531,694	21,540,000	45,596	1
0599999 - Bonds - U.S. Governments						319,552,871	318,771,192	1,208,156	XXX
Bonds - All Other Governments									
4581X0-CP-1	INTER AMERICAN DEVEL BK SERIES GMTN 1	D	04/15/2019	Royal Bank of Scotland	XXX	19,854,805	20,000,000	126,042	1FE
491798-AK-0	REPUBLIC OF KENYA SERIES 144A 8.000% 0	D	05/15/2019	JP Morgan Securities	XXX	550,000	550,000		4FE
1099999 - Bonds - All Other Governments						20,404,805	20,550,000	126,042	XXX
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		05/10/2019	JP Morgan Chase Bank	XXX	27,143,735	26,322,194	54,838	1
3132AE-JS-6	FHLMC POOL ZT2073 4.000% 07/01/32		05/31/2019	JP Morgan Chase Bank	XXX	24,910,785	24,095,301	65,513	1
3138EL-VX-8	FNMA POOL AL4229 3.500% 02/01/27		06/14/2019	Credit Suisse Securities LTD	XXX	6,605,847	6,412,471	10,598	1
3138L4-XY-4	FNMA POOL AM4294 2.780% 10/01/20		05/01/2019	JP Morgan Chase Bank	XXX	25,117,118	25,075,000	9,682	1
3140JN-AC-4	FNMA POOL BN5402 3.500% 04/01/49		04/25/2019	First Union National Bank	XXX	6,742,014	6,683,533	7,797	1
3140JS-U9-8	FNMA POOL BN9607 3.500% 04/01/49		05/08/2019	First Union National Bank	XXX	487,673	482,397	563	1
31418D-A8-5	FNMA POOL MA3630 5.000% 04/01/49		04/01/2019	JP Morgan Chase Bank	XXX	(18,484)	(17,581)	(22)	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						90,988,688	89,053,315	148,969	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48		06/27/2019	Morgan Stanley and Company	XXX	616,658	595,000	3,787	2FE
020002-BG-5	ALLSTATE CORP 3.850% 08/10/49		06/05/2019	Bank of America International	XXX	86,394	87,000		2FE
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		06/03/2019	Barclays Capital London	XXX	176,121	168,000	2,486	2FE
02582J-HE-3	AMERICAN EXPRESS CREDIT ACCOUN SERIES 20		05/01/2019	Various	XXX	34,749,909	35,000,000	29,992	1FE
03027X-AV-2	AMERICAN TOWER CORP 2.950% 01/15/25		06/10/2019	JP Morgan Securities	XXX	1,390,616	1,402,000		2FE
03522A-AH-3	ANHEUSER BUSCH CO INBEV 4.700% 02/01/3		05/10/2019	Tax Free Exchange	XXX	120,581	125,000	1,616	2FE
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES * 4.900		05/10/2019	Tax Free Exchange	XXX	1,243,027	1,305,000	17,585	2FE
03523T-BV-9	ANHEUSER BUSCH INBEV WOR 5.550% 01/23/		04/15/2019	Credit Suisse Sec USA LLC	XXX	273,535	246,000	3,186	2FE
037411-BF-1	APACHE CORP 4.250% 01/15/30		06/05/2019	Toronto Dominion Bank	XXX	1,409,444	1,412,000		2FE
037833-AZ-3	APPLE INC 2.500% 02/09/25		06/06/2019	Various	XXX	1,145,835	1,148,000	9,646	1FE
037833-DK-3	APPLE INC 3.000% 11/13/27		06/06/2019	Bank of America International	XXX	839,611	830,000	1,868	1FE
03836W-AC-7	AQUA AMERICA INC 4.276% 05/01/49		04/24/2019	RBC Capital Markets	XXX	1,037,990	1,038,000		2FE
05377R-BX-1	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201		05/10/2019	Bank of America International	XXX	14,957,227	15,000,000	25,000	1FE
085770-AA-3	BERRY GLOBAL ESCROW CORP SERIES 144A 4		05/17/2019	First Union National Bank	XXX	500,000	500,000		3FE
085770-AB-1	BERRY GLOBAL ESCROW CORP SERIES 144A 5		05/17/2019	First Union National Bank	XXX	500,000	500,000		3FE
14041N-EV-9	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		05/01/2019	Various	XXX	16,908,663	16,985,000	17,664	1FE
14879E-AE-8	CATALENT PHARMA SOLUTION SERIES 144A 5		06/24/2019	JP Morgan Securities	XXX	294,000	294,000		4FE

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)
161571-HE-7	CHASE ISSUANCE TRUST SERIES 2016-A4 CLAS		06/21/2019	Various	XXX	15,550,520	15,660,000	6,482	1FE
172967-MD-0	CITIGROUP INC 4.650% 07/23/48		05/06/2019	Citigroup Global Markets Inc	XXX	403,905	374,000	5,072	1FE
17302X-AJ-5	CITGO PETROLEUM CORP 6.250% 08/15/22		04/22/2019	Citigroup Global Markets Inc	XXX	249,375	250,000	2,995	4FE
17305E-GB-5	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/29/2019	Citigroup Global Markets Inc	XXX	14,912,109	15,000,000	19,200	1FE
185899-AC-5	CLEVELAND CLIFFS INC SERIES 144A 5.875		04/29/2019	Goldman Sachs Company	XXX	1,922,500	2,000,000		4FE
209111-FV-0	CONSOLIDATED EDISON INC SERIES A 4.125		05/06/2019	JP Morgan Securities	XXX	859,699	860,000		1FE
210518-DE-3	CONSUMERS ENERGY CO 3.750% 02/15/50		05/22/2019	Barclays Capital London	XXX	646,374	654,000		1FE
226373-AQ-1	CRESTWOOD MID PARTNER LP SERIES 144A 5		04/11/2019	First Union National Bank	XXX	140,000	140,000		3FE
233331-BC-0	DTE ENERGY CO SERIES C 3.400% 06/15/29		06/10/2019	Citigroup Global Markets Inc	XXX	1,238,500	1,243,000		2FE
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A 8.3		06/24/2019	Morgan Stanley and Company	XXX	169,020	135,000	5,041	2FE
254683-CB-9	DISCOVER CARD EXECUTION NOTE T SERIES 20		06/20/2019	Various	XXX	12,285,274	12,320,000	5,790	1FE
25746U-DB-2	DOMINION ENERGY INC 3.071% 08/15/24		06/24/2019	Credit Suisse Securities LTD	XXX	250,063	250,000	583	2FE
260543-CS-0	DOW CHEMICAL CO THE SERIES 144A 3.150%		05/16/2019	Mitsubishi Securities Co	XXX	4,989,500	5,000,000		2FE
30227K-AE-9	EXTERRAN NRG SOLUTIONS F 8.125% 05/01/		06/19/2019	First Union National Bank	XXX	255,075	250,000	2,821	4FE
337738-AU-2	FISERV INC 3.500% 07/01/29		06/10/2019	JP Morgan Securities	XXX	752,733	754,000		2FE
34528Q-FP-4	FORD CREDIT FLOORPLAN MASTER O SERIES 20		06/20/2019	Various	XXX	13,286,605	13,300,000	7,182	1FE
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST/F SERIES 16		06/24/2019	BNP PARIBAS U.S.A NEW YORK BRA	XXX	1,281,737	1,285,000	797	1FE
36257A-AA-9	GM FINANCIAL AUTOMOBILE LEASIN SERIES 20		04/30/2019	JP Morgan Chase Bank	XXX	12,750,000	12,750,000		1FE
37954F-AB-0	GLOBAL PART/GLP FINANCE SERIES WI 6.25		06/07/2019	Bank of America International	XXX	505,000	500,000	12,674	4FE
404119-BV-0	HCA INC 5.500% 06/15/47		04/17/2019	BNP Paribas	XXX	249,815	239,000	4,637	2FE
40414L-AQ-2	HCP INC 3.250% 07/15/26		06/20/2019	Mizuho Securities	XXX	726,317	727,000		2FE
406216-BK-6	HALLIBURTON CO 5.000% 11/15/45		06/05/2019	Various	XXX	252,565	240,000	715	2FE
42704L-AA-2	HERC HOLDINGS INC SERIES 144A 5.500% 0		06/24/2019	JP Morgan Securities	XXX	458,000	458,000		4FE
459200-JY-8	IBM CORP 3.000% 05/15/24		05/08/2019	JP Morgan Securities	XXX	2,749,457	2,760,000		1FE
459200-KA-8	IBM CORP 3.500% 05/15/29		05/08/2019	JP Morgan Securities	XXX	1,037,390	1,040,000		1FE
459200-KB-6	IBM CORP 4.150% 05/15/39		05/08/2019	JP Morgan Securities	XXX	862,916	867,000		1FE
459200-KC-4	IBM CORP 4.250% 05/15/49		05/08/2019	JP Morgan Securities	XXX	2,215,115	2,247,000		1FE
46590X-AA-4	JBS USA FOOD FINANCE SERIES 144A 6.500		04/01/2019	Barclays Capital London	XXX	500,000	500,000		3FE
46647P-AX-4	JPMORGAN CHASE & CO 4.452% 12/05/29		04/11/2019	JP Morgan Securities	XXX	769,745	720,000	11,575	1FE
46647P-BD-7	JPMORGAN CHASE & CO 3.702% 05/06/30		04/29/2019	JP Morgan Securities	XXX	933,000	933,000		1FE
49456B-AQ-4	KINDER MORGAN INC 5.200% 03/01/48		04/30/2019	Barclays Capital London	XXX	847,490	801,000	7,058	2FE
50168A-AB-6	LABL ESCROW ISSUER LLC SERIES 144A 6.7		06/18/2019	Bank of America International	XXX	44,000	44,000		4FE
548661-DS-3	LOWES COS INC 4.550% 04/05/49		04/05/2019	Goldman Sachs Company	XXX	2,076,756	2,076,000	341	2FE
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		04/24/2019	Goldman Sachs Company	XXX	1,142,888	1,143,000		1FE
58013M-ET-7	MCDONALD'S CORP SERIES MTN 2.200% 05/2		04/10/2019	Various	XXX	9,950,521	10,000,000	83,111	2FE
594918-CA-0	MICROSOFT CORP SERIES 30Y 4.250% 02/06		04/08/2019	First Union National Bank	XXX	693,258	630,000	4,760	1FE
61761J-B3-2	MORGAN STANLEY 2.800% 06/16/20		04/15/2019	Various	XXX	10,004,900	10,000,000	94,111	1FE
61945C-AE-3	MOSAIC CO/THE 5.625% 11/15/43		05/08/2019	Morgan Stanley and Company	XXX	18,703	18,000	492	2FE
628530-BJ-5	MYLAN INC SERIES WI 5.200% 04/15/48		06/24/2019	Morgan Stanley and Company	XXX	403,629	434,000	4,451	2FE
628530-BK-2	MYLAN INC SERIES WI 4.550% 04/15/28		04/08/2019	Morgan Stanley and Company	XXX	194,730	200,000	4,424	2FE
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A 7.000%		05/02/2019	HSBC Securities	XXX	1,273,520	1,291,000		3FE
62912X-AC-8	NGPL PIPECO LLC SERIES 144A 7.768% 12/		04/23/2019	Seaport Group Securities LLC	XXX	118,704	97,000	2,721	3FE
62913T-AN-2	NGL ENRGY PART LP/FIN CO SERIES 144A 7		04/04/2019	RBC Capital Markets	XXX	205,000	205,000		4FE
64110L-AU-0	NETFLIX INC SERIES 144A 5.375% 11/15/2		04/24/2019	Morgan Stanley and Company	XXX	32,000	32,000		3FE
64952W-DG-5	NEW YORK LIFE GLOBAL FDG SERIES 144A 2		04/03/2019	Credit Suisse Sec USA LLC	XXX	2,648,172	2,650,000		1FE
65343H-AA-9	NEXSTAR ESCROW INC SERIES 144A 5.625%		06/19/2019	Banc of America	XXX	100,000	100,000		4FE
693475-AW-5	PNC FINANCIAL SERVICES 3.450% 04/23/29		04/16/2019	JP Morgan Securities	XXX	1,094,246	1,096,000		1FE
720186-AL-9	PIEDMONT NATURAL GAS CO 3.500% 06/01/2		05/21/2019	Credit Suisse Securities LTD	XXX	1,407,444	1,411,000		1FE
74251V-AL-6	PRINCIPAL FINANCIAL GROUP 4.700% 05/15		06/24/2019	Goldman Sachs Company	XXX	1,504,906	1,515,000	7,636	2FE
747525-AD-5	QUALCOMM INC 2.250% 05/20/20		04/10/2019	Various	XXX	9,951,290	10,000,000	88,750	1FE
747525-AV-5	QUALCOMM INC 4.300% 05/20/47		04/30/2019	First Union National Bank	XXX	154,943	153,000	2,961	1FE
77340R-AR-8	ROCKIES EXPRESS PIPELINE SERIES 144A 4		04/03/2019	Barclays Capital London	XXX	152,734	153,000		2FE
78355H-KM-0	RYDER SYSTEM INC SERIES MTN 2.875% 06/		05/15/2019	Mizuho Securities	XXX	1,998,840	2,000,000		2FE
82967N-BC-1	SIRIUS XM RADIO INC SERIES 144A 5.500%		06/05/2019	Various	XXX	605,294	602,000		3FE
82967N-BE-7	SIRIUS XM RADIO INC SERIES 144A 4.625%		06/18/2019	JP Morgan Securities	XXX	865,000	865,000		3FE
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/04/2019	Credit Suisse Securities LTD	XXX	2,305,000	2,305,000		1FE
855244-AU-3	STARBUCKS CORP 4.450% 08/15/49		05/02/2019	Citigroup Global Markets Inc	XXX	3,956,025	3,963,000		2FE
87612B-BJ-0	TARGA RESOURCES PARTNERS 5.875% 04/15/		04/15/2019	Tax Free Exchange	XXX	299,000	299,000	8,783	3FE
91324P-DQ-2	UNITEDHEALTH GROUP INC 4.450% 12/15/48		06/07/2019	Goldman Sachs Company	XXX	306,636	274,000	5,893	1FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/Market Indicator (a)
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI 5.012		05/02/2019	Various	XXX	1,863,199	1,671,000	8,588	2FE
94106L-BF-5	WASTE MANAGEMENT INC 2.950% 06/15/24		05/14/2019	Credit Suisse Securities LTD	XXX	3,470,792	3,471,000		2FE
94106L-BK-4	WASTE MANAGEMENT INC 4.150% 07/15/49		05/14/2019	JP Morgan Securities	XXX	300,615	301,000		2FE
958254-AL-8	WESTERN MIDSTREAM OPERAT 5.500% 08/15/		04/24/2019	Morgan Stanley and Company	XXX	337,639	313,000	3,395	2FE
96926D-AV-2	WILLIAM LYON HOMES INC SERIES 144A 6.6		06/24/2019	JP Morgan Securities	XXX	1,136,000	1,136,000		4FE
06367T-YL-8	BANK OF MONTREAL SERIES MTN 2.100% 06/	A	04/05/2019	BMO Nesbitt Burns Company	XXX	20,272,908	20,400,000	135,660	1FE
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	A	05/21/2019	Bank of America International	XXX	427,591	413,000	2,983	2FE
70137T-AP-0	PARKLAND FUEL CORP SERIES 144A 5.875%	A	06/25/2019	JP Morgan Securities	XXX	895,000	895,000		4FE
00973R-AD-5	AKER BP ASA SERIES 144A 4.750% 06/15/2	D	06/12/2019	Barclays Capital	XXX	205,000	205,000		3FE
05971K-AC-3	BANCO SANTANDER SA 3.306% 06/27/29	D	06/20/2019	Bank of America International	XXX	800,000	800,000		1FE
151191-BG-7	CELULOSA ARAUCO CONSTITU SERIES 144A 5	D	04/25/2019	JP Morgan Securities	XXX	1,290,591	1,308,000		2FE
40049J-BE-6	GRUPO TELEVISA SAB 5.250% 05/24/49	D	05/21/2019	Citigroup Global Markets Inc	XXX	598,429	607,000		2FE
456837-AP-8	ING GROEP NV 3.550% 04/09/24	D	04/02/2019	Citigroup Global Markets Inc	XXX	1,371,939	1,374,000		1FE
71647N-AZ-2	PETROBRAS GLOBAL FINANCE 5.750% 02/01/	D	05/09/2019	SANTANDER CORREDORES DE BOLSA	XXX	516,510	507,000	8,260	3FE
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI 6.350% 0	D	06/21/2019	Various	XXX	203,038	237,000	5,434	2FE
780153-AX-0	ROYAL CARIBBEAN CRUISES LTD 2.650% 11/	C	06/24/2019	US Bancorp	XXX	8,744,757	8,712,000	17,956	2FE
785712-AG-5	SABLE INTL FINANCE LTD SERIES 144A 5.7	D	04/02/2019	Citigroup Global Markets Inc	XXX	991,950	1,000,000		3FE
86964W-AG-7	SUZANO AUSTRIA GMBH SERIES 144A 5.000%	D	05/21/2019	Bank of America International	XXX	647,362	657,000		2FE
874060-AU-0	TAKEDA PHARMACEUTICAL SERIES 144A 5.00	D	06/25/2019	RBC Capital Markets	XXX	226,928	200,000	861	2FE
88032W-AN-6	TENCENT HOLDINGS LTD SERIES 144A 3.975	D	04/03/2019	Deutsche Bank AG	XXX	757,750	758,000		1FE
89705P-AA-3	TRONOX FINANCE PLC SERIES 144A 5.750%	D	04/18/2019	Morgan Stanley and Company	XXX	174,973	179,000	629	4FE
90320L-AG-2	UPC HOLDING BV SERIES 144A 5.500% 01/1	D	06/07/2019	Credit Suisse Sec USA LLC	XXX	248,750	250,000	5,576	4FE
91911T-AP-8	VALE OVERSEAS LTD VALE OVERSEAS 6.250%	D	04/30/2019	Various	XXX	1,057,310	964,000	12,494	2FE
92857W-BS-8	VODAFONE GROUP PLC 4.875% 06/19/49	D	06/12/2019	Bank of America International	XXX	288,858	294,000		2FE
984245-AS-9	YPF SOCIEDAD ANONIMA SERIES 144A 8.500	D	06/24/2019	Citigroup Global Markets Inc	XXX	726,851	739,000		4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						271,362,289	271,839,000	715,722	XXX
Bonds - Hybrid Securities									
00440F-AA-2	ACE CAPITAL TRUST II 9.700% 04/01/30		04/24/2019	Various	XXX	95,616	69,000	465	2FE
4899999 - Bonds - Hybrid Securities						95,616	69,000	465	XXX
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Bank Loans									
000000-00-0	MAXAR TECHNOLOGIES 04/10/24		06/17/2019	Royal Bank of Canada	XXX	452,500	500,000		4FE
LX1803-50-6	SCS HOLDINGS I INC TERM LOAN 05		05/22/2019	Credit Suisse Financial Produc	XXX	997,500	1,000,000		4FE
8299999 - Bonds - Bank Loans						1,450,000	1,500,000	0	XXX
8399997 - Subtotals - Bonds - Part 3						703,854,269	701,782,507	2,199,354	XXX
8399999 - Subtotals - Bonds						703,854,269	701,782,507	2,199,354	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries and Affiliates									
55262C-10-0	MBIA INC. COMMON STOCK		06/28/2019	MBIA INC.	5,445,053.000	49,643,138	XXX		L
9199999 - Common Stocks - Parent, Subsidiaries and Affiliates						49,643,138	XXX	0	XXX
Common Stocks - Mutual Funds									
9799997 - Subtotals - Common Stocks - Part 3						49,643,138	XXX	0	XXX
9799999 - Subtotals - Common Stocks						49,643,138	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						49,643,138	XXX	0	XXX
9999999 Totals						753,497,407	XXX	2,199,354	XXX

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

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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi- fication	Description	Foreign	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																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		06/01/2019	Paydown	XXX	29,764	29,764	30,175	30,147		(382)		(382)		29,764			0	378	09/20/2042	1
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		06/01/2019	Paydown	XXX	456,253	456,253	507,861	505,911		(49,659)		(49,659)		456,253			0	10,429	01/20/2044	1
36179R-F8-7	GNMA II POOL MA2891 3.000% 06/20/45		06/01/2019	Paydown	XXX	101,558	101,558	103,704	103,661		(2,103)		(2,103)		101,558			0	1,297	06/20/2045	1
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		06/01/2019	Paydown	XXX	14,275	14,275	13,936			339		339		14,275			0	30	11/20/2046	1
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		06/01/2019	Paydown	XXX	492,203	492,203	496,895			(4,691)		(4,691)		492,203			0	2,970	01/20/2048	1
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		06/01/2019	Paydown	XXX	46,711	46,711	47,995	47,943		(1,232)		(1,232)		46,711			0	681	04/20/2043	1
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		06/01/2019	Paydown	XXX	27,036	27,036	27,966	27,928		(891)		(891)		27,036			0	394	10/15/2043	1
903724-AK-8	UKRAINE AID 1.844% 05/16/19		05/16/2019	Maturity	XXX	1,950,000	1,950,000	1,950,000	1,950,000				0		1,950,000			0	17,979	05/16/2019	1
912810-FT-0	UNITED STATES TREASURY 4.500% 02/15/36		04/29/2019	JP Morgan Chase Bank	XXX	559,529	450,000	643,708	623,338		(2,880)		(2,880)		620,458		(60,929)	(60,929)	14,320	02/15/2036	1
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/28/2019	Various	XXX	3,344,971	2,860,700	3,084,021	3,080,582		(3,900)		(3,900)		3,076,682		268,289	268,289	83,066	02/15/2039	1
912810-RV-2	UNITED STATES TREASURY 3.000% 02/15/47		04/04/2019	HSBC Securities	XXX	2,078,742	2,041,900	2,102,293	2,100,557		(394)		(394)		2,100,163		(21,421)	(21,421)	39,428	02/15/2047	1
912810-SC-3	US TREASURY N B 3.125% 05/15/48		04/04/2019	Deutsche Bank AG	XXX	480,406	462,000	443,567	443,599		103		103		443,702		36,704	36,704	5,743	05/15/2048	1
912810-SD-1	US TREASURY N B 3.000% 08/15/48		04/04/2019	Goldman Sachs Company	XXX	6,152,287	6,063,000	5,688,568	5,393,215		2,084		2,084		5,691,923		460,364	460,364	117,073	08/15/2048	1
912810-SE-9	US TREASURY N B 3.375% 11/15/48		06/28/2019	Various	XXX	4,076,929	3,730,000	3,994,927			(383)		(383)		3,994,543		82,386	82,386	49,592	11/15/2048	1
912810-SF-6	US TREASURY N B 3.000% 02/15/49		06/28/2019	Various	XXX	14,741,213	14,370,600	14,479,637			(148)		(148)		14,479,489		261,724	261,724	98,565	02/15/2049	1
912828-3W-8	US TREASURY N B 2.750% 02/15/28		04/05/2019	Bank of New York	XXX	8,200,828	8,025,000	7,908,772	6,595,447		3,249		3,249		7,915,530		285,298	285,298	135,779	02/15/2028	1
912828-4R-8	US TREASURY N B 2.875% 05/31/25		04/04/2019	JP Morgan Chase Bank	XXX	41,131	40,000	39,960	39,963		1		1		39,964		1,167	1,167	408	05/31/2025	1
912828-4S-6	US TREASURY N B 2.750% 05/31/23		04/04/2019	Bank of New York	XXX	655,343	644,000	641,737	641,773		128		128		641,901		13,443	13,443	6,276	05/31/2023	1
912828-4V-9	US TREASURY N B 2.875% 08/15/28		04/04/2019	Goldman Sachs Company	XXX	174,288	169,000	170,341			(24)		(24)		170,317		3,971	3,971	3,127	08/15/2028	1
912828-5M-8	US TREASURY N B 3.125% 11/15/28		06/20/2019	Various	XXX	3,945,540	3,711,400	3,884,166			(2,289)		(2,289)		3,881,877		63,662	63,662	57,880	11/15/2028	1
912828-5U-0	US TREASURY N B 2.625% 12/31/23		04/26/2019	Goldman Sachs Company	XXX	497,176	490,000	491,877			(71)		(71)		491,806		5,370	5,370	4,228	12/31/2023	1
912828-5X-4	US TREASURY N B 2.500% 01/31/21		05/13/2019	Various	XXX	853,539	850,000	851,826			(87)		(87)		851,739		1,800	1,800	6,032	01/31/2021	1
912828-5Z-9	US TREASURY N/B 2.500% 01/31/24		04/30/2019	Various	XXX	825,555	818,000	817,743			8		8		817,752		7,803	7,803	4,872	01/31/2024	1
912828-6B-1	US TREASURY N B 2.625% 02/15/29		06/20/2019	Various	XXX	5,433,225	5,315,600	5,386,021			(225)		(225)		5,385,796		47,429	47,429	33,736	02/15/2029	1
912828-6F-2	US TREASURY N B 2.500% 02/28/26		06/20/2019	Various	XXX	369,929	358,000	362,395			31		31		362,426		7,503	7,503	2,558	02/28/2026	1
912828-6G-0	US TREASURY N B 2.375% 02/29/24		06/27/2019	Various	XXX	27,366,686	27,022,500	27,069,981			(1,931)		(1,931)		27,068,050		298,636	298,636	146,099	02/29/2024	1
912828-6T-2	US TREASURY N B 2.375% 05/15/29		06/25/2019	Various	XXX	515,680	501,000	513,342			(8)		(8)		513,334		2,346	2,346	1,180	05/15/2029	1
912828-D2-3	US TREASURY N B 1.625% 04/30/19		04/30/2019	Maturity	XXX	9,840,000	9,840,000	9,811,556	9,833,032		6,968		6,968		9,840,000			0	79,950	04/30/2019	1
912828-R4-4	US TREASURY N B 0.875% 05/15/19		05/15/2019	Maturity	XXX	6,785,000	6,785,000	6,695,682	6,761,073		23,927		23,927		6,785,000			0	29,684	05/15/2019	1
912828-W7-1	US TREASURY N B 2.125% 03/31/24		04/16/2019	JP Morgan Chase Bank	XXX	541,902	549,000	544,241			24		24		544,265		(2,363)	(2,363)	574	03/31/2024	1
912828-XY-1	US TREASURY N B 2.500% 06/30/20		05/31/2019	RBC Dominion Securities Inc.	XXX	3,008,545	3,000,000	3,002,109			(198)		(198)		3,001,911		6,633	6,633	31,906	06/30/2020	1
912828-XZ-8	US TREASURY N B 2.750% 06/30/25		06/18/2019	Various	XXX	324,858	311,000	310,130	190,628		72		72		310,290		14,568	14,568	3,905	06/30/2025	1
912828-Y5-3	US TREASURY FRN 2.442% 07/31/20		06/26/2019	Various	XXX	13,211,592	13,220,000	13,216,289	2,030,954		411		411		13,216,725		(5,132)	(5,132)	66,263	07/31/2020	1
0599999 - Bonds - U.S. Governments						117,142,694	114,745,500	115,333,421	40,399,751	0	(34,151)	0	(34,151)	0	115,363,443	0	1,779,251	1,779,251	1,056,402	XXX	XXX

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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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 - All Other Governments																					
71567P-AM-2	PERUSAHAAN PENERBIT SBSN SERIES 144A 4	D	05/17/2019	HSBC Securities	XXX	453,816	439,000	439,000					0		439,000		14,816	14,816	4,938	02/20/2029	2FE
74727P-BA-8	STATE OF QATAR SERIES 144A 4.000% 03/1	D	05/02/2019	Bank of America International	XXX	1,111,860	1,065,000	1,061,262			44		44		1,061,306		50,554	50,554	6,153	03/14/2029	1FE
80413T-AF-6	SAUDI INTERNATIONAL BOND SERIES 144A 4	D	04/10/2019	Barclays Capital	XXX	402,200	400,000	364,000	364,115		157		157		364,272		37,928	37,928	9,661	10/04/2047	1FE
91086Q-BB-3	UNITED MEXICAN STS MTN BE SR MEX 4.75 03	D	06/07/2019	SANTANDER CORREDORES DE BOLSA	XXX	226,435	230,000	231,840	231,754		(16)		(16)		231,738		(5,303)	(5,303)	8,285	03/08/2044	2FE
1099999 - Bonds - All Other Governments						2,194,311	2,134,000	2,096,102	595,869	0	185	0	185	0	2,096,316	0	97,995	97,995	29,037	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063C-FF-2	CALIFORNIA ST 2.280% 12/01/27		04/10/2019	Morgan Stanley and Company	XXX	925,435	925,000	925,000	925,000				0		925,000		435	435	6,472	12/01/2027	1FE
68607L-XP-7	OREGON STATE 5.762% 06/01/23		06/03/2019	Redemption 100.0000	XXX	869,430	869,430	1,014,651	962,524		(93,094)		(93,094)		869,430			0	25,048	06/01/2023	1FE
76222N-KZ-3	RHODE IS ST & PROVIDENCE PLANT 5.000%		05/23/2019	UBS Securities Inc	XXX	1,107,380	1,000,000	1,224,670	1,085,194		(9,337)		(9,337)		1,075,857		31,523	31,523	41,250	08/01/2022	1FE
882722-VJ-7	TEXAS ST G O BDS 3.673% 04/01/22		06/12/2019	Cantor Fitzgerald & Company	XXX	5,922,927	5,700,000	6,260,823	5,916,091		(29,094)		(29,094)		5,886,997		35,930	35,930	147,134	04/01/2022	1FE
882723-RH-4	TEXAS ST G O BDS 5.000% 04/01/30		04/22/2019	FIRST TENNESSEE BANK N.A.	XXX	1,137,900	1,000,000	1,198,280	1,115,999		(6,490)		(6,490)		1,109,508		28,392	28,392	28,194	04/01/2030	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						9,963,072	9,494,430	10,623,424	10,004,808	0	(138,015)	0	(138,015)	0	9,866,792	0	96,280	96,280	248,098	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
01728V-FV-7	ALLEGHENY COUNTY PENNSYLVANIA 2.278% 1		04/15/2019	First Union National Bank	XXX	812,246	835,000	794,294	824,329		1,980		1,980		826,309		(14,062)	(14,062)	8,829	11/01/2026	1FE
074437-DL-5	BEAUMONT CA UNIF SCH DIST 0.000% 08/01		04/10/2019	Raymond James & Associates	XXX	562,416	1,245,000	504,150	516,049		6,405		6,405		522,454		39,962	39,962		08/01/2040	1FE
417123-EP-7	HARTNELL COMMUNITY COLLEGE DIS 0.000%		04/10/2019	RBC Capital Markets	XXX	582,762	1,530,000	475,570	543,135		6,733		6,733		549,868		32,894	32,894		08/01/2042	1FE
517840-3S-1	LAS VEGAS VALLEY WTR DIST 5.000% 06/01		04/22/2019	Goldman Sachs Company	XXX	1,117,137	1,050,000	1,093,061	1,062,619		(1,565)		(1,565)		1,061,054		56,083	56,083	20,854	06/01/2031	1FE
797355-W7-5	SAN DIEGO UNIFIED SCHOOL DISTR 0.000%		05/29/2019	PIPER JAFFRAY & HOPWOOD	XXX	404,190	1,000,000	263,860	341,910		7,949		7,949		349,860		54,330	54,330		07/01/2038	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,478,751	5,660,000	3,130,935	3,288,042	0	21,502	0	21,502	0	3,309,545	0	169,207	169,207	29,683	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																					
040507-HN-8	ARIZONA ST HLTH FACS AUTH SERIES B 2.6		04/10/2019	Morgan Stanley and Company	XXX	1,428,750	1,500,000	1,391,250	1,396,672		1,434		1,434		1,398,106		30,644	30,644	20,199	01/01/2037	1FE
040507-NF-8	ARIZONA ST HLTH FACS AUTH 3.750% 02/01		04/10/2019	Jeffries International Ltd	XXX	518,230	500,000	500,000	500,000				0		500,000		18,230	18,230	6,090	02/01/2048	1FE
04084R-AB-7	ARKANSAS DEV FIN AUTH HLTHCARE 3.450%		05/31/2019	Goldman Sachs Company	XXX	596,880	600,000	600,000	600,000				0		600,000		(3,120)	(3,120)	9,567	09/01/2044	2FE
090929-GD-6	BIRMINGHAM AL SPL CAR 5.000% 06/01/25		04/22/2019	Oppenheimer & Company Inc	XXX	1,172,270	1,000,000	1,186,110	1,128,320		(5,761)		(5,761)		1,122,560		49,710	49,710	19,861	06/01/2025	1FE
13033L-KV-8	CALIFORNIA HEALTH FACS 5.875% 08/15/31		04/05/2019	Southwest Securities	XXX	740,985	700,000	695,457	696,613		50		50		696,663		44,322	44,322	26,731	08/15/2031	1FE
13033L-YS-0	CALIFORNIA ST HLTH FACS FING A 5.000%		04/15/2019	Southwest Securities	XXX	1,243,311	1,150,000	1,153,700	1,147,873		(416)		(416)		1,147,457		95,854	95,854	38,653	08/15/2051	1FE
144709-KB-7	CARROLL CITY-CNTY HOSP AUTH 5.000% 07/		05/28/2019	Morgan Stanley and Company	XXX	595,769	575,000	600,639	585,710		(2,901)		(2,901)		582,809		12,960	12,960	26,274	07/01/2022	1FE
154871-CL-9	CENTRL PLAINS ENERGY PROJ NE G SERIES A		04/22/2019	Morgan Stanley and Company	XXX	1,511,888	1,250,000	1,529,300	1,517,011		(3,793)		(3,793)		1,513,218		(1,331)	(1,331)	40,451	09/01/2035	2FE
167593-QT-2	CHICAGO IL O'HARE INTL AIR REV 5.000%		05/29/2019	Janney Montgomery Scott	XXX	277,708	250,000	268,093	262,518		(777)		(777)		261,741		15,966	15,966	11,458	01/01/2035	1FE
167593-YN-6	CHICAGO IL O'HARE INTL AIR REV 5.000%		05/24/2019	Citigroup Global Markets Inc	XXX	558,170	500,000	509,430	507,891		(338)		(338)		507,553		50,617	50,617	22,778	01/01/2052	1FE
19648A-2E-4	COLORADO HEALTH FAC AUTH 4.000% 06/01/		04/24/2019	RBC Capital Markets	XXX	1,020,730	1,000,000	1,079,560	1,024,103		(5,370)		(5,370)		1,018,733		1,997	1,997	16,111	06/01/2020	2FE
19648A-M8-5	COLORADO HEALTH FAC AUTH 5.250% 01/01/		05/23/2019	JP Morgan Chase Bank	XXX	1,099,300	1,000,000	968,660	970,891		212		212		971,103		128,197	128,197	47,688	01/01/2045	2FE
20282E-AQ-9	CMWLTH FING AUTH PA 5.000% 06/01/34		04/22/2019	FIRST TENNESSEE BANK N.A.	XXX	1,167,350	1,000,000	1,103,070	1,095,795		(2,680)		(2,680)		1,093,115		74,235	74,235	19,861	06/01/2034	1FE
235036-H4-5	DALLAS/FORT WORTH INTL AIR 5.000% 11/0		05/22/2019	Citigroup Global Markets Inc	XXX	1,090,150	1,000,000	1,094,140	1,042,389		(4,110)		(4,110)		1,038,280		51,870	51,870	28,194	11/01/2038	1FE
23867P-AC-2	DAVIE FLA EDL FACS REV 5.625% 04/01/43		04/22/2019	Pershing	XXX	1,372,875	1,250,000	1,246,050	1,246,500		49		49		1,246,549		126,326	126,326	39,648	04/01/2043	2FE
249182-JJ-6	DENVER COLO CITY & CNTY ARPT 5.000% 11		05/24/2019	Morgan Stanley and Company	XXX	558,725	500,000	496,105	496,418		30		30		496,448		62,277	62,277	13,472	11/15/2043	1FE

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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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)
25484J-DE-7	DIST OF COLUMBIA UNIV REVENUE 5.000% 0		05/29/2019	Morgan Stanley and Company	XXX	103,166	85,000	99,233			(549)		(549)		98,684		4,483	4,483	2,833	04/01/2042	1Z
25484J-DF-4	DIST OF COLUMBIA UNIV REVENUE 5.000% 0		05/29/2019	First Union National Bank	XXX	232,542	200,000	214,874			(539)		(539)		214,335		18,207	18,207	6,667	04/01/2042	1FE
3128M5-NP-1	FHLMC GOLD POOL G03698 6.000% 12/01/37		06/01/2019	Paydown	XXX	2,264	2,264	2,491	2,472		(208)		(208)		2,264			0	57	12/01/2037	1
3128M7-AZ-9	FHLMC GOLD POOL G05124 6.000% 12/01/38		06/01/2019	Paydown	XXX	15,045	15,045	17,391	17,162		(2,117)		(2,117)		15,045			0	366	12/01/2038	1
3128M7-XY-7	FHLMC GOLD POOL G05795 4.500% 02/01/40		06/01/2019	Paydown	XXX	448,445	448,445	498,124	492,292		(43,847)		(43,847)		448,445			0	8,010	02/01/2040	1
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		06/01/2019	Paydown	XXX	1,348,246	1,348,246	1,390,326			(42,080)		(42,080)		1,348,246			0	5,618	06/01/2026	1
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		06/04/2019	JP Morgan Chase Bank	XXX	8,195,395	8,171,773	8,032,598			1,655		1,655		8,034,252		161,143	161,143	60,721	08/01/2032	1
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		06/01/2019	Paydown	XXX	758,854	758,854	745,929			12,924		12,924		758,854			0	3,233	08/01/2032	1
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		06/01/2019	Paydown	XXX	68,904	68,904	70,821			(1,916)		(1,916)		68,904			0	478	10/01/2047	1
3128MJ-WW-6	FHLMC GOLD POOL G08660 4.000% 08/01/45		06/01/2019	Paydown	XXX	69,852	69,852	74,537	74,189		(4,337)		(4,337)		69,852			0	1,201	08/01/2045	1
3128MJ-YM-6	FHLMC GOLD POOL G08715 3.000% 08/01/46		06/01/2019	Paydown	XXX	471,732	471,732	488,464	487,798		(16,066)		(16,066)		471,732			0	6,006	08/01/2046	1
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		06/01/2019	Paydown	XXX	56,171	56,171	57,664	57,455		(1,283)		(1,283)		56,171			0	591	01/01/2031	1
3132AE-JS-6	FHLMC POOL ZT2073 4.000% 07/01/32		06/01/2019	Paydown	XXX	401,082	401,082	413,976			(12,894)		(12,894)		401,082			0	1,337	07/01/2032	1
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		06/01/2019	Paydown	XXX	219,785	219,785	220,283			(498)		(498)		219,785			0	1,396	03/01/2048	1
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		06/01/2019	Paydown	XXX	43,246	43,246	45,348	45,235		(1,989)		(1,989)		43,246			0	639	01/01/2044	1
3136AV-6R-5	FNMA GRANTOR TRUST SERIES 2017-T1 CLASS		06/13/2019	JP Morgan Chase Bank	XXX	14,171,248	13,980,653	13,980,653	13,980,653				0		13,980,653		190,596	190,596	220,587	06/25/2027	1
3136AV-6R-5	FNMA GRANTOR TRUST SERIES 2017-T1 CLASS		06/01/2019	Paydown	XXX	1,835	1,835	1,835	1,835				0		1,835			0	27	06/25/2027	1
31371L-2M-0	FNMA POOL 255580 5.500% 02/01/35		06/01/2019	Paydown	XXX	7,883	7,883	8,506	8,418		(535)		(535)		7,883			0	182	02/01/2035	1
3137B2-HV-5	FHLMC SERIES 4222 CLASS MA 1.400% 07/1		06/01/2019	Paydown	XXX	117,544	117,544	116,267	116,511		1,033		1,033		117,544			0	697	07/15/2023	1
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P SERIES KF		06/25/2019	Paydown	XXX	61,233	61,233	61,233	61,233				0		61,233			0	579	01/25/2021	1
3137FK-SH-0	FHLMC MULTIFAMILY STRUCTURED SERIES K086		04/25/2019	First Union National Bank	XXX	3,197,109	3,000,000	3,154,453			(3,101)		(3,101)		3,151,352		45,758	45,758	28,621	11/25/2028	1
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		06/01/2019	Paydown	XXX	64,294	64,294	67,257	67,021		(2,727)		(2,727)		64,294			0	942	04/01/2042	1
3138EG-FA-7	FNMA POOL AL0160 4.500% 05/01/41		06/01/2019	Paydown	XXX	27,204	27,204	29,611	29,494		(2,290)		(2,290)		27,204			0	518	05/01/2041	1
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		06/01/2019	Paydown	XXX	168,811	168,811	184,478	183,466		(14,655)		(14,655)		168,811			0	3,525	10/01/2041	1
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		06/01/2019	Paydown	XXX	532,018	532,018	559,117	557,413		(25,395)		(25,395)		532,018			0	8,795	03/01/2043	1
3138EN-SU-4	FNMA POOL AL5930 4.500% 01/01/43		06/01/2019	Paydown	XXX	44,469	44,469	48,492	48,343		(3,874)		(3,874)		44,469			0	837	01/01/2043	1
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42		06/01/2019	Paydown	XXX	122,998	122,998	130,455	129,612		(6,614)		(6,614)		122,998			0	1,768	07/01/2042	1
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		06/01/2019	Paydown	XXX	307,733	307,733	323,360	322,485		(14,752)		(14,752)		307,733			0	5,363	08/01/2043	1
3138WE-6X-2	FNMA POOL AS5385 4.000% 07/01/45		06/01/2019	Paydown	XXX	89,643	89,643	95,858	95,636		(5,994)		(5,994)		89,643			0	1,516	07/01/2045	1
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		06/01/2019	Paydown	XXX	29,939	29,939	31,015	30,959		(1,019)		(1,019)		29,939			0	444	06/01/2045	1
3138WF-KF-2	FNMA POOL AS5693 3.000% 08/01/45		06/01/2019	Paydown	XXX	63,927	63,927	64,214	64,189		(262)		(262)		63,927			0	814	08/01/2045	1
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		06/01/2019	Paydown	XXX	29,469	29,469	30,463	30,315		(846)		(846)		29,469			0	357	12/01/2030	1
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		06/01/2019	Paydown	XXX	35,576	35,576	36,560	36,507		(931)		(931)		35,576			0	454	07/01/2043	1
31403D-QC-6	FNMA POOL 745751 5.500% 09/01/35		06/01/2019	Paydown	XXX	10,661	10,661	11,491	11,379		(718)		(718)		10,661			0	244	09/01/2035	1

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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	Foreign	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)
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		06/01/2019	Paydown	XXX	32,560	32,560	34,402	34,351		(1,791)		(1,791)		32,560			0	422	07/01/2046	1
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		06/01/2019	Paydown	XXX	720,377	720,377	742,832	740,910		(20,533)		(20,533)		720,377			0	9,063	06/01/2031	1
3140JN-AC-4	FNMA POOL BN5402 3.500% 04/01/49		06/01/2019	Paydown	XXX	60,961	60,961	61,494			(533)		(533)		60,961			0	178	04/01/2049	1
3140JS-U9-8	FNMA POOL BN9607 3.500% 04/01/49		06/01/2019	Paydown	XXX	680	680	688			(7)		(7)		680			0	2	04/01/2049	1
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		06/01/2019	Paydown	XXX	477,377	477,377	487,223			(9,846)		(9,846)		477,377			0	3,884	01/01/2049	1
3140QA-NN-6	FNMA POOL CA3096 4.500% 02/01/49		06/01/2019	Paydown	XXX	187,573	187,573	194,754			(7,181)		(7,181)		187,573			0	1,793	02/01/2049	1
31410L-FU-1	FNMA POOL 890379 5.000% 12/01/20		06/01/2019	Paydown	XXX	22,437	22,437	24,316	23,476		(1,039)		(1,039)		22,437			0	463	12/01/2020	1
31412N-E6-9	FNMA POOL 929957 6.000% 09/01/38		06/01/2019	Paydown	XXX	960	960	1,047	1,042		(82)		(82)		960			0	24	09/01/2038	1
31416B-6Y-9	FNMA POOL 995587 5.500% 08/01/37		06/01/2019	Paydown	XXX	1,799	1,799	1,944	1,927		(129)		(129)		1,799			0	41	08/01/2037	1
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		06/01/2019	Paydown	XXX	47,617	47,617	49,930	49,800		(2,183)		(2,183)		47,617			0	724	10/01/2041	1
31417F-3F-3	FNMA POOL AB8897 3.000% 04/01/43		06/01/2019	Paydown	XXX	41,438	41,438	40,649	40,707		731		731		41,438			0	537	04/01/2043	1
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		06/01/2019	Paydown	XXX	312,414	312,414	305,726			6,688		6,688		312,414			0	1,628	03/01/2047	1
31418D-A8-5	FNMA POOL MA3630 5.000% 04/01/49		06/01/2019	Paydown	XXX	90,676	90,676	95,330			(4,654)		(4,654)		90,676			0	613	04/01/2049	1
31418N-FR-6	FNMA POOL AD1075 4.500% 03/01/40		06/01/2019	Paydown	XXX	26,140	26,140	28,587	28,401		(2,260)		(2,260)		26,140			0	535	03/01/2040	1
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		06/01/2019	Paydown	XXX	11,832	11,832	12,774	12,443		(611)		(611)		11,832			0	223	04/01/2025	1
31418U-4W-1	FNMA POOL AD7136 5.000% 07/01/40		06/01/2019	Paydown	XXX	16,844	16,844	18,642	18,539		(1,695)		(1,695)		16,844			0	363	07/01/2040	1
31419A-R8-2	FNMA POOL AE0510 6.000% 01/01/22		06/01/2019	Paydown	XXX	4,430	4,430	4,812	4,599		(169)		(169)		4,430			0	112	01/01/2022	1
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		06/01/2019	Paydown	XXX	438,831	438,831	471,195	467,611		(28,779)		(28,779)		438,831			0	7,077	10/01/2040	1
342814-DR-8	FLORIDA ST MID-BAY BRIDGE AUTH 5.000%		05/28/2019	Morgan Stanley and Company	XXX	418,429	375,000	398,614	391,544		(885)		(885)		390,659		27,769	27,769	12,448	10/01/2040	2FE
355849-AN-0	FREDERICKSBURG ECON DEV AUTH 5.250% 06		05/23/2019	Citigroup Global Markets Inc	XXX	1,001,580	1,000,000	1,109,760	1,006,572		(5,891)		(5,891)		1,000,681		899	899	23,771	06/15/2019	2FE
368497-HH-9	GEISINGER AUTHORITY 2.723% 06/01/28		05/23/2019	Barclays Capital London	XXX	1,015,000	1,000,000	1,000,000	1,000,000				0		1,000,000		15,000	15,000	13,180	06/01/2028	1FE
38122N-XS-6	GOLDEN STATE TOBACCO SEC CORP 5.000% 0		05/29/2019	Stifel Nicolaus and Company In	XXX	561,575	500,000	554,535	526,235		(2,294)		(2,294)		523,941		37,634	37,634	12,500	06/01/2030	1FE
419771-AW-0	HAWAII PACIFIC HLTH 5.625% 07/01/30		05/24/2019	Toronto Dominion Bank	XXX	521,960	500,000	489,715	492,701		187		187		492,888		29,072	29,072	25,625	07/01/2030	1FE
45203H-GM-8	ILLINOIS ST FIN AUTH REVENUE 5.000% 11		04/24/2019	Pershing	XXX	1,066,630	1,000,000	1,005,240	1,002,115		(221)		(221)		1,001,895		64,735	64,735	22,361	11/15/2042	1FE
462467-NU-1	IOWA FINANCE AUTHORITY 2.300% 09/01/40		06/01/2019	Paydown	XXX	40,858	40,858	40,858	40,858				0		40,858			0	341	09/01/2040	1FE
495289-8R-4	KING CNTY WA SWR REVENUE 5.000% 07/01/		04/15/2019	Citigroup Global Markets Inc	XXX	1,152,800	1,000,000	1,141,420	1,139,107		(863)		(863)		1,138,244		14,556	14,556	39,722	07/01/2049	1FE
54628C-DX-7	LOUISIANA ST LOCAL GOVT ENVRNM 3.500%		04/15/2019	UBS Securities Inc	XXX	1,006,820	1,000,000	1,000,000	1,000,000				0		1,000,000		6,820	6,820	16,139	11/01/2032	2FE
546398-2G-2	LOUISIANA ST 5.000% 06/01/42		05/29/2019	Morgan Stanley and Company	XXX	223,796	200,000	207,494	205,275		(298)		(298)		204,977		18,819	18,819	5,000	06/01/2042	1FE
546475-PS-7	LOUISIANA ST GAS & FUELS TAX R 5.000%		05/28/2019	Morgan Stanley and Company	XXX	440,724	400,000	406,044	403,095		(269)		(269)		402,826		37,898	37,898	11,611	05/01/2043	1FE
55374S-AE-0	M S R CA ENERGY AUTH GAS REVEN SERIES B		04/22/2019	Goldman Sachs Company	XXX	1,451,140	1,000,000	1,424,400	1,404,504		(7,073)		(7,073)		1,397,431		53,709	53,709	33,639	11/01/2034	2FE
575579-ZS-9	MASSACHUSETTS BAY TRANS AUTH M 0.000%		04/15/2019	Bank of America International	XXX	662,870	1,000,000	660,880	703,689		5,429		5,429		709,117		(46,247)	(46,247)		07/01/2032	1FE
57584X-7A-3	MASSACHUSETTS DEV FIN SERIES S-3 2.400		04/15/2019	First Union National Bank	XXX	1,721,861	1,725,000	1,725,908	1,725,711		(108)		(108)		1,725,603		(3,742)	(3,742)	13,190	07/01/2044	1FE
57584X-YD-7	MASSACHUSETTS DEV FIN 5.000% 07/15/40		04/10/2019	Bank of America International	XXX	1,147,111	855,000	1,192,374	1,169,412		(3,033)		(3,033)		1,166,379		(19,269)	(19,269)	31,706	07/15/2040	1FE
592190-MT-6	METRO NASHVILLE ARPT AUTH 5.000% 07/01		05/28/2019	Janney Montgomery Scott	XXX	492,114	440,000	489,729	475,683		(2,038)		(2,038)		473,645		18,468	18,468	20,106	07/01/2043	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	Foreign	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)
59259Y-M7-1	METROPOLITAN TRANSPORT AUTH 5.000% 11/		04/24/2019	Janney Montgomery Scott	XXX	1,091,800	1,000,000	1,010,190	1,005,574		(326)		(326)		1,005,248		86,552	86,552	22,361	11/15/2043	1FE
59261A-MB-0	MET TRANSPRTN AUTH NY REVENUE SERIES A1		05/28/2019	First Union National Bank	XXX	465,652	400,000	443,516	442,685		(176)		(176)		442,509		23,143	23,143	11,375	11/15/2057	1FE
592646-S8-7	METRO WASHINGTON AIR AUTH 5.000% 10/01		04/10/2019	MESIROW FINANCIAL INC	XXX	1,047,600	1,000,000	1,066,480	1,013,498		(2,093)		(2,093)		1,011,405		36,195	36,195	26,528	10/01/2027	1FE
59333A-MA-6	MIAMI-DADE CTY EDUC FACILITIES 5.000%		04/24/2019	Janney Montgomery Scott	XXX	1,104,500	1,000,000	1,084,020	1,058,765		(2,665)		(2,665)		1,056,101		48,399	48,399	28,472	04/01/2045	1FE
59333P-L5-5	MIAMI-DADE WTR & SWR SYS REV 5.000% 10		05/24/2019	Morgan Stanley and Company	XXX	562,625	500,000	550,785	532,017		(2,069)		(2,069)		529,948		32,677	32,677	16,528	10/01/2035	1FE
605638-AV-7	MISSISSIPPI ST G O BDS 5.000% 10/15/35		05/24/2019	Morgan Stanley and Company	XXX	574,210	500,000	555,150	539,630		(2,131)		(2,131)		537,499		36,711	36,711	15,556	10/15/2035	1FE
645790-FR-2	NEW JERSEY ST HLTH CARE FACS 5.000% 07		05/28/2019	RBC Capital Markets	XXX	496,383	430,000	489,663	477,883		(2,350)		(2,350)		475,533		20,850	20,850	19,649	07/01/2043	1FE
649451-EH-0	NEW YORK ST CONVENTION CENTERD SERIES A		04/10/2019	Citigroup Global Markets Inc	XXX	1,029,180	3,000,000	923,220	942,591		6,324		6,324		948,914		80,266	80,266		11/15/2047	1FE
64972F-7Q-3	NEW YORK CTY MUNI WTR FIN AUTH 5.000%		05/22/2019	Citigroup Global Markets Inc	XXX	1,087,620	1,000,000	1,077,940	1,036,870		(3,997)		(3,997)		1,032,873		54,747	54,747	22,083	06/15/2045	1FE
649845-HB-3	NEW YORK ERGY RSRCH & DEV AUTH 2.375%		05/30/2019	Pershing	XXX	501,300	500,000	500,000	500,000				0		500,000		1,300	1,300	7,983	12/01/2027	1FE
650116-AR-7	NEW YORK ST TRANSPRTN DEV CORP SERIES A		05/24/2019	Janney Montgomery Scott	XXX	545,300	500,000	523,330	522,555		(214)		(214)		522,341		22,959	22,959	22,778	07/01/2046	2FE
66285W-PR-1	NORTH TEXAS TOLLWAY AUTH 5.000% 01/01/		05/24/2019	Southwest Securities	XXX	561,850	500,000	539,080	526,873		(1,648)		(1,648)		525,225		36,625	36,625	22,778	01/01/2045	1FE
66285W-UY-0	NORTH TEXAS TOLLWAY AUTH SERIES A 5.00		05/23/2019	RBC Capital Markets	XXX	668,006	570,000	659,490	650,595		(3,187)		(3,187)		647,409		20,597	20,597	25,888	01/01/2043	1FE
709223-2R-1	PENNSYLVANIA TURNPIKE COMM 5.000% 12/0		05/22/2019	Citigroup Global Markets Inc	XXX	1,090,040	1,000,000	1,131,860	1,055,523		(5,291)		(5,291)		1,050,232		39,808	39,808	24,028	12/01/2037	1FE
717817-PW-4	PHILADELPHIA PA WTR & SWR REV 5.250% 0		04/24/2019	Citigroup Global Markets Inc	XXX	1,036,870	1,000,000	1,021,860	1,004,025		(861)		(861)		1,003,164		33,706	33,706	19,104	06/15/2028	1FE
725304-UC-1	PITTSBURGH PA WTR & SWR AUTH SERIES C		04/15/2019	Morgan Stanley and Company	XXX	2,001,180	2,000,000	2,000,000	2,000,000				0		2,000,000		1,180	1,180	17,694	09/01/2040	1FE
73541T-AG-4	PORT ST LUCIE FLA RESH FACS RE 5.000%		05/01/2019	Maturity	XXX	1,310,000	1,310,000	1,391,181	1,313,589		(3,589)		(3,589)		1,310,000			0	32,750	05/01/2019	1FE
74440D-AR-5	KENTUCKY ST PUBLIC ENERGY AUTH SERIES A		05/23/2019	Toronto Dominion Bank	XXX	1,079,380	1,000,000	1,089,487	1,076,967		(5,649)		(5,649)		1,071,318		8,062	8,062	26,333	04/01/2048	1FE
74529J-PV-1	PUERTO RICO SALES TAX FING COR SERIES A-		05/20/2019	Goldman Sachs Company	XXX	2,616,744	2,663,000	2,520,077			1,023		1,023		2,521,100		95,644	95,644	33,657	07/01/2040	6Z
74529J-PW-9	PUERTO RICO SALES TAX FING COR SERIES A-		04/29/2019	Bank of America International	XXX	18,621,692	19,568,000	18,147,168			7,178		7,178		18,154,345		467,346	467,346	203,969	07/01/2053	6Z
74529J-PX-7	PUERTO RICO SALES TAX FING COR SERIES A-		04/26/2019	Morgan Stanley and Company	XXX	48,485,363	49,489,000	47,550,516			13,771		13,771		47,564,287		921,076	921,076	536,131	07/01/2058	6Z
74529J-PY-5	PUERTO RICO SALES TAX FING COR SERIES A-		04/26/2019	Morgan Stanley and Company	XXX	24,049,475	27,098,000	22,474,539			32,959		32,959		22,507,499		1,541,977	1,541,977	267,141	07/01/2040	6Z
74529J-PZ-2	PUERTO RICO SALES TAX FING COR SERIES A-		05/20/2019	JP Morgan Chase Bank	XXX	742,148	808,000	654,698			304		304		655,002		87,146	87,146	10,661	07/01/2053	6Z
74529J-QA-6	PUERTO RICO SALES TAX FING COR SERIES A-		05/20/2019	Morgan Stanley and Company	XXX	10,318,900	10,862,000	9,059,234			2,389		2,389		9,061,623		1,257,277	1,257,277	150,861	07/01/2058	6Z
786134-QD-1	SACRAMENTO COUNTY SANITATION D 2.290%		04/22/2019	Bank of America International	XXX	1,468,200	1,500,000	1,147,500	1,193,399		4,294		4,294		1,197,693		270,507	270,507	13,633	12/01/2035	1FE
795576-FY-8	SALT LAKE CITY UT ARPT REVENUE SERIES A		05/23/2019	Jeffries International Ltd	XXX	687,960	600,000	661,674	659,509		(516)		(516)		658,993		28,967	28,967	27,250	07/01/2047	1FE
79766D-CW-7	SAN FRANCISCO CALIF CITY & CNT 3.396%		05/01/2019	Maturity	XXX	3,100,000	3,100,000	3,204,346	3,106,533		(6,533)		(6,533)		3,100,000			0	52,638	05/01/2019	1FE
798136-VU-8	SAN JOSE CA ARPT REVENUE SERIES A 5.00		05/29/2019	JP Morgan Chase Bank	XXX	234,694	205,000	225,467	224,773		(200)		(200)		224,573		10,121	10,121	7,688	03/01/2047	1FE
837152-SL-2	S CAROLINA TRANSPRTN INFRAS BK 5.000%		04/15/2019	JP Morgan Chase Bank	XXX	1,325,676	1,200,000	1,460,388	1,306,262		(7,976)		(7,976)		1,298,286		27,390	27,390	32,667	10/01/2024	1FE
876380-JA-8	TARRANT CNTY CULT EDUC FAC CRP 5.000%		04/24/2019	Morgan Stanley and Company	XXX	1,099,810	1,000,000	992,290	992,981		46		46		993,027		106,783	106,783	28,472	10/01/2043	1FE
87638T-EZ-2	TARRANT CNTY CULT EDUC FAC CRP 5.000%		05/28/2019	Morgan Stanley and Company	XXX	628,152	560,000	605,713	591,213		(1,795)		(1,795)		589,418		38,734	38,734	15,167	11/15/2052	1FE
88255Q-AE-9	TEXAS ST MUNI GAS ACQUISITION 2.450% 0		04/05/2019	Citigroup Global Markets Inc	XXX	1,385,043	1,410,000	1,387,088	1,388,825		1,005		1,005		1,389,830		(4,787)	(4,787)	9,384	09/15/2027	1FE
88256C-AW-9	TEXAS ST MUNI GAS ACQUISITION SERIES B		04/10/2019	Barclays Capital London	XXX	1,604,285	1,610,000	1,584,700	1,587,452		1,237		1,237		1,588,689		15,595	15,595	13,219	12/15/2026	1FE
88283K-AL-2	TEXAS TRANSN COMMN CENT TEX TP 5.000%		05/22/2019	Bank of America International	XXX	1,122,740	1,000,000	1,149,500	1,093,551		(6,085)		(6,085)		1,087,466		35,274	35,274	38,750	08/15/2037	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 Identification	Description	Foreign	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)
888809-AT-7	TOBACCO SETTLEMENT FINANCING C 5.000%		04/10/2019	Barclays Capital London	XXX	1,060,280	1,000,000	1,168,990	1,068,438		(7,776)		(7,776)		1,060,662		(382)	(382)	18,194	06/01/2021	1FE
89602N-F9-0	TRIBOROUGH BRDGE & TUNNEL AUTH 0.000%		04/15/2019	Morgan Stanley and Company	XXX	451,579	660,000	353,767	403,983		4,577		4,577		408,560		43,018	43,018		11/15/2031	1FE
898526-FD-5	TSASC INC NY SERIES A 5.000% 06/01/35		05/29/2019	Jeffries International Ltd	XXX	636,793	570,000	612,442	605,737		(1,494)		(1,494)		604,243		32,549	32,549	14,250	06/01/2035	1FE
914353-H2-6	UNIVERSITY OF ILLINOIS 5.000% 04/01/44		05/22/2019	Goldman Sachs Company	XXX	1,101,810	1,000,000	1,028,750	1,016,540		(1,117)		(1,117)		1,015,423		86,387	86,387	32,361	04/01/2044	1FE
914455-JZ-4	UNIVERSITY OF MICHIGAN 5.513% 04/01/30		06/12/2019	Jefferies & Company Inc	XXX	4,839,360	4,000,000	5,124,960	4,809,866		(27,103)		(27,103)		4,782,764		56,596	56,596	154,977	04/01/2030	1FE
914713-P2-2	UNIVERSITY OF NORTH CAROLINA 3.327% 12		06/14/2019	Various	XXX	29,460,063	27,875,000	29,500,116	29,346,819		(28,967)		(28,967)		29,317,852		142,210	142,210	504,260	12/01/2036	1FE
91523N-MZ-6	UNIVERSITY OF WASHINGTON 3.704% 12/01/		05/28/2019	Bank of America International	XXX	15,129,338	15,040,000	15,040,000	15,040,000				0		15,040,000		89,338	89,338	276,993	12/01/2044	1FE
96634R-AR-3	WHITING IN ENVRNMNTL FACS REVE 5.000%		05/22/2019	FIRST TENNESSEE BANK N.A.	XXX	1,100,000	1,000,000	1,128,990	1,124,549		(1,007)		(1,007)		1,123,542		(23,542)	(23,542)	28,194	11/01/2045	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						249,415,229	250,390,093	243,992,422	126,541,153	0	(363,933)	0	(363,933)	0	242,071,160	0	7,344,063	7,344,063	3,903,885	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001192-AH-6	AGL CAPITAL CORP 5.875% 03/15/41		05/06/2019	Bank of America International	XXX	410,571	350,000	349,416	349,482		4		4		349,486		61,085	61,085	13,309	03/15/2041	2FE
00206R-CQ-3	AT&T INC 4.750% 05/15/46		05/06/2019	Citigroup Global Markets Inc	XXX	385,176	390,000	389,269	389,325		4		4		389,329		(4,153)	(4,153)	8,902	05/15/2046	2FE
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA 3.3		04/15/2019	Redemption 100.0000	XXX	35,071	35,071	35,071	35,071				0		35,071			0	587	10/15/2029	1FE
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B 3.700%		04/15/2019	Redemption 100.0000	XXX	121,327	121,327	121,327	121,327				0		121,327			0	2,245	10/15/2025	2FE
025816-CB-3	AMERICAN EXPRESS CO 3.000% 02/22/21		04/03/2019	JP Morgan Securities	XXX	1,039,658	1,035,000	1,033,965			60		60		1,034,025		5,632	5,632	3,709	02/22/2021	1FE
03350W-AC-3	ANDEAVOR LOGIS LP CORP 4.250% 12/01/27		05/21/2019	Barclays Capital London	XXX	2,888,882	2,843,000	2,849,424	2,848,837		(223)		(223)		2,848,614		40,268	40,268	56,772	12/01/2027	2FE
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		06/01/2019	Paydown	XXX	23,593	23,593	23,593					0		23,593			0	158	03/25/2049	1FE
03522A-AE-0	ANHEUSER BUSCH CO INBEV SERIES 144A 4.		05/10/2019	Tax Free Exchange	XXX	120,581	125,000	120,487	120,518		64		64		120,581			0	4,553	02/01/2036	2FE
03522A-AF-7	ANHEUSER BUSCH CO INBEV SERIES 144A 4.		05/10/2019	Tax Free Exchange	XXX	1,243,027	1,305,000	1,242,386	1,242,607		420		420		1,243,027			0	49,557	02/01/2046	2FE
03836W-AC-7	AQUA AMERICA INC 4.276% 05/01/49		04/26/2019	Various	XXX	1,041,819	1,038,000	1,037,990					0		1,037,990		3,830	3,830	413	05/01/2049	2FE
043436-AN-4	ASBURY AUTOMOTIVE GROUP 6.000% 12/15/2		05/06/2019	Various	XXX	669,500	650,000	673,263	622,375	46,003	(1,695)		44,308		666,683		2,817	2,817	15,492	12/15/2024	4FE
05531F-AZ-6	BB&T CORPORATION SERIES MTN 2.150% 02/		05/06/2019	FIFTH THIRD BANK OF NORTHWEST	XXX	2,171,640	2,193,000	2,162,693	2,171,858		3,504		3,504		2,175,362		(3,722)	(3,722)	36,279	02/01/2021	1FE
055377-AB-1	BCC FUNDING CORP SERIES 2018-1A CLASS A2		05/06/2019	RBC Capital Markets	XXX	107,844	107,721	107,703	107,709		2		2		107,711		133	133	1,222	06/20/2023	1FE
055377-AB-1	BCC FUNDING CORP SERIES 2018-1A CLASS A2		04/20/2019	Paydown	XXX	7,101	7,101	7,099	7,100		1		1		7,101			0	70	06/20/2023	1FE
05541N-AB-0	BCC FUNDING CORP SERIES 2016-1 CLASS A2		06/20/2019	Paydown	XXX	38,742	38,742	38,655	38,709		33		33		38,742			0	355	12/20/2021	1FE
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		05/15/2019	Paydown	XXX	11,401	11,401	11,401	11,401				0		11,401			0	161	09/15/2035	1FM
06051G-HD-4	BANK OF AMERICA CORP 3.419% 12/20/28		05/31/2019	Bank of America International	XXX	10,507,100	10,529,000	10,460,666	10,466,739		1,458		1,458		10,468,196		38,903	38,903	163,994	12/20/2028	1FE
07274N-AL-7	BAYER US FINANCE II LLC SERIES 144A 4.		05/14/2019	JP Morgan Securities	XXX	8,844,802	8,858,000	8,793,425	8,795,856		1,881		1,881		8,797,738		47,064	47,064	162,550	12/15/2028	2FE
11042B-AA-0	BRITISH AIR 2013-1 B PTT 5.625% 06/20/		06/20/2019	Redemption 100.0000	XXX	69,210	69,210	72,317	70,154		(943)		(943)		69,210			0	1,947	06/20/2020	1FE
11135F-AB-7	BROADCOM INC SERIES 144A 4.750% 04/15/		04/26/2019	Various	XXX	1,611,380	1,629,000	1,621,262			6		6		1,621,268		(9,888)	(9,888)	2,320	04/15/2029	2FE
11135F-AE-1	BROADCOM INC SERIES 144A 4.250% 04/15/		04/11/2019	Various	XXX	743,351	752,000	746,443			5		5		746,448		(3,097)	(3,097)	453	04/15/2026	2FE
12637F-AB-8	CPS AUTO TRUST SERIES 2016-D CLASS B 2		06/15/2019	Paydown	XXX	653,967	653,967	653,834	653,943		25		25		653,967			0	5,716	03/15/2021	1FE
126408-HL-0	CSX CORP 4.650% 03/01/68		06/03/2019	Citigroup Global Markets Inc	XXX	14,989,200	15,000,000	14,941,950	14,942,465		115		115		14,942,580		46,620	46,620	491,479	03/01/2068	2FE
134429-BG-3	CAMPBELL SOUP CO 4.150% 03/15/28		06/20/2019	Various	XXX	12,633,429	12,276,000	12,242,526	12,244,524		1,324		1,324		12,245,848		387,582	387,582	382,742	03/15/2028	2FE

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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	11	12	13	14	15	16	17	18	19	20	21	22
										Change in Book/Adjusted Carrying Value											
CUSIP Identification	Description	Foreign	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)
14041N-FE-6	CAPITAL ONE MULTI-ASSET EXECUT COMET SER		06/15/2019	Redemption 100.0000	XXX	10,160,000	10,160,000	10,013,872	10,106,959		53,041		53,041		10,160,000			0	68,072	06/17/2019	1FE
14314A-AC-3	CARMAX AUTO OWNER TRUST SERIES 2018-1 CL		05/07/2019	Citigroup Global Markets Inc	XXX	753,058	754,000	753,940	753,952		5		5		753,957		(899)	(899)	7,480	11/15/2022	1FE
14879E-AE-8	CATALENT PHARMA SOLUTION SERIES 144A 5		06/26/2019	Morgan Stanley and Company	XXX	296,940	294,000	294,000					0		294,000		2,940	2,940	41	07/15/2027	4FE
14912L-6B-2	CATERPILLAR FINANCE SERVICE 2.100% 06/		06/09/2019	Maturity	XXX	8,000,000	8,000,000	8,013,620	8,001,251		(1,251)		(1,251)		8,000,000			0	84,000	06/09/2019	1FE
14913Q-AA-7	CATERPILLAR FINL SERVICE SERIES MTN 2		06/03/2019	Societe Generale	XXX	2,088,459	2,088,000	2,084,784	2,085,752		270		270		2,086,022		2,437	2,437	24,917	06/06/2022	1FE
14916R-AC-8	CATHOLIC HEALTH INITIATIVES 2.950% 11/		04/24/2019	RBC Capital Markets	XXX	9,593,961	9,685,000	9,436,866	9,570,759		8,847		8,847		9,579,606		14,355	14,355	138,886	11/01/2022	2FE
151020-BB-9	CELGENE CORP 3.900% 02/20/28		04/11/2019	Various	XXX	15,319,339	15,000,000	14,948,400	14,952,110		1,226		1,226		14,953,337		366,003	366,003	376,350	02/20/2028	2FE
166764-AB-6	CHEVRON CORP 2.355% 12/05/22		06/07/2019	Mitsubishi Securities Co	XXX	15,028,050	15,000,000	15,000,000	15,000,000				0		15,000,000		28,050	28,050	182,513	12/05/2022	1FE
172967-KS-9	CITIGROUP INC 2.050% 06/07/19		06/07/2019	Maturity	XXX	20,000,000	20,000,000	19,854,200	19,951,407		48,593		48,593		20,000,000			0	205,000	06/07/2019	1FE
172967-KX-8	CITIGROUP INC 3.950% 09/01/23		05/06/2019	SMBC SECURITIES INC	XXX	489,802	480,000	478,483	488,171		(1,330)		(1,330)		486,840		2,961	2,961	8,568	09/01/2023	1FE
172967-LF-6	CITIGROUP INC 2.450% 01/10/20		04/03/2019	COMMONWEALTH BANK OF AUSTRALIA	XXX	1,806,706	1,810,000	1,809,276	1,809,747		64		64		1,809,811		(3,105)	(3,105)	32,643	01/10/2020	1FE
17305E-FX-8	CITIBANK CREDIT CARD ISSUANCE SERIES 201		06/04/2019	BMO Nesbitt Burns Company	XXX	1,653,413	1,656,000	1,655,855	1,655,890		23		23		1,655,913		(2,500)	(2,500)	19,846	11/20/2023	1FE
185899-AC-5	CLEVELAND CLIFFS INC SERIES 144A 5.875		04/30/2019	HSBC Securities	XXX	961,250	1,000,000	961,250					0		961,250			0		06/01/2027	4FE
20605P-AH-4	CONCHO RESOURCES INC 3.750% 10/01/27		05/15/2019	JP Morgan Securities	XXX	3,819,817	3,793,000	3,779,193	3,780,681		452		452		3,781,134		38,683	38,683	89,294	10/01/2027	2FE
20605P-AK-7	CONCHO RESOURCES INC 4.300% 08/15/28		04/11/2019	Various	XXX	10,335,835	10,000,000	9,992,687	9,993,297		408		408		9,993,705		342,130	342,130	336,057	08/15/2028	2FE
21052N-AA-0	CONSUMER LOAN UNDERLYING BO SERIES 2018-		06/15/2019	Paydown	XXX	47,488	47,488	47,487	47,488				0		47,488			0	687	10/15/2025	1FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		06/01/2019	Paydown	XXX	24,590	24,590	23,836	23,686	155	749		904		24,590			0	656	09/15/2027	4FM
210795-QC-7	CONTINENTAL AIRLINES 2012-2 B 5.500% 1		04/29/2019	Redemption 100.0000	XXX	8,790	8,790	8,878	8,828		(38)		(38)		8,790			0	242	10/29/2020	2FE
226373-AQ-1	CRESTWOOD MID PARTNER LP SERIES 144A 5		05/01/2019	Goldman Sachs Company	XXX	140,000	140,000	140,000					0		140,000			0	394	05/01/2027	3FE
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		05/20/2019	Paydown	XXX	9,413	9,413	9,413	9,413				0		9,413			0	171	11/20/2047	2FE
23341B-AC-9	DRB PRIME STUDENT LOAN TRUST SERIES 2016		06/25/2019	Paydown	XXX	3,691	3,691	3,692	3,692		(1)		(1)		3,691			0	44	06/25/2040	1FE
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		06/25/2019	Paydown	XXX	145,219	145,219	145,166	145,185		34		34		145,219			0	1,749	05/27/2042	1FE
23343G-AA-0	DT AUTO OWNER TRUST SERIES 2019-1A CLASS		06/15/2019	Paydown	XXX	250,497	250,497	250,484			17		17		250,497			0	2,077	09/15/2022	1FE
24703F-AC-0	DELL EQUIPMENT FINANCE TRUST SERIES 2017		06/22/2019	Paydown	XXX	187,601	187,601	187,592	187,597		4		4		187,601			0	1,643	04/22/2022	1FE
254683-BK-0	DISCOVER CARD EXECUTION NOTE T SERIES 20		06/15/2019	Paydown	XXX	20,000,000	20,000,000	19,924,219	19,971,823		28,177		28,177		20,000,000			0	212,000	12/15/2021	1FE
28414H-AB-9	ELANCO ANIMAL HEALTH INC SERIES 144A 4		05/14/2019	JP Morgan Securities	XXX	869,871	816,000	823,135	823,044		(240)		(240)		822,804		47,067	47,067	28,620	08/28/2028	3FE
28414H-AC-7	ELANCO ANIMAL HEALTH INC SERIES 144A 4		04/02/2019	Credit Suisse Sec USA LLC	XXX	905,643	880,000	875,371	875,519		246		246		875,765		29,878	29,878	22,556	08/28/2023	3FE
29273R-AR-0	ENERGY TRANSFER PARTNERS 6.500% 02/01/		05/08/2019	Morgan Stanley and Company	XXX	602,921	540,000	654,789	644,133		(910)		(910)		643,222		(40,302)	(40,302)	27,202	02/01/2042	2FE
29364W-AZ-1	ENTERGY LOUISIANA LLC 3.120% 09/01/27		06/05/2019	Mitsubishi Securities Co	XXX	8,067,470	8,000,000	7,996,080	7,996,408		156		156		7,996,564		70,906	70,906	190,493	09/01/2027	1FE
33843M-AA-1	FLAGSHIP CREDIT AUTO TRUST SERIES 2016-1		05/15/2019	Paydown	XXX	4,760	4,760	4,779	3,791		969		969		4,760			0	56	12/15/2020	1FE
34530M-AA-7	FORD CREDIT AUTO OWNER TRUST/F SERIES 20		05/15/2019	Paydown	XXX	24,976,000	24,976,000	24,929,568			46,432		46,432		24,976,000			0	188,153	11/15/2025	1FE
345397-XY-4	FORD MOTOR CREDIT CO LLC 2.021% 05/03/		05/03/2019	Maturity	XXX	21,050,000	21,050,000	20,877,200	20,999,953		50,047		50,047		21,050,000			0	212,710	05/03/2019	2FE
36256X-AB-8	GM FINANCIAL SECURITIZED TERM SERIES 201		06/16/2019	Paydown	XXX	1,958,794	1,958,794	1,958,621			173		173		1,958,794			0	21,525	03/16/2022	1FE
36257A-AA-9	GM FINANCIAL AUTOMOBILE LEASIN SERIES 20		06/20/2019	Paydown	XXX	2,958,344	2,958,344	2,958,344					0		2,958,344			0	6,043	05/20/2020	1FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	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)
369668-AA-6	GE CO LJ VP HOLDINGS LLC SERIES 144A 3		06/18/2019	Maturity	XXX	19,433,000	19,433,000	19,681,629	19,523,879		(90,879)		(90,879)		19,433,000			0	369,227	06/18/2019	2FE
397624-AH-0	GREIF INC SERIES 144A 6.500% 03/01/27		05/09/2019	MARKETAXESS CAPITAL LIMITED	XXX	408,320	400,000	400,000					0		400,000		8,320	8,320	6,644	03/01/2027	3FE
402635-AL-0	GULFPORT ENERGY CORP SERIES WI 6.375%		06/19/2019	Goldman Sachs Company	XXX	192,500	250,000	253,840	221,250	31,902	(302)		31,600		252,850		(60,350)	(60,350)	9,563	05/15/2025	4FE
42981D-AA-4	HIGH STREET FDG TRUST II 4.682% 02/15/		04/10/2019	Jeffries International Ltd	XXX	4,163,189	4,094,000	4,094,000	4,094,000				0		4,094,000		69,189	69,189	126,190	02/15/2048	2FE
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		06/25/2019	Paydown	XXX	29,218	29,218	28,991	29,056		162		162		29,218			0	214	11/25/2026	1FE
45332J-AA-0	INCEPTION MRGR/RACKSPACE 8.625% 11/15/		06/07/2019	Deutsche Bank AG	XXX	452,500	500,000	530,813	390,000	135,552	(2,593)		132,959		522,959		(70,459)	(70,459)	24,677	11/15/2024	4FE
459200-KA-8	IBM CORP 3.500% 05/15/29		05/10/2019	Various	XXX	1,039,364	1,040,000	1,037,390					0		1,037,390		1,975	1,975		05/15/2029	1FE
46590X-AA-4	JBS USA FOOD FINANCE SERIES 144A 6.500		05/13/2019	Citigroup Global Markets Inc	XXX	530,000	500,000	500,000					0		500,000		30,000	30,000	2,708	04/15/2029	3FE
46625H-RY-8	JPMORGAN CHASE & CO 3.782% 02/01/28		05/31/2019	Citigroup Global Markets Inc	XXX	10,309,400	10,000,000	10,317,800	10,278,670		(12,866)		(12,866)		10,265,805		43,595	43,595	318,318	02/01/2028	1FE
48126B-AA-1	JP MORGAN CHASE 5.400% 01/06/42		04/08/2019	JP Morgan Securities	XXX	283,608	240,000	258,509	256,692		(110)		(110)		256,582		27,026	27,026	9,864	01/06/2042	1FE
49427R-AM-4	KILROY REALTY LP 3.450% 12/15/24		06/12/2019	First Union National Bank	XXX	6,825,719	6,685,000	6,676,310	6,677,507		517		517		6,678,024		147,695	147,695	114,676	12/15/2024	2FE
50116W-AC-9	KUBOTA CREDIT OWNER TRUST SERIES 2016-1		06/15/2019	Paydown	XXX	65,346	65,346	65,330	65,344		3		3		65,346			0	408	07/15/2020	1FE
50168A-AB-6	LABL ESCROW ISSUER LLC SERIES 144A 6.7		06/19/2019	Bank of America International	XXX	44,330	44,000	44,000					0		44,000		330	330		07/15/2026	4FE
50208X-AJ-1	LMREC 2015 CRE1 INC SERIES 2015 CRE1 CLA		06/24/2019	Paydown	XXX	35,042	35,042	35,042	35,042				0		35,042			0	530	02/22/2032	1FE
50209M-AA-3	LATITUDE MANAGEMENT SERIES 2016-CRE2 CLA		06/24/2019	Paydown	XXX	2,016,200	2,016,200	2,016,200	2,016,200				0		2,016,200			0	34,221	11/24/2031	1FE
539830-BL-2	LOCKHEED MARTIN CORP 4.700% 05/15/46		06/05/2019	Various	XXX	122,685	107,000	105,415	105,492		12		12		105,504		17,181	17,181	2,814	05/15/2046	2FE
548661-DH-7	LOWE'S COMPANIES INC. 3.375% 09/15/25		05/15/2019	Morgan Stanley and Company	XXX	5,082,600	5,000,000	5,044,550	5,032,258		(1,637)		(1,637)		5,030,621		51,979	51,979	113,438	09/15/2025	2FE
55336V-AL-4	MPLX LP 5.200% 03/01/47		05/28/2019	Bank of America International	XXX	131,197	130,000	129,095	129,126		6		6		129,131		2,066	2,066	5,051	03/01/2047	2FE
553894-AA-4	MVW OWNER TRUST SERIES 2016-1A CLASS A		06/20/2019	Paydown	XXX	7,957	7,957	7,956	7,956		1		1		7,957			0	74	12/20/2033	1FE
553896-AA-9	MVW OWNER TRUST SERIES 2017-1A CLASS A 1		06/20/2019	Paydown	XXX	283,232	283,232	283,189	283,192		40		40		283,232			0	2,831	12/20/2034	1FE
57109E-AA-7	MARLETTE FUNDING TRUST SERIES 2018 2A CL		06/15/2019	Paydown	XXX	321,526	321,526	321,526	321,526				0		321,526			0	4,080	07/17/2028	1FE
575718-AF-8	MASSACHUSETTS INST OF TECH 3.885% 07/0		06/03/2019	Various	XXX	15,213,300	15,000,000	15,362,608	15,361,396		(137)		(137)		15,361,260		(147,960)	(147,960)	507,748	07/01/2116	1FE
591894-CC-2	METROPOLITAN EDISON CO SERIES 144A 4.3		05/06/2019	Morgan Stanley and Company	XXX	147,904	142,000	141,827			5		5		141,832		6,073	6,073	2,001	01/15/2029	2FE
594918-BQ-6	MICROSOFT CORPORATION 2.000% 08/08/23		04/03/2019	Morgan Stanley and Company	XXX	590,820	606,000	604,188	604,780		66		66		604,846		(14,026)	(14,026)	7,979	08/08/2023	1FE
594918-BU-7	MICROSOFT CORPORATION 3.950% 08/08/56		05/29/2019	Various	XXX	15,546,700	15,000,000	15,440,150	15,428,686		(1,612)		(1,612)		15,427,074		119,626	119,626	419,688	08/08/2056	1FE
594918-BX-1	MICROSOFT CORPORATION 2.875% 02/06/24		04/03/2019	Morgan Stanley and Company	XXX	532,636	528,000	524,156	525,124		137		137		525,261		7,375	7,375	10,078	02/06/2024	1FE
617446-7P-8	MORGAN STANLEY 5.500% 07/24/20		04/03/2019	Morgan Stanley and Company	XXX	413,292	400,000	447,548	418,180		(2,991)		(2,991)		415,188		(1,896)	(1,896)	15,339	07/24/2020	1FE
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		06/01/2019	Paydown	XXX	9,897	9,897	4,891	4,726		5,171		5,171		9,897			0	242	11/25/2036	1FM
628530-BK-2	MYLAN INC SERIES WI 4.550% 04/15/28		06/24/2019	Morgan Stanley and Company	XXX	196,206	200,000	194,730			101		101		194,831		1,375	1,375	6,345	04/15/2028	2FE
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A 7.000%		05/31/2019	Bank of America International	XXX	257,875	250,000	246,615			21		21		246,636		11,239	11,239	972	05/14/2026	3FE
62913T-AN-2	NGL ENRGY PART LP/FIN CO SERIES 144A 7		05/16/2019	Barclays Capital London	XXX	210,638	205,000	205,000					0		205,000		5,638	5,638	1,751	04/15/2026	4FE
63946C-AD-0	NBCUNIVERSAL ENTERPRISE 1.974% 04/15/1		04/15/2019	Maturity	XXX	5,000,000	5,000,000	4,875,100	4,993,079		6,921		6,921		5,000,000			0	49,350	04/15/2019	1FE
64110L-AU-0	NETFLIX INC SERIES 144A 5.375% 11/15/2		04/25/2019	Citigroup Global Markets Inc	XXX	32,360	32,000	32,000					0		32,000		360	360		11/15/2029	3FE
651229-AW-6	NEWELL RUBBERMAID INC 4.200% 04/01/26		05/03/2019	Morgan Stanley and Company	XXX	236,606	245,000	231,427			211		211		231,638		4,968	4,968	6,174	04/01/2026	3FE

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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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	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)
65341K-AT-3	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 20		05/07/2019	RBC Capital Markets	XXX	288,980	290,000	289,980	289,991		2		2		289,993		(1,013)	(1,013)	2,946	04/18/2022	1FE
65474V-AK-7	NISSAN MASTER OWNER TRUST RECE SERIES 20		06/17/2019	Paydown	XXX	20,000,000	20,000,000	20,113,281	20,040,777		(40,777)		(40,777)		20,000,000			0	314,902	06/15/2021	1FE
693475-AW-5	PNC FINANCIAL SERVICES 3.450% 04/23/29		06/05/2019	Various	XXX	1,125,186	1,096,000	1,094,246			18		18		1,094,265		30,921	30,921	4,726	04/23/2029	1FE
703481-AB-7	PATTERSON UTI ENERGY INC SERIES WI 3.9		04/30/2019	Stifel Nicolaus and Company In	XXX	342,228	359,000	358,749	358,765		10		10		358,774		(16,547)	(16,547)	10,675	02/01/2028	2FE
71337H-AA-5	PEPPER RESIDENTIAL SECURITIES SERIES 17A		06/11/2019	Paydown	XXX	512,107	512,107	512,107	512,107				0		512,107			0	9,334	03/10/2058	1FE
71719P-AA-5	PFP III SERIES 2017-4 CLASS A 144A 3.2		06/14/2019	Paydown	XXX	3,838,967	3,838,967	3,838,967	3,838,967				0		3,838,967			0	48,290	07/14/2035	1FE
718172-BL-2	PHILIP MORRIS INTL INC 4.250% 11/10/44		04/04/2019	Citigroup Global Markets Inc	XXX	407,743	429,000	384,144			212		212		384,356		23,387	23,387	7,496	11/10/2044	1FE
727610-AN-7	PLASTIPAK HOLDINGS INC SERIES 144A 6.2		04/30/2019	MARKETAXESS CAPITAL LIMITED	XXX	117,706	125,000	128,696	110,625	17,390	(243)		17,147		127,772		(10,066)	(10,066)	4,275	10/15/2025	4FE
74153W-CD-9	PRICOA GLOBAL FUNDING I 2.200% 05/16/1		05/16/2019	Maturity	XXX	14,515,000	14,515,000	14,460,184	14,497,744		17,256		17,256		14,515,000			0	159,665	05/16/2019	1FE
74256L-AR-0	PRINCIPAL LFE GLB FND II 1.500% 04/18/		04/18/2019	Maturity	XXX	93,000	93,000	92,710	92,971		29		29		93,000			0	698	04/18/2019	1FE
74256L-AU-3	PRINCIPAL LFE GLB FND II 3.000% 04/18/		06/12/2019	US Bancorp	XXX	6,010,620	6,000,000	5,984,040	5,987,893		676		676		5,988,569		22,051	22,051	118,000	04/18/2026	1FE
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		06/25/2019	Paydown	XXX	70,310	70,310	62,840	61,431		8,879		8,879		70,310			0	963	01/25/2031	1FM
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		06/25/2019	Paydown	XXX	49,772	49,772	44,646	44,070		5,703		5,703		49,772			0	583	03/25/2030	1FM
74456Q-BG-0	PUBLIC SERVICE ELECTRIC & GAS 1.800% 0		06/01/2019	Maturity	XXX	3,000,000	3,000,000	2,994,570	2,999,528		472		472		3,000,000			0	27,000	06/01/2019	1FE
747525-AU-7	QUALCOMM INC 3.250% 05/20/27		06/05/2019	Various	XXX	10,216,932	10,218,000	10,191,229	10,194,914		1,037		1,037		10,195,951		20,981	20,981	180,704	05/20/2027	1FE
77340R-AR-8	ROCKIES EXPRESS PIPELINE SERIES 144A 4		05/13/2019	Various	XXX	152,696	153,000	152,734					0		152,734		(38)	(38)	694	07/15/2029	2FE
784012-AA-4	SCF EQUIPMENT TRUST LLC SERIES 2017 CLAS		06/20/2019	Paydown	XXX	161,033	161,033	161,008	161,010		23		23		161,033			0	2,303	12/20/2023	1FE
78413M-AQ-1	SFAVE COMMERCIAL MORTGAGE SECU SERIES 20		05/06/2019	Bank of America International	XXX	721,645	840,000	791,505	797,671		85		85		797,757		(76,111)	(76,111)	16,201	01/05/2043	1FM
784456-AC-9	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/17/2019	Paydown	XXX	43,725	43,725	44,039			(314)		(314)		43,725			0	383	05/15/2026	1FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/15/2019	Paydown	XXX	169,098	169,098	169,038	169,929		(831)		(831)		169,098			0	2,015	09/15/2034	1FE
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		06/15/2019	Paydown	XXX	42,343	42,343	42,343			1		1		42,343			0	393	06/15/2048	1FE
78490D-AA-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		05/31/2019	Goldman Sachs Company	XXX	1,521,272	1,511,999	1,511,949	1,511,951		(1,163)		(1,163)		1,510,788		10,484	10,484	20,568	01/25/2048	1FE
78490D-AA-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		05/25/2019	Paydown	XXX	123,779	123,779	123,775	123,775		4		4		123,779			0	1,415	01/25/2048	1FE
828807-CW-5	SIMON PROPERTY GROUP LP 3.300% 01/15/2		04/24/2019	JP Morgan Securities	XXX	15,060,550	15,000,000	14,948,550	14,962,096		1,514		1,514		14,963,610		96,940	96,940	384,542	01/15/2026	1FE
828807-CX-3	SIMON PROPERTY GROUP LP 2.500% 07/15/2		05/06/2019	Toronto Dominion Bank	XXX	851,212	855,000	862,448	858,517		(534)		(534)		857,983		(6,771)	(6,771)	17,397	07/15/2021	1FE
82967N-BC-1	SIRIUS XM RADIO INC SERIES 144A 5.500%		06/11/2019	Bank of America International	XXX	77,235	76,000	76,000					0		76,000		1,235	1,235	70	07/01/2029	3FE
83404J-AA-4	SOFI CONSUMER LOAN PROGRAM 201 SERIES 20		06/25/2019	Paydown	XXX	23,518	23,518	23,620	23,589		(71)		(71)		23,518			0	270	05/25/2026	1FE
83405R-AA-5	SOFI CONSUMER LOAN PROGRAM T SERIES 2018		06/25/2019	Paydown	XXX	565,717	565,717	565,680	565,687		30		30		565,717			0	6,004	02/25/2027	1FE
83406E-AB-1	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		06/25/2019	Paydown	XXX	74,627	74,627	74,623	74,624		3		3		74,627			0	738	02/25/2042	1FE
842400-GE-7	SOUTHERN CALIFORNIA EDISON CO 3.600% 0		04/08/2019	Bank of America International	XXX	269,508	310,000	308,810	308,907		7		7		308,914		(39,407)	(39,407)	7,719	02/01/2045	1FE
84756N-AG-4	SPECTRA ENERGY PARTNERS LP 4.500% 03/1		05/29/2019	Various	XXX	1,975,400	1,948,000	2,030,802	2,029,250		(657)		(657)		2,028,593		(53,193)	(53,193)	59,793	03/15/2045	2FE
84756N-AH-2	SPECTRA ENERGY PARTNERS LP 3.375% 10/1		06/03/2019	Barclays Capital London	XXX	106,810	107,000	103,844	104,319		128		128		104,447		2,363	2,363	2,414	10/15/2026	2FE
84860Y-AA-6	SPIRIT MASTER FUNDING LLC SERIES 2014-2		06/01/2019	Paydown	XXX	1,225	1,225	1,279	1,249		(24)		(24)		1,225			0	29	03/20/2042	1FE
852061-AS-9	SPRINT CORP 6.000% 11/15/22		04/04/2019	UBS Securities Inc	XXX	761,250	750,000	765,570	735,998	26,275	(783)		25,492		761,489		(239)	(239)	17,875	11/15/2022	4FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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)
85207U-AF-2	SPRINT CORP 7.875% 09/15/23		04/03/2019	Goldman Sachs Company	XXX	263,125	250,000	265,000	256,563	6,408	(619)		5,789		262,352		773	773	10,938	09/15/2023	4FE
855244-AU-3	STARBUCKS CORP 4.450% 08/15/49		06/28/2019	Various	XXX	1,404,876	1,289,000	1,286,731					0		1,286,731		118,145	118,145	7,460	08/15/2049	2FE
86765L-AL-1	SUNOCO LP FINANCE CORP SERIES WI 5.500		05/31/2019	Various	XXX	125,262	124,000	124,000	117,490	6,510			6,510		124,000		1,262	1,262	5,475	02/15/2026	3FE
87407P-AA-8	TAL ADVANTAGE LLC SERIES 2013-1 CLASS A		06/20/2019	Paydown	XXX	8,750	8,750	8,259	8,437		313		313		8,750			0	103	02/22/2038	1FE
87612B-BH-4	TARGA RESOURCES PARTNERS SERIES 144A 5		04/15/2019	Tax Free Exchange	XXX	299,000	299,000	299,000	290,778	8,223			8,223		299,000			0	17,566	04/15/2026	3FE
87612E-BB-1	TARGET CORP 2.300% 06/26/19		06/26/2019	Maturity	XXX	20,000,000	20,000,000	19,977,283	19,991,902		8,098		8,098		20,000,000			0	230,000	06/26/2019	1FE
88023J-AA-4	TEMPO ACQUISITION LLC FI SERIES 144A 6		05/10/2019	Barclays Capital London	XXX	1,015,000	1,000,000	1,016,558	925,000	88,278	(1,303)		86,975		1,011,975		3,025	3,025	30,563	06/01/2025	5FE
88161N-AA-7	TESLA AUTO LEASE TRUST SERIES 2018-B CLA		06/20/2019	Paydown	XXX	6,093	6,093	6,092	6,092				0		6,093			0	94	08/20/2021	1FE
88315F-AA-9	TEXTAINER MARINE CONTAINERS LI SERIES 20		06/20/2019	Paydown	XXX	3,260	3,260	3,260	3,260				0		3,260			0	51	05/20/2042	1FE
88579Y-BD-2	3M COMPANY SERIES MTN 4.000% 09/14/48		04/26/2019	JP Morgan Securities	XXX	1,035,980	1,010,000	997,991	998,053		69		69		998,122		37,859	37,859	25,250	09/14/2048	1FE
887317-AT-2	TIME WARNER INC 2.100% 06/01/19		06/01/2019	Maturity	XXX	17,485,000	17,485,000	17,344,071	17,437,016		47,984		47,984		17,485,000			0	183,593	06/01/2019	2FE
89679H-AE-5	TRITON CONTAINER FINANCE LLC SERIES 2017		06/20/2019	Paydown	XXX	2,686	2,686	2,686	2,686				0		2,686			0	41	08/20/2042	1FE
90346W-AA-1	US AIRWAYS 2013-1 A PASS THROU 3.950%		05/15/2019	Redemption 100.0000	XXX	37,729	37,729	37,865	37,900		(171)		(171)		37,729			0	745	11/15/2025	1FE
913017-CJ-6	UNITED TECHNOLOGIES CORP 3.750% 11/01/		04/29/2019	Morgan Stanley and Company	XXX	125,263	136,000	134,477	134,539		10		10		134,549		(9,286)	(9,286)	2,550	11/01/2046	2FE
913017-CR-8	UNITED TECHNOLOGIES CORP 3.125% 05/04/		04/29/2019	HSBC Securities	XXX	670,665	683,000	684,325	684,184		(41)		(41)		684,143		(13,478)	(13,478)	10,494	05/04/2027	2FE
913017-CX-5	UNITED TECHNOLOGIES CORP 4.625% 11/16/		04/29/2019	Barclays Capital London	XXX	425,373	401,000	400,923	400,918		(4)		(4)		400,913		24,459	24,459	8,500	11/16/2048	2FE
91532U-AA-7	UPGRADE RECEIVABLES TRUST SERIES 2018-1A		06/15/2019	Paydown	XXX	258,882	258,882	258,868	234,889		23,993		23,993		258,882			0	5,268	11/15/2024	1FE
91740P-AD-0	USA COM PART USA COM FIN SERIES 144A 6		05/10/2019	RBC Capital Markets	XXX	530,400	510,000	510,000					0		510,000		20,400	20,400	6,526	09/01/2027	4FE
918290-AA-5	VSE VOI MORTGAGE LLC SERIES 2016-A CLASS		06/01/2019	Paydown	XXX	14,189	14,189	14,187	14,184		4		4		14,189			0	150	07/20/2033	1FE
91913Y-AV-2	VALERO ENERGY CORP 4.350% 06/01/28		04/10/2019	Various	XXX	10,371,960	10,000,000	10,001,148	10,001,112		(17)		(17)		10,001,095		370,865	370,865	158,292	06/01/2028	2FE
92241T-AM-4	VEDANTA RESOURCES PLC SERIES 144A 6.12		05/21/2019	Merrill Lynch International BA	XXX	262,530	300,000	302,690	248,696	53,349	(291)		53,058		301,754		(39,224)	(39,224)	14,496	08/09/2024	4FE
92343V-CM-4	VERIZON COMMUNICATIONS INC 5.012% 08/2		04/29/2019	Corporate Action	XXX	1,901,161	1,688,000	1,477,229	1,482,029		517		517		1,482,545		418,615	418,615	58,752	08/21/2054	2FE
92343V-CZ-5	VERIZON COMMUNICATIONS INC 4.672% 03/1		04/29/2019	Corporate Action	XXX	427,979	401,000	348,348	349,730		151		151		349,881		78,099	78,099	11,761	03/15/2055	2FE
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI 5.012		04/23/2019	Citigroup Global Markets Inc	XXX	223,667	200,000	224,299			(13)		(13)		224,286		(619)	(619)	4,623	04/15/2049	2FE
925524-AX-8	CBS CORP 6.875% 04/30/36		06/19/2019	Credit Suisse Sec USA LLC	XXX	799,949	650,000	743,737	740,846		(1,495)		(1,495)		739,351		60,598	60,598	28,674	04/30/2036	2FE
94974B-GH-7	WELLS FARGO & CO 3.000% 02/19/25		06/07/2019	Morgan Stanley and Company	XXX	25,120,750	25,000,000	24,922,600	24,948,375		3,376		3,376		24,951,751		168,999	168,999	608,333	02/19/2025	1FE
97063Q-AA-0	WILLIS ENGINE SECURITIZATION T SERIES 20		04/03/2019	First Union National Bank	XXX	5,648,570	5,534,233	5,529,522	5,530,009		(35,192)		(35,192)		5,494,817		153,753	153,753	79,309	08/15/2042	1FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		06/15/2019	Paydown	XXX	11,896	11,896	11,895	11,850		46		46		11,896			0	282	09/15/2043	1FE
009090-AA-9	AIR CANADA 2015-1A PTT 3.600% 09/15/28	A	05/31/2019	Various	XXX	6,075,558	6,045,271	6,049,643	6,048,601		(108)		(108)		6,048,492		27,065	27,065	145,691	09/15/2028	1FE
064159-EX-0	BANK OF NOVA SCOTIA 2.050% 06/05/19	A	06/05/2019	Maturity	XXX	7,000,000	7,000,000	6,998,040	6,999,824		176		176		7,000,000			0	71,750	06/05/2019	1FE
67077M-AT-5	NUTRIEN LTD 4.200% 04/01/29	A	04/25/2019	Goldman Sachs Company	XXX	411,237	398,000	396,714			8		8		396,723		14,515	14,515	1,300	04/01/2029	2FE
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	A	04/11/2019	Various	XXX	659,628	625,000	614,225			5		5		614,230		45,398	45,398	1,042	04/01/2049	2FE
87952V-AL-0	TELESAT CANADA TELESAT L SERIES 144A 8	A	05/02/2019	JP Morgan Securities	XXX	270,938	250,000	260,000			(700)		(700)		259,300		11,638	11,638	10,539	11/15/2024	4FE
91911K-AE-2	VALEANT PHARMACEUTICALS 5.500% 03/01/2		05/22/2019	Various	XXX	223,329	220,000	201,161	111,499		1,269		1,269		205,155		18,173	18,173	8,840	03/01/2023	4FE

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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	Foreign	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)
98417E-AN-0	XSTRATA FINANCE CANADA LTD 6.000% 11/1	A	04/26/2019	Morgan Stanley and Company	XXX	320,351	310,000	309,823	309,846		1		1		309,847		10,504	10,504	8,473	11/15/2041	2FE
02154V-AA-9	ALTICE SA SERIES 144A 7.750% 05/15/22	D	06/06/2019	Call 101.9380	XXX	203,876	200,000	202,000	182,000	19,233	(365)		18,868		200,868		(868)	(868)	16,405	05/15/2022	5FE
02364W-AV-7	AMERICA MOVIL SAB DE CV 5.000% 03/30/2	D	05/15/2019	Call 102.0879	XXX	1,467,003	1,437,000	1,504,482	1,476,974		(11,791)		(11,791)		1,465,183		(28,183)	(28,183)	74,909	03/30/2020	1FE
05565Q-CR-7	BP CAPITAL MARKETS PLC 2.237% 05/10/19	D	05/10/2019	Maturity	XXX	4,898,000	4,898,000	4,879,633	4,892,401		5,599		5,599		4,898,000			0	54,784	05/10/2019	1FE
06738E-AW-5	BARCLAYS PLC 4.836% 05/09/28	D	05/10/2019	Barclays Capital London	XXX	339,184	340,000	340,000	312,144	27,856			27,856		340,000		(816)	(816)	8,450	05/09/2028	3FE
06739F-JK-8	BARCLAYS BANK PLC 3.041% 01/11/21	D	05/06/2019	JP Morgan Securities	XXX	351,226	352,000	352,000	352,000				0		352,000		(774)	(774)	6,262	01/11/2021	1FE
07877D-AA-4	BELLEMEADE RE LT SERIES 2018-2A CLASS M1	D	06/25/2019	Paydown	XXX	377,585	377,585	377,585	377,585				0		377,585			0	5,462	08/25/2028	1FE
151191-BG-7	CELULOSA ARAUCO CONSTITU SERIES 144A 5	D	05/13/2019	JP Morgan Securities	XXX	451,470	449,000	443,024			3		3		443,027		8,442	8,442	1,029	04/30/2049	2FE
22546Q-AN-7	CREDIT SUISSE NEW YORK SERIES MTN 2.30	C	05/28/2019	Maturity	XXX	20,000,000	20,000,000	19,918,100	19,973,050		26,950		26,950		20,000,000			0	230,000	05/28/2019	1FE
36164Q-MS-4	GE CAPITAL INTL FUNDING SERIES WI 2.34	D	04/08/2019	Royal Bank of Scotland	XXX	1,233,550	1,250,000	1,246,188	1,247,549		353		353		1,247,902		(14,352)	(14,352)	11,791	11/15/2020	2FE
40049J-BA-4	GRUPO TELEVISA SAB 5.000% 05/13/45	D	05/10/2019	BNP Paribas	XXX	357,474	365,000	352,349	353,214		78		78		353,292		4,182	4,182	9,176	05/13/2045	2FE
40049J-BB-2	GRUPO TELEVISA SAB 4.625% 01/30/26	D	05/09/2019	Jeffries International Ltd	XXX	342,768	334,000	331,946	332,505		66		66		332,571		10,196	10,196	12,143	01/30/2026	2FE
46590P-AB-9	JSL EUROPE SERIES 144A 7.750% 07/26/24	D	05/06/2019	Jeffries International Ltd	XXX	250,128	250,000	262,625	230,315	30,504	(728)		29,776		260,091		(9,964)	(9,964)	15,177	07/26/2024	3FE
50200F-AA-7	LCM LTD PARTNERSHIP SERIES 26 CLASS A	C	04/22/2019	Paydown	XXX	121,053	121,053	121,053	121,053				0		121,053			0	1,997	01/20/2031	1FE
53359P-AA-8	LINCOLN FINANCE LTD 7.375% 04/15/21	D	04/15/2019	Call 101.8438	XXX	203,688	200,000	208,000	202,500	3,379	(695)		2,684		205,184		(5,184)	(5,184)	11,063	04/15/2021	3FE
600814-AQ-0	MILLICOM INTL CELLULAR SERIES 144A 6.2	D	05/09/2019	SCOTIA INVESTMENTS JAMAICA LTD	XXX	759,003	722,000	722,000					0		722,000		37,003	37,003	6,017	03/25/2029	3FE
60920L-AA-2	MONDELEZ INTL HLDINGS NE 1.625% 10/28/	D	04/16/2019	Morgan Stanley and Company	XXX	2,136,477	2,150,000	2,145,356	2,148,700		466		466		2,149,166		(12,690)	(12,690)	16,498	10/28/2019	2FE
62854A-AK-0	MYLAN NV SERIES WI 2.500% 06/07/19	D	06/07/2019	Maturity	XXX	358,000	358,000	356,040	357,631		369		369		358,000			0	4,475	06/07/2019	2FE
62854A-AM-6	MYLAN NV SERIES WI 3.150% 06/15/21	D	06/24/2019	US Bancorp	XXX	322,939	323,000	322,671	322,814		36		36		322,850		89	89	5,398	06/15/2021	2FE
65120F-AB-0	NEWCREST FINANCE PTY LTD 5.750% 11/15/	D	06/03/2019	Various	XXX	566,546	535,000	542,091	542,751		(65)		(65)		542,686		23,860	23,860	14,158	11/15/2041	2FE
71337J-AA-1	PEPPER RESIDENTIAL SECURITIES SERIES 18A	D	06/12/2019	Paydown	XXX	558,986	558,986	558,986	558,986				0		558,986			0	8,045	03/12/2047	1FE
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI 6.350% 0	D	05/09/2019	Bank of America International	XXX	141,240	163,000	156,314	156,320		25		25		156,346		(15,106)	(15,106)	7,792	02/12/2048	2FE
780153-AX-0	ROYAL CARIBBEAN CRUISES LTD 2.650% 11/	C	04/25/2019	JP Morgan Chase Bank	XXX	229,002	230,000	229,947	229,966		6		6		229,972		(970)	(970)	2,557	11/28/2020	2FE
785712-AG-5	SABLE INTL FINANCE LTD SERIES 144A 5.7	D	04/02/2019	BNP Paribas	XXX	496,875	500,000	495,975					0		495,975		900	900		09/07/2027	3FE
822582-BF-8	SHELL INTERNATIONAL FIN 4.375% 05/11/4	D	06/06/2019	Barclays Capital London	XXX	760,879	693,000	721,530	721,322		(267)		(267)		721,056		39,824	39,824	17,602	05/11/2045	1FE
82481L-AA-7	SHIRE ACQ INV IRELAND DA 1.900% 09/23/	D	04/03/2019	JP Morgan Securities	XXX	1,505,874	1,513,000	1,511,774	1,512,696		108		108		1,512,805		(6,931)	(6,931)	15,332	09/23/2019	2FE
86960B-AG-7	SVENSKA HANDELSBANKEN AB 2.250% 06/17/	D	06/17/2019	Maturity	XXX	20,220,000	20,220,000	20,164,193	20,200,650		19,350		19,350		20,220,000			0	227,475	06/17/2019	1FE
87266X-AA-1	TPG REAL ESTATE FINANCE SERIES 2018-FL1	D	06/17/2019	Paydown	XXX	121,342	121,342	121,342	121,342				0		121,342			0	1,977	04/15/2035	1FE
89383J-AA-6	TRANSOCEAN POSEIDON SERIES 144A 6.875%	D	05/10/2019	Goldman Sachs Company	XXX	265,625	250,000	251,328			(59)		(59)		251,269		14,356	14,356	4,918	02/01/2027	4FE
92857W-BK-5	VODAFONE GROUP PLC 4.375% 05/30/28	D	06/12/2019	Citigroup Global Markets Inc.	XXX	259,631	246,000	244,347	244,425		62		62		244,487		15,144	15,144	5,800	05/30/2028	2FE
92857W-BM-1	VODAFONE GROUP PLC 5.250% 05/30/48	D	06/12/2019	Various	XXX	694,891	682,000	677,239	677,278		24		24		677,303		17,589	17,589	16,250	05/30/2048	2FE
92857W-BS-8	VODAFONE GROUP PLC 4.875% 06/19/49	D	06/18/2019	Citigroup Global Markets Inc.	XXX	294,109	294,000	288,858					0		288,858		5,251	5,251	40	06/19/2049	2FE
984245-AS-9	YPF SOCIEDAD ANONIMA SERIES 144A 8.500	D	06/26/2019	Citigroup Global Markets Inc.	XXX	344,750	350,000	344,246			1		1		344,247		503	503	83	06/27/2029	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						580,416,665	576,548,913	576,236,948	529,566,531	501,017	218,739	0	719,756	0	576,998,082	0	3,381,013	3,381,013	10,070,537	XXX	XXX
Bonds - Hybrid Securities																					

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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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	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)
026874-DM-6	AMERICAN INTL GROUP SERIES A 9 HYB 5.7		05/14/2019	Various	XXX	5,186,507	5,173,000	5,173,000	5,173,000				0		5,173,000		13,507	13,507	185,905	04/01/2048	2FE
060505-FL-3	BANK OF AMERICA CORP SERIES FF 5.875%		04/05/2019	Bank of America International	XXX	905,849	887,000	887,000	887,000				0		887,000		18,849	18,849	29,530	01/01/9999	2FE
45685E-AG-1	VOYA FINANCIAL INC 5.650% 05/15/53		05/07/2019	Bank of America International	XXX	156,550	155,000	157,325	145,669	11,423	(153)		11,270		156,940		(390)	(390)	4,233	05/15/2053	3FE
53079E-AQ-7	LIBERTY MUTUAL GROUP INC 5.516% 03/07/		06/17/2019	Various	XXX	5,967,000	5,967,000	5,852,105	5,540,469	312,321	238		312,559		5,853,027		113,973	113,973	168,981	03/07/2067	3FE
00105D-AF-2	AES GENER SA SERIES 144A 7.125% 03/26/	D	05/07/2019	Various	XXX	418,250	400,000	399,792					0		399,792		18,458	18,458	3,404	03/26/2079	3FE
40052V-AF-1	GRUPO BIMBO SAB DE CV SERIES 144A 5.95	D	06/11/2019	Various	XXX	1,006,967	971,000	971,000	942,258	28,742			28,742		971,000		35,967	35,967	47,820	01/01/9999	3FE
4899999 - Bonds - Hybrid Securities						13,641,123	13,553,000	13,440,222	12,688,396	352,486	85	0	352,571	0	13,440,759	0	200,364	200,364	439,873	XXX	XXX
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Bank Loans																					
000000-00-0	Jane Street Group LLC Dollar Term Loan		06/28/2019	Redemption 100.0000	XXX	2,506	2,506	2,481			25		25		2,506			0	54	XXX	3FE
000000-00-0	Creative Artists Agency LLC Refinancing		06/24/2019	Redemption 100.0000	XXX	2,525	2,525	2,506			19		19		2,525			0	36	XXX	4FE
000000-00-0	Wynn Resorts Ltd Term Loan B 10		04/01/2019	Redemption 100.0000	XXX	2,500	2,500	2,494	2,358	136	6		142		2,500			0	30	XXX	3FE
000000-00-0	Red Ventures LLC Term Loan B 11		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,247			3		3		1,250			0	34	XXX	4FE
000000-00-0	Hudson River Trading LLC Term Loan B		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,497	2,444	53	4		57		2,500			0	76	XXX	3FE
000000-00-0	SS&C Technologies Holdings Inc Term Loan		06/28/2019	Redemption 100.0000	XXX	2,515	2,515	2,508	2,369	140	6		146		2,515			0	49	XXX	3FE
000000-00-0	Stetson Midstream Term Loan B 0		04/26/2019	Redemption 100.0000	XXX	25,878	25,878	25,489	24,875	879	124		1,003		25,878			0	882	XXX	4FE
000000-00-0	Marriott Ownership Resorts Inc Term Loan		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,488	2,438	54	9		63		2,500			0	59	XXX	3FE
000000-00-0	8th Avenue Food Provisions Term Loan		05/28/2019	Credit Suisse	XXX	1,001,241	997,500	995,006	975,056	20,008	132		20,140		995,196		6,045	6,045		XXX	4FE
000000-00-0	Starfruit Finco B.V. Term Loan B		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,488	2,388	108	5		113		2,500			0	62	XXX	4FE
000000-00-0	Altra Industrial Motion Corp Term Loan		06/28/2019	Redemption 100.0000	XXX	26,119	26,119	26,054	24,748	1,352	19		1,371		26,119			0	510	XXX	3FE
000000-00-0	Messer Industries LLC Term Loan		04/30/2019	Goldman Sachs Company	XXX				(997,537)		44		44		8		(8)	(8)		XXX	4FE
000000-00-0	Al Alpine AT BidCo GmbH Term Loan B		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,494			6		6		2,500			0	11	XXX	4FE
000000-00-0	United Natural Foods Term Loan B		06/18/2019	Redemption 100.0000	XXX	2,500	2,500	2,425	2,031	402	67		469		2,500			0	64	XXX	4FE
000000-00-0	Forest City Enterprises LP Term Loan B		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,247	1,217	30	3		33		1,250			0	18	XXX	4FE
000000-00-0	Belron Finance US LLC Term Loan B		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,247	1,203	44	3		47		1,250			0	28	XXX	3FE
000000-00-0	Virtu Financial First Lien Term Loan		05/29/2019	Redemption 100.0000	XXX	33,333	33,333	33,167			167		167		33,333			0	329	XXX	4FE
000000-00-0	Panther BF Aggregator Term Loan B		04/30/2019	JP Morgan Securities	XXX								0		(16)		16	16		XXX	4FE
000000-00-0	Web.com Group Inc Second Lien Term Loan		04/26/2019	Redemption 100.0000	XXX	26,952	26,952	26,750	26,616	(287)	624		337		26,952			0	1,043	XXX	5FE
00076V-AQ-3	ABG Intermediate Holdings Initial Term L		05/03/2019	Redemption 100.0000	XXX	15,360	15,360	15,322			38		38		15,360			0	303	XXX	4FE
00791D-AB-0	Advisor Group Inc Initial Term Loan		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,247	1,225	26	(1)		25		1,250			0	39	XXX	4FE
05554J-AG-2	First Eagle Holdings Inc Term Loan B		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,497	2,455	58	(13)		45		2,500			0	69	XXX	3FE
05850F-AB-2	Ball Metalpack LLC Term Loan B		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,488	2,419	76	5		81		2,500			0	73	XXX	4FE
09738N-AC-3	Boing US Holdco Inc Term B Loan (First L		06/28/2019	Redemption 100.0000	XXX	1,253	1,253	1,261	1,197	64	(7)		57		1,253			0	10	XXX	4FE
11132V-AN-9	Broadstreet Partners Inc Tranche B-2 Ter		06/28/2019	Redemption 100.0000	XXX	2,538	2,538	2,544	2,441	117	(19)		98		2,538			0	72	XXX	4FE
12512K-AG-6	CDS US Intermediate Holdings Term B Loan		06/28/2019	Redemption 100.0000	XXX	2,525	2,525	2,503	2,347	158	20		178		2,525			0	72	XXX	4FE

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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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	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)
23923H-AB-4	Dawn Acquisition LLC Term Loan		06/28/2019	Redemption 100.0000	XXX	2,500	2,500	2,488			13		13		2,500			0	76	XXX	4FE
26852B-AP-4	EIG Investors (Endurance) Term Loan		06/27/2019	Redemption 100.0000	XXX	12,055	12,055	12,115	11,643	467	(55)		412		12,055			0	453	XXX	4FE
29279E-AB-8	Electrical Components Initial Term Loan		06/28/2019	Redemption 100.0000	XXX	1,875	1,875	1,884	1,809	74	(9)		65		1,875			0	65	XXX	4FE
29373U-AC-5	Envision Healthcare Corporatio Term Loan		06/18/2019	Credit Suisse	XXX	447,750	497,500	496,256	462,496	33,778	82		33,860		496,356		(48,606)	(48,606)	13,041	XXX	4FE
29373U-AC-5	Envision Healthcare Corporatio Term Loan		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,247	1,162	85	3		88		1,250			0	33	XXX	4FE
44958A-AJ-6	IG Investments Holdings LLC Refinancing		06/28/2019	Redemption 100.0000	XXX	1,250	1,250	1,256	1,214	45	(8)		37		1,250			0	39	XXX	4FE
45567Y-AJ-4	MH Sub I LLC Amendment No. 2 Initial Ter		06/28/2019	Redemption 100.0000	XXX	2,519	2,519	2,528	2,384	155	(20)		135		2,519			0	68	XXX	4FE
92346N-AB-5	VeriFone Systems Inc Initial Term Loan		04/30/2019	Redemption 100.0000	XXX	2,500	2,500	2,488	2,410	78	12		90		2,500			0	74	XXX	4FE
G7739P-AK-6	Coral-US Co-Borrower LLC Additional Term		04/05/2019	Redemption 100.0000	XXX	125,333	125,333	125,490	120,588	4,896	(151)		4,745		125,333			0	1,781	XXX	3FE
N1946Y-AC-9	CEVA Logistics Finance BV Term Loan		04/24/2019	Redemption 100.0000	XXX	995,000	995,000	990,025	959,432	28,313	7,255		35,568		995,000			0	20,502	XXX	4FE
8299999 - Bonds - Bank Loans						2,759,777	2,805,786	2,796,227	1,645,428	91,309	8,411	0	99,720	0	2,802,330	0	(42,553)	(42,553)	40,055	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						979,011,622	975,331,722	967,649,701	724,729,978	944,812	(287,177)	0	657,635	0	965,948,427	0	13,025,620	13,025,620	15,817,570	XXX	XXX
8399999 - Subtotals - Bonds						979,011,622	975,331,722	967,649,701	724,729,978	944,812	(287,177)	0	657,635	0	965,948,427	0	13,025,620	13,025,620	15,817,570	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
190750-80-5	COBANK ACB COBKAC 6.25		05/06/2019	Seaport Group Securities LLC	4,000.000	416,000		409,750	402,480	7,270			7,270		409,750		6,250	6,250	12,500	XXX	P2FEU
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						416,000	XXX	409,750	402,480	7,270	0	0	7,270	0	409,750	0	6,250	6,250	12,500	XXX	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
8999997 - Total - Preferred Stocks - Part 4						416,000	XXX	409,750	402,480	7,270	0	0	7,270	0	409,750	0	6,250	6,250	12,500	XXX	XXX
8999999 - Subtotals - Preferred Stocks						416,000	XXX	409,750	402,480	7,270	0	0	7,270	0	409,750	0	6,250	6,250	12,500	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
9899999 - Subtotals - Preferred and Common Stocks						416,000	XXX	409,750	402,480	7,270	0	0	7,270	0	409,750	0	6,250	6,250	12,500	XXX	XXX
9999999 Totals						979,427,622	XXX	968,059,451	725,132,458	952,082	(287,177)	0	664,905	0	966,358,177	0	13,031,870	13,031,870	15,830,070	XXX	XXX

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
JP Morgan Chase New York			0	0	1,274,457,855	40,407,732	376,243,489	XXX
Bank of Guam Guam		0.120	0	0	60,222	60,222	60,222	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	1,274,518,077	40,467,954	376,303,711	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	1,274,518,077	40,467,954	376,303,711	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	1,274,518,077	40,467,954	376,303,711	XXX

STATEMENT AS OF JUNE 30, 2019 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		06/13/2019	2.130	07/09/2019	2,259,929		2,273
0199999 - Bonds - U.S. Governments - Issuer Obligations						2,259,929	0	2,273
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						2,259,929	0	2,273
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								
Bonds - 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								
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								
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 - SVO Identified Funds - Exchange Traded Funds –as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Bank Loans - Bank Loans - Issued								
Bonds - Bank Loans - Bank Loans – Acquired								
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,259,929	0	2,273
8399999 - Bonds - Total Bonds - Subtotals - Bonds						2,259,929	0	2,273
Sweep Accounts								
Exempt Money Market Mutual Funds – as Identified by SVO								
All Other Money Market Mutual Funds								
4812C0-66-2	JP MORGAN US GOVERNMENT AGENCY SHARES CH		06/28/2019		XXX	100,000,000	22,561	20,027
8699999 - All Other Money Market Mutual Funds						100,000,000	22,561	20,027
Other Cash Equivalents								
8899999 Total Cash Equivalents						102,259,929	22,561	22,300