

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
September 30, 2020

PROPERTY AND CASUALTY

2020



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020
OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

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

Organized under the Laws of New York State of Domicile or Port of Entry New York Country of Domicile United States
Incorporated December 28, 1959 Commenced Business March 9, 1960

Statutory Home Office 1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100
(Street and Number) (City or Town, State and Zip Code)

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

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

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

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Richard John Calo (914) 765-3333
(Name) (Area Code) (Telephone Number)

Richard.Calo@MBIA.com (914) 765-3665
(E-mail Address) (Fax Number)

OFFICERS

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

DIRECTORS OR TRUSTEES

<u>William Charles Fallon</u>	<u>Adam Thomas Bergonzi</u>	<u>Patricia Kay Ferrari</u>
<u>Daniel Eugene McManus, Jr.</u>	<u>Brian James Cooney</u>	<u>Joseph Ralph Schachinger</u>
<u>Christopher Harris Young</u>		

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 therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William C. Fallon

Christopher H. Young

Daniel E. McManus, Jr.

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

a. Is this an original filing?

Yes [X] No []

9th day of November, 2020

b. If no 1. State the amended number

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,821,455,277	0	1,821,455,277	2,355,868,027
2. Stocks:				
2.1 Preferred stocks	520,000	0	520,000	533,580
2.2 Common stocks	512,008,788	512,008,788	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 43,249,129), cash equivalents (\$ 6,925,419) and short-term investments (\$ 271,213,426)	321,387,974	0	321,387,974	294,431,941
6. Contract loans (including \$ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	49,254,427	0	49,254,427	50,647,084
9. Receivables for securities	17,617,822	0	17,617,822	2,241,525
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,722,244,288	512,008,788	2,210,235,500	2,703,722,156
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	15,342,546	0	15,342,546	15,381,849
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,401	0	15,401	568
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	19,485,908	0	19,485,908	32,734,644
18.2 Net deferred tax asset	0	0	0	2,617,212
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	9,152	9,152	0	0
21. Furniture and equipment, including health care delivery assets (\$ 0)	7,699,961	7,699,961	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	856,223	0	856,223	919,981
24. Health care (\$ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	3,736,810	369,760	3,367,050	3,186,551
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,769,390,288	520,087,660	2,249,302,628	2,758,562,963
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,769,390,288	520,087,660	2,249,302,628	2,758,562,963
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	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	3,318,208	19,134	3,299,074	3,109,047
2502. Prepaid expenses	350,626	350,625	0	0
2503. Premium tax receivable	67,976	0	67,976	77,504
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,736,810	369,760	3,367,050	3,186,551

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 1,350,366)	(305,972,730)	(204,156,523)
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	33,803,377	34,929,250
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	9,602,893	10,246,795
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	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	371,362,899	410,948,944
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	1	163,597
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	705,388	462,602
20. Derivatives	0	0
21. Payable for securities	28,519,769	9,086,045
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	559,366,510	605,573,424
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	697,388,107	867,254,133
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	697,388,107	867,254,133
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	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,225	574,441,225
35. Unassigned funds (surplus)	962,473,296	1,301,867,604
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,551,914,521	1,891,308,829
38. Totals (Page 2, Line 28, Col. 3)	2,249,302,628	2,758,562,963
DETAILS OF WRITE-INS		
2501. Contingency reserves	458,359,586	484,931,477
2502. Securities sold under agreement to repurchase	101,006,923	120,586,500
2503. Other Liabilities	1	55,447
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)	559,366,510	605,573,424
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	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 0)	10,249,574	20,291,754	25,989,686
1.2 Assumed (written \$ 6,497,182)	35,833,653	58,119,768	71,330,812
1.3 Ceded (written \$)	0	2	69
1.4 Net (written \$ 6,497,182)	46,083,227	78,411,520	97,320,429
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 18,406,866):			
2.1 Direct	8,917,338	43,754,267	45,825,503
2.2 Assumed	239,867,989	149,916,818	206,075,858
2.3 Ceded	507,135	2,800,270	2,914,620
2.4 Net	248,278,192	190,870,814	248,986,741
3. Loss adjustment expenses incurred	18,915,361	13,204,780	14,507,492
4. Other underwriting expenses incurred	32,232,771	32,656,951	46,367,470
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	299,426,324	236,732,545	309,861,704
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(253,343,097)	(158,321,025)	(212,541,274)
INVESTMENT INCOME			
9. Net investment income earned	57,781,997	77,858,086	100,975,407
10. Net realized capital gains (losses) less capital gains tax of \$ 8,004,458	29,115,060	117,966,467	117,905,240
11. Net investment gain (loss) (Lines 9 + 10)	86,897,057	195,824,553	218,880,647
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(215)	(1,621)	(1,730)
15. Total other income (Lines 12 through 14)	(215)	(1,621)	(1,730)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(166,446,255)	37,501,907	6,337,643
17. Dividends to policyholders	0	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)	(166,446,255)	37,501,907	6,337,643
19. Federal and foreign income taxes incurred	(43,528,207)	2,346,031	(32,446,177)
20. Net income (Line 18 minus Line 19)(to Line 22)	(122,918,048)	35,155,876	38,783,820
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,891,308,829	1,997,691,142	1,997,691,142
22. Net income (from Line 20)	(122,918,048)	35,155,876	38,783,820
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(46,001,114)	(173,051,811)	47,725,237	55,633,752
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(48,618,326)	10,605,153	12,702,527
27. Change in nonadmitted assets	(21,378,014)	(106,321,464)	(117,175,601)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(133,660,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	26,571,891	26,863,836	37,333,190
38. Change in surplus as regards policyholders (Lines 22 through 37)	(339,394,309)	14,028,638	(106,382,313)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,551,914,521	2,011,719,780	1,891,308,829
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	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)	(215)	(1,621)	(1,730)
1402.	0	0	0
1403.	0	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)	(215)	(1,621)	(1,730)
3701. Allocation of surplus to contingency reserves	26,571,891	26,863,836	37,333,190
3702.	0	0	0
3703.	0	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)	26,571,891	26,863,836	37,333,190

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.....	6,497,182	7,952,082	11,943,770
2. Net investment income	56,872,439	74,342,243	101,533,273
3. Miscellaneous income	(215)	(1,621)	(1,730)
4. Total (Lines 1 to 3)	63,369,406	82,292,704	113,475,313
5. Benefit and loss related payments	350,109,231	399,634,861	465,633,065
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	52,917,907	71,960,669	87,003,075
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 1,526,793 tax on capital gains (losses).....	(8,971,859)	23,092,100	23,092,100
10. Total (Lines 5 through 9)	394,055,279	494,687,630	575,728,240
11. Net cash from operations (Line 4 minus Line 10)	(330,685,873)	(412,394,926)	(462,252,927)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,407,118,658	2,367,001,309	2,828,991,931
12.2 Stocks	0	416,000	416,000
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	801,283	24,223,197	25,390,663
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	53,885	0	9,106
12.7 Miscellaneous proceeds	4,154,404	31,237	31,237
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,412,128,230	2,391,671,742	2,854,838,937
13. Cost of investments acquired (long-term only):			
13.1 Bonds	836,278,806	1,671,208,324	2,080,677,560
13.2 Stocks	198,122,569	93,583,401	101,215,760
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	937,643	833,000	833,000
13.6 Miscellaneous applications	398	111,367,911	75,154,957
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,035,339,416	1,876,992,636	2,257,881,277
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)	376,788,814	514,679,107	596,957,660
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	133,660,000
16.6 Other cash provided (applied).....	(19,146,907)	(7,249,058)	(7,221,644)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(19,146,907)	(7,249,058)	(140,881,644)
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)	26,956,034	95,035,122	(6,176,911)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	294,431,941	300,608,852	300,608,852
19.2 End of period (Line 18 plus Line 19.1)	321,387,974	395,643,974	294,431,941

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

20.0001. Securities transfer from MBIA Inc. for partial refund of tax payments.....	39,800,627	0	0
20.0002.		0	0
20.0003.		0	0
20.0004.		0	0

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of \$1.6 billion against 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:

<u>in thousands</u>	<u>SSAP#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line</u>	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
<u>NET (LOSS) INCOME</u>					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (122,918)	\$ 38,784
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP basis (1-2-3=4)	XXX	XXX	XXX	<u>\$ (122,918)</u>	<u>\$ 38,784</u>
<u>SURPLUS</u>					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,551,915	\$ 1,891,309
(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 funds (surplus)		3	35	<u>1,623,146</u>	<u>1,623,146</u>
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	<u>\$ 1,551,915</u>	<u>\$ 1,891,309</u>

C. Accounting Policy

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

D. Going Concern

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

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes as of September 30, 2020.

Correction of Errors

There were no correction of errors as of September 30, 2020.

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) Based on its evaluation, National recognized an other-than-temporary impairment (“OTTI”) of \$427 thousand on nine other loaned-backed securities during the nine months ended September 30, 2020 in which National had the intent to sell prior to the recovery of the amortized cost basis.

The following table summarizes by quarter OTTI for loan-backed securities recorded during the year because the Company had either the intent to sell the security or the inability or lack of intent to retain as cited in the table.

		(1)	(2)	(3)
		Amortized Cost	OTTI Recognized	Fair Value
		Basis Before OTTI	in Loss	1-2
In thousands				
OTTI recognized in 1st Quarter				
a.	Intent to sell	\$ -	\$ -	\$ -
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c.	Total 1st Quarter	\$ -	\$ -	\$ -
		Amortized Cost	OTTI Recognized	Fair Value
		Basis Before OTTI	in Loss	
In thousands				
OTTI recognized in 2nd Quarter				
d.	Intent to sell	\$ 4,088	\$ 427	\$ 3,661
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f.	Total 2nd Quarter	\$ 4,088	\$ 427	\$ 3,661
		Amortized Cost	OTTI Recognized	Fair Value
		Basis Before OTTI	in Loss	
In thousands				
OTTI recognized in 3rd Quarter				
g.	Intent to sell	\$ -	\$ -	\$ -
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i.	Total 3rd Quarter	\$ -	\$ -	\$ -
m.	Annual Aggregate Total		\$ 427	

- (3) For the nine months ended September 30, 2020, National recognized the following OTTI losses on loan-backed securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the securities:

In thousands						
CUSIP	Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at time of OTTI	Date of Financial Statement Where Reported
553514AL4	\$ 460	\$ 322	\$ 138	\$ 322	\$ 356	9/30/2020
553514AN0	794	340	454	340	616	9/30/2020
			\$ 592			

- (4) The following table sets forth the gross unrealized losses of the Company’s loan-backed and structured securities as of September 30, 2020. 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 September 30, 2020	
a. The aggregate amount of unrealized losses:		Less than 12 Months	\$ (1,681)
		12 Months or Longer	\$ (2,840)
b. The aggregate related fair value of securities with unrealized losses:		Less than 12 Months	\$ 145,906
		12 Months or Longer	\$ 86,784

- (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

NOTES TO THE FINANCIAL STATEMENTS

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, 2019.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(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

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

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	115,500	112,500	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	113,200	101,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 BACV	XXX	XXX	XXX	XXX
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	125,679	117,871	115,801	-
b. Ending Balance				
1 BACV	117,676	112,800	101,194	-
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	120,097	115,189	103,336	-

(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
a. Bonds - BACV		101,194		
b. Bonds - FV		103,336		
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				

NOTES TO THE FINANCIAL STATEMENTS

p. Total Assets - BACV	-	101,194	-	-
q. Total Assets - FV	-	103,336	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Nonadmitted
a. Bonds - BACV				
b. Bonds - FV				
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	-	-	-	-
q. Total Assets - FV	-	-	-	-

(7) Collateral Received - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	120,000	113,200	101,000	-
2 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
a. Cash	101,000			
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	101,000	-	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	-	-	-	-

(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	101,000
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		

NOTES TO THE FINANCIAL STATEMENTS

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)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash (Collateral - All)	120,000	115,500	112,500	-
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	120,000	113,200	101,000	-
2 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

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

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	115,500	112,500	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	120,000	113,200	101,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	131,668	136,351	128,222	-
b. Ending Balance	119,414	125,804	107,429	-

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

ENDING BALANCE	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
In thousands				
a. Bonds - FV		39,686	66,428	1,220
b. LB & SS - FV		95		
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	39,781	66,428	1,220

ENDING BALANCE

(5)	(6)	(7)	(8)
-----	-----	-----	-----

NOTES TO THE FINANCIAL STATEMENTS

In thousands	NAIC 4	NAIC 5	NAIC 6	Does not Qualify as Admitted
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	-	-	-

(7) Collateral Provided - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	-
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	120,000	113,200	101,000	-
2 Securities (FV)				
3 Securities (BACV)				
4 Nonadmitted Subset (BACV)				

(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	101,000	101,000
d. > 90 Days		

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	112,500	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	120,000	113,200	101,000	-
2 Securities (FV)				

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 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.

NOTES TO THE FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

On March 27, 2020, as part of the business stimulus package in response to the COVID-19 pandemic, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act established new tax provisions including a five-year carryback of net operating losses ("NOLs") generated in 2018, 2019 and 2020. As a result of the CARES Act, National is able to carryback its 2019 and 2020 losses to tax years at a pre-tax reform rate of 35%, generating an additional 14% tax benefit from the change in the tax rate from 35% to 21%. Currently all of National's 2019 and 2020 taxable losses are being carried back to taxable income years with a tax rate of 35%, generating a benefit of \$17 million and \$25 million related to the 2019 and 2020 tax years, respectively.

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

During the nine months ended September 30, 2020, \$49 million was returned to National as a result of losses incurred in 2019 from the tax sharing agreement and related tax escrow account with MBIA Inc., of which \$9 million was in cash.

In addition, National purchased 26.4 million shares of MBIA Inc. common stock during the nine months ended September 30, 2020. Under statutory accounting and NYIL, National's investment in MBIA Inc. common stock 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 September 30, 2020, the fair value of MBIA Inc. common stock owned by National was \$512 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

Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., and National Public Finance Guarantee Corporation for Adequate Protection or, in the Alternative, for Relief from the Automatic Stay, Case No. 17 BK 3567-LTS (D.P.R. August 23, 2019) (Swain, J.)

NOTES TO THE FINANCIAL STATEMENTS

On January 16, 2020, National, Ambac and Assured (“Movants”) filed a renewed motion in the PRHTA Title III case for relief from the automatic stay or, in the alternative, adequate protection. The motion seeks leave to file a complaint in Puerto Rico, and argues that the revenues securing the bonds insured by Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Following a preliminary lift stay hearing held on June 4, 2020, on July 2, 2020, Judge Swain ruled that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA. On September 9, 2020, the Court entered a final order denying the HTA lift stay motion, finding that a balancing of factors does not support stay relief. National filed a notice of appeal to the First Circuit on September 23, 2020. Briefing on the appeal is underway, and oral argument is expected for February of 2021.

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. The bondholders appealed the decision to the First Circuit. On August 8, 2018, 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 other monolines 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 Oversight Board filed a motion to dismiss the receiver motion. The motions have been stayed until five business days following the ruling on the PREPA 9019 Settlement Motion. The PREPA 9019 Settlement Motion has been adjourned until further order of the Court.

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. On September 9, 2019 National, Syncora Guarantee Inc. (“Syncora”), and the RSA Parties agreed on an amendment to the RSA pursuant to which National and Syncora joined the RSA. The RSA includes the agreement for resolving PREPA’s restructuring plan issues and arrangements.

Pursuant to the RSA, the Oversight Board filed a Rule 9019 motion with the Title III court in May of 2019 seeking approval of the RSA (the “Settlement Motion”). The RSA requires, upon entry of the order approving the Settlement Motion (the “9019 Order”), that Movants will withdraw the Receiver Motion, and the Ad Hoc Group will support such withdrawal. 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 Settlement 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 hearing for the Settlement Motion has been adjourned until further order of the Court.

Cortland Capital Market Services LLC, et al. v. The Financial Oversight and Management Board for Puerto Rico et al., Case No. 19-00396 (D.P.R. July 9, 2019) (Swain, J.)

On July 9, 2019, the “Fuel Line Lenders,” parties who extended approximately \$700 million to PREPA beginning in 2012 to fund fuel purchases, filed an adversary complaint against the Oversight Board, PREPA, AAFAF, and the Trustee for the PREPA Bonds, alleging that they are entitled to be paid in full before National and other bondholders have any lien on or recourse to PREPA’s assets, including pursuant to the RSA. On September 30, 2019, the Fuel Line Lenders filed an amended complaint which added National, Assured, Syncora, and the Ad Hoc Group as defendants. Defendants moved to dismiss the Fuel Line Lenders’ adversary complaint on November 11, 2019. The Fuel Line Lenders filed their opposition to the motion to dismiss on December 5, 2019. Defendants’ reply in support of the motion to dismiss was filed February 3, 2020. The hearing on the motion to dismiss was adjourned until the Court determines when the 9019 Settlement Motion and related litigation will recommence.

The Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, et al. v. the Puerto Rico Public Buildings Authority, Case No. 18-00149 (D.P.R. December 21, 2018) (Swain, J.)

On December 21, 2018, the Oversight Board and the Official Committee of Unsecured Creditors of all Debtors other than COFINA filed an adversary complaint against the Puerto Rico Public Buildings Authority (“PBA”), seeking a declaration that leases purportedly entered into by PBA are in fact disguised financing transactions and that PBA therefore has no right under PROMESA or the Bankruptcy Code to receive post-petition payments from the Title III debtors or administrative claims against the debtors. On January 28, 2019, National filed a motion to intervene in the proceeding. On March 12, 2019, the Court granted National’s intervention motion. On March 19, 2019, National filed an answer to the complaint. On September 27, 2019, the Oversight Board filed a voluntary petition for relief for PBA pursuant to PROMESA, commencing a case under Title III. The complaint has been stayed indefinitely by order of the Court.

The Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, et al. v. National Public Finance Guarantee Corporation, et al., Case No. 19-00291 (D.P.R. May 2, 2019) (Swain, J.)

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. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The motion has been stayed indefinitely by order of the Court.

NOTES TO THE FINANCIAL STATEMENTS

National Public Finance Guarantee Corporation et al. v. UBS Financial Services, Inc. et al., No. SJ2019CV07932 (Superior Court San Juan)

On August 8, 2019, National and MBIA Corp. filed suit in the Court of First Instance in San Juan, Puerto Rico against UBS Financial Services, Inc., UBS Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Fenner & Smith Inc., RBC Capital Markets LLC, and Santander Securities LLC, bringing two claims under Puerto Rico law: doctrina de actos propios (the doctrine of one's own acts) and unilateral declaration of will. These claims concern the insurance by National of bonds issued by the Commonwealth of Puerto Rico and its instrumentalities that were underwritten by these defendants. National alleges that, when the defendants solicited bond insurance, they represented through their acts that they would investigate certain information they provided to National and that they had a reasonable basis to believe that information was true and complete. National further alleges that the defendants did not perform such investigations and that key information was untrue or incomplete. National seeks damages to be proven at trial. On September 9, 2019, Defendants removed National's claims to federal court in the District of Puerto Rico. National filed its motion to remand the case on October 9, 2019. The Court held a hearing on the remand motion on July 29, 2020, at the end of which it granted National's motion and remanded the case to the Commonwealth Court of First Instance. On July 31, 2020, National filed an informative motion with the Commonwealth of Puerto Rico Court of First Instance, Superior Court of San Juan, advising that the case has been remanded and requesting the reopening of the case in the Superior Court for further proceedings. On August 2, 2020, the Superior Court recognized the order of Judge Swain remanding the case and acknowledged that proceedings would continue in Commonwealth Court. On September 16, 2020, Defendants filed a motion to dismiss the complaint. National filed its objection to that motion on October 7, 2020, and briefing is scheduled to conclude on November 30, 2020.

Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 17-03283-LTS (D.P.R. January 16, 2020) (Swain J.)

On January 16, 2020, the Oversight Board filed an adversary complaint against National, Ambac, Assured Guaranty, Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, Peaje Investments LLC and the Bank of New York Mellon as fiscal agent. The Oversight Board challenges the claims and validity of the liens asserted against the Commonwealth by holders of HTA bonds. The complaint contains 201 counts against the bondholder parties objecting to proofs of claim and security interests asserted regarding the Commonwealth's retention of certain revenues previously assigned to HTA. This matter is currently stayed but the Court permitted the Oversight Board to file certain limited cross motions on April 28, 2020. The cross motions for summary judgment were filed on July 16, 2020. On September 23, 2020, Judge Swain heard argument on the limited cross motions for summary judgment, which remain pending.

Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 20-00007-LTS (January 16, 2020) (Swain J.)

On January 16, 2020, the Oversight Board and the Creditors Committee filed an adversary complaint against National and other defendants challenging the claims and validity of the liens asserted against HTA by holders and insurers of HTA bonds. The complaint contains 302 counts challenging the claims and liens asserted against HTA. This matter has been stayed indefinitely by order of the Court.

Motion of National Public Finance Guarantee Corp. Seeking an Order Directing an Independent Investigation, Case No. 17-03283-LTS (October 5, 2020) (Swain J.)

On October 5, 2020, National filed a motion seeking entry of an order directing an investigation into whether certain hedge funds violated the Court's orders by trading in the debtors' securities, including GO bonds and PBA bonds, during the Title III mediation process. National argued that the Court has authority under section 105 to order an investigation to ensure the Mediation Order and Confidentiality Order are enforced, that courts have ordered independent investigations concerning similar trading activity allegations, and that the Court should direct the U.S. Trustee or another sufficiently independent entity to conduct the investigation. On October 28, 2020, the Court heard argument and denied National's motion.

Tilton v. MBIA Inc., et al.; Index No. 68880/2015 (N.Y. Sup. Ct., Westchester County)

On November 2, 2015, Lynn Tilton and Patriarch Partners XV, LLC filed a complaint in New York State Supreme Court, Westchester County, against MBIA Inc. and MBIA Corp., alleging fraudulent inducement and related claims arising from purported promises made in connection with insurance policies issued by MBIA Corp. on certain collateralized loan obligations managed by Ms. Tilton and affiliated Patriarch entities, and seeking damages. Plaintiffs filed an amended complaint on January 15, 2016. The parties completed discovery in 2017. In 2018, the parties stipulated to a stay of proceedings until October of 2019, at which time, the Company removed the case to the United States District Court for the Southern District. In September of 2020, the case was remanded to New York Supreme Court, Westchester County, and the parties engaged in discussions with the court in October of 2020 regarding applicable procedures governing the submission of cross-motions for summary judgment in that forum.

Tilton et al. v. MBIA Inc., et al.; Adversary Case No. 19-50390 (KBO) (Bankr. Del.)

On October 1, 2019, Lynn Tilton and certain affiliated entities commenced an adversary proceeding in the Zohar Funds Bankruptcy Cases against MBIA Inc., MBIA Corp. and other Zohar Fund creditors seeking the equitable subordination of those creditors' claims with respect to the Zohar Funds. Plaintiffs claim they are entitled to relief due to inequitable and unfair conduct by defendants. The Company and the other defendants filed their respective motions to dismiss on October 30, 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 \$43.9 billion and gross debt service outstanding was \$84.8 billion as of September 30, 2020.

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 nine months ended September 30, 2020.
- (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 nine months ended September 30, 2020.

C. National did not engage in any wash sale transactions during the three months ended September 30, 2020.

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. 100R "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

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 September 30, 2020.

In thousands	Fair Value at Reporting Date				Balance as of September 30, 2020
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	\$ -	\$ 25,913	\$ -	\$ -	\$ 25,913
Bank loans	-	24,989	-	-	24,989
Hybrid securities	-	1,223	-	-	1,223
All other government	-	2,563	-	-	2,563
Parent, subsidiaries and affiliates	-	123,602	-	-	123,602
Total fixed-maturity investments	-	178,290	-	-	178,290
Money market securities	-	-	-	200	200
Other invested assets	-	-	-	48,887	48,887
Investment in unaffiliated preferred stock	-	520	-	-	520
Investment in affiliated common stock (Gross of non-admit of \$512,009)	512,009	-	-	-	512,009
Total assets at fair value	\$ 512,009	\$ 178,810	\$ -	\$ 49,087	\$ 739,906

(2) Roll Forward of Level 3 Items

Not Applicable

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

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

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

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

Other invested assets - National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs. Additionally, National owns an interest in a limited partnership that is a fixed-maturity fund and carries the investment at fair value by applying the net asset value per share practical expedient. The investment in the fixed-income fund may be redeemed on a quarterly basis with prior redemption notification of ninety days subject

NOTES TO THE FINANCIAL STATEMENTS

to withdrawal limitations. The investment was required to be held for a minimum of twelve months, which has been met, 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

National has not entered into any transaction classified as a derivative instrument.

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 September 30, 2020. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

<u>In thousands</u>						
<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Net Asset Value (NAV)</u>
Assets:						
Fixed-maturity investments	\$ 1,902,306	\$ 1,821,455	\$ 200,818	\$ 1,701,171	\$ 317	\$ -
Preferred stock	520	520	-	520	-	-
Investment in affiliated common stock	512,009	-	512,009	-	-	-
Cash, cash equivalents and short-term	220,404	220,388	184,877	35,327	-	200
Securities purchased under agreements to resell ⁽¹⁾	101,000	101,000	-	101,000	-	-
Other invested assets	435	368	-	435	-	-
Total assets	<u>\$ 2,736,674</u>	<u>\$ 2,143,731</u>	<u>\$ 897,704</u>	<u>\$ 1,838,453</u>	<u>\$ 317</u>	<u>\$ 200</u>
Liabilities:						
Securities sold under agreements to repurchase	<u>\$ 101,007</u>	<u>\$ 101,007</u>	<u>\$ -</u>	<u>\$ 101,007</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 101,007</u>	<u>\$ 101,007</u>	<u>\$ -</u>	<u>\$ 101,007</u>	<u>\$ -</u>	<u>\$ -</u>
Financial Guarantees:						
Net of reinsurance	\$ 306,624	\$ 99,178	\$ -	\$ -	\$ 306,624	\$ -

(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 Other invested assets in section 20A(4) of this note to understand the financial instruments measured using the Net Asset Value.

21. Other Items

C. Other Disclosures

(1) *Risks and Uncertainties*

COVID-19

The outbreak of the novel coronavirus COVID-19 (“COVID-19”), a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization in March of 2020 and has spread globally. The pandemic continues to affect a wide range of economic activities, as well as domestic and global business and financial markets. The impact, scope and duration of the outbreak and the availability of treatment or vaccine, remain largely unknown. The attendant governmental policy and social responses, and economic and financial consequence, continue to

NOTES TO THE FINANCIAL STATEMENTS

be the subject of considerable attention and development. The Company continues to perform all of its traditional operations, including surveilling, and, as necessary, remediating, the credits in its insured portfolios.

Insured portfolios

The Company continues to regularly assess the financial impact of the pandemic on its insured portfolio. It remains challenging to comprehensively quantify, or account for the impact of the outbreak on most of the specific credits within its portfolio, due to, in part, challenges in determining whether and to what extent the underlying credits will be able or willing to continue to meet their debt service obligations or avoid long term impairment in this environment. Adverse developments on macroeconomic factors resulting from the spread of COVID-19, including without limitation reduced economic activity and certainty, increased unemployment, increased loan defaults or delinquencies, and increased stress on municipal budgets, including due to reduced tax revenue and the ability to raise taxes or limit spending, could materially and adversely affect the performance of the Company's insured portfolio. The impact of the pandemic on National's financial guarantee credits is likely to vary based on the nature of the taxes, fees and revenues pledged to debt repayment and their sensitivity to the related slowdown in economic activity. Several of the credits within National's insured portfolio have made public pronouncements that the pandemic has had an impact on their economic status, without yet providing any specific quantification of the impact. The duration of the pandemic, the availability of federal aid to state and local governments, and the breadth and speed of economic recovery may all contribute to the ultimate degree and length of the economic stress incurred by the credits in National's insured portfolio. Further, any national recession that may result from the pandemic and its aftermath could present additional but yet unknown credit risks to National's insured portfolio.

Federal legislation passed to combat the economic impact of the pandemic, principally the \$2.7 trillion CARES Act, included significant aid to public sector issuers including states, territories, healthcare, higher education and transportation issuers. In addition, the Federal Reserve has announced several actions in furtherance of its mandate from Congress to promote the stability of the financial system that are directly supportive of the municipal market. It is premature to assess whether these or any subsequent federal responses will prevent or reduce financial distress in the municipal sector. If the issuers of the obligations in National's insured portfolio, including Commonwealth of Puerto Rico and certain of its instrumentalities ("Puerto Rico"), are unable to raise taxes, reduce spending, or receive federal assistance, the Company may experience new or additional losses or impairments on those obligations, which could materially and adversely affect its business, financial condition and financial results.

Liquidity

The Company continues to monitor its cash and liquid asset resources using cash forecasting and stress-scenario testing. Members of the Company's senior management meet regularly to review liquidity metrics, discuss contingency plans and establish target liquidity levels. It remains premature to predict the full impact the pandemic may have on the Company's future liquidity position and needs. Declines in the market value or rating eligibility of assets pledged against the Company's obligations (primarily the Asset Swap with MBIA Inc.) as a result of credit market deterioration caused by COVID-19 require additional eligible assets to be pledged in order to meet minimum required collateral amounts against these obligations. This could require the Company to sell assets, potentially with substantial losses or use free cash or other assets to meet the collateral requirements, thus negatively impacting the Company's liquidity position. Associated declines in the yields in its fixed-income portfolio could materially impact investment income.

U.S. Public Finance Market Conditions and Insured Portfolio

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.

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.

(2) Business DevelopmentsPuerto Rico Exposures

On January 1, 2020 and July 1, 2020, Puerto Rico defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$391 million. As of September 30, 2020, National had \$2.9 billion of debt service outstanding related to Puerto Rico.

Puerto Rico had been experiencing significant fiscal stress and constrained liquidity, and in response, the U.S. Congress passed the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), which established an independent Financial Oversight and Management Board for Puerto Rico ("Oversight Board") vested with the sole power to certify fiscal plans for Puerto Rico. Any current proposed or contemplated plan, including any revisions thereto, can provide no assurance that National will fully recover past amounts paid or future amounts that may be covered under its insurance policies. In addition, the extent and duration of any federal aid that may be offered to Puerto Rico is inherently uncertain, and the necessary and greater involvement of the federal government, through its actions to deliver disaster relief and other support services, in addition to the role of the Oversight Board and the role of Puerto Rico in its own recovery, heightens political risk in connection with the restructuring of legacy debt. This risk could lead the Oversight Board, Puerto Rico or the federal government to seek to extract greater concessions from creditors based on

NOTES TO THE FINANCIAL STATEMENTS

the uncertainty of Puerto Rico's long term recovery prospects. In this event, losses at National on select Puerto Rico exposures could increase materially.

On June 30, 2016, PROMESA was signed into law by the President of the United States. PROMESA provides for the creation of the Oversight Board with powers relating to the development and implementation of a fiscal plan for the Commonwealth and each of its instrumentalities as well as a court-supervised Title III process that allows Puerto Rico to restructure its debt if voluntary agreements cannot be reached with creditors through a collective action process. The President and Congress are in the process of changing the composition of the Oversight Board.

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 the Commonwealth. Under separate petitions, the Oversight Board subsequently commenced Title III proceedings for COFINA, PRHTA, PREPA and PBA on May 5, 2017, May 21, 2017, July 2, 2017 and September 27, 2019, respectively. One of the proceedings was resolved on February 4, 2019, when the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The plan became effective on February 12, 2019, and as of December 31, 2019, we no longer have exposure to COFINA. There can be no assurance that the other Title III proceedings will be resolved with similar outcomes.

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 \$1.6 billion relating to general obligation ("GO") bonds, PBA bonds, PREPA bonds and PRHTA bonds through September 30, 2020, inclusive of the commutation payment and the additional payment in the amount of \$66 million on December 17, 2019 related to COFINA.

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. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The adversary proceeding hearing was stayed indefinitely by further order of the Court.

On June 17, 2019, the Oversight Board announced it had reached a plan support agreement ("PSA") with certain Commonwealth GO bondholders and guaranteed PBA bondholders on a framework for a plan of adjustment to resolve \$35.0 billion worth of debt and unsecured claims against the Commonwealth. On February 9, 2020, the Oversight Board posted an amended PSA. National is not a party to the amended PSA. The Commonwealth also does not support the revised PSA. The Oversight Board subsequently filed an amended Disclosure Statement and Plan of Adjustment on February 28, 2020. The motion to approve the Disclosure Statement was scheduled to be heard in mid-June of 2020. However, the Court adjourned the hearing until further notice due to the COVID-19 crisis. On September 9, 2020, the Oversight Board filed its court-mandated status report concerning the PSA. The Oversight Board stated that it was unprepared to propose a schedule for the plan of adjustment and disclosure statement processes to restart due to the uncertainty of the pandemic, fiscal and economic disruption, the severe drought conditions present in Puerto Rico as well as political and legislative hurdles. On October 25, 2020 the Oversight Board provided to the Court a written status update requesting that, due to the current status of the Oversight Board membership and COVID-19 caseload, active hurricane season, upcoming November elections and ongoing talks with AAFAF and the PSA parties, the next status update be scheduled for December 4, 2020. On October 28, 2020, the Court ruled that the Oversight Board must file by February 10, 2021 an informative motion including a term sheet outlining the terms of an amended plan of adjustment or attaching an amended plan and disclosure statement and including a timetable for remaining important dates leading to Commonwealth confirmation. The Court also set December 4, 2020 as the next required status update from the Oversight Board.

On October 5, 2020, National filed a motion seeking entry of an order directing an investigation into whether certain hedge funds violated the Court's orders by trading in the debtors' securities, including GO bonds and PBA bonds, during the Title III mediation process. National argued that the Court has authority under section 105 to order an investigation to ensure the Mediation Order and Confidentiality Order are enforced, that courts have ordered independent investigations concerning similar trading activity allegations, and that the Court should direct the U.S. Trustee or another sufficiently independent entity to conduct the investigation. On October 28, 2020, the Court heard argument and denied National's motion.

On July 24, 2019, Judge Swain entered an order staying certain adversary proceedings and contested matters until December 31, 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. Pursuant to interim schedules entered by the Court in December 2019, the PBA adversary proceeding and the HTA adversary proceeding were to remain stayed until March 11, 2020, but the Court subsequently stayed all such adversary proceedings indefinitely subject to the progress of the GO confirmation process.

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. The proceeding is currently stayed.

On September 27, 2019, the Oversight Board filed a Title III petition for the PBA.

NOTES TO THE FINANCIAL STATEMENTS

PREPA

National's largest exposure to Puerto Rico, by gross par outstanding, is to PREPA.

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"). This motion is stayed pending a resolution of the 9019 Order, discussed below.

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") entered into the RSA which was amended on September 9, 2019 to include National and Syncora Guarantee, Inc. ("Syncora") as supporting parties. Approximately 90% of PREPA's bondholders have joined 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. In addition, beginning on the last day of the month in which the order approving the RSA is entered, 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, none of which have been received to date. The RSA initially contemplated the filing of a plan of adjustment for PREPA by March 31, 2020; the timing of that action is now uncertain.

Pursuant to the RSA, the Oversight Board filed a Rule 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. The RSA requires, upon entry of the order approving the Settlement Motion (the "9019 Order"), that Movants will withdraw the Receiver Motion, and the Ad Hoc Group will support such withdrawal. The Receiver Motion and the Motion to Dismiss the Receiver Motion have been delayed several times, and most recently were adjourned due to the outbreak of COVID-19 until further notice. The Oversight Board and the Commonwealth submitted a status report to the Title III court on September 25, 2020, requesting additional time to negotiate with creditors and seeking to file a further update with the Court on December 9, 2020. The debt restructuring contemplated by the RSA will not be effective until (i) confirmation of a plan of adjustment under the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA"), (ii) negotiation and consummation of definitive documentation and legal opinions, (iii) enactment and implementation of supportive Puerto Rico legislation and (iv) receipt of Puerto Rico regulatory approval, each of which outcome is uncertain and subject to varying degrees of risk.

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.

Certain objectors to the RSA have filed adversary proceedings challenging the payment priority arising under the PREPA Trust Agreement, alleging that they are entitled to be paid in full before National and other bondholders have any lien on or recourse to PREPA's assets, including pursuant to the RSA. All litigation on this matter has been stayed until the Court places the 9019 Motion back on the calendar for hearing.

On September 26, 2019, National sold its entire holding of uninsured PREPA bonds purchased in 2016 with a par value of \$139 million.

On June 22, 2020, the Oversight Board and the Puerto Rico P3 Authority announced an agreement and contract with LUMA Energy, LLC ("LUMA") which calls for LUMA to take full responsibility for the operation and maintenance of PREPA's transmission and distribution system; the contract runs for 15-years following a transition period expected to take 12 months. PREPA retains ownership of the system as well as responsibility for the power generation system.

On September 18, 2020, FEMA and the PR COR3 Authority announced the commitment by FEMA to provide approximately \$11.6 billion (net of the required 10% cost share) to fund projects built by PREPA and the PR Department of Education; approximately \$9.4 billion (net) of this amount is designated for PREPA. Detailed plans for the development and nature of these projects are not complete at this time.

PRHTA

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. Pursuant to an interim schedule entered by the Court in December 2019, the Court has stayed the proceedings, with the understanding that the issues raised in these proceedings would be addressed in new adversary proceedings filed by the Oversight Board on January 16, 2020. Subsequent to those filings, these proceedings were stayed by order of the Court.

On August 23, 2019, National and Assured (the "HTA Movants") filed a motion in the Title III case for PRHTA for adequate protection or, in the alternative, relief from the automatic stay. The motion argues that the revenues securing the bonds insured by HTA Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Pursuant to an interim schedule entered by the Court in December 2019, the HTA Movants, along with Ambac Assurance Corporation and FGIC, amended the motion on January 16,

NOTES TO THE FINANCIAL STATEMENTS

2020. Following a preliminary hearing held on June 4, 2020, on July 2, 2020, Judge Swain held that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA Revenues, including Excise Taxes or Toll Revenues. On September 9, 2020, the Court entered a final order denying the HTA lift stay motion, finding a balancing of factors does not support stay relief. National filed a notice of appeal to the First Circuit on September 23, 2020.

Status of Puerto Rico's Fiscal Plans

In January of 2020, the Oversight Board requested that the Puerto Rico government submit a proposed updated Fiscal Plan for the Commonwealth in light of recent and recurring earthquakes and considering Puerto Rico's current state of emergency. The Commonwealth submitted a revised fiscal plan on May 3, 2020. On May 27, 2020, after deeming the Puerto Rico government's fiscal plan as non-compliant, the Oversight Board certified its own revised fiscal plan for the Commonwealth. The revised fiscal plan reflects a significantly reduced the cumulative surplus of \$4.4 billion over the six-year projection period (after measures and structural reforms, but before contractual debt service) due primarily to the impact of the COVID-19 pandemic. The new surplus is about 65% lower than the previous plan, which reflected a surplus of approximately \$13.7 billion. For the remaining component units, the Oversight Board certified fiscal plans for both the University of Puerto Rico (the "University") and PRHTA on June 12, 2020 and June 26, 2020, while certifying a revised Fiscal Plan for PREPA on June 29, 2020. The Oversight Board also certified the fiscal year 2020 budgets for Commonwealth, PREPA, the University and PRHTA.

University of Puerto Rico

The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders. In March of 2020, the University gave notice that it would not make its monthly transfers for March 2020 and April 2020, due to the COVID-19 crisis. The parties agreed to amend the standstill agreement to delay the monthly transfer until May 2020. National is not a party to the standstill agreement. The standstill agreement, which requires monthly transfers to the trustee in the amount of approximately \$3.7 million, originally scheduled to expire on July 15, 2020 has been extended to February 28, 2021.

22. Events Subsequent

Subsequent events have been considered through November 9, 2020, 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 September 30, 2020.

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 nine months ended September 30, 2020, loss and LAE incurred primarily related to certain Puerto Rico exposures as well as an investor-owned utility. 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 21. Other Items" for the development on National's Puerto Rico exposures.

- 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, 2019 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.

NOTES TO THE FINANCIAL STATEMENTS

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

A. There were no significant changes to premiums receivables, premiums expected to be collected and expected future premiums earned as of September 30, 2020.

(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	\$ (5,747)
(2) Changes in timing, amount of estimates and others	253,971
(3) New reserves for defaults of insured contracts	1,450
(4) Changes in deficiency reserves	(1) (352,616)
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ (102,942)</u>

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

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

Refer to “Note 9: Loss and Loss Adjustment Expense Reserves” included in National’s December 31, 2019 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 September 30, 2020:

NOTES TO THE FINANCIAL STATEMENTS

Surveillance Categories - 2020					
\$ in millions	Caution List	Caution List	Caution List	Classified	Total
	Low	Medium	High	List	
1 Number of policies	47	17	-	115	179
2 Remaining weighted average contract period (in years)	6.1	6.6	-	8.1	7.2
Insured contractual payments outstanding ⁽¹⁾ :					
3a. Principal	\$ 1,535	\$ 217	\$ -	\$ 2,021	\$ 3,773
3b. Interest	2,054	90	-	885	3,029
3c. Total	<u>\$ 3,589</u>	<u>\$ 307</u>	<u>\$ -</u>	<u>\$ 2,906</u>	<u>\$ 6,802</u>
4 Gross claim liability ⁽²⁾	-	-	-	415	415
Less:					
5a. Gross potential recoveries ⁽³⁾	-	-	-	1,739	1,739
5b. Discount, net ⁽⁴⁾	-	-	-	(1,052)	(1,052)
6 Net claim liability (recoverable)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (272)</u>	<u>\$ (272)</u>
7 Net unearned premium reserve	\$ 9	\$ 6	\$ -	\$ 34	\$ 49
8 Reinsurance recoverable	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐

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

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

Yes ☐ No ☒
- 3.3

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

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

Yes ☒ No ☐
- 3.5

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

0000814585
- 4.1

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

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 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 ☒ 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.

12/31/2019
- 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 ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

1 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 with a new effective date of January 15, 2020.....

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:\$ 0

13. Amount of real estate and mortgages held in short-term investments:\$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 268,464,555	\$ 270,586,009
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 490,105,108	\$ 512,008,788
14.24 Short-Term Investments	\$ 120,000,000	\$ 101,000,000
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).....	\$ 878,569,663	\$ 883,594,797
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 [] NA [X]

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.....
Bank of New York Mellon.....	101 Barclay Street - 8W, New York, NY 10286.....

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 invested 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 invested 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
107200.....	Insight North America, LLC.....	213800YYX7MQCCEN9439.....	SEC.....	NO.....
.....				

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

Yes [X] No []

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
a. PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities?.....

Yes [] 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.
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.
c. 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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? 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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Financial Guaranty.....		3.640	(1,052,421,406)			(1,052,421,406)	(3,304,348)			(3,304,348)
						0				0
						0				0
						0				0
TOTAL			(1,052,421,406)	0	0	(1,052,421,406)	(3,304,348)	0	0	(3,304,348)

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 []

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

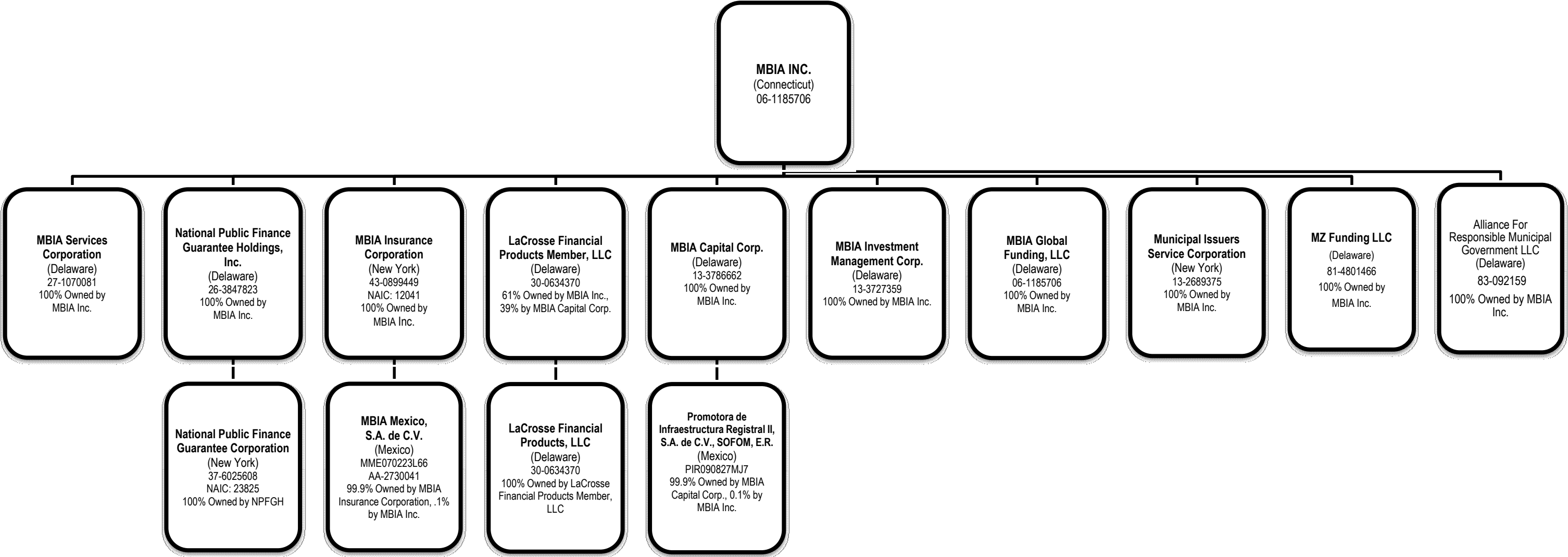
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	L	0	0	0	0	0
3. Arizona	AZ	L	0	0	0	0	0
4. Arkansas	AR	L	0	0	0	0	0
5. California	CA	L	0	2,119,161	569,123	0	710,778
6. Colorado	CO	L	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0
9. Dist. Columbia	DC	L	0	0	0	0	0
10. Florida	FL	L	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	L	0	0	0	0	0
13. Idaho	ID	L	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0
15. Indiana	IN	L	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	L	0	0	0	0	0
21. Maryland	MD	L	0	0	0	0	0
22. Massachusetts	MA	L	0	0	0	0	0
23. Michigan	MI	L	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0
27. Montana	MT	L	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0
32. New Mexico	NM	L	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0
34. No. Carolina	NC	L	0	0	0	0	0
35. No. Dakota	ND	L	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0
40. Rhode Island	RI	L	0	0	0	0	0
41. So. Carolina	SC	L	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	L	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0
54. Puerto Rico	PR	L	0	25,245,381	31,585,246	71,993,848	108,185,948
55. U.S. Virgin Islands	VI	L	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	0	0	27,364,543	32,154,370	71,993,848	108,896,725
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

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	10,249,574	8,917,339	87.0	215.6
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	10,249,574	8,917,339	87.0	215.6
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	0
2.	Allied lines	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.	Commercial multiple peril	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.	Inland marine	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability-occurrence	0	0	0
11.2	Medical professional liability-claims made	0	0	0
12.	Earthquake	0	0	0
13.	Group accident and health	0	0	0
14.	Credit accident and health	0	0	0
15.	Other accident and health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability occurrence	0	0	0
17.2	Other liability-claims made	0	0	0
17.3	Excess Workers' Compensation	0	0	0
18.1	Products liability-occurrence	0	0	0
18.2	Products liability-claims made	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0
19.3,19.4	Commercial auto liability	0	0	0
21.	Auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	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	0
3402.		0	0	0
3403.		0	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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior	(174,599)		(174,599)	349,316		349,316	(278,992)			(278,992)	244,924	0	244,924
2. 2018	5,372		5,372			0				0	(5,372)	0	(5,372)
3. Subtotals 2018 + prior	(169,227)	0	(169,227)	349,316	0	349,316	(278,992)	0	0	(278,992)	239,552	0	239,552
4. 2019			0	3,301		3,301	5,372			5,372	8,673	0	8,673
5. Subtotals 2019 + prior	(169,227)	0	(169,227)	352,617	0	352,617	(273,620)	0	0	(273,620)	248,225	0	248,225
6. 2020	XXX	XXX	XXX	XXX	17,518	17,518	XXX	1,450		1,450	XXX	XXX	XXX
7. Totals	(169,227)	0	(169,227)	352,617	17,518	370,135	(273,620)	1,450	0	(272,170)	248,225	0	248,225
8. Prior Year-End Surplus As Regards Policy-holders	1,891,309										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. (146.7)	2. 0.0	3. (146.7)
											Col. 13, Line 7 Line 8		
											4.	13.1	

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 Guarantee Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2.


2 3 8 2 5 2 0 2 0 4 5 5 0 0 0 0 3

3.


2 3 8 2 5 2 0 2 0 3 6 5 0 0 0 0 3

4.


2 3 8 2 5 2 0 2 0 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	50,647,084	75,107,588
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	937,643	833,000
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	18	6
5. Unrealized valuation increase (decrease)	(1,562,962)	89,631
6. Total gain (loss) on disposals	33,927	7,522
7. Deduct amounts received on disposals	801,284	25,390,663
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)	49,254,426	50,647,084
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	49,254,426	50,647,084

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,846,506,716	3,295,318,679
2. Cost of bonds and stocks acquired	1,091,589,532	2,211,920,478
3. Accrual of discount	6,012,988	10,211,921
4. Unrealized valuation increase (decrease)	(217,489,963)	70,332,846
5. Total gain (loss) on disposals	39,620,241	124,492,447
6. Deduct consideration for bonds and stocks disposed of	1,424,913,202	2,859,531,957
7. Deduct amortization of premium	5,161,122	6,177,237
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	2,588,138	157,320
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	407,012	96,859
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,333,984,064	2,846,506,716
12. Deduct total nonadmitted amounts	512,008,788	490,105,108
13. Statement value at end of current period (Line 11 minus Line 12)	1,821,975,276	2,356,401,608

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,294,598,124	725,360,797	655,396,403	(1,612,368)	1,669,343,822	1,294,598,124	1,362,950,150	1,717,413,287
2. NAIC 2 (a).....	463,089,445	41,761,675	130,221,473	(2,524,033)	450,956,979	463,089,445	372,105,614	432,127,113
3. NAIC 3 (a).....	44,245,848	16,311,496	23,018,795	5,622,905	38,355,575	44,245,848	43,161,454	54,945,654
4. NAIC 4 (a).....	249,335,895	14,925,255	9,737,406	(210,638,186)	212,461,803	249,335,895	43,885,558	310,447,313
5. NAIC 5 (a).....	7,053,680	6,878,365	8,099,738	271,459,036	11,743,470	7,053,680	277,291,343	11,951,035
6. NAIC 6 (a).....	439,488		439,488		0	439,488	0	0
7. Total Bonds	2,058,762,480	805,237,588	826,913,303	62,307,354	2,382,861,649	2,058,762,480	2,099,394,119	2,526,884,402
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	515,000			5,000	483,550	515,000	520,000	533,580
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.....	515,000	0	0	5,000	483,550	515,000	520,000	533,580
15. Total Bonds & Preferred Stock	2,059,277,480	805,237,588	826,913,303	62,312,354	2,383,345,199	2,059,277,480	2,099,914,119	2,527,417,982

(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 \$ 267,801,111 ; NAIC 2 \$ 10,137,733 ;

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

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	271,213,424	xxx	271,345,484	108,750	202,497

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	171,016,374	123,000,000
2. Cost of short-term investments acquired	789,865,438	700,421,961
3. Accrual of discount	204,998	1,093,001
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	53,885	9,106
6. Deduct consideration received on disposals	689,615,704	653,444,187
7. Deduct amortization of premium.....	311,567	63,507
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).....	271,213,424	171,016,374
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	271,213,424	171,016,374

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.....	81,689,486	25,487,636
2. Cost of cash equivalents acquired	1,374,513,578	4,426,720,550
3. Accrual of discount	176,465	791,227
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	(398)	6
6. Deduct consideration received on disposals	1,449,451,076	4,371,309,933
7. Deduct amortization of premium	2,636	0
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)	6,925,419	81,689,486
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	6,925,419	81,689,486

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

FeO₃

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

NONE

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

Oil and Gas Production - Unaffiliated
Oil and Gas Production - Affiliated
Transportation Equipment - Unaffiliated
Transportation Equipment - Affiliated
Mineral Rights - Unaffiliated
Mineral Rights - Affiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 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. - Unaffiliated																			
575767-AQ-1.....	MASS MUTUAL LIFE INS CO SERIES 144A 3.....			Morgan Stanley & Company Inc.....	..04/13/2020..	..07/16/2020	71,703		1			1		71,705	77,537		5,832	5,832	635
64952G-AT-5.....	NEW YORK LIFE INSURANCE SERIES 144A 3.....			Various.....	..04/08/2020..	..07/16/2020	132,187		6			6		132,194	155,809		23,615	23,615	1,595
2799999 - Surplus Debentures, etc. - Unaffiliated							203,890	0	7	0	0	7	0	203,899	233,346	0	29,447	29,447	2,230
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																			
4899999 – Subtotals - Unaffiliated							203,890	0	7	0	0	7	0	203,899	233,346	0	29,447	29,447	2,230
4999999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 Totals							203,890	0	7	0	0	7	0	203,899	233,346	0	29,447	29,447	2,230

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		08/13/2020	Wells Fargo Securities	XXX	2,132,161	2,009,104	3,181	1
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		07/01/2020	Various	XXX	(33,228)	(31,496)	(44)	1
912810-QH-4	US TREASURY N B 4.375% 05/15/40		08/21/2020	Various	XXX	2,218,769	1,375,000	13,605	1
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		09/30/2020	Various	XXX	3,913,404	2,822,000	33,073	1
912810-SL-3	US TREASURY N/B 2.000% 02/15/50		08/14/2020	Various	XXX	2,328,322	1,990,800	16,242	1
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		09/30/2020	Various	XXX	14,570,902	15,130,700	56,917	1
912810-SQ-2	UNITED STATES TREASURY 1.125% 08/15/40		09/18/2020	HSBC Securities	XXX	688,979	701,000	814	1
912810-SR-0	US TREASURY N/B 1.125% 05/15/40		08/28/2020	Various	XXX	1,057,698	1,061,000	2,543	1
912828-TG-9	US TREASURY FRN 0.325% 07/31/21		07/23/2020	Various	XXX	5,740,800	5,730,000	4,595	1
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		07/07/2020	Various	XXX	781,938	780,000	742	1
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		08/26/2020	Various	XXX	8,386,437	8,394,900	10,600	1
912828-ZV-5	US TREASURY N B 0.500% 06/30/27		07/13/2020	Various	XXX	39,015	39,000	8	1
912828-ZW-3	US TREASURY N B 0.250% 06/30/25		08/28/2020	Various	XXX	5,554,816	5,561,000	1,702	1
91282C-AB-7	US TREASURY N B 0.250% 07/31/25		09/08/2020	Various	XXX	3,050,662	3,053,000	738	1
91282C-AD-3	US TREASURY N B 0.375% 07/31/27		08/10/2020	Morgan Stanley and Company	XXX	136,427	136,300	9	1FE
91282C-AE-1	US TREASURY N B 0.625% 08/15/30		09/28/2020	Various	XXX	6,318,904	6,355,600	3,301	1FE
91282C-AH-4	US TREASURY N B 0.500% 08/31/27		09/15/2020	Banc of America	XXX	560,463	559,000	131	1FE
91282C-AJ-0	US TREASURY N B 0.250% 08/31/25		09/21/2020	Various	XXX	541,603	542,000	69	1FE
91282C-AM-3	US TREASURY N B 0.250% 09/30/25		09/30/2020	Various	XXX	771,394	771,000	1	1FE
0599999 - Bonds - U.S. Governments						58,758,466	56,979,908	148,227	XXX
Bonds - All Other Governments									
03846J-X5-4	ARAB REPUBLIC OF EGYPT SERIES 144A 7.6	D	07/21/2020	Various	XXX	746,775	750,000	6,884	4FE
698299-BN-3	REPUBLIC OF PANAMA 2.252% 09/29/32	D	09/22/2020	Goldman Sachs Company	XXX	706,000	706,000		2FE
903724-BY-7	UKRAINE GOVERNMENT SERIES 144A 7.253%	D	07/23/2020	JP Morgan Chase Bank	XXX	665,000	665,000		4FE
1099999 - Bonds - All Other Governments						2,117,775	2,121,000	6,884	XXX
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		07/20/2020	Citigroup Global Markets Inc	XXX	1,300,455	1,227,659	2,148	1
3133AA-H9-6	FHLMC POOL QB3856 2.000% 09/01/50		09/23/2020	Wells Fargo Securities	XXX	1,547,109	1,500,000	1,083	1
3133KJ-QQ-4	FHLMC POOL RA3483 2.000% 09/01/50		08/20/2020	JP Morgan Chase Bank	XXX	12,447,254	11,997,653	12,554	1
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		09/28/2020	Wells Fargo Securities	XXX	10,056,250	10,000,000	11,667	1
3137EA-EX-3	FREDDIE MAC 0.375% 09/23/25		09/23/2020	Citigroup Global Markets Limi	XXX	4,019,864	4,032,000		1FE
3140KE-QB-7	FNMA POOL BP6749 2.500% 09/01/50		09/16/2020	Wells Fargo Securities	XXX	2,098,438	2,000,000	1,806	1
3140KE-QC-5	FNMA POOL BP6750 2.000% 09/01/50		09/23/2020	Wells Fargo Securities	XXX	4,280,648	4,150,000	2,997	1
3140KH-MT-5	FNMA POOL BP9369 2.000% 07/01/50		07/20/2020	First Union National Bank	XXX	11,577,933	11,228,788	7,486	1
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		09/22/2020	JP Morgan Chase Bank	XXX	2,170,725	2,060,000	1,860	1
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		07/01/2020	Citigroup Global Markets Inc	XXX	(109,593)	(103,811)	(112)	1
3140X6-X5-5	FNMA POOL FM3388 4.000% 03/01/34		07/01/2020	JP Morgan Chase Bank	XXX	(345,626)	(325,008)	(542)	1
3140X7-SL-9	FNMA POOL FM4450 2.000% 09/01/50		09/28/2020	Suntrust Bank	XXX	12,866,984	12,415,000	8,966	1
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		07/17/2020	JP Morgan Chase Bank	XXX	16,741,155	15,719,394	27,509	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						78,651,596	75,901,675	77,422	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-KE-1	AT&T INC 3.300% 02/01/52		07/27/2020	Deutsche Bank AG	XXX	1,336,225	1,337,000		2FE
00287Y-BR-9	ABBVIE INC SERIES 144A 4.050% 11/21/39		08/31/2020	Goldman Sachs Company	XXX	94,836	81,000	920	2FE
00653V-AA-9	ADAPTHEALTH LLC SERIES 144A 6.125% 08/		07/15/2020	JP Morgan Securities	XXX	500,000	500,000		4FE
013092-AG-6	ALBERTSONS COS/SAFeway SERIES 144A 3.5		08/11/2020	Bank of America International	XXX	723,000	723,000		4FE
015271-AV-1	ALEXANDRIA REAL ESTATE E 1.875% 02/01/		07/29/2020	JP Morgan Securities	XXX	752,582	754,000		2FE
02079K-AE-7	ALPHABET INC 1.900% 08/15/40		08/03/2020	Morgan Stanley and Company	XXX	162,968	164,000		1FE
02079K-AG-2	ALPHABET INC 2.250% 08/15/60		08/03/2020	Morgan Stanley and Company	XXX	802,947	811,000		1FE
037735-CY-1	APPALACHIAN POWER CO SERIES Z 3.700% 0		08/06/2020	Citigroup Global Markets Inc	XXX	273,118	230,000	2,033	1FE
053499-AL-3	AVAYA INC SERIES 144A 6.125% 09/15/28		09/11/2020	JP Morgan Securities	XXX	667,000	667,000		4FE
05526D-BR-5	BAT CAPITAL CORP 2.259% 03/25/28		09/22/2020	Deutsche Bank AG	XXX	360,000	360,000		2FE
05526D-BT-1	BAT CAPITAL CORP 3.734% 09/25/40		09/22/2020	Deutsche Bank AG	XXX	130,000	130,000		2FE
05526D-BU-8	BAT CAPITAL CORP 3.984% 09/25/50		09/22/2020	Deutsche Bank AG	XXX	787,000	787,000		2FE
05564U-AM-2	BMW FLOORPLAN MASTER OWNER TRU SERIES 20		09/28/2020	Bank of America International	XXX	10,175,391	10,000,000	13,125	1FE
05565E-BF-1	BMW US CAPITAL LLC SERIES 144A 2.950%		08/27/2020	AMHERST PIERPONT SECURITIES LL	XXX	9,137,556	8,781,000	98,579	1FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
05608Q-AA-5	BY CROWN PARENT BY BOND SERIES 144A 4.		07/23/2020	Goldman Sachs Company	XXX	125,000	125,000		4FE
11135F-AF-8	BROADCOM INC SERIES 144A 4.700% 04/15/		07/14/2020	Various	XXX	170,526	150,000	1,900	2FE
11135F-AS-0	BROADCOM INC SERIES W1 4.300% 11/15/32		08/07/2020	Tax Free Exchange	XXX	293,636	294,000	3,125	2FE
11135F-AZ-4	BROADCOM INC SERIES W1 4.250% 04/15/26		08/07/2020	Tax Free Exchange	XXX	2,047,357	2,060,000	27,238	2FE
11135F-BA-8	BROADCOM INC SERIES W1 4.750% 04/15/29		08/07/2020	Tax Free Exchange	XXX	1,382,137	1,388,000	20,512	2FE
11135F-BC-4	BROADCOM INC SERIES W1 4.700% 04/15/25		08/07/2020	Tax Free Exchange	XXX	304,342	275,000	4,237	2FE
1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A 5.0		07/14/2020	JP Morgan Securities	XXX	520,625	500,000	11,458	3FE
1248EP-CK-7	CCO HLDGS LLC CAP CORP SERIES 144A 4.2		07/21/2020	Morgan Stanley and Company	XXX	109,140	107,000	189	3FE
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL		07/14/2020	Goldman Sachs Company	XXX	159,978	160,000		1FE
126307-BD-8	CSC HOLDINGS LLC SERIES 144A 4.625% 12		08/03/2020	JP Morgan Securities	XXX	1,235,903	1,197,000	9,381	4FE
126307-BF-3	CSC HOLDINGS LLC SERIES 144A 3.375% 02		08/03/2020	JP Morgan Securities	XXX	646,000	646,000		3FE
126650-CZ-1	CVS HEALTH CORP 5.050% 03/25/48		07/16/2020	Banc of America	XXX	95,933	70,000	1,129	2FE
126650-DK-3	CVS CAREMARK CORP 4.125% 04/01/40		07/20/2020	RBC Capital Markets	XXX	301,076	247,000	3,170	2FE
126650-DM-9	CVS HEALTH CORP 1.300% 08/21/27		08/12/2020	Barclays Capital	XXX	314,118	315,000		2FE
131347-CP-9	CALPINE CORP SERIES 144A 4.625% 02/01/		07/27/2020	Credit Suisse First Boston Corp	XXX	500,000	500,000		4FE
161175-BN-3	CHARTER COMM OPT LLC CAP 5.750% 04/01/		08/27/2020	Suntrust Bank	XXX	124,945	100,000	2,396	2FE
16411R-AJ-8	CHENIERE ENERGY INC SERIES 144A 4.625%		09/15/2020	Credit Suisse Sec USA LLC	XXX	209,000	209,000		3FE
166756-AL-0	CHEVRON USA INC 1.018% 08/12/27		08/10/2020	Barclays Capital	XXX	282,000	282,000		1FE
18538R-AJ-2	CLEARWATER PAPER CORP SERIES 144A 4.75		08/11/2020	JP Morgan Securities	XXX	500,000	500,000		3FE
191216-AV-2	COCA-COLA CO/THE 3.300% 09/01/21		07/21/2020	RBC Capital Markets	XXX	6,874,637	6,650,000	86,561	1FE
191216-DE-7	COCA-COLA CO/THE 1.375% 03/15/31		09/14/2020	Citigroup Global Markets Inc	XXX	559,894	560,000		1FE
22282E-AJ-1	COVANTA HOLDING CORP 5.000% 09/01/30		08/11/2020	JP Morgan Securities	XXX	102,000	102,000		4FE
23918K-AT-5	DAVITA INC SERIES 144A 3.750% 02/15/31		08/06/2020	JP Morgan Securities	XXX	2,185,000	2,185,000		4FE
29278N-AQ-6	ENERGY TRANSFER OPERATNG 3.750% 05/15/		09/01/2020	Banc of America	XXX	545,909	549,000	6,176	2FE
30231G-BK-7	EXXON MOBIL CORPORATION 3.482% 03/19/3		08/20/2020	Various	XXX	1,578,084	1,360,000	20,185	1FE
30231G-BL-5	EXXON MOBIL CORPORATION 1.571% 04/15/2		07/21/2020	Citigroup Global Markets Inc	XXX	10,764,545	10,450,000	44,691	1FE
30231G-BM-3	EXXON MOBIL CORPORATION 3.452% 04/15/5		08/18/2020	Morgan Stanley & Company Inc	XXX	139,221	123,000	1,474	1FE
31428X-BY-1	FEDEX CORP 3.800% 05/15/25		07/30/2020	Various	XXX	371,716	329,000	3,959	2FE
31428X-CA-2	FEDEX CORP 5.250% 05/15/50		07/30/2020	Citigroup Global Markets Inc	XXX	504,878	375,000	6,344	2FE
314353-AA-1	FEDEX 2020 1 CLASS AA 1.875% 02/20/34		07/30/2020	Citigroup Global Markets Inc	XXX	1,138,000	1,138,000		1FE
33767D-AB-1	FIRSTCASH INC SERIES 144A 4.625% 09/01		08/12/2020	Jeffries International Ltd	XXX	2,000,000	2,000,000		3FE
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST/F SERIES 16		09/28/2020	Societe Generale	XXX	6,071,953	6,000,000	5,075	1FE
36962G-3P-7	GENERAL ELECTRIC CAPITAL CORP 5.875% 0		07/06/2020	BNP Paribas	XXX	201,632	175,000	4,969	2FE
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		09/18/2020	BNP Paribas	XXX	116,999	95,000	2,333	2FE
384701-AA-6	GPC MERGER SUB INC SERIES 144A 7.125%		07/28/2020	Credit Suisse Sec USA LLC	XXX	71,000	71,000		5FE
404119-BT-5	HCA INC 5.250% 06/15/26		07/13/2020	Credit Suisse Sec USA LLC	XXX	231,992	200,000	875	2FE
404530-AD-9	HACKENSACK MERIDIAN HLTH SERIES 2020 2		08/19/2020	Bank of America International	XXX	2,222,000	2,222,000		1FE
45866F-AM-6	INTERCONTINENTALEXCHANGE SERIES FXD 0		08/17/2020	Wells Fargo Securities	XXX	192,813	193,000		2FE
45866F-AQ-7	INTERCONTINENTALEXCHANGE 3.000% 09/15/		08/17/2020	Wells Fargo Securities	XXX	152,435	154,000		2FE
459200-JX-0	IBM CORP 2.850% 05/13/22		08/28/2020	Goldman Sachs Company	XXX	5,217,450	5,000,000	42,750	1FE
459200-KK-6	IBM CORP 2.850% 05/15/40		07/06/2020	Barclays Capital	XXX	128,248	121,000	584	1FE
478160-CN-2	JOHNSON & JOHNSON 0.550% 09/01/25		08/20/2020	JP Morgan Securities	XXX	9,989,100	10,000,000		1FE
478160-CO-5	JOHNSON & JOHNSON 1.300% 09/01/30		08/20/2020	JP Morgan Securities	XXX	166,953	167,000		1FE
478160-CS-1	JOHNSON & JOHNSON 2.250% 09/01/50		08/20/2020	JP Morgan Securities	XXX	111,007	112,000		1FE
478160-CT-9	JOHNSON & JOHNSON 2.450% 09/01/60		08/20/2020	JP Morgan Securities	XXX	388,932	393,000		1FE
49456B-AR-2	KINDER MORGAN INC 2.000% 02/15/31		07/27/2020	JP Morgan Securities	XXX	618,134	624,000		2FE
50077L-AY-2	KRAFT HEINZ FOODS CO SERIES 144A 4.875		07/22/2020	BNP Paribas	XXX	536,250	500,000	7,651	3FE
50077L-BA-3	KRAFT HEINZ FOODS CO SERIES 144A 3.875		08/18/2020	Banc of America	XXX	197,025	185,000	1,832	3FE
50077L-BG-0	KRAFT HEINZ FOODS CO SERIES 144A 5.500		08/18/2020	Citigroup Global Markets Inc	XXX	408,825	345,000	4,849	3FE
52736R-BG-6	LEVI STRAUSS & CO SERIES W1 5.000% 05/		08/12/2020	Tax Free Exchange	XXX	365,647	364,000	5,106	3FE
532457-BY-3	ELI LILLY & COMPANY 2.250% 05/15/50		08/20/2020	JP Morgan Securities	XXX	390,169	395,000	2,716	1FE
532457-BZ-0	ELI LILLY & COMPANY 2.500% 09/15/60		08/20/2020	JP Morgan Securities	XXX	382,520	390,000		1FE
553283-AB-8	MPH ACQUISITION HOLDINGS SERIES 144A 7		09/01/2020	Various	XXX	1,141,521	1,125,000	20,157	5FE
576323-AP-4	MASTEC INC SERIES 144A 4.500% 08/15/28		07/21/2020	Banc of America	XXX	402,000	402,000		3FE
61744Y-AQ-1	MORGAN STANLEY 3.737% 04/24/24		07/22/2020	Morgan Stanley & Company Inc	XXX	540,760	500,000	4,671	1FE
61746B-DZ-6	MORGAN STANLEY 3.875% 01/27/26		08/28/2020	Morgan Stanley & Company Inc	XXX	861,735	750,000	2,745	2FE
651229-AV-8	NEWELL RUBBERMAID INC 3.850% 04/01/23		09/30/2020	Various	XXX	280,189	268,000	32	3FE
65473P-AK-1	NISOURCE INC 0.950% 08/15/25		08/12/2020	Credit Suisse Sec USA LLC	XXX	335,167	336,000		2FE
67079B-AC-4	NUTRITION & BIOSCIENCES SERIES 144A 1		09/09/2020	Morgan Stanley & Company Inc	XXX	209,998	210,000		2FE
67079B-AE-0	NUTRITION & BIOSCIENCES SERIES 144A 3		09/09/2020	Morgan Stanley & Company Inc	XXX	92,994	92,000		2FE
67079B-AF-7	NUTRITION & BIOSCIENCES SERIES 144A 3		09/09/2020	Morgan Stanley & Company Inc	XXX	48,996	49,000		2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
674599-ED-3	OCCIDENTAL PETROLEUM COR 6.625% 09/01/		08/12/2020	JP Morgan Securities	XXX	500,000	500,000		3FE
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		07/22/2020	Goldman Sachs Company	XXX	76,711	63,000	712	1FE
70052L-AB-9	PARK INTERMED HOLDINGS SERIES 144A 5.8		09/15/2020	Bank of America International	XXX	100,000	100,000		4FE
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP 3.500% 09/01/2		08/04/2020	Banc of America	XXX	645,000	645,000		4FE
73900L-AA-9	POWDR CORP SERIES 144A 6.000% 08/01/25		07/20/2020	Jeffries International Ltd	XXX	250,000	250,000		4FE
74166M-AF-3	PRIME SECSRYC BRW FINANC SERIES 144A 3		08/06/2020	Deutsche Bank AG	XXX	365,000	365,000		3FE
744573-AQ-9	PUBLIC SERVICE ENTERPRIS 1.600% 08/15/		08/12/2020	Goldman Sachs Company	XXX	254,531	255,000		2FE
747525-BM-4	QUALCOMM INC SERIES 144A 1.650% 05/20/		08/11/2020	Taxable Exchange	XXX	218,316	218,750		1FE
75026J-AC-4	RADIATE HOLDCO FINANCE SERIES 144A 4.5		09/11/2020	JP Morgan Securities	XXX	160,000	160,000		4FE
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A 6.5		09/11/2020	JP Morgan Securities	XXX	2,000,000	2,000,000		5FE
75513E-BD-2	RAYTHEON TECH CORP SERIES 144A 3.200%		07/13/2020	Banc of America	XXX	324,198	300,000	3,200	2FE
75886F-AE-7	REGENERON PHARMACEUTICAL 1.750% 09/15/		08/07/2020	Goldman Sachs Company	XXX	126,870	127,000		2FE
776743-AK-2	ROPER TECHNOLOGIES INC 0.450% 08/15/22		08/18/2020	Banc of America	XXX	464,595	465,000		2FE
78573N-AF-9	SABRE GBL INC SERIES 144A 7.375% 09/0		08/20/2020	Bank of America International	XXX	1,000,000	1,000,000		4FE
80286G-AD-3	SANTANDER DRIVE AUTO RECEIVAB SERIES 201		07/21/2020	BNP PARIBAS U.S.A NEW YORK BRA	XXX	8,353,496	8,300,000	4,777	1FE
80287A-AB-9	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/28/2020	BNP Paribas	XXX	9,640,169	9,571,746	8,256	1FE
81282U-AE-2	SEAWORLD PARKS & ENTERT SERIES 144A 9		07/29/2020	JP Morgan Securities	XXX	500,000	500,000		5FE
817565-CF-9	SERVICE CORP INTL 3.375% 08/15/30		08/03/2020	Banc of America	XXX	85,000	85,000		3FE
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A 4		09/16/2020	Goldman Sachs Company	XXX	289,000	289,000		2FE
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A 4		09/16/2020	Goldman Sachs Company	XXX	339,000	339,000		2FE
832248-BC-1	SMITHFIELD FOODS INC SERIES 144A 3.000		09/10/2020	Morgan Stanley & Company Inc	XXX	186,804	189,000		3FE
832696-AM-0	JM SMUCKER CO SERIES WI 4.250% 03/15/3		07/15/2020	Various	XXX	45,714	38,000	547	2FE
85205T-AM-2	SPIRIT AEROSYSTEMS INC SERIES 144A 5.5		09/29/2020	Goldman Sachs Company	XXX	114,000	114,000		3FE
853496-AH-0	STANDARD INDUSTRIES INC SERIES 144A 3		08/07/2020	Banc of America	XXX	300,000	300,000		3FE
86614R-AN-7	SUMMIT MATERIALS LLC FIN SERIES 144A 5		07/27/2020	Bank of America International	XXX	21,000	21,000		4FE
87165B-AM-5	SYNCHRONY FINANCIAL 3.950% 12/01/27		07/21/2020	Barclays Capital	XXX	63,010	60,000	342	2FE
87264A-BH-7	T-MOBILE USA INC SERIES 144A 2.050% 02		09/22/2020	Barclays Capital	XXX	116,005	113,000	656	2FE
87264A-BK-0	T-MOBILE USA INC SERIES 144A 3.000% 02		09/22/2020	Barclays Capital	XXX	173,059	174,000		2FE
87264A-BM-6	T-MOBILE USA INC SERIES 144A 3.300% 02		09/22/2020	Various	XXX	389,193	390,000		2FE
87901J-AF-2	TEGNA INC SERIES 144A 4.750% 03/15/26		09/08/2020	JP Morgan Securities	XXX	315,000	315,000		3FE
88033G-DJ-6	TENET HEALTHCARE CORP SERIES 144A 6.12		09/01/2020	Barclays Capital	XXX	1,000,000	1,000,000		5FE
88732J-BB-3	TIME WARNER CABLE LLC 5.500% 09/01/41		07/16/2020	RBC Capital Markets	XXX	155,965	126,000	2,676	2FE
89236T-HD-0	TOYOTA MOTOR CREDIT CORP SERIES MTN 0		07/20/2020	Citigroup Global Markets Inc	XXX	9,464,129	9,470,000		1FE
90353T-AG-5	UBER TECHNOLOGIES INC SERIES 144A 6.25		09/14/2020	Morgan Stanley & Company Inc	XXX	500,000	500,000		5FE
911363-AM-1	UNITED RENTALS NORTH AM 3.875% 02/15/3		07/31/2020	Banc of America	XXX	1,000,000	1,000,000		3FE
913017-CY-3	RAYTHEON TECH CORP 4.125% 11/16/28		07/23/2020	Citigroup Global Markets Inc	XXX	628,855	523,000	4,255	2FE
92343V-BR-4	VERIZON COMMUNICATIONS INC 5.150% 09/1		07/13/2020	Morgan Stanley & Company Inc	XXX	686,220	600,000	10,300	2FE
94974B-GQ-7	WELLS FARGO & CO 4.900% 11/17/45		08/05/2020	Goldman Sachs Company	XXX	355,023	265,000	2,886	2FE
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN 4.750		07/16/2020	RBC Capital Markets	XXX	139,637	105,000	596	2FE
97382W-AA-1	WINDSTREAM ESCROW LLC SERIES 144A 7.75		08/11/2020	JP Morgan Securities	XXX	668,000	668,000		4FE
98163D-AA-6	WORLD OMNI SELECT AUTO TRUST SERIES 2020		09/09/2020	Barclays Capital	XXX	8,000,000	8,000,000		1FE
98310W-AS-7	WYNDHAM DESTINATIONS INC SERIES 144A 6		07/21/2020	Banc of America	XXX	481,188	472,000		3FE
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A 5.2	A	09/09/2020	Citigroup Global Markets Inc	XXX	296,000	296,000		1FE
071734-AH-0	BAUSCH HEALTH COS INC SERIES 144A 5.00	A	09/02/2020	Morgan Stanley & Company Inc	XXX	26,865	27,000	128	4FE
071734-AJ-6	BAUSCH HEALTH COS INC SERIES 144A 5.25	A	07/06/2020	JP Morgan Securities	XXX	12,675	13,000	356	4FE
335934-AT-2	FIRST QUANTUM MINERALS L SERIES 144A 6	A	09/17/2020	Goldman Sachs Company	XXX	1,170,000	1,170,000		5FE
450913-AF-5	IAMGOLD CORP SERIES 144A 5.750% 10/15/	A	09/09/2020	Deutsche Bank AG	XXX	730,000	730,000		4FE
775109-BP-5	ROGERS COMMUNICATIONS IN 3.700% 11/15/	A	07/16/2020	Citigroup Global Markets Inc	XXX	106,427	91,000	608	2FE
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A 4	D	08/10/2020	JP Morgan Securities	XXX	1,063,000	1,063,000		2FE
00135T-AB-0	AIB GROUP PLC SERIES 144A 4.263% 04/10	D	08/13/2020	Banc of America	XXX	216,464	200,000	3,008	2FE
00774M-AQ-8	AERCAP IRELAND CAP GLOBA 3.150% 02/15/	D	09/23/2020	Goldman Sachs Company	XXX	476,779	480,000		2FE
00774M-AR-6	AERCAP IRELAND CAP GLOBA 4.625% 10/15/	D	09/23/2020	RBC Capital Markets	XXX	1,471,506	1,497,000		2FE
00973R-AG-8	AKER BP ASA SERIES 144A 2.875% 01/15/2	D	09/23/2020	JP Morgan Securities	XXX	369,179	370,000		2FE
00973R-AJ-2	AKER BP ASA SERIES 144A 4.000% 01/15/3	D	09/23/2020	JP Morgan Securities	XXX	2,318,325	2,333,000		3FE
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A 5	D	07/17/2020	Various	XXX	1,246,967	1,240,000	351	3FE
034863-AX-8	ANGLO AMERICAN CAPITAL SERIES 144A 2.6	D	09/08/2020	Goldman Sachs Company	XXX	407,280	411,000		2FE
03512T-AE-1	ANGLOGOLD HOLDINGS PLC 3.750% 10/01/30	D	09/28/2020	JP Morgan Securities	XXX	398,712	400,000		2FE
046353-AW-8	ASTRAZENECA PLC 1.375% 08/06/30	D	08/03/2020	Bank of America International	XXX	977,178	980,000		2FE
05530Q-AN-0	BAT INTL FINANCE PLC 1.668% 03/25/26	D	09/22/2020	Goldman Sachs Company	XXX	223,000	223,000		2FE
10554T-AB-1	BRASKEM NETHERLANDS SERIES 144A 4.500%	D	07/13/2020	JP Morgan Securities	XXX	550,800	600,000	375	3FE
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A 5.875%	D	07/22/2020	Various	XXX	609,661	703,000	29,357	3FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
143658-BJ-0	CARNIVAL CORP SERIES 144A 9.875% 08/01/	D	08/14/2020	JP Morgan Securities	XXX	1,000,000	1,000,000		4FE
151290-BX-0	CEMEX SAB DE CV SERIES 144A 5.200% 09/	D	09/14/2020	JP Morgan Securities	XXX	1,532,000	1,532,000		3FE
19533P-AC-4	COLOMBIA TELECOMUNICACIO SERIES 144A 4	D	07/08/2020	Banc of America	XXX	254,000	254,000		3FE
210314-AB-6	TRANSMANTARO SERIES 144A 4.700% 04/16/	D	09/09/2020	Banc of America	XXX	232,946	200,000	3,864	2FE
21684A-AF-3	COOPERATIEVE RABOBANK UA 3.750% 07/21/	D	08/28/2020	Bank of America International	XXX	367,260	325,000	1,354	2FE
456472-AD-1	INDUSTRIAS PENOLES SAB D SERIES 144A 4	D	07/30/2020	Banc of America	XXX	1,000,000	1,000,000		2FE
59284B-AE-8	ORBIA ADVANCE CORP SAB SERIES 144A 5.8	D	07/17/2020	Jeffries International Ltd	XXX	223,498	200,000	4,047	2FE
60284M-AB-8	MINERA MEXICO SA DE CV SERIES 144A 4.5	D	07/23/2020	Goldman Sachs International	XXX	428,000	400,000	50	2FE
62886H-AY-7	NCL CORPORATION LTD SERIES 144A 10.250%	D	07/16/2020	JP Morgan Securities	XXX	250,000	250,000		4FE
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A 3	D	07/31/2020	Barclays Capital	XXX	54,449	49,000	358	2FE
71647N-BE-8	PETROBRAS GLOBAL FINANCE BV 5.093% 01/	D	09/15/2020	Tax Free Exchange	XXX	289,278	279,000	2,447	3FE
78081B-AD-5	ROYALTY PHARMA PLC SERIES 144A 2.200%	D	08/24/2020	Banc of America	XXX	475,114	486,000		2FE
78081B-AE-3	ROYALTY PHARMA PLC SERIES 144A 3.300%	D	08/24/2020	Bank of America International	XXX	139,512	146,000		2FE
78081B-AF-0	ROYALTY PHARMA PLC SERIES 144A 3.550%	D	08/24/2020	Banc of America	XXX	195,377	205,000		2FE
82481L-AD-1	SHIRE ACQ INV IRELAND DA 3.200% 09/23/	D	07/13/2020	Various	XXX	334,697	300,000	2,987	2FE
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A 8	D	09/02/2020	Barclays Capital	XXX	197,952	200,000		3FE
86964W-AJ-1	SUZANO AUSTRIA GMBH 3.750% 01/15/31	D	09/11/2020	Various	XXX	501,188	507,000	13	2FE
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES WI 5.000%	D	07/30/2020	Credit Suisse Sec USA LLC	XXX	502,796	400,000	3,722	2FE
88167A-AN-1	TEVA PHARMACEUTICALS NE SERIES WI 7.12	D	09/14/2020	Tax Free Exchange	XXX	400,481	400,000	3,483	3FE
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC SERIES 144A 5	D	07/15/2020	Barclays Capital London	XXX	250,000	250,000	1,250	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						165,855,721	162,895,496	572,088	XXX
Bonds - Hybrid Securities									
744320-AM-4	PRUDENTIAL FINANCIAL INC 5.625% 06/15/		09/17/2020	Various	XXX	293,576	273,000	3,413	2FE
76025L-AA-2	SCENTRE GROUP TRUST 2 SERIES 144A HYB	D	09/16/2020	Citigroup Global Markets Inc	XXX	2,308,000	2,308,000		2FE
4899999 - Bonds - Hybrid Securities						2,601,576	2,581,000	3,413	XXX
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
29427B-AB-5	EPIC Y Grade Services LP Term Loan		08/01/2020	Interest Capitalization	XXX	5,000	5,000		5FE
29427B-AB-5	EPIC Y Grade Services LP Term Loan		07/31/2020	Tax Free Exchange	XXX	490,844	500,000		5FE
46205D-AK-3	ION MEDIA NETWORKS INC TERM B-4 LOAN		08/26/2020	Morgan Stanley & Company Inc	XXX	975,038	997,481		4FE
65999Y-Y7-0	GRAHAM HOLDINGS CO TERM LOAN 07		07/28/2020	Credit Suisse First Boston Corp	XXX	397,000	400,000		4FE
000000-00-0	UPC FINANCING PARTNERSHIP FACILITY B1(US	D	08/20/2020	Deutsche Bank	XXX	495,000	500,000		4FE
000000-00-0	UPC BROADBAND HOLDING B V TERM LOAN B2 (	D	08/20/2020	Deutsche Bank	XXX	495,000	500,000		4FE
8299999 - Bonds - Unaffiliated Bank Loans						2,857,882	2,902,481	0	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3						310,843,016	303,381,560	808,034	XXX
8399999 - Bonds - Subtotals - Bonds						310,843,016	303,381,560	808,034	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates Other									
55262C-10-0	MBIA INC. COMMON STOCK		09/24/2020	MBIA INC	9,365,370.000	66,626,375	XXX		
55262C-10-0	MBIA INC. COMMON STOCK		09/22/2020	MBIA INC	1,954,149.000	11,451,313	XXX		
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						78,077,688	XXX	0	XXX
Common Stocks - Mutual Funds									
Common Stocks - Unit Investment Trusts									
Common Stocks - Closed-End Funds									
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						78,077,688	XXX	0	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						78,077,688	XXX	0	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						78,077,688	XXX	0	XXX
9999999 Totals						388,920,704	XXX	808,034	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
Bonds - U.S. Governments																					
36179M-NG-1	GNMA 11 POOL MA0391 3.000% 09/20/42		09/01/2020	Paydown	XXX	69,834	69,834	70,797	70,721			(888)	(888)		69,834			.0	1,375	09/20/2042	1
36179N-X9-4	GNMA 11 POOL MA1604 5.500% 01/20/44		09/01/2020	Paydown	XXX	1,370,867	1,370,867	1,525,931	1,517,653			(146,786)	(146,786)		1,370,867			.0	47,125	01/20/2044	1
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		09/01/2020	Paydown	XXX	98,265	98,265	104,284				(6,019)	(6,019)		98,265			.0	246	08/20/2046	1
36179S-NT-0	GNMA 11 POOL MA4002 2.500% 10/20/46		09/01/2020	Paydown	XXX	72,470	72,470	76,456				(3,986)	(3,986)		72,470			.0	228	10/20/2046	1
36179S-QK-6	GNMA 11 POOL MA4058 3.000% 11/20/46		09/01/2020	Paydown	XXX	109,758	109,758	111,490	111,475			(1,717)	(1,717)		109,758			.0	2,211	11/20/2046	1
36179S-QU-4	GNMA 11 POOL MA4067 2.500% 11/20/46		09/01/2020	Paydown	XXX	132,020	132,020	128,884	128,915			3,104	3,104		132,020			.0	2,203	11/20/2046	1
36179T-4P-7	GNMA 11 POOL MA5330 4.000% 07/20/48		09/01/2020	Paydown	XXX	840,296	840,296	870,426	869,909			(29,612)	(29,612)		840,296			.0	22,207	07/20/2048	1
36179U-H2-1	GNMA 11 POOL MA5649 3.000% 12/20/48		09/01/2020	Paydown	XXX	232,609	232,609	239,660				(7,051)	(7,051)		232,609			.0	3,893	12/20/2048	1
3617BK-KL-4	GNMA 11 POOL BD3899 3.500% 01/20/48		07/08/2020	Various	XXX	(99,546)	(92,817)	(93,702)				(93,690)	(93,690)		(93,690)		(5,856)	(5,856)	65,438	01/20/2048	1
3617BK-KL-4	GNMA 11 POOL BD3899 3.500% 01/20/48		09/01/2020	Paydown	XXX	970,303	970,303	979,551	885,724			84,579	84,579		970,303			.0	33,210	01/20/2048	1
36180H-VL-9	GNMA 11 POOL AD6019 3.500% 04/20/43		09/01/2020	Paydown	XXX	49,504	49,504	50,866	50,730			(1,225)	(1,225)		49,504			.0	1,108	04/20/2043	1
36297G-YJ-3	GNMA 1 POOL 711813 3.500% 10/15/43		09/01/2020	Paydown	XXX	10,392	10,392	10,749	10,704			(312)	(312)		10,392			.0	243	10/15/2043	1
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		09/01/2020	Paydown	XXX	195,362	195,362	198,842				(3,480)	(3,480)		195,362			.0	1,746	02/20/2043	1
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		09/01/2020	Paydown	XXX	96,430	96,430	101,884				(5,454)	(5,454)		96,430			.0	1,294	11/20/2046	1
912810-QH-4	US TREASURY N/B 4.375% 05/15/40		08/03/2020	Various	XXX	1,198,570	747,000	1,173,172				(1,490)	(1,490)		1,171,682		26,888	26,888	6,016	05/15/2040	1
912810-QS-0	US TREASURY N/B 3.750% 08/15/41		07/17/2020	Nomura Securities Internationa	XXX	1,986,918	1,327,000	1,748,192				(6,769)	(6,769)		1,741,424		245,494	245,494	40,510	08/15/2041	1
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		09/23/2020	Various	XXX	9,403,859	6,715,300	9,015,355				(12,014)	(12,014)		9,003,341		400,518	400,518	99,901	02/15/2042	1
912810-RK-6	UNITED STATES TREASURY 2.500% 02/15/45		07/17/2020	BNP Paribas	XXX	5,717,614	4,543,000	4,065,906	4,114,911			6,346	6,346		4,121,257		1,596,357	1,596,357	105,463	02/15/2045	1
912810-RM-2	UNITED STATES TREASURY T 3 05/15/45 3		07/17/2020	RBC Capital Markets	XXX	490,347	358,000	358,772	358,706			(10)	(10)		358,696		131,651	131,651	7,209	05/15/2045	1
912810-RP-5	US TREASURY N B 3.000% 11/15/45		07/17/2020	Barclays Capital	XXX	2,454,906	1,786,000	2,009,893	1,991,021			(3,150)	(3,150)		1,987,871		467,035	467,035	35,963	11/15/2045	1
912810-RQ-3	UNITED STATES TREASURY 2.500% 02/15/46		07/17/2020	Barclays Capital	XXX	118,895	94,000	87,769	88,145			83	83		88,228		30,667	30,667	2,163	02/15/2046	1
912810-RS-9	UNITED STATES TREASURY 2.500% 05/15/46		07/17/2020	Barclays Capital	XXX	2,220,688	1,753,000	1,786,538	1,783,725			(475)	(475)		1,783,250		437,438	437,438	29,415	05/15/2046	1
912810-SL-3	US TREASURY N/B 2.000% 02/15/50		09/18/2020	Various	XXX	20,227,504	17,436,000	20,145,428				(19,875)	(19,875)		20,125,553		101,952	101,952	173,348	02/15/2050	1
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		09/23/2020	Various	XXX	7,754,777	7,893,300	7,683,728				446	446		7,684,174		70,603	70,603	26,110	05/15/2050	1
912810-SR-0	US TREASURY N/B 1.125% 05/15/40		09/18/2020	HSBC Securities	XXX	696,513	706,000	711,684				(45)	(45)		711,639		(15,125)	(15,125)	2,806	05/15/2040	1
912828-3L-2	US TREASURY N B 1.875% 12/15/20		07/15/2020	Societe Generale	XXX	4,029,531	4,000,000	4,001,719	4,001,131			(636)	(636)		4,000,495		29,036	29,036	43,648	12/15/2020	1
912828-7G-9	US TREASURY FRN 0.325% 07/31/21		09/08/2020	Various	XXX	15,829,489	15,800,000	15,832,412				(4,218)	(4,218)		15,828,194		1,295	1,295	16,283	07/31/2021	1
912828-L3-2	US TREASURY N B 1.375% 08/31/20		08/31/2020	Maturity	XXX	25,600,000	25,600,000	25,591,313	25,598,838			1,162	1,162		25,600,000		.0	352,000	08/31/2020	1	
912828-ZL-7	US TREASURY N B 0.375% 04/30/25		08/04/2020	Various	XXX	285,909	284,000	284,908				(11)	(11)		284,896		1,013	1,013	244	04/30/2025	1
912828-ZW-5	US TREASURY N B 0.125% 04/30/22		08/04/2020	Royal Bank of Scotland	XXX	304,058	304,000	303,774				20	20		303,795		264	264	100	04/30/2022	1
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		08/04/2020	Various	XXX	1,031,560	1,025,800	1,028,395				(19)	(19)		1,028,376		3,184	3,184	1,181	04/30/2027	1
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		09/22/2020	Various	XXX	10,933,856	10,919,700	10,899,153				186	186		10,899,339		34,517	34,517	16,599	05/15/2030	1
912828-ZT-0	US TREASURY N B 0.250% 05/31/25		08/04/2020	Various	XXX	541,707	540,300	537,471				72	72		537,543		4,165	4,165	234	05/31/2025	1

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
912828-ZV-5	US TREASURY N B 0.500% 06/30/27		07/17/2020	Banc of America	.XXX	39,102	39,000	39,015					.0		39,015		.87	.87	.11	06/30/2027	.1
912828-ZW-3	US TREASURY N B 0.250% 06/30/25		09/28/2020	Various	.XXX	4,397,206	4,396,000	4,390,051			.116		.116		4,390,167		.7,039	.7,039	1,825	06/30/2025	.1
91282C-AB-7	US TREASURY N B 0.250% 07/31/25		09/29/2020	HSBC Securities	.XXX	10,702	10,700	10,675			.1		.1		10,675		.27	.27	.5	07/31/2025	.1
91282C-AD-3	US TREASURY N B 0.375% 07/31/27		08/04/2020	Morgan Stanley and Company	.XXX	107,117	107,000	107,126					.0		107,126		(9)	(9)	.7	07/31/2027	1FE
91282C-AE-1	US TREASURY N B 0.625% 08/15/30		09/30/2020	Various	.XXX	2,710,701	2,721,500	2,701,193			.112		.112		2,701,306		.9,396	.9,396	1,866	08/15/2030	1FE
91282C-AJ-0	US TREASURY N B 0.250% 08/31/25		09/21/2020	JP Morgan Chase Bank	.XXX	180,880	181,000	180,922					.0		180,922		(.42)	(.42)	.29	08/31/2025	1FE
912834-NP-9	STRIPS 0.000% 05/15/44		07/17/2020	Morgan Stanley & Company Inc.	.XXX	1,464,992	2,050,000	1,465,074			.3,595		.3,595		1,468,669		(.3,677)	(.3,677)		05/15/2044	.1
0599999 - Bonds - U.S. Governments						123,885,965	115,492,893	120,535,756	41,582,308	0	(249,110)	0	(249,110)	0	120,312,053	0	3,573,917	3,573,917	1,145,463	XXX	XXX
Bonds - All Other Governments																					
168863-DP-0	REPUBLIC OF CHILE 2.450% 01/31/31	D	07/07/2020	BNP Paribas	.XXX	307,243	295,000	294,876					.0		294,876		.12,366	.12,366	1,144	01/31/2031	1FE
195325-DQ-5	REPUBLIC OF COLOMBIA 5.200% 05/15/49	D	07/28/2020	Various	.XXX	608,035	495,000	539,779	297,670		(375)		(375)		539,345		.68,690	.68,690	17,806	05/15/2049	2FE
698299-BN-3	REPUBLIC OF PANAMA 2.252% 09/29/32	D	09/23/2020	AMHERST PIERPONT SECURITIES LL	.XXX	305,694	306,000	306,000					.0		306,000		(306)	(306)		09/29/2032	2FE
718286-CH-8	REPUBLIC OF PHILIPPINES 2.950% 05/05/4	D	07/07/2020	Jeffries International Ltd.	.XXX	309,320	296,000	296,000					.0		296,000		.13,320	.13,320	1,552	05/05/2045	2FE
74727P-BA-8	STATE OF QATAR SERIES 144A 4.000% 03/1	D	07/16/2020	Jeffries International Ltd.	.XXX	234,700	200,000	199,298	199,344		.33		.33		199,377		.35,323	.35,323	6,800	03/14/2029	1FE
91087B-AH-3	UNITED MEXICAN STATES 3.250% 04/16/30	D	07/16/2020	BNP Paribas	.XXX	201,300	200,000	198,936			.39		.39		198,975		.2,325	.2,325	3,322	04/16/2030	2FE
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	08/03/2020	Various	.XXX	512,551	448,000	416,084			.102		.102		416,186		.96,364	.96,364	5,669	04/27/2051	2FE
1099999 - Bonds - All Other Governments						2,478,843	2,240,000	2,250,973	497,014	0	(201)	0	(201)	0	2,250,759	0	228,082	228,082	36,293	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063A-5G-5	CALIFORNIA ST GO BDS 7.550% 04/01/39		08/25/2020	Various	.XXX	1,069,773	600,000	919,746	.885,315		(6,473)		(6,473)		.878,842		190,931	190,931	40,581	04/01/2039	1FE
452151-LF-8	ILLINOIS ST 5.100% 06/01/33		07/17/2020	Wells Fargo Securities	.XXX	118,931	115,000	106,223			.163		.163		106,387		.12,544	.12,544	3,747	06/01/2033	2FE
882722-KF-7	TEXAS ST GO BDS 5.517% 04/01/39		08/25/2020	JP Morgan Chase Bank	.XXX	95,227	65,000	90,922	.88,014		(582)		(582)		87,432		.7,795	.7,795	3,247	04/01/2039	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,283,931	780,000	1,116,891	973,329	0	(6,892)	0	(6,892)	0	1,072,661	0	211,270	211,270	47,575	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
30292N-AG-8	FREMF MORTGAGE TRUST SERIES 2015-K44 CLA		07/22/2020	Bank of America International	.XXX	106,758	100,000	93,111	95,708		.554		.554		96,262		.10,496	.10,496	2,441	01/25/2048	1FM
3128M7-XY-7	FHLMC GOLD POOL G05795 4.500% 02/01/40		09/01/2020	Paydown	.XXX	565,412	565,412	628,049	621,961		(56,549)		(56,549)		565,412		.0	.0	17,105	02/01/2040	.1
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		09/01/2020	Paydown	.XXX	2,183,001	2,183,001	2,251,134	2,246,734		(63,733)		(63,733)		2,183,001		.0	.0	72,909	06/01/2026	.1
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		09/01/2020	Paydown	.XXX	403,690	403,690	396,815	397,089		.6,601		.6,601		403,690		.0	.0	6,781	08/01/2032	.1
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		09/01/2020	Paydown	.XXX	53,219	53,219	54,699	54,674		(1,454)		(1,454)		53,219		.0	.0	1,406	10/01/2047	.1
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		09/01/2020	Paydown	.XXX	75,099	75,099	77,094	76,757		(1,658)		(1,658)		75,099		.0	.0	1,242	01/01/2031	.1
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		09/01/2020	Paydown	.XXX	253,479	253,479	258,549			(5,070)		(5,070)		253,479		.0	.0	3,776	09/01/2047	.1
3132A5-FL-4	FHLMC POOL ZT2073 4.000% 08/01/46		09/01/2020	Paydown	.XXX	1,655,436	1,655,436	1,711,655	1,711,153		(55,717)		(55,717)		1,655,436		.0	.0	33,205	08/01/2046	.1
3132AE-JS-6	FHLMC POOL SD8045 3.500% 07/01/32		09/01/2020	Paydown	.XXX	1,637,704	1,637,704	1,693,178	1,691,827		(54,123)		(54,123)		1,637,704		.0	.0	43,554	07/01/2032	.1
3132DV-5E-1	FHLMC POOL SD8045 3.500% 02/01/50		09/22/2020	Various	.XXX	4,064,179	3,860,020	4,002,660			(581)		(581)		4,002,079		.62,100	.62,100	72,196	02/01/2050	.1
3132DV-5E-1	FHLMC POOL SD8045 3.500% 02/01/50		09/01/2020	Paydown	.XXX	766,455	766,455	794,778			(28,323)		(28,323)		766,455		.0	.0	11,438	02/01/2050	.1
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		09/01/2020	Paydown	.XXX	1,205,798	1,205,798	1,208,530	1,208,463		(2,666)		(2,666)		1,205,798		.0	.0	27,502	03/01/2048	.1
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		09/01/2020	Paydown	.XXX	100,011	100,011	104,870	104,576		(4,565)		(4,565)		100,011		.0	.0	2,328	01/01/2044	.1

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
3133A3-GS-1	FHLMC POOL 0A8309 3.000% 03/01/50		09/01/2020	Paydown	.XXX	26,973	26,973	28,572			(1,599)		(1,599)		26,973			.0	102	03/01/2050	1
3133KJ-ZQ-4	FHLMC POOL RA3483 2.000% 09/01/50		09/01/2020	Paydown	.XXX	11,737	11,737	12,179			(442)		(442)		11,737			.0	20	09/01/2050	1
3136A9-GX-0	FANNIEMAE SERIES 2012-111 CLASS UC 1		09/01/2020	Paydown	.XXX	115,419	115,419	113,083	113,094		2,324		2,324		115,419			.0	1,035	10/25/2027	1
3136AW-WE-3	2017-M5 CLASS A1 FANNIEMAE ACES SERIES		09/01/2020	Paydown	.XXX	30,219	30,219	32,561			(2,342)		(2,342)		30,219			.0	274	04/25/2029	1
3136AY-6W-8	2017-M15 CLASS A1 FHLMC SERIES 4222 CLASS MA		09/01/2020	Paydown	.XXX	31,048	31,048	33,507			(2,460)		(2,460)		31,048			.0	312	09/25/2027	1
3137B2-HV-5	1.400% 07/1 FREDDIE MAC SERIES 4778		09/01/2020	Paydown	.XXX	100,018	100,018	98,932	99,240		778		778		100,018			.0	930	07/15/2023	1
3137F4-EL-2	CLASS GA 4.500 FREDDIE MAC SERIES 4799		09/01/2020	Paydown	.XXX	406,175	406,175	410,872			(4,696)		(4,696)		406,175			.0	4,475	10/15/2042	1
3137F5-JE-0	4.000% 03/15/4 FNMA POOL AK9393 3.500%		09/01/2020	Paydown	.XXX	1,757,758	1,757,758	1,772,040			(14,282)		(14,282)		1,757,758			.0	11,584	03/15/2042	1
3138EE-NK-1	04/01/42 FNMA POOL AL3774 5.000%		09/01/2020	Paydown	.XXX	186,698	186,698	195,303	194,749		(8,052)		(8,052)		186,698			.0	4,384	04/01/2042	1
3138EL-FQ-1	10/01/41 FNMA POOL AL4222 4.000%		09/01/2020	Paydown	.XXX	700,893	700,893	765,944	760,463		(59,570)		(59,570)		700,893			.0	24,179	10/01/2041	1
3138EL-VQ-3	03/01/43 FNMA POOL AL4229 3.500%		09/01/2020	Paydown	.XXX	843,111	843,111	886,057	882,303		(39,192)		(39,192)		843,111			.0	22,793	03/01/2043	1
3138EL-VX-8	02/01/27 FNMA POOL A07692 3.500%		09/01/2020	Paydown	.XXX	386,616	386,616	398,275	397,552		(10,936)		(10,936)		386,616			.0	9,057	02/01/2027	1
3138LY-RN-9	07/01/42 FNMA POOL AS0232 4.000%		09/01/2020	Paydown	.XXX	360,266	360,266	382,107	380,274		(20,008)		(20,008)		360,266			.0	8,475	07/01/2042	1
3138W9-HJ-2	08/01/43 FNMA POOL AS5244 3.500%		09/01/2020	Paydown	.XXX	811,374	811,374	852,577	850,307		(38,933)		(38,933)		811,374			.0	22,457	08/01/2043	1
3138WE-ZJ-1	06/01/45 FNMA POOL AS6322 3.000%		09/01/2020	Paydown	.XXX	42,670	42,670	44,203	44,128		(1,458)		(1,458)		42,670			.0	992	06/01/2045	1
3138WG-AY-0	12/01/30 FNMA POOL AS8396 3.000%		09/01/2020	Paydown	.XXX	40,489	40,489	41,856	41,621		(1,131)		(1,131)		40,489			.0	794	12/01/2030	1
3138WJ-KJ-6	11/01/31 FNMA POOL AS8840 3.000%		09/01/2020	Paydown	.XXX	50,676	50,676	52,133	52,101		(1,424)		(1,424)		50,676			.0	1,017	11/01/2031	1
3138WJ-ZE-1	02/01/27 FNMA POOL AU1629 3.000%		09/01/2020	Paydown	.XXX	846,755	846,755	870,305	869,571		(22,816)		(22,816)		846,755			.0	16,757	02/01/2027	1
3138X0-Y3-6	07/01/43 FNMA POOL BC9566 3.000%		09/01/2020	Paydown	.XXX	83,706	83,706	86,021	85,864		(2,158)		(2,158)		83,706			.0	1,675	07/01/2043	1
3140F5-TY-9	05/01/46 FNMA PASS-THRU FNMA		09/01/2020	Paydown	.XXX	94,932	94,932	97,365	97,340		(2,408)		(2,408)		94,932			.0	1,929	05/01/2046	1
3140FA-CH-3	07/01/46 3.5 POOL BD FNMA POOL BK4764 4.000%		09/01/2020	Paydown	.XXX	235,236	235,236	248,542	247,882		(12,646)		(12,646)		235,236			.0	5,540	07/01/2046	1
3140HJ-JJ-1	08/01/48 FNMA POOL BK4764 4.000%		09/18/2020	Citigroup Global Markets Inc.	.XXX	3,526,741	3,304,222	3,521,578			(2,061)		(2,061)		3,519,517		7,223	7,223	38,182	08/01/2048	1
3140HJ-JJ-1	08/01/48 FNMA POOL BM1009 3.000%		09/01/2020	Paydown	.XXX	844,364	844,364	899,908			(55,543)		(55,543)		844,364			.0	5,273	08/01/2048	1
3140J5-DP-1	06/01/31 FNMA POOL BM5246 3.500%		09/01/2020	Paydown	.XXX	727,295	727,295	749,966	747,075		(19,780)		(19,780)		727,295			.0	14,155	06/01/2031	1
3140J9-ZL-8	11/01/48 FNMA POOL BM5246 3.500%		09/23/2020	Citigroup Global Markets Inc.	.XXX	790,249	748,109	769,851	769,716		582		582		770,298		19,951	19,951	20,583	11/01/2048	1
3140J9-ZL-8	11/01/48 FNMA POOL BN5402 3.500%		09/01/2020	Paydown	.XXX	192,748	192,748	198,350	198,315		(5,567)		(5,567)		192,748			.0	4,490	11/01/2048	1
3140JN-AC-4	04/01/49 FNMA POOL BN5402 3.500%		09/23/2020	Various	.XXX	3,416,133	3,243,325	3,271,704	3,271,051		512		512		3,271,563		144,570	144,570	89,236	04/01/2049	1
3140JN-AC-4	04/01/49 FNMA POOL BN9607 3.500%		09/01/2020	Paydown	.XXX	731,741	731,741	738,144	737,997		(6,255)		(6,255)		731,741			.0	16,796	04/01/2049	1
3140JS-U9-8	04/01/49 FNMA POOL B04708 3.000%		09/01/2020	Paydown	.XXX	81,104	81,104	81,992	81,975		(870)		(870)		81,104			.0	1,830	04/01/2049	1
3140KO-GS-1	11/01/49 FNMA POOL BP9369 2.000%		09/01/2020	Paydown	.XXX	73,876	73,876	75,105	75,098		(1,223)		(1,223)		73,876			.0	1,487	11/01/2049	1
3140KH-MT-5	07/01/50 FNMA POOL CA2944 4.000%		09/01/2020	Paydown	.XXX	29,366	29,366	30,279			(913)		(913)		29,366			.0	49	07/01/2050	1
3140QA-HW-3	01/01/49 FNMA POOL CA3096 4.500%		09/01/2020	Paydown	.XXX	511,336	511,336	521,882	521,589		(10,253)		(10,253)		511,336			.0	14,760	01/01/2049	1
3140QA-NN-6	02/01/49 FNMA POOL CA3096 4.500%		09/23/2020	Various	.XXX	3,442,879	3,181,407	3,303,195	3,300,064		2,595		2,595		3,302,660		140,219	140,219	112,542	02/01/2049	1
3140QA-NN-6	02/01/49		09/01/2020	Paydown	.XXX	660,191	660,191	685,464	684,814		(24,623)		(24,623)		660,191			.0	19,218	02/01/2049	1

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 For eig n	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		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
31400D-XD-1	FNMA POOL CA6075 2.500% 06/01/50		09/01/2020	Paydown	XXX	19,764	19,764	20,492			(729)		(729)		19,764			.0	.93	06/01/2050	1
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		09/01/2020	Paydown	XXX	329,745	329,745	346,851			(17,106)		(17,106)		329,745			.0	3,327	05/01/2030	1
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		09/01/2020	Paydown	XXX	229,465	229,465	242,245			(12,780)		(12,780)		229,465			.0	917	02/01/2048	1
3140X6-XS-5	FNMA POOL FM3388 4.000% 03/01/34		09/01/2020	Paydown	XXX	643,253	643,253	684,059			(40,806)		(40,806)		643,253			.0	3,231	03/01/2034	1
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		09/01/2020	Paydown	XXX	862,640	862,640	918,712			(56,072)		(56,072)		862,640			.0	3,151	07/01/2035	1
31410L-FU-1	FNMA POOL 890379 5.000% 12/01/20		09/01/2020	Paydown	XXX	679	679	736	708		(29)		(29)		679			.0	22	12/01/2020	1
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		09/01/2020	Paydown	XXX	130,623	130,623	136,970	136,559		(5,936)		(5,936)		130,623			.0	3,038	10/01/2041	1
31417F-3F-3	FNMA POOL AB8897 3.000% 04/01/43		09/01/2020	Paydown	XXX	121,513	121,513	119,199	119,409		2,103		2,103		121,513			.0	2,451	04/01/2043	1
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		09/01/2020	Paydown	XXX	1,006,649	1,006,649	985,101	985,408		21,242		21,242		1,006,649			.0	20,202	03/01/2047	1
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		09/01/2020	Paydown	XXX	377,229	377,229	386,630	386,461		(9,232)		(9,232)		377,229			.0	7,539	09/01/2034	1
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		09/01/2020	Paydown	XXX	778,499	778,499	800,881	800,543		(22,044)		(22,044)		778,499			.0	18,046	09/01/2049	1
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		09/01/2020	Paydown	XXX	704,961	704,961	732,388	732,069		(27,108)		(27,108)		704,961			.0	16,214	11/01/2034	1
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		09/01/2020	Paydown	XXX	9,551	9,551	10,311	10,003		(452)		(452)		9,551			.0	289	04/01/2025	1
31419A-R8-2	FNMA POOL AE0510 6.000% 01/01/22		09/01/2020	Paydown	XXX	2,265	2,265	2,460	2,339		(74)		(74)		2,265			.0	91	01/01/2022	1
31419E-SA-3	FNMA POOL AE4440 4.000% 10/01/40		09/01/2020	Paydown	XXX	511,971	511,971	549,729	546,788		(34,817)		(34,817)		511,971			.0	13,500	10/01/2040	1
462467-NU-1	IOWA FINANCE AUTHORITY 2.300% 09/01/40		09/01/2020	Paydown	XXX	25,012	25,012	25,012	25,012				.0		25,012			.0	384	09/01/2040	1FE
60636A-JD-6	MISSOURI ST HEALTH & EDUC FACS 4.072%		08/26/2020	MarketAxess Corporation	XXX	252,104	200,000	200,000	200,000				.0		200,000		52,104	52,104	7,081	10/15/2044	1FE
914126-C8-6	UNIVERSITY OF CALIFORNIA 4.767% 05/15/		08/26/2020	Raymond James & Associates	XXX	152,694	109,000	109,000	109,000				.0		109,000		43,694	43,694	4,085	05/15/2115	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						41,419,650	40,413,996	41,815,750	27,767,424	0	(837,974)	0	(837,974)	0	40,939,292	0	480,357	480,357	876,926	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00108W-AK-6	AEP TEXAS INC SERIES H 3.450% 01/15/50		07/16/2020	Citigroup Global Markets Inc.	XXX	92,892	81,000	80,621	80,621		8		8		80,629		12,264	12,264	1,747	01/15/2050	1FE
001192-AH-6	AGL CAPITAL CORP 5.875% 03/15/41		07/16/2020	Morgan Stanley & Company Inc.	XXX	171,114	122,000	138,389	135,788		(214)		(214)		135,573		35,540	35,540	6,072	03/15/2041	2FE
001192-AJ-2	SOUTHERN CO GAS CAPITAL 3.500% 09/15/2		08/04/2020	Pershing	XXX	105,627	103,000	106,714	104,243		(503)		(503)		103,740		1,887	1,887	3,214	09/15/2021	2FE
001192-AL-7	SOUTHERN CO GAS CAPITAL 3.875% 11/15/2		08/03/2020	Pershing	XXX	168,478	152,000	158,030	156,094		(397)		(397)		155,697		12,781	12,781	4,254	11/15/2025	2FE
00130H-BX-2	AES CORPORATION 6.000% 05/15/26		08/10/2020	RBC Capital Markets	XXX	265,000	250,000	268,705	262,217		(2,078)		(2,078)		260,139		4,861	4,861	11,125	05/15/2026	3FE
00206R-CG-5	AT&T INC 4.800% 06/15/44		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	174,317	143,000	144,065	143,996		(13)		(13)		143,984		4,099	4,099	30,333	06/15/2044	2FE
00206R-CP-5	AT&T INC 4.500% 05/15/35		08/03/2020	Various	XXX	349,897	291,000	310,694	198,106		(133)		(133)		310,223		39,675	39,675	7,142	05/15/2035	2FE
00206R-CQ-3	AT&T INC 4.750% 05/15/46		08/03/2020	Various	XXX	698,756	569,000	587,797	586,630		(206)		(206)		586,424		112,332	112,332	18,689	05/15/2046	2FE
00206R-CS-9	AT&T INC 3.600% 02/17/23		07/31/2020	Corporate Action	XXX	1,426,495	1,321,000	1,320,062	1,320,496		92		92		1,320,587		105,908	105,908	45,971	02/17/2023	2FE
00206R-CT-7	AT&T INC 4.125% 02/17/26		08/03/2020	Citigroup Global Markets Inc.	XXX	430,308	373,000	398,133	389,349		(1,512)		(1,512)		387,837		42,471	42,471	14,873	02/17/2026	2FE
00206R-JZ-6	AT&T INC 3.500% 06/01/41		07/16/2020	Pershing	XXX	141,706	132,000	131,591			2		2		131,593		10,113	10,113	667	06/01/2041	2FE
00206R-KA-9	AT&T INC 3.650% 06/01/51		07/16/2020	Banc of America	XXX	250,947	231,000	231,256					.0		231,255		19,691	19,691	1,218	06/01/2051	2FE
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48		07/16/2020	Deutsche Bank AG	XXX	191,125	140,000	145,096	145,061		(49)		(49)		145,012		46,113	46,113	4,664	11/14/2048	2FE
00287Y-BR-9	ABBVIE INC SERIES 144A 4.050% 11/21/39		08/03/2020	Various	XXX	227,661	186,000	185,343	185,346		13		13		185,359		42,303	42,303	5,253	11/21/2039	2FE
00287Y-BS-7	ABBVIE INC SERIES 144A 4.250% 11/21/49		07/16/2020	Daiwa Securities Company	XXX	256,972	202,000	213,613	213,606		(114)		(114)		213,492		43,480	43,480	5,699	11/21/2049	2FE
00287Y-BW-8	ADAPTHEALTH LLC SERIES 3.200% 11/21/29		08/31/2020	Goldman Sachs Company	XXX	89,639	81,000	85,390			(204)		(204)		85,187		4,453	4,453	2,023	11/21/2029	2FE
00653V-AA-9	144A 6.125% 08/		07/16/2020	Various	XXX	510,000	500,000	500,000					.0		500,000		10,000	10,000		08/01/2028	4FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
00914A-AG-7	AIR LEASE CORP SERIES MTN 3.000% 02/01/2021		07/16/2020	Barclays Capital	.XXX	125,241	133,000	130,212			124		124	130,336			(5,095)	(5,095)	2,062	02/01/2030	2FE
009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.700% 05/15/2021		07/17/2020	Various	.XXX	238,386	217,000	216,397			5		5	216,402			21,984	21,984	1,286	05/15/2040	1FE
009325-AF-8	AIRCRAFT CERT OWNER TRST SERIES 2003-A C		09/20/2020	Paydown	.XXX	195,652	195,652	199,252	186,991		8,661		8,661	195,652				0	13,844	09/20/2022	2FE
01400E-AC-7	ALCON FINANCE CORP SERIES 144A 3.800%		08/03/2020	Goldman Sachs Company	.XXX	456,885	378,000	377,327	377,330		7		7	377,338			79,547	79,547	12,449	09/23/2049	2FE
015271-AV-1	ALEXANDRIA REAL ESTATE E 1.875% 02/01/2021		08/12/2020	Various	.XXX	755,112	754,000	752,582			2		2	752,585			2,527	2,527	353	02/01/2033	2FE
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		08/03/2020	MARKETAXESS EUROPE LIMITED	.XXX	327,983	272,000	271,230	271,284		38		38	271,322			56,661	56,661	12,730	02/14/2029	2FE
02209S-BE-2	ALTRIA GROUP INC 5.800% 02/14/39		07/16/2020	Barclays Capital	.XXX	115,989	90,000	109,665			(328)		(328)	109,337			6,653	6,653	4,872	02/14/2039	2FE
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		07/16/2020	Citigroup Global Markets Inc.	.XXX	82,765	60,000	67,725	67,699		(69)		(69)	67,629			15,135	15,135	3,332	02/14/2049	2FE
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA 3.6%		08/15/2020	Redemption 100.0000	.XXX	5,225	5,225	5,225	5,225				0	5,225				0	191	02/15/2029	2FE
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA 3.3%		08/06/2020	Barclays Capital	.XXX	400,306	435,177	435,177	435,177			27,220	(27,220)	407,957			(7,651)	(7,651)	11,946	10/15/2029	2FE
02376T-AC-2	AMER AIRLN 2013-2 B PTT 5.600% 07/15/2021		07/15/2020	Various	.XXX	389,074	389,074	400,851	391,923		(2,848)		(2,848)	389,074				0	21,788	07/15/2020	3FE
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B 3.700%		08/07/2020	Morgan Stanley and Company	.XXX	1,061,855	1,755,133	1,755,133	1,755,133				0	1,755,133			(693,277)	(693,277)	53,395	10/15/2025	3FE
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15%		08/06/2020	Morgan Stanley and Company	.XXX	226,139	246,151	246,151	246,151				0	246,151			(20,012)	(20,012)	7,646	08/15/2033	2FE
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15%		08/15/2020	Redemption 100.0000	.XXX	7,652	7,652	7,652	7,652				0	7,652				0	241	08/15/2033	2FE
02377U-AB-0	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS		08/06/2020	Pershing	.XXX	143,282	178,808	191,995	183,898		(399)	40,366	(40,765)	143,134			148	148	9,466	01/15/2023	4FE
02377U-AB-0	AMERICAN AIRLINES PTT SERIES 2013-2 CLAS		07/15/2020	Paydown	.XXX	19,837	19,837	21,300	20,402		(565)		(565)	19,837				0	982	01/15/2023	4FE
02529K-AE-3	AMERICAN CREDIT ACCEPTANCE R SERIES 2018		09/10/2020	Paydown	.XXX	728,402	728,402	728,260	728,335		67		67	728,402				0	17,940	07/10/2024	1FE
026874-DA-2	AMERICAN INTL GROUP 4.500% 07/16/44		08/03/2020	Barclays Capital	.XXX	345,732	282,000	279,665	279,764		30		30	279,794			65,938	65,938	13,360	07/16/2044	2FE
026874-DD-6	AMERICAN INTL GROUP 3.750% 07/10/25		08/03/2020	Barclays Capital	.XXX	763,781	678,000	674,949	675,659		229		229	675,888			87,893	87,893	27,191	07/10/2025	2FE
026874-DR-5	AMERICAN INTL GROUP 3.400% 06/30/30		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	239,965	216,000	235,982			(136)		(136)	235,846			4,119	4,119	1,408	06/30/2030	2FE
03027X-BA-7	AMERICAN TOWER CORP 2.900% 01/15/30		08/03/2020	Jane Street Execution Services	.XXX	401,339	362,000	360,407			80		80	360,487			40,852	40,852	5,978	01/15/2030	2FE
031162-CF-5	AMGEN INC SERIES W1 4.663% 06/15/51		07/16/2020	Credit Suisse Sec USA LLC	.XXX	281,420	202,000	236,554	236,415		(332)		(332)	236,083			45,338	45,338	5,625	06/15/2051	2FE
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		08/06/2020	JP Morgan Securities	.XXX	98,759	94,290	94,290	94,174		161		161	94,335			4,425	4,425	2,369	03/25/2049	1FM
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		09/01/2020	Paydown	.XXX	25,886	25,886	25,886	25,854		32		32	25,886				0	598	03/25/2049	1FM
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		09/01/2020	Paydown	.XXX	360,597	360,597	360,591			7		7	360,597				0	5,154	12/25/2059	1FE
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES * 4.900%		08/03/2020	Various	.XXX	770,122	602,000	573,412	573,783		301		301	574,083			196,038	196,038	29,387	02/01/2046	2FE
03523T-BV-9	ANHEUSER BUSCH INBEV WOR 5.550% 01/23/2021		07/16/2020	Credit Suisse Sec USA LLC	.XXX	232,554	166,000	183,082	182,902		(155)		(155)	182,747			49,808	49,808	9,136	01/23/2049	2FE
035240-AN-0	ANHEUSER BUSCH INBEV WOR 4.600% 04/15/2021		07/16/2020	Jane Street Execution Services	.XXX	260,766	211,000	202,592	202,761		77		77	202,838			57,928	57,928	7,414	04/15/2048	2FE
035240-AU-4	ANHEUSER-BUSCH INBEV WOR 4.600% 06/01/2021		07/16/2020	Banc of America	.XXX	102,732	80,000	86,229			(11)		(11)	86,218			16,514	16,514	1,094	06/01/2060	2FE
03690A-AD-8	ANTERO MIDSTREAM PART F1 SERIES 144A 5		08/03/2020	Citigroup Global Markets Inc.	.XXX	150,266	174,000	111,360	153,011	20,989	1,939	62,640	(39,712)	113,299			36,968	36,968	9,282	03/01/2027	4FE
037833-BX-7	APPLE INC 4.650% 02/23/46		07/16/2020	Banc of America	.XXX	383,819	270,000	291,338	290,673		(254)		(254)	290,420			93,399	93,399	11,404	02/23/2046	1FE
037833-DW-7	APPLE INC 2.650% 05/11/50		07/16/2020	Citigroup Global Markets Inc.	.XXX	319,039	293,000	288,813			17		17	288,831			30,208	30,208	1,488	05/11/2050	1FE
039482-AB-0	ARCHER DANIELS MIDLAND C 3.250% 03/27/2021		09/23/2020	Various	.XXX	644,344	556,000	557,485			(70)		(70)	557,415			86,929	86,929	7,358	03/27/2030	1FE
045054-AJ-2	ASHTAD CAPITAL INC SERIES 144A 4.000%		09/04/2020	Various	.XXX	615,452	600,000	600,000	600,000				0	600,000			15,452	15,452	17,889	05/01/2028	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
045054-AL-7	ASHTED CAPITAL INC SERIES 144A 4.250%		09/04/2020	Wells Fargo Securities	.XXX	.212,500	.200,000	200,000	200,000				.0		.200,000		.12,500	.12,500	.7,201	11/01/2029	2FE
049560-AK-1	ATMOS ENERGY CORP 5.500%		06/15/41	Various	.XXX	1,035,449	715,000	712,698	713,035		.28		.28		.713,063		.322,385	.322,385	.24,196	06/15/2041	1FE
053499-AL-3	AVAYA INC SERIES 144A 6.125% 09/15/28		09/23/2020	Citigroup Global Markets Inc.	.XXX	.667,834	.667,000	667,000					.0		.667,000		.834	.834		09/15/2028	4FE
05352A-AC-4	AVANTOR INC SERIES 144A 9.000% 10/01/2		07/17/2020	Call	108.4502	.271,125	.250,000	254,375	253,667		(464)		(464)		.253,203		(3,203)	(3,203)	.39,000	10/01/2025	4FE
05377R-BX-1	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201		07/20/2020	Paydown	.XXX	.4,283,333	.4,283,333	4,279,130	2,497,418		(344)		(344)		.4,283,333			.0	.58,750	07/20/2021	1FE
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A 4		07/06/2020	Citigroup Global Markets Inc.	.XXX	.153,281	.150,000	150,000					.0		.150,000		.3,281	.3,281	.455	06/15/2027	4FE
05526D-BH-7	BAT CAPITAL CORP 3.462%		09/06/29	Various	.XXX	.375,245	.350,000	348,831	348,862		.77		.77		.348,939		.26,306	.26,306	.12,248	09/06/2029	2FE
05526D-BN-4	BAT CAPITAL CORP 4.906%		04/02/30	MARKETAXESS EUROPE LIMITED	.XXX	.69,481	.58,000	.58,000					.0		.58,000		.11,481	.11,481	.854	04/02/2030	2FE
056080-AA-5	BY CROWN PARENT BY BOND SERIES 144A 4		07/23/2020	Goldman Sachs Company	.XXX	.126,875	.125,000	125,000					.0		.125,000		.1,875	.1,875		01/31/2026	4FE
05723K-AF-7	BAKER HUGHES LLC CO OBL SERIES WI 4.08		07/16/2020	Citigroup Global Markets Inc.	.XXX	.80,912	.75,000	.76,631	.76,630		(19)		(19)		.76,611		.4,300	.4,300	.1,828	12/15/2047	1FE
05724B-AA-7	BAKER HUGHES LLC CO OBL 4.486% 05/01/3		08/04/2020	Various	.XXX	.218,776	.183,000	183,000					.0		.183,000		.35,776	.35,776	.2,152	05/01/2030	1FE
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		08/04/2020	Barclays Capital	.XXX	.80,713	.85,865	.85,865	.85,865				.0		.85,865		(5,152)	(5,152)	.1,020	09/15/2035	1FM
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		09/15/2020	Paydown	.XXX	.82,334	.82,334	.82,334	.82,334				.0		.82,334			.0	.994	09/15/2035	1FM
06051G-FC-8	BANK OF AMERICA CORP 5.000% 01/21/44		07/16/2020	Goldman Sachs Company	.XXX	.138,798	.97,000	.96,790	.96,811		.2		.2		.96,814		.41,985	.41,985	.4,837	01/21/2044	1FE
06051G-FH-7	BANK OF AMERICA CORP 4.200% 08/26/24		08/04/2020	Citigroup Global Markets Inc.	.XXX	.462,519	.412,000	421,085	417,789		(686)		(686)		.417,103		.45,416	.45,416	.16,343	08/26/2024	2FE
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN 4.443%		08/04/2020	Citigroup Global Markets Inc.	.XXX	.199,559	.146,000	161,210	160,630		(300)		(300)		.160,330		.39,229	.39,229	.6,775	01/20/2048	1FE
06051G-HV-4	BANK OF AMERICA CORP SERIES MTN 3.194%		07/13/2020	Morgan Stanley and Company	.XXX	.326,515	.295,000	295,000	295,000				.0		.295,000		.31,515	.31,515	.9,213	07/23/2030	1FE
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN 2.676%		07/16/2020	Pershing	.XXX	.156,955	.149,000	149,000					.0		.149,000		.7,955	.7,955	.343	06/19/2041	1FE
084659-AR-2	BERKSHIRE HATHWAY ENERGY 4.450% 01/15/		07/16/2020	Credit Suisse Sec USA LLC	.XXX	.249,929	.183,000	182,941	182,943		.1		.1		.182,943		.66,985	.66,985	.8,257	01/15/2049	1FE
084659-AW-1	BERKSHIRE HATHWAY ENERGY SERIES 144A 4		07/16/2020	Morgan Stanley & Company Inc.	.XXX	.22,775	.17,000	.16,907			.1		.1		.16,908		.5,867	.5,867	.227	10/15/2050	1FE
084664-BV-2	BERKSHIRE HATHWAY FIN 4.300% 05/15/43		08/04/2020	Wells Fargo Securities	.XXX	.445,928	.322,000	343,423	.341,638		(315)		(315)		.341,323		.104,605	.104,605	.10,038	05/15/2043	1FE
084664-CQ-2	BERKSHIRE HATHWAY FIN 4.200% 08/15/48		08/14/2020	Various	.XXX	.1,070,652	.814,000	.811,469	.811,548		.26		.26		.811,575		.259,078	.259,078	.33,578	08/15/2048	1FE
085770-AA-3	BERRY GLOBAL ESCROW CORP SERIES 144A 4		08/11/2020	MarketAxess Corporation	.XXX	.529,510	.500,000	500,000	500,000				.0		.500,000		.29,510	.29,510	.28,979	07/15/2026	3FE
097023-CB-9	BOEING CO 3.850%		11/01/48	Stifel Nicolaus and Company In.	.XXX	.55,015	.59,000	.55,066	.55,145		.38		.38		.55,183		(168)	(168)	.1,634	11/01/2048	2FE
097023-CF-0	BOEING CO 3.825%		03/01/59	Pershing	.XXX	.10,675	.12,000	.11,469	.11,474		.3		.3		.11,477		(803)	(803)	.407	03/01/2059	2FE
097023-CN-3	BOEING CO 2.950%		07/16/2020	Banc of America	.XXX	.66,329	.67,000	.65,389			.50		.50		.65,439		.890	.890	.928	02/01/2030	2FE
097023-CT-0	BOEING CO 4.875%		05/01/25	Various	.XXX	.1,152,829	1,063,000	1,063,000					.0		1,063,000		.89,829	.89,829	.16,485	05/01/2025	2FE
097023-CV-5	BOEING CO 5.705%		05/01/40	RBC Capital Markets	.XXX	.156,269	.135,000	135,000					.0		.135,000		.21,269	.21,269	.1,626	05/01/2040	2FE
097023-CW-3	BOEING CO 5.805%		05/01/50	Various	.XXX	.2,487,468	2,097,000	2,097,000					.0		2,097,000		.390,468	.390,468	.31,000	05/01/2050	2FE
097023-CY-9	BOEING CO 5.150%		05/01/30	Barclays Capital	.XXX	.150,256	.135,000	135,000					.0		.135,000		.15,256	.15,256	.1,468	05/01/2030	2FE
10373Q-BG-4	BP CAP MARKETS AMERICA 3.000% 02/24/50		07/16/2020	Goldman Sachs Company	.XXX	.95,310	.91,000	.89,493			.13		.13		.89,506		.5,804	.5,804	.1,107	02/24/2050	1FE
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN 5.625% 05/15/		08/11/2020	Various	.XXX	.761,772	.655,000	654,155			.15		.15		.654,170		.107,602	.107,602	.8,622	05/15/2030	2FE
11135F-AB-7	BROADCOM INC SERIES 144A 4.750% 04/15/		08/07/2020	Various	.XXX	.1,382,137	1,388,000	1,381,407	1,381,815		.322		.322		.1,382,137			.0	.53,477	04/15/2029	2FE
11135F-AE-1	BROADCOM INC SERIES 144A 4.250% 04/15/		08/07/2020	Various	.XXX	.2,047,357	2,060,000	2,044,777	2,046,196		1,161		1,161		.2,047,357			.0	.71,013	04/15/2026	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
11135F-AF-8	BROADCOM INC SERIES 144A 4.700% 04/15/		08/07/2020	Tax Free Exchange	XXX	304,342	275,000	304,985			(643)		(643)		304,342			.0	4,237	04/15/2025	2FE
11135F-AR-2	BROADCOM INC SERIES 144A 4.300% 11/15/		07/16/2020	Morgan Stanley & Company Inc.	XXX	132,900	118,000	117,851			2		2		117,853		15,046	15,046	1,015	11/15/2032	2FE
11135F-AR-2	BROADCOM INC SERIES 144A 4.300% 11/15/		08/07/2020	Tax Free Exchange	XXX	293,636	294,000	293,630			7		7		293,636			.0	3,125	11/15/2032	2FE
11135F-AZ-4	BROADCOM INC SERIES W1 4.250% 04/15/26		08/14/2020	Citigroup Global Markets Inc.	XXX	959,117	847,000	841,802			32		32		841,833		117,284	117,284	12,299	04/15/2026	2FE
11135F-BA-8	BROADCOM INC SERIES W1 4.750% 04/15/29		08/14/2020	Banc of America	XXX	670,177	571,000	568,588			13		13		568,601		101,576	101,576	9,267	04/15/2029	2FE
12189L-AW-1	BURLINGTN NORTH SANTA FE 4.150% 04/01/		07/16/2020	US Bancorp.	XXX	253,812	195,000	194,362	194,424		7		7		194,432		59,380	59,380	6,496	04/01/2045	1FE
1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A 5.0		09/16/2020	Credit Suisse Sec USA LLC	XXX	526,875	500,000	520,625			(655)		(655)		519,970		6,905	6,905	15,764	02/01/2028	3FE
125523-AK-6	CIGNA CORP SERIES W1 4.900% 12/15/48		07/16/2020	Pershing	XXX	236,637	170,000	169,658	169,672		3		3		169,675		66,962	66,962	4,975	12/15/2048	2FE
12596U-AA-6	CPS AUTO TRUST SERIES 2019-C CLASS A 144		09/15/2020	Paydown	XXX	913,703	913,703	913,684	913,340		363		363		913,703			.0	15,559	09/15/2022	1FE
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A 6.500% 02		08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	562,740	493,000	493,000	493,000				.0		493,000		69,740	69,740	32,401	02/01/2029	3FE
126307-BB-2	CSC HOLDINGS LLC SERIES 144A 4.125% 12		08/04/2020	JP Morgan Securities	XXX	333,900	318,000	318,000					.0		318,000		15,900	15,900	1,822	12/01/2030	3FE
126307-BF-3	CSC HOLDINGS LLC SERIES 144A 3.375% 02		08/04/2020	RBC Capital Markets Jane Street Execution Services	XXX	431,000	431,000	431,000					.0		431,000			.0		02/15/2031	3FE
126408-HN-6	CSX CORP 4.750% 11/15/48 CPS AUTO TRUST SERIES		07/16/2020		XXX	213,940	154,000	152,565	152,590		13		13		152,603		61,337	61,337	4,978	11/15/2048	2FE
12655C-AB-2	2018-C CLASS B 144 CVR ENERGY INC SERIES 144A		09/15/2020	Paydown	XXX	1,021,330	1,021,330	1,021,218	1,021,275		54		54		1,021,330			.0	23,358	07/15/2022	1FE
12662P-AB-4	5.250% 02/1 CVR ENERGY INC SERIES 144A		07/28/2020	Jeffries International Ltd.	XXX	562,100	616,000	616,000					.0		616,000		(53,900)	(53,900)	16,440	02/15/2025	3FE
12662P-AD-0	5.750% 02/1 CVS HEALTH CORP 3.700%		07/29/2020	Jeffries International Ltd.	XXX	396,000	450,000	450,000					.0		450,000		(54,000)	(54,000)	13,225	02/15/2028	3FE
126650-CV-0	03/09/23 CVS HEALTH CORP 4.100%		08/31/2020	Various	XXX	1,438,875	1,334,000	1,322,047	1,326,116		1,550		1,550		1,327,666		111,210	111,210	47,901	03/09/2023	2FE
126650-CW-8	03/25/25 CVS HEALTH CORP 4.780%		08/25/2020	Corporate Action	XXX	207,949	181,000	179,228	179,632		155		155		179,788		28,162	28,162	6,844	03/25/2025	2FE
126650-CY-4	03/25/38 CVS HEALTH CORP 3.250%		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	624,174	489,000	489,347	489,345		(6)		(6)		489,340		134,834	134,834	19,154	03/25/2038	2FE
126650-DG-2	08/15/29 CVS HEALTH CORP 4.250%		07/16/2020	Morgan Stanley & Company Inc.	XXX	12,321	11,000	10,901	10,904		5		5		10,909		1,413	1,413	333	08/15/2029	2FE
126650-DL-1	04/01/50 CALPINE CORP SERIES 144A		08/03/2020	Wells Fargo Securities	XXX	189,012	149,000	148,975					.0		148,975		40,038	40,038	2,199	04/01/2050	2FE
131347-CP-9	4.625% 02/01/		07/28/2020	HSBC Securities	XXX	501,250	500,000	500,000					.0		500,000		1,250	1,250		02/01/2029	4FE
14041N-FN-6	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		09/15/2020	Paydown	XXX	20,000,000	20,000,000	20,032,031	20,024,118		(24,118)		(24,118)		20,000,000			.0	298,500	07/17/2023	1FE
14315V-AA-0	CARMAX AUTO OWNER TRUST SERIES 2020-2 CL		09/15/2020	Paydown	XXX	1,275,404	1,275,404	1,275,404					.0		1,275,404			.0	4,816	05/17/2021	1FE
14448C-AA-2	CARRIER GLOBAL CORP SERIES 144A 2.722%		08/03/2020	Barclays Capital	XXX	283,008	268,000	267,979					.0		267,979		15,029	15,029	3,202	02/15/2030	2FE
14448C-AB-0	CARRIER GLOBAL CORP SERIES 144A 3.377%		07/16/2020	Jane Street Execution Services	XXX	200,145	193,000	192,992			4		4		192,996		7,149	7,149	2,589	04/05/2040	2FE
14448C-AC-8	CARRIER GLOBAL CORP SERIES 144A 3.577%		09/30/2020	Various	XXX	220,120	208,000	207,992			7		7		207,999		12,122	12,122	3,971	04/05/2050	2FE
149123-CJ-8	CATERPILLAR INC 3.250%		04/09/50	Various	XXX	892,871	766,000	762,944			19		19		762,963		129,908	129,908	7,912	04/09/2050	1FE
14913Q-2U-2	CATERPILLAR FINL SERVICE SERIES MTN 0		08/26/2020	Maturity	XXX	770,000	770,000	770,000	770,000				.0		770,000			.0	9,115	08/26/2020	1FE
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES W1 6.4		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	265,100	192,000	220,504	219,173		(283)		(283)		218,890		46,210	46,210	9,233	10/23/2045	2FE
161175-BN-3	CHARTER COMM OPT LLC CAP 5.750% 04/01/		08/03/2020	HSBC Securities	XXX	348,902	265,000	251,671	251,862		107		107		251,969		96,933	96,933	12,867	04/01/2048	2FE
161175-BT-0	CHARTER COMM OPT LLC CAP 4.800% 03/01/		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	155,277	132,000	143,105			(82)		(82)		143,023		12,254	12,254	4,682	03/01/2050	2FE
161571-HE-7	CHASE ISSUANCE TRUST SERIES 2016-A4 CLAS		07/15/2020	Paydown	XXX	15,660,000	15,660,000	15,550,520	15,608,404		51,596		51,596		15,660,000			.0	136,112	07/15/2022	1FE
16411R-AJ-8	CHENIERE ENERGY INC SERIES 144A 4.625%		09/30/2020	Suntrust Bank	XXX	214,225	209,000	209,000					.0		209,000		5,225	5,225	269	10/15/2028	3FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 For eig n	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		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
166764-BZ-2	CHEVRON CORP 2.978% 05/11/40		07/16/2020	Goldman Sachs Company	XXX	58,205	52,000	52,000					0		52,000		6,205	6,205	297	05/11/2040	1FE
17026X-AA-9	CHL CMSR ISSUER TRUST SERIES 2018 GT1 CL		08/06/2020	Citigroup Global Markets Inc.	XXX	2,805,631	2,965,000	2,965,000	2,965,000				0		2,965,000		(159,369)	(159,369)	69,052	05/25/2023	5GI
171798-AD-3	CIMAREX ENERGY CO 3.900% 05/15/27		07/16/2020	BNP Paribas	XXX	80,273	79,000	78,801	78,850		10		10		78,860		1,414	1,414	2,097	05/15/2027	2FE
171798-AE-1	CIMAREX ENERGY CO 4.375% 03/15/29		07/16/2020	Credit Suisse Sec USA LLC	XXX	31,985	31,000	32,273	32,227		(64)		(64)		32,163		(177)	(177)	1,149	03/15/2029	2FE
172967-MD-0	CITIGROUP INC 4.650% 07/23/48		07/16/2020	Goldman Sachs Company	XXX	345,406	251,000	291,117	290,752		(439)		(439)		290,313		55,093	55,093	11,574	07/23/2048	2FE
172967-ME-8	CITIGROUP INC 3.980% 03/20/30		08/03/2020	Pershing	XXX	980,687	836,000	836,000	836,000				0		836,000		144,687	144,687	29,114	03/20/2030	2FE
172967-MM-0	CITIGROUP INC 5.316% 03/26/41		07/16/2020	Goldman Sachs Company	XXX	251,134	176,000	225,393			(465)		(465)		224,927		26,207	26,207	2,963	03/26/2041	1FE
17302X-AJ-5	CITGO PETROLEUM CORP 6.250% 08/15/22		07/21/2020	Jeffries International Ltd.	XXX	52,130	52,000	50,700	51,395		121		121		51,515		615	615	3,051	08/15/2022	4FE
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A 7.000		08/03/2020	Citigroup Global Markets Inc.	XXX	192,859	187,000	188,136			(40)		(40)		188,096		4,762	4,762	2,036	06/15/2025	4FE
173200-AL-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		07/22/2020	JP Morgan Chase Bank	XXX	381,752	385,000	376,557	379,903		1,168		1,168		381,071		681	681	8,907	05/10/2035	1FM
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		08/04/2020	Citigroup Global Markets Inc.	XXX	738,918	654,000	673,581	669,671		(1,140)		(1,140)		668,531		70,387	70,387	15,449	10/12/2050	1FM
191216-CL-2	COCA-COLA CO/THE 1.750% 09/06/24		08/14/2020	Various	XXX	243,534	232,000	231,580	231,606		51		51		231,657		11,877	11,877	3,851	09/06/2024	1FE
191216-CY-4	COCA-COLA CO/THE 2.750% 06/01/60		07/16/2020	Wells Fargo Securities	XXX	225,103	213,000	212,842			1		1		212,844		12,259	12,259	1,285	06/01/2060	1FE
20030N-CX-5	COMCAST CORP 4.000% 03/01/48		07/16/2020	Goldman Sachs Company	XXX	237,653	185,000	173,907	174,258		109		109		174,368		63,285	63,285	6,557	03/01/2048	1FE
20030N-CM-1	COMCAST CORP 4.700% 10/15/48		08/04/2020	Various	XXX	725,858	510,000	522,581	522,413		(123)		(123)		522,290		203,568	203,568	18,620	10/15/2048	1FE
20030N-CT-6	COMCAST CORP 4.150% 10/15/28		08/04/2020	Southwest Securities	XXX	156,510	127,000	126,937	126,944		3		3		126,948		29,562	29,562	4,260	10/15/2028	1FE
20030N-DH-1	COMCAST CORP 3.750% 04/01/40		07/16/2020	Credit Suisse Sec USA LLC	XXX	13,638	11,000	10,940			1		1		10,941		2,697	2,697	129	04/01/2040	1FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-A6		08/06/2020	Goldman Sachs Company	XXX	871,294	852,121	851,830	851,845		907		907		852,752		18,542	18,542	13,527	01/25/2047	1FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-A6		09/25/2020	Paydown	XXX	144,074	144,074	144,025	144,028		47		47		144,074		0	0	2,411	01/25/2047	1FE
202795-JS-0	COMMONWEALTH EDISON COMPANY 3.000% 03/		07/16/2020	Susquehanna Financial Group	XXX	159,251	141,000	142,844			(16)		(16)		142,829		16,422	16,422	1,704	03/01/2050	1FE
20605P-AJ-0	CONCHO RESOURCES INC 4.875% 10/01/47		07/16/2020	Morgan Stanley & Company Inc.	XXX	49,820	43,000	44,313	44,263		(13)		(13)		44,250		5,569	5,569	1,683	10/01/2047	2FE
209111-FV-0	CONSOLIDATED EDISON INC SERIES A 4.125		07/16/2020	Barclays Capital London	XXX	150,207	118,000	117,959	117,960				0		117,960		32,247	32,247	3,313	05/15/2049	1FE
209111-FY-4	CON EDISON CO OF NY INC SERIES 20B 3.9		08/03/2020	Susquehanna Financial Group	XXX	200,316	157,000	155,961			6		6		155,967		44,349	44,349	2,153	04/01/2050	1FE
210518-DE-3	CONSUMERS ENERGY CO 3.750% 02/15/50		07/16/2020	US Bancorp	XXX	227,318	177,000	174,936	174,950		20		20		174,970		52,347	52,347	6,177	02/15/2050	1FE
210518-DF-0	CONSUMERS ENERGY CO 3.100% 08/15/50		08/20/2020	Various	XXX	802,879	690,000	685,108	685,134		57		57		685,191		117,688	117,688	20,272	08/15/2050	1FE
21052N-AA-0	CONSUMER LOAN UNDERLYING BO SERIES 2018		09/15/2020	Paydown	XXX	24,550	24,550	24,550	24,532		18		18		24,550		0	0	564	10/15/2025	1FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		09/01/2020	Paydown	XXX	16,975	16,975	16,455	16,357	506	113		619		16,975		0	0	681	09/15/2027	2FM
210795-QC-7	CONTINENTAL AIRLINES 2012- 2 B 5.500% 1		08/06/2020	Federal Reserve Bank Jane Street Execution Services	XXX	37,579	39,766	40,164	39,846		(58)		(58)		39,788		(2,209)	(2,209)	1,707	10/29/2020	2FE
219350-B0-7	CORNING INC 5.450% 11/15/79		07/16/2020	Various	XXX	32,457	26,000	28,839			(1)		(1)		28,837		3,619	3,619	949	11/15/2079	2FE
22160K-A0-8	COSTCO WHOLESALE CORP 1.750% 04/20/32		08/04/2020	Various	XXX	443,943	424,000	423,131			19		19		423,150		20,794	20,794	2,123	04/20/2032	1FE
22282E-AJ-1	COVANTA HOLDING CORP 5.000% 09/01/30		08/11/2020	BTIG LLC	XXX	102,638	102,000	102,000			0		0		102,000		638	638		09/01/2030	4FE
22822V-AR-2	CROWN CASTLE INTL CORP 3.300% 07/01/30		07/16/2020	Goldman Sachs Company	XXX	16,848	15,000	14,877			3		3		14,879		1,968	1,968	147	07/01/2030	2FE
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		08/06/2020	Pershing	XXX	3,720,661	3,612,840	3,612,840	3,612,840				0		3,612,840		107,821	107,821	94,691	11/20/2047	2FE
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		08/20/2020	Paydown	XXX	173	173	173	173				0		173		0	0	5	11/20/2047	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
233331-AJ-6	DTE ENERGY CO 6.375% 04/15/33		07/16/2020	Jane Street Execution Services	.XXX	.346,188	.250,000	.258,153	.256,107		(169)		(169)		.255,938		.90,249	.90,249	.12,174	04/15/2033	2FE
233331-BC-0	DTE ENERGY CO SERIES C 3.400% 06/15/29		09/22/2020	Various	.XXX	1,384,239	1,243,000	1,238,500	1,238,712		.258		.258		1,238,970		145,270	145,270	.29,879	06/15/2029	2FE
233331-BF-3	DTE ENERGY CO 2.950% 03/01/30		09/09/2020	Pershing	.XXX	.258,031	.240,000	.239,222	.239,230		.42		.42		.239,272		18,759	18,759	.5,998	03/01/2030	2FE
23341B-AC-9	DRB PRIME STUDENT LOAN TRUST SERIES 2016		09/25/2020	Paydown	.XXX	.4,808	.4,808	.4,810	.4,806		.2		.2		.4,808			.0	.91	06/25/2040	1FE
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		08/06/2020	JP Morgan Securities	.XXX	.479,508	.472,968	.472,794	.472,295		1,787		1,787		.474,081		.5,427	.5,427	.8,425	05/27/2042	1FE
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		09/25/2020	Paydown	.XXX	.158,347	.158,347	.158,289	.158,122		.225		.225		.158,347			.0	.2,930	05/27/2042	1FE
23343D-AE-9	2018 2 CLASS DAVITA INC SERIES 144A		09/15/2020	Paydown Citigroup Global Markets Inc.	.XXX	.43,171	.43,171	.43,166	.43,167		.4		.4		.43,171			.0	.1,056	03/15/2024	1FE
23918K-AT-5	3.750% 02/15/31 DEERE & COMPANY 3.750%		08/07/2020		.XXX	1,272,000	1,272,000	1,272,000					.0		1,272,000			.0		02/15/2031	4FE
244199-BK-0	04/15/50 DELL INT LLC EMC CORP		07/16/2020	Barclays Capital	.XXX	.36,318	.28,000	.27,999					.0		.28,000		.8,318	.8,318	.321	04/15/2050	1FE
24703D-BB-6	SERIES 144A 5.85 DETROIT EDISON CO 3.450%		08/28/2020	Various	.XXX	.495,445	.423,000	.422,420			.8		.8		.422,428		.73,017	.73,017	.9,347	07/15/2025	2FE
250847-EF-3	10/01/20 DELL INT LLC EMC CORP		07/01/2020	Call 100.0000	.XXX	2,510,000	2,510,000	2,630,656	2,520,583		(10,583)		(10,583)		2,510,000			.0	.64,946	10/01/2020	1FE
25272K-AR-4	SERIES 144A 8.3 DISCOVER BANK SERIES BKNT		08/03/2020	Various	.XXX	.430,655	.316,000	.409,327	.274,648		(649)		(649)		.407,902		.22,753	.22,753	.22,703	07/15/2046	2FE
25466A-AR-2	2.700% 02/06 DISCOVER CARD EXECUTION		09/16/2020	Banc of America	.XXX	.262,675	.250,000	.249,478			.28		.28		.249,506		.13,169	.13,169	.4,163	02/06/2030	2FE
254683-CB-9	NOTE T SERIES 20 WALT DISNEY COMPANY THE		08/15/2020	Paydown	.XXX	.12,320,000	.12,320,000	.12,285,274	.12,302,217		17,783		17,783		.12,320,000			.0	.154,411	02/15/2023	1FE
254687-FS-0	4.700% 03/23/5 WALT DISNEY COMPANY THE		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	.144,787	.104,000	.103,289			.4		.4		.103,292		.41,495	.41,495	.1,589	03/23/2050	1FE
254687-FW-1	2.200% 01/13/2 WALT DISNEY COMPANY THE		08/04/2020	US Bancorp.	.XXX	.373,468	.351,000	.349,859			.28		.28		.349,888		.23,580	.23,580	.1,780	01/13/2028	1FE
254687-FY-7	3.500% 05/13/4 WALT DISNEY COMPANY THE		07/16/2020	Banc of America	.XXX	.101,195	.88,000	.87,912			.1		.1		.87,913		.13,282	.13,282	.573	05/13/2040	1FE
254687-FZ-4	3.600% 01/13/5 DOW CHEMICAL CO THE SERIES		07/21/2020	Goldman Sachs Company	.XXX	.903,370	.751,000	.749,979			.4		.4		.749,982		.153,388	.153,388	.5,257	01/13/2051	1FE
260543-CT-8	WI 3.150% 0 DT AUTO OWNER TRUST SERIES		08/28/2020	Corporate Action	.XXX	.5,423,500	.5,000,000	.4,990,454	.4,990,694		1,344		1,344		.4,992,038		.431,462	.431,462	.125,125	05/15/2024	2FE
26253K-AA-2	2019-3A CLASS E I DU PONT DE NEMOURS		09/15/2020	Paydown	.XXX	.639,315	.639,315	.639,303	.639,060		.255		.255		.639,315			.0	.10,912	08/15/2022	1FE
263534-CP-2	2.300% 07/15/30 DUKE ENERGY INDIANA LLC		07/16/2020	MARKETAXESS EUROPE LIMITED Jane Street Execution Services	.XXX	.27,406	.26,000	.25,906			.1		.1		.25,907		.1,499	.1,499	.108	07/15/2030	1FE
26443T-AB-2	SERIES YYY 3.2 DUPONT DE NEMOURS INC		07/16/2020		.XXX	.166,724	.141,000	.137,846	.137,862		.35		.35		.137,897		.28,827	.28,827	.3,730	10/01/2049	1FE
26614N-AA-0	2.169% 05/01/23 ERAC USA FINANCE LLC		08/14/2020	Goldman Sachs Company	.XXX	.305,724	.300,000	.300,000					.0		.300,000		.5,724	.5,724	.1,934	05/01/2023	2FE
26884T-AN-2	4.500% 02/15/45 EDISON INTERNATIONAL		07/16/2020	Morgan Stanley & Company Inc.	.XXX	.256,771	.240,000	.237,235	.237,471		.30		.30		.237,501		.19,270	.19,270	.10,050	02/15/2045	2FE
281020-AR-8	4.950% 04/15/25 ENERGY TRANSFER PARTNERS		08/18/2020	Various Jane Street Execution Services	.XXX	.359,298	.324,000	.323,252	.251,174		.42	(686)	.28,490	(29,176)	.221,998		.1,145	.1,145	.12,918	02/01/2042	2FE
29273R-AR-0	6.500% 02/01/ ENERGY TRANSFER PARTNERS		07/16/2020		.XXX	.223,143	.205,000	.258,632	.251,174												
29273R-BJ-7	6.125% 12/15/ ENERGY TRANSFER OPERATING		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	.110,072	.105,000	.118,251	.118,237		(141)		(141)		.118,096		(8,024)	(8,024)	.3,841	12/15/2045	2FE
29278N-AR-4	5.000% 05/15/ ENTERGY LOUISIANA LLC		08/03/2020	Wells Fargo Securities	.XXX	.131,447	.133,000	.132,886					.0		.132,886		(1,439)	(1,439)	.3,565	05/15/2050	2FE
29364W-AV-0	4.950% 01/15/45 ENTERPRISE PRODUCTS		07/16/2020	AMHERST PIERPONT SECURITIES LL	.XXX	.434,732	.392,000	.390,495	.390,663		.15		.15		.390,678		.44,054	.44,054	.19,674	01/15/2045	1FE
29379V-AY-9	OPERATING 4.450% 0 ENTERPRISE PRODUCTS		08/03/2020	MARKETAXESS EUROPE LIMITED	.XXX	.268,039	.233,000	.217,805	.219,542		.191		.191		.219,733		.48,306	.48,306	.10,080	02/15/2043	2FE
29379V-BC-6	OPERATING 5.100% 0 EVERSOURCE ENERGY 3.450%		08/03/2020	Mizuho Securities	.XXX	.354,253	.287,000	.290,308	.290,107		(39)		(39)		.290,068		.64,185	.64,185	.14,230	02/15/2045	2FE
30040W-AH-1	01/15/50 EXELON CORP 4.700%		08/26/2020	Deutsche Bank AG	.XXX	.121,537	.107,000	.106,801			.3		.3		.106,804		.14,733	.14,733	.2,338	01/15/2050	2FE
30161N-AY-7	04/15/50 EXXON MOBIL CORPORATION		07/16/2020	Credit Suisse Sec USA LLC	.XXX	.35,478	.26,000	.25,970					.0		.25,971		.9,507	.9,507	.370	04/15/2050	2FE
302316-BF-8	4.227% 03/19/4		08/20/2020	Various	.XXX	1,680,048	1,327,000	1,491,774			(1,987)		(1,987)		1,489,787		190,262	190,262	.22,588	03/19/2040	1FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
302316-BM-3	EXXON MOBIL CORPORATION 3.452% 04/15/5		07/16/2020	Various	.XXX	1,535,384	1,304,000	1,304,000					.0		1,304,000		231,384	231,384	11,879	04/15/2051	1FE
314353-AA-1	FEDEX 2020 1 CLASS AA 1.875% 02/20/34		07/30/2020	Federal Reserve Bank	.XXX	573,398	571,000	571,000					.0		571,000		2,398	2,398		02/20/2034	1FE
32010A-AA-6	NEWSTAR CLAREDON FUND CLO SERIES 2014-1		07/27/2020	Paydown	.XXX	498,045	498,045	498,045	498,045				.0		498,045			.0	10,993	01/25/2027	1FE
33767D-AB-1	FIRSTCASH INC SERIES 144A 4.625% 09/01		08/12/2020	ROBERT W. BAIRD CO. INCORPORA	.XXX	2,030,000	2,000,000	2,000,000					.0		2,000,000		30,000	30,000		09/01/2028	3FE
337738-AU-2	FISERV INC 3.500% 07/01/29		08/03/2020	MARKETAXESS EUROPE LIMITED Jane Street Execution Services	.XXX	260,748	225,000	237,024	236,824		(671)		(671)		236,152		24,596	24,596	8,772	07/01/2029	2FE
337932-AC-1	FIRSTENERGY CORP SERIES C 7.375% 11/15		07/16/2020		.XXX	184,466	124,000	162,672	156,852		(1,178)		(1,178)		155,675		28,791	28,791	6,224	11/15/2031	2FE
341081-FL-6	FLORIDA POWER & LIGHT CO 4.050% 10/01		07/16/2020	JP Morgan Securities Susquehanna Financial Group	.XXX	258,001	195,000	195,431	195,390		(5)		(5)		195,385		62,616	62,616	6,340	10/01/2044	1FE
341081-FZ-5	FLORIDA POWER & LIGHT CO 2.850% 04/01		08/04/2020		.XXX	235,046	213,000	212,783			15		15		212,797		22,248	22,248	2,175	04/01/2025	1FE
34528D-AB-9	FORD CREDIT AUTO LEASE TRUST SERIES 2019		09/15/2020	Paydown	.XXX	3,006,371	3,006,371	3,006,368	3,006,348		22		22		3,006,371			.0	45,622	02/15/2022	1FE
34528D-FP-4	FORD CREDIT FLOORPLAN MASTER 0 SERIES 20		09/15/2020	Paydown	.XXX	13,300,000	13,300,000	13,286,605	13,290,658		9,342		9,342		13,300,000			.0	215,460	09/15/2022	1FE
345370-CV-0	FORD MOTOR COMPANY 8.500% 04/21/23		08/03/2020	Various	.XXX	532,392	484,000	484,000					.0		484,000		48,392	48,392	11,147	04/21/2023	3FE
345370-CW-8	FORD MOTOR COMPANY 9.000% 04/22/25		08/03/2020	MARKETAXESS EUROPE LIMITED	.XXX	135,485	115,000	115,000					.0		115,000		20,485	20,485	2,961	04/22/2025	3FE
345397-ZJ-5	FORD MOTOR CREDIT CO LLC 4.687% 06/09		08/03/2020	Jeffries International Ltd.	.XXX	777,393	742,000	742,000	742,000				.0		742,000		35,393	35,393	22,799	06/09/2025	3FE
345397-ZW-6	FORD MOTOR CREDIT CO LLC 4.542% 08/01		08/03/2020	Jeffries International Ltd.	.XXX	432,212	418,000	418,000	418,000			21,945	(21,945)		396,055		36,157	36,157	19,197	08/01/2026	3FE
36166N-AB-9	GE CAPITAL FUNDING LLC SERIES 144A 4.4		07/06/2020	RBC Capital Markets	.XXX	268,233	253,000	265,837			(70)		(70)		265,767		2,466	2,466	1,546	05/15/2030	2FE
36186C-BY-8	ALLY FINANCIAL INC SERIES * 8.000% 11/		07/16/2020	Jane Street Execution Services	.XXX	109,881	84,000	116,130	115,941		(1,185)		(1,185)		114,757		(4,876)	(4,876)	4,835	11/01/2031	3FE
36198E-AE-5	GS MORTGAGE SECURITIES TRUST SERIES 2013		08/04/2020	Goldman Sachs Company	.XXX	827,156	772,000	851,137	813,445		(6,725)		(6,725)		806,720		20,436	20,436	21,631	07/10/2046	1FM
36254U-AD-2	GM FINANCIAL SECURITIZED TERM SERIES 201		09/16/2020	Paydown	.XXX	189,779	189,779	189,601			178		178		189,779			.0	1,466	12/16/2021	1FE
36256X-AB-8	GM FINANCIAL SECURITIZED TERM SERIES 201		07/16/2020	Paydown	.XXX	402,026	402,026	401,990	401,459		567		567		402,026			.0	12,271	03/16/2022	1FE
369604-BW-2	GENERAL ELECTRIC CO 3.625% 05/01/30		09/01/2020	Various	.XXX	436,644	426,000	425,323			20		20		425,343		11,302	11,302	5,041	05/01/2030	2FE
369604-BY-8	GENERAL ELECTRIC CO 4.350% 05/01/50		09/18/2020	Various	.XXX	357,631	346,000	344,789			8		8		344,797		12,834	12,834	4,625	05/01/2050	2FE
36962G-3P-7	GENERAL ELECTRIC CAPITAL CORP 5.875% 0		08/03/2020	Various	.XXX	652,896	552,000	704,893	687,970		(3,079)	46,121	(49,200)		638,769		14,127	14,127	33,832	01/14/2038	2FE
36962G-4B-7	GENERAL ELECTRIC CO SERIES GMTN 6.875%		07/16/2020	Jane Street Execution Services	.XXX	237,808	185,000	201,126	200,712		(248)		(248)		200,464		37,345	37,345	13,072	01/10/2039	2FE
36962G-6F-6	GENERAL ELECTRIC CAPITAL CORP 3.150% 0		08/14/2020	Toronto Dominion Bank	.XXX	2,994,913	2,864,000	2,947,972	2,889,142		(5,737)		(5,737)		2,883,404		111,509	111,509	85,455	09/07/2022	2FE
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		07/28/2020	Various	.XXX	836,150	737,000	725,644	315,139			130	130		726,106		110,044	110,044	24,754	04/01/2049	2FE
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		07/16/2020	Banc of America	.XXX	53,473	45,000	44,899					.0		44,899		8,574	8,574	578	10/01/2027	2FE
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25		07/31/2020	Various	.XXX	253,847	219,000	218,779					.0		218,779		35,068	35,068	2,896	10/01/2025	2FE
37045X-CN-4	GENERAL MOTORS FINL CO 1.349% 11/06/21		08/04/2020	JP Morgan Securities	.XXX	1,176,742	1,182,000	1,182,229	1,182,196		(64)		(64)		1,182,132		(5,389)	(5,389)	22,307	11/06/2021	2FE
37045X-CY-0	GENERAL MOTORS FINL CO 3.600% 06/21/30		08/03/2020	US Bancorp	.XXX	357,969	343,000	342,002			10		10		342,012		15,957	15,957	1,475	06/21/2030	2FE
38148L-AF-3	GOLDMAN SACHS GROUP INC 5.150% 05/22/4		07/16/2020	Barclays Capital	.XXX	339,102	245,000	243,408	243,524		16		16		243,540		95,563	95,563	8,342	05/22/2045	2FE
38148Y-AA-6	GOLDMAN SACHS GROUP INC 4.017% 10/31/3		07/16/2020	Morgan Stanley & Company Inc.	.XXX	173,536	145,000	145,000	145,000				.0		145,000		28,536	28,536	4,207	10/31/2038	2FE
38239J-AA-9	GOODMAN US FIN THREE SERIES 144A 3.700		08/31/2020	Citigroup Global Markets Inc.	.XXX	5,457,750	5,000,000	4,996,941	4,997,469		179		179		4,997,648		460,102	460,102	178,319	03/15/2028	2FE
384701-AA-6	GPC MERGER SUB INC SERIES 144A 7.125%		07/28/2020	Mizuho Securities	.XXX	73,663	71,000	71,000					.0		71,000		2,663	2,663		08/15/2028	5FE
406216-BK-6	HALLIBURTON CO 5.000% 11/15/45		07/16/2020	Morgan Stanley & Company Inc.	.XXX	81,632	77,000	81,152	81,106		(48)		(48)		81,058		573	573	2,620	11/15/2045	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
410345-AN-2	HANESBRANDS INC SERIES 144A 5.375% 05/10/15/45		08/03/2020	Citigroup Global Markets Inc.	.XXX	.175,238	.163,000	.164,965			(113)		(113)		.164,852		.10,386	.10,386	.2,215	.05/15/2025	.3FE
42824C-AY-5	HP ENTERPRISE CO 6.350% 10/15/45		07/16/2020	Citigroup Global Markets Inc.	.XXX	.30,680	.24,000	.24,249	.24,245		(2)		(2)		.24,242		.6,438	.6,438	.1,164	.10/15/2045	.2FE
42981D-AA-4	HILTON GRAND VACATIONS TRUST SERIES 2014 4.682% 02/15/45		07/16/2020	AMHERST PIERPONT SECURITIES LL	.XXX	.146,346	.119,000	.119,000	.119,000				.0		.119,000		.27,346	.27,346	.5,185	.02/15/2048	.2FE
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		08/06/2020	Wells Fargo Securities	.XXX	.66,037	.66,048	.66,039	.66,029		.31		.31		.66,060		(.23)	(.23)	.731	.11/25/2026	.1FE
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		08/25/2020	Paydown	.XXX	.73,502	.73,502	.72,427	.73,077		.424		.424		.73,502			.0	.856	.11/25/2026	.1FE
435765-AH-5	HOLLY NRG PRTRN FIN CORP SERIES 144A 5.2700%		08/04/2020	Toronto Dominion Bank	.XXX	.142,560	.144,000	.144,000					.0		.144,000		(.1,440)	(.1,440)	.3,640	.02/01/2028	.4FE
437076-CB-6	HOME DEPOT INC 2.700% 04/15/30		08/17/2020	Various	.XXX	.732,596	.651,000	.647,361			.120		.120		.647,481		.85,115	.85,115	.6,552	.04/15/2030	.1FE
437076-CC-4	HOME DEPOT INC 3.300% 04/15/40		07/16/2020	Jane Street Execution Services	.XXX	.78,179	.66,000	.65,415			.6		.6		.65,422		.12,757	.12,757	.666	.04/15/2040	.1FE
437076-CD-2	HOME DEPOT INC 3.350% 04/15/50		08/04/2020	Various	.XXX	.182,654	.150,000	.148,287			.12		.12		.148,299		.34,355	.34,355	.1,681	.04/15/2050	.1FE
43815N-AB-0	HONDA AUTO RECEIVABLES OWNER SERIES 2019		09/15/2020	Paydown	.XXX	.119,300	.119,300	.119,537			(238)		(238)		.119,300			.0	.943	.04/15/2022	.1FE
454889-AT-3	INDIANA MICHIGAN POWER 4.250% 08/15/48		07/16/2020	Barclays Capital	.XXX	.111,090	.86,000	.85,508	.85,521		.5		.5		.85,525		.25,564	.25,564	.3,401	.08/15/2048	.1FE
459200-KB-6	Morgan Stanley & Company Inc.		07/16/2020	Various	.XXX	.326,539	.259,000	.257,780	.257,805		.23		.23		.257,828		.68,712	.68,712	.7,315	.05/15/2039	.1FE
459506-AJ-0	INTL FLAVORS & FRAGRANCES 3.400% 09/25		09/25/2020	Maturity	.XXX	.361,000	.361,000	.360,884	.360,957		.43		.43		.361,000			.0	.12,274	.09/25/2020	.2FE
460146-CS-0	INTERNATIONAL PAPER CO 4.350% 08/15/48		07/28/2020	Various	.XXX	.375,269	.301,000	.300,693	.300,707		.3		.3		.300,710		.74,559	.74,559	.12,448	.08/15/2048	.2FE
462613-AN-0	IPALCO ENTERPRISES INC SERIES 144A 4.2		08/03/2020	Various	.XXX	.202,835	.183,000	.182,833			.6		.6		.182,839		.19,996	.19,996	.2,356	.05/01/2030	.2FE
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A 4.875% 0		08/03/2020	Various	.XXX	.233,639	.227,000	.228,623	.228,571		(97)		(97)		.228,474		.5,165	.5,165	.9,806	.09/15/2029	.3FE
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A 5.000% 0		08/03/2020	Citigroup Global Markets Inc.	.XXX	.34,400	.33,000	.33,000					.0		.33,000		.1,400	.1,400	.197	.07/15/2028	.3FE
46625H-JD-3	JPMORGAN CHASE & CO 4.500% 01/24/22		09/18/2020	Corporate Action	.XXX	.529,000	.500,000	.521,225	.505,131		(1,750)		(1,750)		.503,381		.25,619	.25,619	.26,063	.01/24/2022	.1FE
46647P-AJ-5	JPMORGAN CHASE & CO 3.682% 07/24/38		07/16/2020	Credit Suisse Sec USA LLC	.XXX	.63,758	.52,000	.58,762			(81)		(81)		.58,682		.5,076	.5,076	.987	.07/24/2038	.1FE
46647P-BD-7	JPMORGAN CHASE & CO 3.702% 05/06/30		07/16/2020	US Bancorp	.XXX	.336,390	.291,000	.291,000	.291,000				.0		.291,000		.45,390	.45,390	.7,601	.05/06/2030	.1FE
46647P-BN-5	JPMORGAN CHASE & CO 3.109% 04/22/51		07/16/2020	Susquehanna Financial Group	.XXX	.210,321	.188,000	.188,000					.0		.188,000		.22,321	.22,321	.1,429	.04/22/2051	.1FE
46648K-AU-0	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20		08/04/2020	JP Morgan Securities	.XXX	.461,771	.409,000	.421,268	.418,772		(726)		(726)		.418,046		.43,724	.43,724	.9,489	.10/15/2050	.1FW
478160-BU-7	JOHNSON & JOHNSON 3.550% 03/01/36		07/16/2020	Morgan Stanley & Company Inc.	.XXX	.528,156	.430,000	.427,743	.428,061		.50		.50		.428,110		.100,046	.100,046	.13,526	.03/01/2036	.1FE
48126B-AA-1	JP MORGAN CHASE 5.400% 01/06/42		08/04/2020	Goldman Sachs Company	.XXX	.630,036	.415,000	.499,488	.492,160		(1,312)		(1,312)		.490,849		.139,188	.139,188	.24,278	.01/06/2042	.1FE
491674-BM-8	KENTUCKY UTILITIES CO 3.300% 06/01/50		07/16/2020	Jane Street Execution Services	.XXX	.230,596	.200,000	.199,018			.2		.2		.199,020		.31,576	.31,576	.862	.06/01/2050	.1FE
49427R-AM-4	KILROY REALTY LP 3.450% 12/15/24		09/28/2020	Suntrust Bank	.XXX	.538,629	.509,000	.508,338	.508,517		.68		.68		.508,585		.30,044	.30,044	.13,902	.12/15/2024	.2FE
49456B-AQ-4	KINDER MORGAN INC 5.200% 03/01/48		08/03/2020	Various	.XXX	.639,058	.502,000	.518,251	.518,072		(157)		(157)		.517,915		.121,143	.121,143	.23,699	.03/01/2048	.2FE
501044-CX-7	KROGER CO THE 3.300% 01/15/21		08/31/2020	RBC Capital Markets	.XXX	.546,623	.542,000	.553,416	.545,845		(2,683)		(2,683)		.543,162		.3,461	.3,461	.20,221	.01/15/2021	.2FE
501044-DM-0	KROGER CO 5.400% 01/15/49		09/28/2020	Various	.XXX	.556,742	.398,000	.458,036	.457,768		(733)		(733)		.457,035		.99,707	.99,707	.24,815	.01/15/2049	.2FE
512807-AV-0	LAM RESEARCH CORP 1.900% 06/15/30		08/04/2020	Goldman Sachs Company	.XXX	.228,257	.214,000	.213,294			.16		.16		.213,309		.14,947	.14,947	.1,028	.06/15/2030	.1FE
517834-AE-7	LAS VEGAS SANDS CORP 3.500% 08/18/26		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	.39,118	.39,000	.38,850	.38,858		.11		.11		.38,869		.249	.249	.1,327	.08/18/2026	.2FE
517834-AF-4	LAS VEGAS SANDS CORP 3.900% 08/08/29		08/03/2020	Various	.XXX	.342,463	.343,000	.346,042	.345,937		(156)		(156)		.345,782		(.3,319)	(.3,319)	.13,480	.08/08/2029	.2FE
521865-AZ-8	LEAR CORP 5.250% 05/15/49		08/14/2020	Various	.XXX	.324,610	.304,000	.324,143			(130)		(130)		.324,013		.597	.597	.11,756	.05/15/2049	.2FE
527298-BM-4	LEVEL 3 FINANCING INC SERIES W1 5.250%		08/11/2020	Barclays Capital	.XXX	.260,550	.250,000	.251,107	.250,488		(171)		(171)		.250,317		.10,233	.10,233	.10,865	.03/15/2026	.3FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
52736R-BH-4	LEVI STRAUSS & CO SERIES 144A 5.000% 0		08/12/2020	Tax Free Exchange	XXX	365,647	364,000	365,820			(173)		(173)		365,647			0	14,206	05/01/2025	3FE
53079E-BK-9	LIBERTY MUTUAL GROUP INC SERIES 144A 3		07/16/2020	Susquehanna Financial Group	XXX	16,877	15,000	15,038					0		15,038		1,839	1,839	120	05/15/2060	2FE
534187-BC-2	LINCOLN NATIONAL CORP 4.200% 03/15/22		08/31/2020	Wells Fargo Securities	XXX	696,438	659,000	698,428	676,814		(5,284)		(5,284)		671,530		24,908	24,908	26,679	03/15/2022	2FE
534187-BG-3	LINCOLN NATIONAL CORP 4.350% 03/01/48		08/03/2020	Barclays Capital	XXX	218,082	182,000	181,934	181,941		1		1		181,942		36,140	36,140	7,345	03/01/2048	2FE
539830-BL-2	LOCKHEED MARTIN CORP 4.700% 05/15/46		07/16/2020	MARKETAXESS EUROPE LIMITED	XXX	295,208	206,000	202,949	203,149		30		30		203,180		92,029	92,029	6,589	05/15/2046	1FE
548661-DS-3	LOWES COS INC 4.550% 04/05/49		08/03/2020	Various	XXX	770,190	575,000	575,073	575,072				0		575,072		195,118	195,118	21,467	04/05/2049	2FE
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A		08/06/2020	JP Morgan Securities	XXX	232,605	231,439	231,408	231,314		287		287		231,602		1,004	1,004	2,659	01/17/2023	1FE
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A		09/15/2020	Paydown	XXX	60,162	60,162	60,154	60,129		32		32		60,162			0	673	01/17/2023	1FE
55336V-AK-6	MPLX LP 4.125% 03/01/27		08/03/2020	Morgan Stanley and Company	XXX	949,564	867,000	881,225	878,162		(846)		(846)		877,316		72,249	72,249	33,181	03/01/2027	2FE
55336V-AL-4	MPLX LP 5.200% 03/01/47		07/16/2020	Wells Fargo Securities	XXX	50,824	46,000	50,474			(10)		(10)		50,464		360	360	924	03/01/2047	2FE
55336V-AN-0	MPLX LP 4.700% 04/15/48		07/16/2020	Jane Street Execution Services	XXX	179,936	172,000	177,580	177,554		(57)		(57)		177,497		2,439	2,439	6,175	04/15/2048	2FE
55336V-AQ-3	MPLX LP 3.375% 03/15/23		08/03/2020	MARKETAXESS EUROPE LIMITED	XXX	476,596	454,000	453,687	453,807		34		34		453,841		22,754	22,754	13,620	03/15/2023	2FE
55336V-AT-7	MPLX LP 5.500% 02/15/49		07/16/2020	Barclays Capital	XXX	109,144	94,000	107,444			(27)		(27)		107,417		1,727	1,727	2,226	02/15/2049	2FE
55336V-BK-5	MPLX LP SERIES W1 3.500% 12/01/22		08/03/2020	Jane Street Execution Services	XXX	104,330	100,000	99,840			14		14		99,853		4,477	4,477	2,372	12/01/2022	2FE
5534J-AJ-3	MSDB TRUST SERIES 2017-712F CLASS C 144A		07/22/2020	Deutsche Bank AG	XXX	35,322	34,500	34,805	34,736		(17)		(17)		34,719		603	603	821	07/11/2039	1FM
553894-AA-4	MVN OWNER TRUST SERIES 2016-1A CLASS A		09/20/2020	Paydown	XXX	4,554	4,554	4,554	4,548		6		6		4,554			0	68	12/20/2033	1FE
553896-AA-9	MVN OWNER TRUST SERIES 2017-1A CLASS A 1		07/09/2020	Credit Suisse Securities LTD	XXX	1,429,705	1,424,363	1,424,146	1,423,509		3,062		3,062		1,426,571		3,134	3,134	19,437	12/20/2034	1FE
56585A-AF-9	MARATHON PETROLEUM CORP 6.500% 03/01/4		07/16/2020	Jane Street Execution Services	XXX	63,496	50,000	64,586			(228)		(228)		64,358		(863)	(863)	2,880	03/01/2041	2FE
56585A-AH-5	MARATHON PETROLEUM CORP 4.750% 09/15/4		09/02/2020	Various	XXX	860,866	768,000	726,206	728,768		469		469		729,237		131,629	131,629	34,021	09/15/2044	2FE
56585A-BH-4	MARATHON PETROLEUM CORP 4.700% 05/01/2		08/03/2020	Various	XXX	1,564,939	1,380,000	1,377,309			118		118		1,377,427		187,512	187,512	15,717	05/01/2025	2FE
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		08/04/2020	Deutsche Bank	XXX	200,703	199,040	199,020	198,504		472		472		198,976		1,727	1,727	3,998	07/16/2029	1FE
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		09/15/2020	Paydown	XXX	85,802	85,802	85,794	85,571		231		231		85,802			0	1,748	07/16/2029	1FE
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE 5.750		09/08/2020	Various	XXX	328,728	293,000	292,988			7		7		292,995		35,732	35,732	6,113	05/01/2025	2FE
571903-BE-2	MARRIOTT INTERNATIONAL 4.625% 06/15/30		07/02/2020	Morgan Stanley & Company Inc.	XXX	703,586	676,000	671,802			23		23		671,825		31,761	31,761	3,053	06/15/2030	2FE
576323-AP-4	WASTEC INC SERIES 144A 4.500% 08/15/28		07/28/2020	Various	XXX	411,548	402,000	402,000					0		402,000		9,548	9,548		08/15/2028	3FE
576360-AP-9	MASTERCARD INC 3.350% 03/26/30		08/07/2020	Various	XXX	284,907	238,000	237,538			14		14		237,553		47,354	47,354	2,919	03/26/2030	1FE
576360-AQ-7	MASTERCARD INC 3.850% 03/26/50		08/04/2020	US Bancorp	XXX	67,158	50,000	49,788			1		1		49,789		17,369	17,369	695	03/26/2050	1FE
58013M-FW-1	MCDONALD'S CORP SERIES MTN 2.125% 03/0		08/03/2020	Morgan Stanley and Company	XXX	226,515	215,000	214,884			4		4		214,888		11,627	11,627	1,904	03/01/2030	2FE
58013M-FR-0	MCDONALD'S CORP SERIES MTN 4.200% 04/0		07/16/2020	Wells Fargo Securities	XXX	25,373	20,000	19,771			1		1		19,772		5,600	5,600	264	04/01/2050	2FE
585055-BU-9	MEDTRONIC INC 4.625% 03/15/45		07/16/2020	Morgan Stanley & Company Inc.	XXX	42,463	30,000	29,920	29,926		1		1		29,927		12,536	12,536	1,176	03/15/2045	1FE
58772T-AC-4	MERCEDES BENZ AUTO LEASE TR SERIES 2019		09/15/2020	Paydown	XXX	144,981	144,981	145,842			(861)		(861)		144,981			0	1,530	11/15/2021	1FE
59023Y-AA-8	BANK OF AMERICA CORP 7.750% 05/14/38		07/16/2020	Jane Street Execution Services	XXX	315,332	187,000	280,420			(963)		(963)		279,457		35,876	35,876	9,903	05/14/2038	2FE
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		07/16/2020	Susquehanna Financial Group	XXX	346,415	315,000	314,370			2		2		314,372		32,043	32,043	1,083	06/01/2050	1FE
594918-CD-4	MICROSOFT CORP 2.675% 06/01/60		07/16/2020	Barclays Capital	XXX	124,773	113,000	114,633			(3)		(3)		114,630		10,144	10,144	411	06/01/2060	1FE
595620-AS-4	MIDAMERICAN ENERGY COMPANY 3.650% 08/0		07/16/2020	Morgan Stanley & Company Inc.	XXX	395,321	311,000	308,285	308,381		29		29		308,410		86,911	86,911	11,005	08/01/2048	1FE
609207-AT-2	MONDELEZ INTERNATIONAL INC 2.750% 04/1		08/03/2020	Various	XXX	248,050	224,000	221,832			57		57		221,889		26,161	26,161	1,856	04/13/2030	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
61691N-AE-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		08/04/2020	Morgan Stanley & Company Inc.	XXX	740,204	656,000	675,640	671,985		(1,122)		(1,122)		670,863		69,341	69,341	16,014	12/15/2050	1FM
617446-7P-8	MORGAN STANLEY 5.500% 07/24/20		07/24/2020	Maturity	XXX	500,000	500,000	556,855	505,073		(5,073)		(5,073)		500,000			0	27,500	07/24/2020	2FE
61746B-DZ-6	MORGAN STANLEY 3.875% 01/27/26		08/03/2020	Barclays Capital	XXX	391,095	340,000	352,984	348,565		(764)		(764)		347,801		43,294	43,294	13,468	01/27/2026	2FE
61747Y-DY-8	MORGAN STANLEY 4.300% 01/27/45		08/03/2020	Various	XXX	435,267	327,000	333,228	333,036		(88)		(88)		332,948		102,319	102,319	14,012	01/27/2045	2FE
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		08/01/2020	Paydown	XXX	8,443	8,443	4,173	3,954		4,489		4,489		8,443			0	251	11/25/2036	1FM
61765D-AU-2	MORGAN STANLEY CAPITAL I TRUST SERIES 20		08/04/2020	Morgan Stanley & Company Inc.	XXX	601,586	545,000	582,040	567,630		(2,449)		(2,449)		565,181		36,405	36,405	14,016	05/15/2048	1FM
61767E-AE-4	MORGAN STANLEY BAML TRUST SERIES 2017 C3		08/04/2020	Morgan Stanley & Company Inc.	XXX	824,320	735,000	757,021	752,495		(1,281)		(1,281)		751,214		73,106	73,106	17,687	11/15/2052	1FM
61945C-AE-3	MOSAIC CO/THE 5.625% 11/15/43		08/20/2020	Various	XXX	321,184	282,000	318,602	318,468		(545)		(545)		317,923		3,261	3,261	11,879	11/15/2043	2FE
61980A-AD-5	MOTIVA ENTERPRISES LLC SERIES 144A 6.8		07/16/2020	Jane Street Execution Services	XXX	103,573	86,000	100,386	99,854		(214)		(214)		99,640		3,933	3,933	5,973	01/15/2040	2FE
628530-BJ-5	NBM US HOLDINGS INC SERIES 144A 7.000% 04/15/48		07/16/2020	US Bancorp.	XXX	35,820	28,000	26,041	26,057		16		16		26,073		9,747	9,747	1,112	04/15/2048	2FE
62877V-AA-9	NGPL PIPECO LLC SERIES 144A 7.000%		07/07/2020	Morgan Stanley & Company Inc.	XXX	242,810	238,000	234,777	235,007		198		198		235,205		7,605	7,605	10,875	05/14/2026	3FE
62912X-AC-8	NASDAQ INC 3.250% 12/14/44		07/16/2020	Morgan Stanley & Company Inc.	XXX	75,423	61,000	79,105		(326)		(326)		78,779		(3,356)	(3,356)	2,830	12/15/2037	2FE	
63111X-AB-7	NATIONAL RETAIL PROP INC 3.100% 04/15/50		08/05/2020	Various	XXX	156,696	139,000	137,981		6		6		137,987		18,709	18,709	1,159	04/28/2050	2FE	
637417-AP-1	NEWELL BRANDS INC 4.875% 06/01/25		08/14/2020	Various	XXX	279,519	311,000	304,712		57		57		304,769		(25,249)	(25,249)	4,079	04/15/2050	2FE	
651229-BB-1	NEWMONT MINING CORP 4.875% 03/15/42		09/14/2020	Various	XXX	162,957	150,000	149,250		38		38		149,288		13,669	13,669	2,057	06/01/2025	3FE	
651639-AP-1	NEWMONT CORP 2.250% 10/01/30		08/03/2020	Mizuho Securities	XXX	271,919	197,000	175,637	177,151		271		271		177,422		94,497	94,497	8,537	03/15/2042	2FE
651639-AY-2	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 20		08/03/2020	Various	XXX	1,073,416	1,021,000	1,011,893		280		280		1,012,173		61,243	61,243	8,334	10/01/2030	2FE	
65341K-BK-1	NIKE INC 3.375% 03/27/50		08/04/2020	BNP PARIBAS U.S.A NEW YORK BR	XXX	350,339	353,000	352,918	352,924		16		16		352,940		(2,601)	(2,601)	4,689	10/15/2024	1FE
654106-AM-5	NISOURCE INC 3.600% 05/01/30		08/04/2020	Susquehanna Financial Group	XXX	423,705	344,000	342,841		8		8		342,849		80,856	80,856	4,160	03/27/2050	1FE	
65473P-AJ-4	NISOURCE FINANCE CORP 5.650% 02/01/45		08/03/2020	Barclays Capital	XXX	134,425	114,000	113,579		11		11		113,590		20,835	20,835	1,277	05/01/2030	2FE	
654730-BD-4	NISSAN AUTO RECEIVABLES OWNER SERIES 16		07/16/2020	Jane Street Execution Services	XXX	42,894	30,000	29,802	29,817		2		2		29,819		13,075	13,075	1,643	02/01/2045	2FE
65478W-AE-5	NOBLE ENERGY INC 6.000% 03/01/41		09/15/2020	Paydown	XXX	135,736	135,736	135,567		170		170		135,736			0	767	01/17/2023	1FE	
655044-AE-5	NOBLE ENERGY INC 5.250% 11/15/43		07/21/2020	Various	XXX	207,290	165,000	154,899		43		43		154,942		52,348	52,348	3,878	03/01/2041	2FE	
655044-AG-0	NOBLE ENERGY INC 5.050% 11/15/44		07/21/2020	Various	XXX	700,957	582,000	549,067	310,038		121		121		549,286		151,671	151,671	13,909	11/15/2043	2FE
655044-AJ-4	NOBLE ENERGY INC 4.950% 08/15/47		07/21/2020	Various	XXX	430,806	375,000	342,285	149,441		125		125		342,530		88,276	88,276	7,401	11/15/2044	2FE
655044-AN-5	NOBLE ENERGY INC 3.250% 10/15/29		07/20/2020	Various	XXX	119,904	98,000	94,079	94,161		35		35		94,197		25,708	25,708	4,533	08/15/2047	2FE
655044-AQ-8	NORDSTROM INC 4.375% 04/01/30		07/20/2020	Morgan Stanley & Company Inc.	XXX	110,387	99,000	98,982	98,983		1		1		98,984		11,403	11,403	2,601	10/15/2029	2FE
655664-AT-7	NUCOR CORP 2.000% 06/01/25		08/10/2020	Various	XXX	178,290	226,000	226,046	226,042		(7)		(7)		226,035		(47,746)	(47,746)	7,384	04/01/2030	2FE
670346-AR-6	NVIDIA CORP 3.500% 04/01/40		08/27/2020	Morgan Stanley & Company Inc.	XXX	85,796	82,000	81,875		7		7		81,882		3,914	3,914	451	06/01/2025	2FE	
670666-AG-9	NVIDIA CORP 3.500% 04/01/50		07/23/2020	Various	XXX	217,808	179,000	178,642		4		4		178,646		39,162	39,162	2,001	04/01/2040	1FE	
670666-AH-7	NUVEEN LLC SERIES 144A 4.000% 11/01/28		07/23/2020	Various	XXX	248,936	205,000	204,471		3		3		204,474		44,461	44,461	2,292	04/01/2050	1FE	
67080L-AA-3	ONEOK INC 5.850% 01/15/26		09/15/2020	Seaport Group Securities LLC	XXX	936,493	779,000	774,349	774,817		265		265		775,082		161,411	161,411	25,889	11/01/2028	1FE
682680-BD-4	ONEOK INC 6.350% 01/15/31		07/28/2020	Seaport Group Securities LLC	XXX	571,662	504,000	503,713		0		0		503,713		67,949	67,949	6,798	01/15/2026	2FE	
682680-BE-2	ONEOK INC 6.350% 01/15/31		07/16/2020	Wells Fargo Securities	XXX	106,467	93,000	92,690		0		0		92,690		13,777	13,777	1,198	01/15/2031	2FE	

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 For e i g n	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		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
68389X-BJ-3	ORACLE CORP 4.000% 07/15/46		07/16/2020	US Bancorp	.XXX	.401,118	.325,000	.337,054	.336,311		(139)		(139)		.336,172		.64,946	.64,946	.13,181	07/15/2046	1FE
68389X-BW-4	ORACLE CORP 3.600% 04/01/40		07/16/2020	Goldman Sachs Company	.XXX	.105,425	.90,000	.89,758			.3		.3		.89,760		.15,665	.15,665	.981	04/01/2040	1FE
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		07/16/2020	Goldman Sachs Company	.XXX	.174,463	.147,000	.146,491			.3		.3		.146,494		.27,968	.27,968	.1,602	04/01/2050	1FE
69318F-AH-1	PBF HOLDING CO LLC SERIES 144A 6.000%		07/13/2020	Various	.XXX	.467,415	.588,000	.511,750			.1,587		.1,587		.513,337		(45,922)	(45,922)	.16,720	02/15/2028	3FE
69318F-AK-4	PBF HOLDING CO LLC SERIES 144A 9.250%		07/07/2020	Jane Street Execution Services	.XXX	.13,868	.13,000	.13,000					.0		.13,000		.868	.868	.187	05/15/2025	3FE
69351U-AR-4	PPL ELECTRIC UTILITIES CORP 4.750% 07/		07/16/2020	US Bancorp	.XXX	.125,900	.92,000	.91,417	.91,484		.7		.7		.91,491		.34,410	.34,410	.4,431	07/15/2043	1FE
69351U-AV-5	PPL ELECTRIC UTILITIES 4.150% 06/15/48		08/25/2020	Mitsubishi Securities Co. Citigroup Global Markets	.XXX	.1,057,995	.812,000	.807,445	.807,568		.54		.54		.807,622		.250,373	.250,373	.23,589	06/15/2048	1FE
69354W-AD-8	PNNAC GMSR ISSUER TRUST SERIES 2018-6T2		08/06/2020	Inc.	.XXX	.466,113	.490,000	.490,000	.490,000			.21,444	(21,444)		.468,556		(2,444)	(2,444)	.11,098	08/25/2025	2FE
694308-JF-5	PACIFIC GAS & ELECTRIC 2.100% 08/01/27		08/04/2020	Various	.XXX	.312,737	.313,000	.312,418			.7		.7		.312,425		.312	.312	.845	08/01/2027	2FE
694308-JH-1	PACIFIC GAS & ELECTRIC 3.300% 08/01/40		07/16/2020	RBC Capital Markets	.XXX	.203,499	.202,000	.200,903					.0		.200,904		.2,595	.2,595	.574	08/01/2040	2FE
694308-JJ-7	PACIFIC GAS & ELECTRIC 3.500% 08/01/50		08/06/2020	Various	.XXX	.813,922	.802,000	.796,804			.3		.3		.796,807		.17,115	.17,115	.3,441	08/01/2050	2FE
695114-CT-3	PACIFICORP 4.125% 01/15/49		08/04/2020	US Bancorp	.XXX	.440,096	.325,000	.324,272	.324,291		.8		.8		.324,299		.115,797	.115,797	.14,188	01/15/2049	1FE
70052L-AB-9	PARK INTERMED HOLDINGS SERIES 144A 5.8		09/15/2020	Banc of America	.XXX	.100,750	.100,000	.100,000					.0		.100,000		.750	.750		10/01/2028	4FE
709599-BD-5	PENSKE TRUCK LEASING/PTL SERIES 144A 3		08/04/2020	MARKETAXESS EUROPE LIMITED	.XXX	.351,812	.343,000	.342,763	.342,848		.56		.56		.342,905		.8,907	.8,907	.12,763	07/29/2021	2FE
709599-BG-8	PENSKE TRUCK LEASING/PTL SERIES 144A 2		09/28/2020	Various	.XXX	.1,105,123	.1,045,000	.1,042,837	.1,042,947		.303		.303		.1,043,250		.61,872	.61,872	.27,559	11/01/2024	2FE
713448-ET-1	PEPSICO INC 3.500% 03/19/40		07/16/2020	Barclays Capital	.XXX	.77,788	.63,000	.62,516			.6		.6		.62,522		.15,266	.15,266	.741	03/19/2040	1FE
717081-EW-9	PFIZER INC 2.625% 04/01/30		08/28/2020	Various	.XXX	.336,220	.300,000	.298,950			.37		.37		.298,987		.37,233	.37,233	.3,234	04/01/2030	1FE
718172-CN-7	PHILIP MORRIS INTL INC 1.500% 05/01/25		08/03/2020	Susquehanna Financial Group	.XXX	.301,182	.291,000	.289,580			.72		.72		.289,651		.11,531	.11,531	.1,140	05/01/2025	1FE
718546-AV-6	PHILLIPS 66 3.850% 04/09/25		08/03/2020	Pershing	.XXX	.161,556	.144,000	.143,922			.5		.5		.143,927		.17,630	.17,630	.1,786	04/09/2025	2FE
72650R-BE-1	PLAINS ALL AMER PIPELINE 4.700% 06/15/		07/16/2020	Morgan Stanley & Company Inc.	.XXX	.48,551	.52,000	.48,571	.48,588		.39		.39		.48,627		(.76)	(.76)	.1,460	06/15/2044	3FE
72650R-BH-4	PLAINS ALL AMER PIPELINE 4.900% 02/15/		08/31/2020	Various	.XXX	.195,819	.205,000	.197,245	.197,283		.104		.104		.197,387		(.1,568)	(.1,568)	.10,199	02/15/2045	3FE
72650R-BN-1	PLAINS ALL AMERICAN PIPE 3.800% 09/15/		09/01/2020	Various	.XXX	.679,603	.676,000	.674,607					.0		.674,607		.4,995	.4,995	.5,461	09/15/2030	3FE
731572-AA-1	RALPH LAUREN CORP 1.700% 06/15/22		07/21/2020	Morgan Stanley & Company Inc.	.XXX	.285,452	.280,000	.279,664			.22		.22		.279,686		.5,765	.5,765	.661	06/15/2022	1FE
74101X-AE-0	PRESIDIO HOLDING INC SERIES 144A 4.875		08/13/2020	RBC Capital Markets	.XXX	.14,385	.14,000	.14,000					.0		.14,000		.385	.385	.389	02/01/2027	4FE
74101X-AF-7	PRESIDIO HOLDING INC SERIES 144A 8.250		08/11/2020	RBC Capital Markets	.XXX	.104,500	.100,000	.100,000					.0		.100,000		.4,500	.4,500	.4,606	02/01/2028	5FE
742718-FJ-3	PROCTER & GAMBLE CO THE 3.550% 03/25/4		07/16/2020	Morgan Stanley & Company Inc.	.XXX	.85,418	.68,000	.67,662			.4		.4		.67,666		.17,752	.17,752	.771	03/25/2040	1FE
74340X-BP-5	PROLOGIS LP 3.000% 04/15/50		07/16/2020	Deutsche Bank AG	.XXX	.58,280	.52,000	.51,447			.5		.5		.51,452		.6,828	.6,828	.659	04/15/2050	1FE
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		09/25/2020	Paydown	.XXX	.70,961	.70,961	.63,421	.63,249		.7,712		.7,712		.70,961				.822	01/25/2031	1FM
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		09/25/2020	Paydown	.XXX	.14,776	.14,776	.13,254	.12,964		.1,812		.1,812		.14,776				.144	03/25/2030	1FM
744320-BA-9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/		07/16/2020	Goldman Sachs Company	.XXX	.136,789	.115,000	.113,809	.113,845		.11		.11		.113,857		.22,932	.22,932	.2,803	12/07/2049	1FE
744560-BU-9	PUBLIC SERVICE ELECTRIC SERIES MTN 3.7		08/04/2020	Pershing	.XXX	.368,912	.312,000	.310,814	.310,981		.63		.63		.311,044		.57,868	.57,868	.8,818	05/01/2028	1FE
747525-AF-0	QUALCOMM INC 3.450% 05/20/25		08/11/2020	Taxable Exchange	.XXX	.218,316	.193,000	.194,334	.194,181		(131)		(131)		.194,050		.24,266	.24,266	.4,883	05/20/2025	1FE
747525-AV-5	QUALCOMM INC 4.300% 05/20/47		07/16/2020	Goldman Sachs Company	.XXX	.76,136	.57,000	.57,724	.57,716		(8)		(8)		.57,708		.18,429	.18,429	.1,634	05/20/2047	1FE
747525-BJ-1	QUALCOMM INC 3.250% 05/20/50		07/16/2020	Susquehanna Financial Group	.XXX	.69,834	.60,000	.59,521			.2		.2		.59,523		.10,311	.10,311	.390	05/20/2050	1FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
747525-BM-4	QUALCOMM INC SERIES 144A 1.650% 05/20/...		08/11/2020	Corporate Action	XXX	750	750	749					0		749		1		1	05/20/2032	1FE
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A 6.5		09/11/2020	Mizuho Securities	XXX	1,001,250	1,000,000	1,000,000					0		1,000,000		1,250	1,250		09/15/2028	5FE
75513E-AC-5	RAYTHEON TECH CORP 3.125% 07/01/50		07/16/2020	Goldman Sachs Company	XXX	82,482	73,000	72,757			1		1		72,758		9,724	9,724	393	07/01/2050	2FE
75886F-AE-7	REGENERON PHARMACEUTICAL 1.750% 09/15/...		08/10/2020	Citigroup Global Markets Inc.	XXX	27,087	27,000	26,972					0		26,972		114	114	1	09/15/2030	2FE
761713-AZ-9	REYNOLDS AMERICAN INC 6.150% 09/15/43		07/16/2020	Jane Street Execution Services	XXX	78,812	60,000	75,001			(134)		(134)		74,868		3,944	3,944	3,126	09/15/2043	2FE
771367-CD-9	ROCHESTER GAS & ELECTRIC SERIES 144A 3		08/04/2020	Jane Street Execution Services	XXX	298,782	268,000	278,854	278,406		(798)		(798)		277,607		21,175	21,175	5,654	06/01/2027	1FE
775371-AU-1	ROHM & HAAS CO 7.850% 07/15/29		07/16/2020	BNP Paribas	XXX	165,517	115,000	155,862			(1,801)		(1,801)		154,061		11,456	11,456	4,639	07/15/2029	3FE
776743-AK-2	ROPER TECHNOLOGIES INC 0.450% 08/15/22		09/16/2020	JP Morgan Securities	XXX	465,191	465,000	464,595			9		9		464,605		586	586	93	08/15/2022	2FE
784012-AA-4	SCF EQUIPMENT TRUST LLC SERIES 2017 CLAS		09/21/2020	Paydown	XXX	538,725	538,725	538,641	538,479		246		246		538,725			0	12,384	12/20/2023	1FE
784456-AC-9	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2020	Paydown	XXX	25,447	25,447	25,630	25,504		(57)		(57)		25,447			0	353	05/15/2026	1FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		08/06/2020	JP Morgan Securities	XXX	540,393	524,753	524,568	523,162		1,287		1,287		524,449		15,944	15,944	9,865	09/15/2034	1FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2020	Paydown	XXX	50,955	50,955	50,937	50,800		154		154		50,955			0	954	09/15/2034	1FE
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		07/09/2020	Morgan Stanley & Company Inc.	XXX	98,546	98,178	98,176	98,096		263		263		98,358		187	187	1,816	06/15/2048	1FE
78471H-AA-6	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		09/15/2020	Paydown	XXX	13,109	13,109	13,109	13,098		11		11		13,109			0	280	06/15/2048	1FE
78573N-AF-9	SABRE GBL INC SERIES 144A 7.375% 09/0		08/21/2020	Oppenheimer & Company Inc.	XXX	1,000,000	1,000,000	1,000,000					0		1,000,000			0		09/01/2025	4FE
802866-AD-3	SANTANDER DRIVE AUTO RECEIVAB SERIES 201		09/15/2020	Paydown	XXX	2,352,360	2,352,360	2,367,522			(15,162)		(15,162)		2,352,360			0	7,759	05/15/2023	1FE
806851-AH-4	SCHLUMBERGER HLDGS CORP SERIES 144A 4		07/16/2020	Goldman Sachs Company	XXX	211,562	187,000	186,873	186,874		5		5		186,878		24,684	24,684	5,785	05/01/2029	2FE
81282U-AE-2	SEAWORLD PARKS & ENTERTA SERIES 144A 9		07/30/2020	Oppenheimer & Company Inc.	XXX	502,500	500,000	500,000					0		500,000		2,500	2,500		08/01/2025	5FE
817565-CF-9	SERVICE CORP INTL 3.375% 08/15/30		08/07/2020	Various	XXX	86,793	85,000	85,000					0		85,000		1,793	1,793	6	08/15/2030	3FE
828807-CT-2	SIMON PROPERTY GROUP LP 4.250% 10/01/4		08/04/2020	MARKETAXESS EUROPE LIMITED	XXX	277,376	242,000	249,326	248,790		(97)		(97)		248,693		28,683	28,683	8,714	10/01/2044	1FE
828807-DH-7	SIMON PROPERTY GROUP LP 3.250% 09/13/4		07/16/2020	Goldman Sachs Company	XXX	181,433	185,000	184,262	184,266		8		8		184,274		(2,841)	(2,841)	5,127	09/13/2049	1FE
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A 4		09/22/2020	Morgan Stanley & Company Inc.	XXX	96,350	94,000	94,000					0		94,000		2,350	2,350	12	10/20/2025	2FE
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2020	Paydown	XXX	6,332	6,332	6,332	6,332				0		6,332			0	70	10/15/2035	1FE
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		08/06/2020	Goldman Sachs Company	XXX	1,150,020	1,152,000	1,152,000	1,152,000			25,703	(25,703)		1,126,297		23,723	23,723	14,506	06/15/2037	1FE
832696-AT-5	JM SMUCKER CO 3.550% 03/15/50		07/16/2020	Various	XXX	101,449	93,000	83,463			51		51		83,514		17,936	17,936	1,190	03/15/2050	2FE
83404J-AA-4	SOFI CONSUMER LOAN PROGRAM 201 SERIES 20		09/25/2020	Paydown	XXX	20,179	20,179	20,266	20,210		(31)		(31)		20,179			0	373	05/25/2026	1FE
83405B-AA-0	SOFI CONSUMER LOAN PROGRAM SERIES 2019-4		09/25/2020	Paydown	XXX	37,870	37,870	37,866	37,845		26		26		37,870			0	616	08/25/2028	1FE
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		08/06/2020	Goldman Sachs Company	XXX	699,926	686,517	686,341	685,798		3,139		3,139		688,937		10,989	10,989	11,285	07/25/2040	1FE
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		09/25/2020	Paydown	XXX	161,660	161,660	161,619	161,491		169		169		161,660			0	2,761	07/25/2040	1FE
83406C-AA-7	SOFI CONSUMER LOAN PROGRA SERIES 219-2		09/25/2020	Paydown	XXX	817,996	817,996	823,108	822,804		(4,808)		(4,808)		817,996			0	16,409	04/25/2028	1FE
83406E-AB-1	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		07/09/2020	RBC Capital Markets	XXX	78,804	78,804	78,800	78,753		104		104		78,857		(53)	(53)	1,036	02/25/2042	1FE
837004-CG-3	SOUTH CAROLINA ELEC & GAS 4.600% 06/15		07/16/2020	Goldman Sachs Company	XXX	246,466	187,000	193,554	193,276		(90)		(90)		193,186		53,280	53,280	5,137	06/15/2043	1FE
842434-CU-4	SOUTHERN CALIF GAS CO SERIES XX 2.550%		09/10/2020	Various	XXX	1,430,776	1,307,000	1,303,994			183		183		1,304,177		126,599	126,599	21,315	02/01/2030	1FE
8426EP-AA-6	SOUTHERN CO GAS CAP SR 2.450% 10/01/23		08/04/2020	Pershing	XXX	315,789	300,000	288,873	293,481		989		989		294,470		21,319	21,319	6,227	10/01/2023	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
8426EP-AB-4.	SOUTHERN CO GAS CAP SR 3.950% 10/01/46.		08/03/2020.	Jane Street Execution Services.	.XXX.	.468,730	.394,000	.393,941	.393,948		.1		.1		.393,950		.74,780	.74,780	.13,142	10/01/2046.	2FE
8520ST-AM-2.	SPIRIT AEROSYSTEMS INC SERIES 144A 5.5.		09/30/2020.	UBS AG	.XXX.	.114,000	.114,000	.114,000					.0		.114,000			.0		01/15/2025.	3FE
853496-AH-0.	STANDARD INDUSTRIES INC SERIES 144A 3.		09/16/2020.	Various.	.XXX.	.298,296	.300,000	.300,000					.0		.300,000		(.1,704)	(.1,704)	.690	01/15/2031.	3FE
855244-AU-3.	STARBUCKS CORP 4.450% 08/15/49.		08/03/2020.	Various.	.XXX.	.676,979	.522,000	.521,081	.521,081				.0		.521,081		155,898	155,898	.22,408	08/15/2049.	2FE
858119-BJ-8.	STEEL DYNAMICS INC 2.800% 12/15/24.		08/03/2020.	Susquehanna Financial Group.	.XXX.	.103,256	.97,000	.96,927	.96,928		.8		.8		.96,936		.6,319	.6,319	.1,765	12/15/2024.	2FE
858119-BK-5.	STEEL DYNAMICS INC 3.450% 04/15/30.		09/08/2020.	Various.	.XXX.	.530,643	.485,000	.483,720	.483,723		.56		.56		.483,779		.46,864	.46,864	.11,834	04/15/2030.	2FE
86614R-AN-7.	SUMMIT MATERIALS LLC FIN SERIES 144A 5.		07/27/2020.	Banc of America.	.XXX.	.21,525	.21,000	.21,000					.0		.21,000		.525	.525		01/15/2029.	4FE
86765B-AU-3.	SUNOCO LOGISTICS PARTNER 4.000% 10/01/.		08/03/2020.	Jane Street Execution Services.	.XXX.	.651,277	.636,000	.631,014	.631,982		.265		.265		.632,247		.19,029	.19,029	.21,483	10/01/2027.	2FE
871829-BL-0.	SYSCO CORPORATION 5.950% 04/01/30.		08/03/2020.	Various.	.XXX.	.154,730	.122,000	.121,746			.6		.6		.121,752		.32,977	.32,977	.2,440	04/01/2030.	2FE
871829-BN-0.	SYSCO CORPORATION 6.600% 04/01/50.		07/16/2020.	Citigroup Global Markets Inc.	.XXX.	.166,143	.116,000	.151,889			(.71)		(.71)		.151,819		.14,325	.14,325	.2,297	04/01/2050.	2FE
87264A-AY-1.	T-MOBILE USA INC SERIES 144A 4.500% 04.		07/16/2020.	Barclays Capital.	.XXX.	.162,440	.133,000	.152,143			(.97)		(.97)		.152,045		.10,394	.10,394	.1,679	04/15/2050.	2FE
87264A-BA-2.	T-MOBILE USA INC SERIES 144A 3.500% 04.		08/03/2020.	Susquehanna Financial Group.	.XXX.	.529,774	.479,000	.478,890			.8		.8		.478,898		.50,876	.50,876	.5,402	04/15/2025.	2FE
87264A-BJ-3.	T-MOBILE USA INC SERIES 144A 2.550% 02.		07/16/2020.	Morgan Stanley & Company Inc.	.XXX.	.89,984	.88,000	.87,818					.0		.87,818		.2,166	.2,166	.162	02/15/2031.	2FE
87407P-AA-8.	TAL ADVANTAGE LLC SERIES 2013-1 CLASS A.		09/20/2020.	Paydown.	.XXX.	.93,333	.93,333	.88,092	.90,682		.2,652		.2,652		.93,333			.0	.1,960	02/22/2038.	1FE
87612B-BP-6.	TARGA RESOURCES PARTNERS SERIES 144A 5.		08/03/2020.	Various.	.XXX.	.407,602	.390,000	.390,000	.390,000				.0		.390,000		.17,602	.17,602	.14,584	03/01/2030.	3FE
87612E-BK-1.	TARGET CORP 2.650% 09/15/30.		09/15/2020.	Various.	.XXX.	.478,992	.427,000	.425,262			.58		.58		.425,320		.53,672	.53,672	.4,745	09/15/2030.	1FE
87901J-AF-2.	TEGNA INC SERIES 144A 4.750% 03/15/26.		09/21/2020.	JP Morgan Securities.	.XXX.	.318,544	.315,000	.315,000					.0		.315,000		.3,544	.3,544	.540	03/15/2026.	3FE
88033G-DG-2.	TENET HEALTHCARE CORP SERIES 144A 4.62.		08/03/2020.	Citigroup Global Markets Inc.	.XXX.	.34,645	.33,000	.33,000					.0		.33,000		.1,645	.1,645	.208	06/15/2028.	4FE
88579Y-BD-2.	3M COMPANY SERIES MTN 4.000% 09/14/48.		08/25/2020.	Various.	.XXX.	.706,357	.548,000	.558,763	.558,600		(139)		(139)		.558,461		.147,896	.147,896	.20,794	09/14/2048.	1FE
88607A-AA-7.	THUNDERBOLT AIRCRAFT LEASE LIM SERIES 20.		07/08/2020.	Wells Fargo Securities.	.XXX.	.602,004	.673,571	.673,546	.673,545		.1,905	.46,836	(44,931)		.628,615		(26,610)	(26,610)	.14,081	11/15/2039.	1FE
893574-AQ-6.	TRANSCONT GAS PIPE LINE SERIES 144A 3.		08/03/2020.	Various.	.XXX.	.189,038	.168,000	.167,032			.4		.4		.167,037		.22,002	.22,002	.1,543	05/15/2050.	2FE
89679H-AE-5.	TRITON CONTAINER FINANCE LLC SERIES 2017.		09/20/2020.	Paydown.	.XXX.	.83,203	.83,203	.83,193	.83,155		.48		.48		.83,203			.0	.2,251	08/20/2042.	1FE
90184L-AG-7.	TWITTER INC SERIES 144A 3.875% 12/15/2.		07/16/2020.	Morgan Stanley & Company Inc.	.XXX.	.64,736	.63,000	.63,079	.62,967	.111	(4)		.107		.63,075		.1,661	.1,661	.1,499	12/15/2027.	3FE
90265E-AS-9.	UDR INC 3.100% 11/01/34.		07/07/2020.	US Bancorp.	.XXX.	.485,138	.447,000	.445,020	.445,041		.62		.62		.445,104		.40,034	.40,034	.10,316	11/01/2034.	2FE
90346W-AA-1.	US AIRWAYS 2013-1 A PASS THROU 3.950%.		08/06/2020.	ROBERT W. BAIRD CO. INCORPORA.	.XXX.	.243,409	.297,279	.303,338	.301,634		(386)	.51,280	(51,666)		.249,968		(.6,559)	(.6,559)	.8,644	11/15/2025.	2FE
90353T-AG-5.	UBER TECHNOLOGIES INC SERIES 144A 6.25.		09/14/2020.	ROBERT W. BAIRD CO. INCORPORA.	.XXX.	.502,500	.500,000	.500,000					.0		.500,000		.2,500	.2,500		01/15/2028.	5FE
907818-FD-5.	UNION PACIFIC CORP SERIES MTN 3.550% 0.		07/16/2020.	Barclays Capital.	.XXX.	.222,832	.190,000	.207,757			(170)		(170)		.207,586		.15,246	.15,246	.2,904	08/15/2039.	2FE
907818-FG-8.	UNION PACIFIC CORP 3.839% 03/20/60.		08/03/2020.	RBC Capital Markets.	.XXX.	.315,270	.250,000	.249,799			.7		.7		.249,806		.65,464	.65,464	.3,599	03/20/2060.	2FE
909318-AA-5.	UNITED AIR 2018 1 AA PTT SERIES AA 3.5.		09/01/2020.	Redemption 100.0000.	.XXX.	.7,038	.7,038	.7,038	.7,038				.0		.7,038			.0	.246	03/01/2030.	1FE
90931C-AA-6.	UNITED AIR 2019 1 AA PTT SERIES AA 4.1.		08/06/2020.	Morgan Stanley & Company Inc.	.XXX.	.208,426	.215,986	.215,986	.215,986				.0		.215,986			(.7,560)	.8,590	02/25/2033.	1FE
90931C-AA-6.	UNITED AIR 2019 1 AA PTT SERIES AA 4.1.		08/25/2020.	Redemption 100.0000.	.XXX.	.11,932	.11,932	.11,932	.11,932				.0		.11,932			.0	.495	02/25/2033.	1FE
90931Q-AA-5.	UNITED AIRLINES 2013-1 B PTT 5.375% 08.		08/15/2020.	Redemption 100.0000.	.XXX.	.11,528	.11,528	.12,041	.11,767		(239)		(239)		.11,528			.0	.620	08/15/2021.	2FE
90932J-AA-0.	UNITED AIR 2019 2 AA PTT SERIES AA 2.7.		08/06/2020.	Morgan Stanley and Company.	.XXX.	.360,961	.390,000	.390,000	.390,000			.37,836	(37,836)		.352,164		.8,797	.8,797	.9,565	11/01/2033.	1FE
90932N-AA-1.	UNITED AIR 2018 1 B PTT SERIES B 4.600.		08/06/2020.	Morgan Stanley and Company.	.XXX.	.285,582	.385,921	.385,921	.385,921			.96,791	(96,791)		.289,130		(.3,548)	(.3,548)	.16,717	03/01/2026.	2FE
90932N-AA-1.	UNITED AIR 2018 1 B PTT SERIES B 4.600.		09/01/2020.	Redemption 100.0000.	.XXX.	.30,180	.30,180	.30,180	.30,180				.0		.30,180			.0	.1,388	03/01/2026.	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
911363-AM-1	UNITED RENTALS NORTH AM 3.875% 02/15/3		09/16/2020	Various	.XXX	1,025,875	1,000,000	1,000,000					.0		1,000,000		25,875	25,875	3,929	02/15/2031	3FE
911365-BN-3	UNITED RENTALS NORTH AM 4.000% 07/15/3		07/16/2020	BNP Paribas	.XXX	55,000	55,000	54,949					.0		54,949		51	51	886	07/15/2030	3FE
913017-CJ-6	UNITED TECHNOLOGIES CORP 3.750% 11/01/		08/03/2020	Barclays Capital	.XXX	543,234	444,000	441,465	441,619		31		31		441,650		101,584	101,584	12,673	11/01/2046	2FE
91324P-CZ-3	UNITEDHEALTH GROUP INC 4.250% 04/15/47		07/16/2020	Goldman Sachs Company	.XXX	151,717	113,000	114,863	114,817		(21)		(21)		114,796		36,921	36,921	3,669	04/15/2047	1FE
91324P-DQ-2	UNITEDHEALTH GROUP INC 4.450% 12/15/48		07/16/2020	Goldman Sachs Company	.XXX	95,337	68,000	81,051	80,971		(152)		(152)		80,819		14,518	14,518	1,807	12/15/2048	1FE
91324P-DZ-2	UNITEDHEALTH GROUP INC 2.900% 05/15/50		07/16/2020	Banc of America	.XXX	109,484	98,000	95,237			10		10		95,247		14,237	14,237	489	05/15/2050	1FE
916780-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019		08/06/2020	Goldman Sachs Company	.XXX	290,932	288,767	288,765	288,461		513		513		288,974		1,958	1,958	5,345	09/20/2029	1FE
916780-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019		09/20/2020	Paydown	.XXX	136,414	136,414	136,413	136,270		144		144		136,414			0	2,561	09/20/2029	1FE
918204-BB-3	VF CORP 2.800% 04/23/27		09/16/2020	Various	.XXX	410,004	378,000	377,380			26		26		377,406		32,598	32,598	3,418	04/23/2027	1FE
918204-BC-1	VF CORP 2.950% 04/23/30		07/16/2020	Barclays Capital	.XXX	61,770	57,000	56,877			3		3		56,880		4,890	4,890	406	04/23/2030	1FE
918290-AA-5	YSE VOI MORTGAGE LLC SERIES 2016-A CLASS		09/01/2020	Paydown	.XXX	10,102	10,102	10,101	10,093		9		9		10,102			0	171	07/20/2033	1FE
92343V-CZ-5	VERIZON COMMUNICATIONS INC 4.672% 03/1		07/16/2020	Credit Suisse Sec USA LLC	.XXX	189,722	133,000	115,152	115,785		91		91		115,876		73,846	73,846	5,264	03/15/2055	2FE
92343V-DS-0	VERIZON COMMUNICATIONS SERIES WI 5.012		07/16/2020	Suntrust Bank	.XXX	301,801	205,000	228,399	228,149		(221)		(221)		227,928		73,873	73,873	7,849	04/15/2049	2FE
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		08/06/2020	JP Morgan Chase Bank	.XXX	171,163	168,634	168,632			110		110		168,742		2,421	2,421	2,480	01/25/2060	1FE
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		09/01/2020	Paydown	.XXX	40,514	40,514	40,514					0		40,514			0	553	01/25/2060	1FE
92553P-AU-6	VIACOM INC 5.850% 09/01/43		07/16/2020	Jane Street Execution Services	.XXX	182,645	144,000	180,281	180,232		(517)		(517)		179,716		2,930	2,930	7,465	09/01/2043	2FE
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		08/03/2020	BNP Paribas	.XXX	251,565	218,000	212,321			77		77		212,398		39,168	39,168	1,933	05/19/2032	2FE
927804-FB-5	VIRGINIA ELECTRIC AND POWER CO 6.000% 06/29/48		07/16/2020	Jane Street Execution Services	.XXX	331,795	227,000	296,330	283,229		(1,257)		(1,257)		281,972		49,823	49,823	9,269	05/15/2037	2FE
931142-EC-3	WALMART INC 4.050% 06/29/48		08/04/2020	Goldman Sachs Company	.XXX	450,723	322,000	317,811	317,922		46		46		317,969		132,754	132,754	7,861	06/29/2048	1FE
931427-AS-7	WALGREENS BOOTS ALLIANCE 3.200% 04/15/		08/03/2020	Susquehanna Financial Group	.XXX	110,404	103,000	102,992					0		102,992		7,412	7,412	1,007	04/15/2030	2FE
931427-AT-5	WALGREENS BOOTS ALLIANCE 4.100% 04/15/		08/18/2020	Various	.XXX	848,977	822,000	822,000					0		822,000		26,977	26,977	10,913	04/15/2050	2FE
94106L-BF-5	WASTE MANAGEMENT INC 2.950% 06/15/24		07/20/2020	Call	101.0000	2,747,200	2,720,000	2,719,837	2,719,892		13		13		2,719,905		95	95	75,121	06/15/2024	2FE
949746-RF-0	WELLS FARGO & COMPANY 5.606% 01/15/44		08/03/2020	RBC Capital Markets	.XXX	345,059	246,000	286,400	283,524		(522)		(522)		283,003		62,057	62,057	14,557	01/15/2044	2FE
94974B-GQ-7	WELLS FARGO & CO 4.900% 11/17/45		07/16/2020	Banc of America	.XXX	235,230	175,000	173,667	173,756		13		13		173,769		61,461	61,461	5,788	11/17/2045	2FE
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN 4.750		07/16/2020	Banc of America	.XXX	145,030	109,000	136,552			(279)		(279)		136,274		8,756	8,756	3,207	12/07/2046	2FE
950016-AE-3	WELLS FARGO COML MTG TR SERIES 2017 C42		08/04/2020	Wells Fargo Securities	.XXX	1,212,519	1,065,000	1,096,936	1,090,954		(1,834)		(1,834)		1,089,119		123,400	123,400	26,013	12/15/2050	1FM
95709T-AQ-3	WESTAR ENERGY INC 3.250% 09/01/49		07/16/2020	US Bancorp	.XXX	116,280	104,000	103,091	103,098		11		11		103,109		13,172	13,172	3,108	09/01/2049	1FE
960413-AW-2	WESTLAKE CHEMICAL CORP 3.375% 06/15/30		08/31/2020	Various	.XXX	230,071	217,000	216,106			14		14		216,120		13,951	13,951	1,372	06/15/2030	2FE
969457-BV-1	WILLIAMS COS INC 5.750% 06/24/44		07/16/2020	Jeffries International Ltd	.XXX	165,530	139,000	146,819	146,565		(88)		(88)		146,477		19,053	19,053	4,573	06/24/2044	2FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		08/06/2020	Credit Swiss First Boston Corp	.XXX	252,139	326,922	326,906	325,693		274	79,365	(79,091)		246,602		5,537	5,537	10,137	09/15/2043	1FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		09/15/2020	Paydown	.XXX	16,089	16,089	16,088	16,029		60		60		16,089			0	504	09/15/2043	1FE
98389B-AX-8	XCEL ENERGY INC 3.500% 12/01/49		07/16/2020	Morgan Stanley & Company Inc	.XXX	67,613	57,000	56,757	56,757		4		4		56,761		10,852	10,852	1,402	12/01/2049	2FE
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A 3	A	08/06/2020	Barclays Capital	.XXX	108,251	120,278	120,278	120,278				0		120,278		(12,028)	(12,028)	4,245	07/15/2031	1FE
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A 3	A	07/15/2020	Redemption	.XXX	6,861	6,861	6,861	6,861				0		6,861			0	226	07/15/2031	1FE
0778FP-AA-7	BELL CANADA 4.464% 04/01/48	A	08/03/2020	Citigroup Global Markets Inc	.XXX	291,086	217,000	217,000	217,000				0		217,000		74,086	74,086	8,180	04/01/2048	2FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 For eig n	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		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
292505-AD-6	ENCANA CORP 6.500% 08/15/34		07/16/2020	Pershing	.XXX	126,594	141,000	171,697	171,335		(822)	44,533	(45,355)		125,980		614	614	8,529	08/15/2034	3FE
335934-AT-2	FIRST QUANTUM MINERALS L SERIES 144A 6		09/28/2020	Various	.XXX	1,172,300	1,170,000	1,170,000					0		1,170,000		2,300	2,300		10/15/2027	5FE
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49		07/16/2020	Morgan Stanley & Company Inc.	.XXX	61,437	46,000	47,625	47,612		(15)		(15)		47,597		13,839	13,839	1,846	04/01/2049	2FE
775109-BP-5	ROGERS COMMUNICATIONS IN 3.700% 11/15/		07/16/2020	Goldman Sachs Company	.XXX	62,979	54,000	53,420	53,421		6		6		53,428		9,551	9,551	1,376	11/15/2049	2FE
878742-BE-4	TECK RESOURCES LIMITED SERIES 144A 3.9		07/16/2020	Morgan Stanley & Company Inc.	.XXX	66,581	66,000	65,679			1		1		65,679		902	902	143	07/15/2030	2FE
91911K-AK-8	VALEANT PHARMACEUTICALS SERIES 144A 7		09/08/2020	Morgan Stanley & Company Inc.	.XXX	519,375	500,000	535,989	518,644		(5,807)		(5,807)		512,837		6,538	6,538	34,514	03/15/2024	3FE
98417E-AN-0	AXSTRATA FINANCE CANADA LTD 6.000% 11/1		07/16/2020	Jane Street Execution Services	.XXX	28,607	25,000	27,681			(10)		(10)		27,671		936	936	271	11/15/2041	2FE
00774W-AN-5	AERCAP IRELAND CAP GLOBA 6.500% 07/15/		08/03/2020	MARKETAXESS EUROPE LIMITED	.XXX	202,703	189,000	186,964			41		41		187,005		15,697	15,697	1,945	07/15/2025	2FE
00774W-AR-6	AERCAP IRELAND CAP GLOBA 4.625% 10/15/		09/24/2020	Calyon	.XXX	564,523	574,000	564,225			7		7		564,232		291	291	221	10/15/2027	2FE
013822-AC-5	ALCOA NEDERLAND HOLDING SERIES 144A 6		09/09/2020	MarketAxess Corporation	.XXX	215,576	200,000	200,000	200,000				0		200,000		15,576	15,576	10,072	05/15/2028	3FE
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A 5		09/09/2020	Various	.XXX	1,330,913	1,240,000	1,246,967			(96)		(96)		1,246,871		84,042	84,042	7,688	12/15/2027	3FE
03879X-AA-7	ARBOR REALTY COLLATERALIZED SERIES 2018 ASTRAZENCA PLC 1.375%		08/04/2020	Wells Fargo Securities	.XXX	1,230,469	1,250,000	1,250,000	1,250,000				0		1,250,000		(19,531)	(19,531)	16,794	06/15/2028	1FE
046353-AW-8	BANCO SANTANDER SA 08/06/30		09/16/2020	Various	.XXX	680,134	693,000	691,004			22		22		691,026		(10,892)	(10,892)	1,112	08/06/2030	2FE
05971K-AC-3	Mitsubishi Securities Co. 3.306% 06/27/29		07/07/2020		.XXX	218,422	200,000	200,000	200,000				0		200,000		18,422	18,422	3,526	06/27/2029	1FE
07877D-AB-2	BELLEMEADE RE LT SERIES 2018-2A CLASS M1		09/25/2020	Paydown	.XXX	58,351	58,351	58,351	58,351				0		58,351		0	0	873	08/25/2028	1FE
10554T-AD-7	BRASKEM NETHERLANDS SERIES 144A 4.500%		08/03/2020	Various	.XXX	1,277,148	1,381,000	1,370,891	1,370,956		735	81,126	(80,391)		1,290,565		(13,416)	(13,416)	45,503	01/31/2030	2FE
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A 5.875%		08/03/2020	JP Morgan Securities	.XXX	344,040	376,000	371,687	371,687		155	40,937	(40,782)		330,905		13,135	13,135	16,874	01/31/2050	2FE
143658-BJ-0	CARNIVAL CORP SERIES 144A 9.875% 08/01		08/14/2020	Pershing	.XXX	1,002,500	1,000,000	1,000,000					0		1,000,000		2,500	2,500		08/01/2027	4FE
151191-BG-7	CELULOSA ARAUCO CONSTITU SERIES 144A 5		08/03/2020	MARKETAXESS EUROPE LIMITED	.XXX	356,893	329,000	324,621	324,660		36		36		324,696		32,197	32,197	13,823	04/30/2049	2FE
151290-BM-4	CEMEX SAB DE CV SERIES 144A 5.700% 01/		09/14/2020	Various	.XXX	582,525	585,000	589,680	588,769		(708)		(708)		588,061		(5,536)	(5,536)	35,974	01/11/2025	3FE
15673L-AA-5	CERBERUS SERIES 2017-4A CLASS A 144A 1		07/15/2020	Paydown	.XXX	77,496	77,496	77,496	77,496				0		77,496		0	0	1,849	10/15/2027	1FE
15673Q-AA-4	CERBERUS SERIES 2018-2A CLASS A 144A 1		07/15/2020	Paydown	.XXX	203,270	203,270	203,117	202,838		432		432		203,270		0	0	4,154	04/15/2028	1FE
19533P-AC-4	COLOMBIA TELECOMUNICACIO SERIES 144A 4		07/09/2020	JP Morgan Securities	.XXX	257,810	254,000	254,000					0		254,000		3,810	3,810		07/17/2030	3FE
225401-AM-0	CREDIT SUISSE GROUP AG SERIES 144A 2.5		08/03/2020	Susquehanna Financial Group	.XXX	403,299	385,000	385,000	385,000				0		385,000		18,299	18,299	8,985	09/11/2025	2FE
225401-AP-3	CREDIT SUISSE GROUP AG SERIES 144A 4.1		07/07/2020	RBC Capital Markets	.XXX	287,668	250,000	250,000					0		250,000		37,668	37,668	2,854	04/01/2031	2FE
23636A-AX-9	DANSKE BANK A S SERIES 144A 5.000% 01/		08/03/2020	Banc of America	.XXX	427,518	406,000	428,789			(1,658)		(1,658)		427,131		387	387	11,447	01/12/2023	2FE
279158-AN-9	ECOPETROL SA 6.875% 04/29/30		08/06/2020	Various	.XXX	421,169	352,000	348,874			56		56		348,930		72,239	72,239	6,152	04/29/2030	2FE
292786-AJ-7	ENEL FINANCE INTL NV SERIES 144A 4.625		08/03/2020	Goldman Sachs Company	.XXX	844,880	730,000	725,394	726,138		356		356		726,494		118,386	118,386	30,105	09/14/2025	2FE
404280-CF-4	HSBC HOLDINGS PLC 4.950% 03/31/30		07/07/2020	Goldman Sachs Company	.XXX	422,799	348,000	347,565			8		8		347,573		75,226	75,226	4,737	03/31/2030	1FE
404280-CH-0	HSBC HOLDINGS PLC 2.848% 06/04/31		07/20/2020	HSBC Securities	.XXX	312,465	300,000	306,960			(36)		(36)		306,924		5,541	5,541	1,139	06/04/2031	1FE
445608-AA-0	HUNT CRE LTD SERIES 2017- FL1 CLASS A 144		07/15/2020	Paydown	.XXX	634,315	634,315	634,315	634,315				0		634,315		0	0	7,449	08/15/2034	1FE
456472-AD-1	INDUSTRIAS PENOLES SAB D SERIES 144A 4		09/15/2020	Various	.XXX	626,100	600,000	600,000					0		600,000		26,100	26,100	1,082	08/06/2050	2FE
46128M-AN-1	INVERSIONES CMPC SA SERIES 144A 3.850%		07/07/2020	Banc of America	.XXX	204,100	200,000	199,670			13		13		199,683		4,417	4,417	3,764	01/13/2030	2FE
50200F-AA-7	LOW LTD PARTNERSHIP SERIES 26 CLASS A		07/20/2020	Paydown	.XXX	121,053	121,053	121,053	121,053				0		121,053		0	0	2,102	01/20/2031	1FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
513770-BB-2	LAMARK MASTER ISSUER PLC SERIES 2019-1A	D.	08/04/2020	Standard Chartered Bank	.XXX	.216,947	.216,600	.216,600	.216,600				.0		.216,600		.347	.347	.3,324	12/22/2069	1FE
513770-BB-2	LAMARK MASTER ISSUER PLC SERIES 2019-1A	D.	08/24/2020	Paydown	.XXX	.17,100	.17,100	.17,100	.17,100				.0		.17,100			.0	.272	12/22/2069	1FE
53946W-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR	D.	08/04/2020	Wells Fargo Securities	.XXX	.218,502	.221,829	.221,829	.221,829				.0		.221,829		(.3,327)	(.3,327)	.2,962	.05/15/2028	1FE
53946W-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR	D.	07/15/2020	Paydown	.XXX	.63,528	.63,528	.63,528	.63,528				.0		.63,528			.0	.798	.05/15/2028	1FE
59284B-AG-3	MEXICHEM SAB DE CV SERIES 144A 5.500%	D.	07/06/2020	Banco Santander Central Hisp	.XXX	.261,452	.247,000	.241,749	.241,885		.40		.40		.241,925		.19,527	.19,527	.13,321	.01/15/2048	2FE
606822-AP-9	MITSUBISHI UFJ FIN GRP 2.665% 07/25/22	D.	08/04/2020	Pershing	.XXX	.500,957	.481,000	.481,649	.481,344		(.78)		(.78)		.481,266		.19,691	.19,691	.13,210	.07/25/2022	1FE
62854A-AP-9	5.250% 06/15/46	D.	07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	.80,503	.63,000	.66,095	.66,076		(.33)		(.33)		.66,043		.14,460	.14,460	.1,975	.06/15/2046	2FE
62886H-AY-7	NCL CORPORATION LTD SERIES 144A 10.250%	D.	07/17/2020	Seaport Group Securities LLC	.XXX	.251,250	.250,000	.250,000					.0		.250,000		.1,250	.1,250		.02/01/2026	4FE
629470-AW-8	NXP BV/NXP FUNDING LLC SERIES 144A 3.8	D.	08/03/2020	Susquehanna Financial Group	.XXX	.795,495	.750,000	.779,048	.765,256		(.3,293)		(.3,293)		.761,963		.33,532	.33,532	.26,964	.09/01/2022	2FE
629470-AY-4	NXP BV/NXP FUNDING LLC SERIES 144A 5.5	D.	07/16/2020	Goldman Sachs Company	.XXX	.67,026	.54,000	.64,556			(.492)		(.492)		.64,064		.2,963	.2,963	.1,906	.12/01/2028	2FE
62954H-AB-4	NXP BV NXP FDG NXP USA SERIES 144A 4.3	D.	07/16/2020	Citigroup Global Markets Inc.	.XXX	.36,943	.32,000	.35,344			(.146)		(.146)		.35,198		.1,745	.1,745	.810	.06/18/2029	2FE
62954H-AD-0	NXP BV NXP FDG NXP USA SERIES 144A 3.4	D.	09/02/2020	Various	.XXX	.124,198	.112,000	.111,718			.7		.7		.111,725		.12,473	.12,473	.1,173	.05/01/2030	2FE
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A 3	D.	08/03/2020	Various	.XXX	.70,617	.64,000	.63,794			.4		.4		.63,798		.6,819	.6,819	.451	.05/13/2030	2FE
65120F-AE-4	NEWCREST FINANCE PTY LTD SERIES 144A 4	D.	07/16/2020	Morgan Stanley & Company Inc.	.XXX	.18,738	.16,000	.15,916					.0		.15,916		.2,822	.2,822	.125	.05/13/2050	2FE
71337J-AA-1	PEPPER RESIDENTIAL SECURITIES SERIES 18A	D.	07/13/2020	Paydown	.XXX	.37,297	.37,297	.37,297	.37,297				.0		.37,297			.0	.435	.03/12/2047	1FE
71647N-BF-5	PETROBRAS GLOBAL FINANCE SERIES 144A 5	D.	07/16/2020	BNP Paribas	.XXX	.102,434	.103,000	.107,120	.107,024		(.178)		(.178)		.106,846		(.4,413)	(.4,413)	.4,401	.01/15/2030	3FE
71647N-BF-5	PETROBRAS GLOBAL FINANCE SERIES 144A 5	D.	09/15/2020	Tax Free Exchange	.XXX	.289,278	.279,000	.290,160	.289,900		(.622)		(.622)		.289,278			.0	.14,170	.01/15/2030	3FE
71654Q-CL-4	PETROLEOS MEXICANOS SERIES WI 6.350% 0	D.	08/03/2020	Various	.XXX	.193,603	.250,000	.229,860	.229,912		.117	.37,435	(.37,318)		.192,594		.1,009	.1,009	.15,312	.02/12/2048	3FE
71654Q-CZ-3	PETROLEOS MEXICANOS SERIES 144A 5.950%	D.	08/03/2020	Various	.XXX	.133,812	.158,000	.158,000				.27,714	(.27,714)		.130,286		.3,526	.3,526	.4,630	.01/28/2031	3FE
71654Q-DA-7	PETROLEOS MEXICANOS SERIES 144A 6.950%	D.	08/03/2020	Bank of America International	.XXX	.34,272	.42,000	.42,500					.0		.42,500		(.8,228)	(.8,228)	.1,516	.01/28/2060	3FE
780153-AX-0	ROYAL CARIBBEAN CRUISES LTD 2.650% 11/	C.	08/03/2020	Goldman Sachs Company	.XXX	.380,210	.386,000	.381,285	.383,978		.1,318		.1,318		.385,296		(.5,086)	(.5,086)	.7,018	.11/28/2020	3FE
78081B-AF-0	ROYALTY PHARMA PLC SERIES 144A 3.550%	D.	09/29/2020	RBC Capital Markets	.XXX	.199,110	.205,000	.195,377			.14		.14		.195,391		.3,719	.3,719	.586	.09/02/2050	2FE
80622G-AE-4	SCENTRE GROUP TRUST SERIES 144A 4.375%	D.	09/16/2020	Various	.XXX	.1,263,583	.1,120,000	.1,117,480			.64		.64		.1,117,544		.146,038	.146,038	.13,261	.05/28/2030	1FE
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A 8	D.	09/02/2020	Barclays Capital	.XXX	.207,250	.200,000	.197,952					.0		.197,952		.9,298	.9,298		.09/20/2025	3FE
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI 5.000% 0	D.	07/07/2020	Morgan Stanley & Company Inc.	.XXX	.369,026	.358,000	.352,810	.353,014		.207		.207		.353,220		.15,806	.15,806	.19,889	.01/15/2030	2FE
86964W-AJ-1	SUZANO AUSTRIA GMBH 3.750% 01/15/31	D.	09/11/2020	Barclays Capital	.XXX	.173,782	.173,000	.170,094			.1		.1		.170,094		.3,688	.3,688	.18	.01/15/2031	2FE
87124V-AF-6	SYDNEY AIRPORT FINANCE CO PTY SERIES 144	D.	08/26/2020	RBC Capital Markets	.XXX	.254,007	.235,000	.237,425	.236,809		(.177)		(.177)		.236,632		.17,375	.17,375	.7,099	.04/28/2026	2FE
874060-AY-2	TAKEDA PHARMACEUTICAL 3.025% 07/09/40	D.	07/16/2020	Jeffries International Ltd.	.XXX	.319,703	.302,000	.302,000					.0		.302,000		.17,703	.17,703	.279	.07/09/2040	2FE
874060-AZ-9	TAKEDA PHARMACEUTICAL 3.175% 07/09/50	D.	08/03/2020	Barclays Capital	.XXX	.250,086	.228,000	.228,000					.0		.228,000		.22,086	.22,086	.523	.07/09/2050	2FE
87973P-AE-4	TEMASEK FINANCIAL I LTD SERIES 144A 3	D.	08/04/2020	Banc of America	.XXX	.354,057	.297,000	.295,741	.295,893		.66		.66		.295,959		.58,098	.58,098	.10,916	.08/01/2028	1FE
88032W-AV-8	TENCENT HOLDINGS LTD SERIES 144A 3.240	D.	08/11/2020	Various	.XXX	.421,432	.400,000	.399,772			.1		.1		.399,773		.21,659	.21,659	.1,908	.06/03/2050	1FE
88167A-AM-3	TEVA PHARMACEUTICALS NE SERIES 144A 7	D.	09/14/2020	Tax Free Exchange	.XXX	.400,481	.400,000	.400,500	.400,494		(.12)		(.12)		.400,481			.0	.22,958	.01/31/2025	3FE
88315F-AA-9	TEXTAINER MARINE CONTAINERS LI SERIES 20	C.	08/20/2020	Paydown	.XXX	.103,771	.103,771	.103,766	.103,731		.40		.40		.103,771			.0	.2,570	.05/20/2042	1FE
89153V-AV-1	TOTAL CAPITAL INTL SA 3.127% 05/29/50	D.	08/04/2020	Various	.XXX	.515,236	.459,000	.459,000					.0		.459,000		.56,236	.56,236	.2,443	.05/29/2050	1FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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
893830-BF-5	TRANSOCEAN INC SERIES 144A 7.500% 01/1	C.	08/10/2020	Goldman Sachs Company	.XXX	101,250	250,000	258,750	246,875	10,093	(944)		9,149		256,024		(154,774)	(154,774)	20,156	01/15/2026	5FE
893830-BL-2	TRANSOCEAN INC SERIES 144A 8.000% 02/0	D.	08/12/2020	Banc of America	.XXX	181,250	500,000	500,000					.0		500,000		(318,750)	(318,750)	23,000	02/01/2027	5FE
904752-AB-8	UNIGEL LUXEMBOURG SA SERIES 144A 8.750	D.	07/10/2020	Morgan Stanley and Company	.XXX	367,875	450,000	450,000	450,000				.0		450,000		(82,125)	(82,125)	30,953	10/01/2026	4FE
918367-AA-1	YTR COMUNICACIONES SPA SERIES 144A 5.1	D.	07/17/2020	Various	.XXX	513,034	496,000	496,000					.0		496,000		17,034	17,034	907	01/15/2028	3FE
918370-AB-3	YTR FINANCE BV 6.875% 01/15/24	D.	07/02/2020	Various	.XXX	1,111,914	1,087,000	1,123,915	1,101,895	588	(3,808)		(3,220)		1,098,675		(11,675)	(11,675)	96,947	01/15/2024	4FE
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	D.	07/16/2020	Banco Santander Central Hisp	.XXX	188,474	143,000	184,870	184,817		(933)		(933)		183,884		4,590	4,590	6,527	11/21/2036	2FE
92769X-AM-7	VIRGIN MEDIA SECURED FINANCE 5.500% 08	D.	08/11/2020	MarketAxess Corporation	.XXX	274,703	259,000	265,555	264,325		(423)		(423)		263,901		10,802	10,802	14,166	08/15/2026	3FE
92857W-BJ-8	VODAFONE GROUP PLC 4.125% 05/30/25	D.	08/03/2020	Morgan Stanley and Company	.XXX	108,702	95,000	94,078	94,263		73		73		94,336		14,366	14,366	2,667	05/30/2025	2FE
92857W-BM-1	VODAFONE GROUP PLC 5.250% 05/30/48	D.	07/16/2020	Morgan Stanley & Company Inc.	.XXX	113,364	83,000	83,451	83,440		(4)		(4)		83,436		29,927	29,927	2,784	05/30/2048	2FE
92857W-BU-3	VODAFONE GROUP PLC 4.250% 09/17/50	D.	07/16/2020	Morgan Stanley & Company Inc.	.XXX	189,134	153,000	156,854	156,853		(33)		(33)		156,820		32,314	32,314	5,473	09/17/2050	2FE
98420E-AB-1	XLIT LTD 5.250% 12/15/43	D.	07/16/2020	Jane Street Execution Services	.XXX	147,042	105,000	124,305	124,051		(274)		(274)		123,777		23,265	23,265	3,292	12/15/2043	1FE
984245-AQ-3	YPF SOCIEDAD ANONIMA SERIES 144A 6.950	D.	07/14/2020	Liquidnet Inc	.XXX	226,125	300,000	229,035	230,531		3,260		3,260		233,791		(7,666)	(7,666)	20,560	07/21/2027	5FE
984245-AS-9	YPF SOCIEDAD ANONIMA SERIES 144A 8.500	D.	07/13/2020	Goldman Sachs Company	.XXX	314,604	389,000	305,365	306,638		2,600		2,600		309,238		5,366	5,366	18,186	06/27/2029	5FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						278,524,214	263,439,586	265,213,694	188,748,591	32,287	(3,213)	817,782	(788,708)	0	264,030,043	0	14,420,937	14,420,937	5,656,997	XXX	XXX
Bonds - Hybrid Securities																					
00440F-AA-2	ACE CAPITAL TRUST I 9.700% 04/01/30		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	23,510	16,000	22,184	21,890		(247)		(247)		21,643		1,867	1,867	1,246	04/01/2030	2FE
020002-AU-5	ALLSTATE CORP 6.500% 05/15/67		07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	122,687	100,000	106,375	105,335		(99)		(99)		105,237		17,450	17,450	4,424	05/15/2067	2FE
060505-EH-3	BANK OF AMERICA CORP 6.250% Perpet		09/16/2020	BNP Paribas	.XXX	546,250	500,000	548,003	548,003				.0		548,003		(1,753)	(1,753)	32,378	01/01/9999	2FE
14040H-BH-7	CAPITAL ONE FINANCIAL CO SERIES E 4.04		08/24/2020	Various	.XXX	123,997	141,000	118,059					.0		118,059		5,938	5,938	5,137	01/01/9999	3FE
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH 4.600% P		07/16/2020	Morgan Stanley & Company Inc.	.XXX	69,245	76,000	68,685					.0		68,685		560	560	1,719	01/01/9999	2FE
74251V-AL-6	PRINCIPAL FINANCIAL GROUP 3.324% 05/15		08/03/2020	Credit Suisse Sec USA LLC	.XXX	270,937	293,000	291,535	292,067		(3,477)	26,042	(29,519)		262,548		8,389	8,389	9,179	05/15/2055	2FE
744320-BF-8	PRUDENTIAL FINANCIAL INC 5.700% 09/15/		08/03/2020	Morgan Stanley and Company	.XXX	368,807	310,000	310,000	310,000				.0		310,000		58,807	58,807	15,707	09/15/2048	2FE
92553P-BC-5	VIACOM INC 6.250% 02/28/57		07/16/2020	Goldman Sachs Company	.XXX	50,413	48,000	52,200	52,112		(410)		(410)		51,702		(1,288)	(1,288)	2,683	02/28/2057	3FE
29250N-AS-4	ENBRIDGE INC 5.500% 07/15/77	A.	07/16/2020	MARKETAXESS EUROPE LIMITED	.XXX	51,803	55,000	54,120	54,146		(26)		(26)		54,120		(2,317)	(2,317)	3,067	07/15/2077	2FE
29250N-AW-5	ENBRIDGE INC 6.250% 03/01/78	A.	07/16/2020	Jane Street Execution Services	.XXX	65,306	66,000	68,145	68,062		(789)		(789)		67,273		(1,967)	(1,967)	3,655	03/01/2078	2FE
891160-MJ-9	TORONTO DOMINION BANK 3.625% 09/15/31	A.	07/16/2020	Toronto Dominion Bank	.XXX	59,941	53,000	52,907	52,924		3		3		52,926		7,015	7,015	1,628	09/15/2031	1FE
055451-AX-6	BHP BILLITON FIN USA LTD 6.750% 10/19/	D.	09/16/2020	Various	.XXX	4,931,077	4,082,000	4,399,870	4,341,879		(26,873)		(26,873)		4,315,006		616,071	616,071	237,374	10/19/2075	2FE
40427L-AB-0	HSBC CAPITAL FUNDING LP 10.176% Perpet	D.	07/16/2020	Jeffries International Ltd.	.XXX	207,933	132,000	164,340	164,340				.0		164,340		43,593	43,593	7,462	01/01/9999	2FE
404280-BP-3	HSBC HOLDINGS PLC 6.500% Perpet	D.	09/23/2020	BNP Paribas	.XXX	526,000	500,000	500,000	500,000				.0		500,000		26,000	26,000	32,681	01/01/9999	2FE
87089N-AA-8	SWISS RE FINANCE LUX SERIES 144A 5.000	D.	07/17/2020	Various	.XXX	451,494	400,000	400,000	400,000				.0		400,000		51,494	51,494	15,694	04/02/2049	1FE
98420E-AD-7	XLIT LTD 5.500% 03/31/45	D.	07/16/2020	Morgan Stanley & Company Inc.	.XXX	75,335	55,000	69,611	69,550		(188)		(188)		69,361		5,974	5,974	2,437	03/31/2045	2FE
4899999 - Bonds - Hybrid Securities						7,944,735	6,827,000	7,226,034	6,980,308	0	(32,106)	26,042	(58,148)	0	7,108,903	0	835,833	835,833	376,471	XXX	XXX
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
00769E-AW-0	ADVANTAGE SALES MARKETING INC TERM B-2 L		09/30/2020	Redemption	100.0000	.XXX	2,571	2,571	2,249		321		321		2,571			0	38	07/23/2021	5FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
02208H-AB-4	Altra Industrial Motion Corp Term Loan		09/30/2020	Redemption	100.0000	44,776	44,776	44,664	44,737		39		39		44,776			.0	830	09/26/2025	3FE
03852J-AR-2	ARAMARK SERVICES INC TERM LOAN		09/30/2020	Redemption	100.0000	2,500	2,500	2,497			3		3		2,500			.0	42	01/27/2027	3FE
04649V-AU-6	ASURION LLC SECOND LIEN REPLACEMENT B-2		07/10/2020	Redemption	100.0000	60,606	60,606	59,091			1,515		1,515		60,606			.0	557	08/04/2025	4FE
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC TERM LOAN B		08/03/2020	JP Morgan Chase Bank	XXX	448,994	497,500	496,256			75		75		496,331		(47,338)	(47,338)	5,919	07/30/2027	3FE
05554J-AH-0	First Eagle Holdings Inc Term Loan B		09/30/2020	Redemption	100.0000	2,475	2,475	2,484			(9)		(9)		2,475			.0	60	02/01/2027	3FE
08078U-AD-5	Belron Finance US LLC Term Loan B		09/30/2020	Redemption	100.0000	1,250	1,250	1,247	1,247		3		3		1,250			.0	35	11/06/2025	3FE
09738N-AC-3	Boing US Holdco Inc Term B Loan (First Lien)		09/30/2020	Redemption	100.0000	1,253	1,253	1,261	1,218	42	(6)		36		1,253			.0	43	10/03/2024	4FE
11132V-AP-4	Broadstreet Partners Inc Term Loan B		09/30/2020	Redemption	100.0000	2,462	2,462	2,469			(7)		(7)		2,462			.0	66	01/27/2027	4FE
12512K-AG-6	CDS US Intermediate Holdings Term B Loan		07/01/2020	Cowen & Company	XXX	374,242	984,848	439,489	934,129	44,932	(2,830)	536,742	(494,640)		439,489		(65,246)	(65,246)		07/08/2022	6FE
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TERM		09/25/2020	Redemption	100.0000	2,513	2,513	2,316	1,233		197		197		2,513			.0	52	04/30/2026	4FE
15669G-AH-7	CENTURYLINK INC TERM LOAN B		09/30/2020	Redemption	100.0000	2,500	2,500	2,497			3		3		2,500			.0	41	03/15/2027	3FE
17302U-AM-4	Citgo Petroleum Corp First Lien Term Loan		09/30/2020	Redemption	100.0000	2,279	2,279	2,256	2,259		21		21		2,279			.0	100	03/28/2024	4FE
22526W-AM-0	CREATIVE ARTISTS AGENCY LLC CLOSING DATE		09/30/2020	Redemption	100.0000	2,500	2,500	2,481			19		19		2,500			.0	83	11/27/2026	4FE
24701P-AC-0	DELIVER BUYER INC TERM LOAN		09/30/2020	Redemption	100.0000	2,571	2,571	2,314			257		257		2,571			.0	44	05/01/2024	4FE
26852B-AP-4	EIG Investors (Endurance) Term Loan		09/30/2020	Redemption	100.0000	3,807	3,807	3,827	3,735	65	8		73		3,807			.0	277	02/01/2023	4FE
29427B-AB-5	EPIC Y Grade Services LP Term Loan		07/31/2020	Tax Free Exchange	XXX	490,844	500,000	490,000	485,625	6,379	(1,160)		5,219		490,844			.0	19,786	06/13/2024	5FE
34555Q-AF-7	Forest City Enterprises LP Term Loan B		09/30/2020	Redemption	100.0000	1,250	1,250	1,247	1,255	5	(10)		(5)		1,250			.0	37	10/24/2025	4FE
36173D-AB-2	Stetson Midstream Term Loan B		08/14/2020	Redemption	100.0000	3,776	3,776	3,719	3,516	227	33		260		3,776			.0	46	07/30/2025	4FE
38742E-AD-4	SCS HOLDINGS I INC Tranche B Term Loan		09/30/2020	Redemption	100.0000	2,488	2,488	2,481			7		7		2,488			.0	70	07/01/2026	4FE
44413E-AD-0	Hudson River Trading LLC Term Loan B		09/29/2020	Redemption	100.0000	2,469	2,469	2,532			(63)		(63)		2,469			.0	33	02/18/2027	3FE
44958A-AJ-6	IG Investments Holdings LLC Refinancing		09/30/2020	Redemption	100.0000	1,250	1,250	1,256	1,254	3	(6)		(3)		1,250			.0	51	05/23/2025	4FE
45567Y-AJ-4	MH Sub I LLC Amendment No. 2 Initial Ter		09/30/2020	Redemption	100.0000	2,519	2,519	2,528	2,522	6	(9)		(3)		2,519			.0	94	09/13/2024	4FE
47077D-AF-7	Jane Street Group LLC Dollar Term Loan		09/30/2020	Redemption	100.0000	2,475	2,475	2,457			18		18		2,475			.0	63	01/31/2025	3FE
55303Y-AC-7	MHI HOLDINGS LLC TERM LOAN		09/30/2020	Redemption	100.0000	2,500	2,500	2,494			6		6		2,500			.0	104	09/21/2026	4FE
57163K-AH-1	Marriott Ownership Resorts Inc Term Loan		09/30/2020	Redemption	100.0000	2,481	2,481	2,469	2,463		18		18		2,481			.0	44	08/08/2025	3FE
65999Y-Y7-0	GRAHAM HOLDINGS CO TERM LOAN		07/28/2020	Credit Suisse First Boston Corp	XXX	398,500	400,000	397,000			14		14		397,014		1,486	1,486		07/27/2027	4FE
71913B-AE-2	Brightspring Health Services Term Loan B		09/30/2020	Redemption	100.0000	1,244	1,244	1,228			16		16		1,244			.0	30	03/05/2026	4FE
75703U-AH-8	Red Ventures LLC Term B-1 Loan First Lien		09/30/2020	Redemption	100.0000	1,250	1,250	1,247			3		3		1,250			.0	27	11/08/2024	4FE
87823Q-AR-5	TECH DATA CORPORATION ASSET BASED LOAN		08/26/2020	Morgan Stanley & Company Inc.	XXX	1,000,000	1,000,000	985,000			410		410		985,410		14,590	14,590	2,146	06/30/2025	3FE
88145L-AB-0	TERRIER MEDIA BUYER TERM LOAN B		09/30/2020	Redemption	100.0000	2,500	2,500	2,488			13		13		2,500			.0	96	12/12/2026	4FE
91335P-AH-2	UNIVAR USA INC TERM LOAN		07/01/2020	Redemption	100.0000	1,250	1,250	1,247	1,247		3		3		1,250			.0	29	07/01/2026	3FE
92346N-AB-5	VeriFone Systems Inc Initial Term Loan		07/31/2020	Redemption	100.0000	2,500	2,500	2,488	2,462	27	11		38		2,500			.0	95	08/08/2025	4FE
92921X-AB-6	VYAIRE MEDICAL INC FIRST LIEN TERM LOAN		09/30/2020	Redemption	100.0000	1,272	1,272	1,087			184		184		1,272			.0	8	04/16/2025	5FE
BL2772-17-8	AL Alpine AT BidCo GmbH Term Loan B		09/30/2020	Redemption	100.0000	1,250	1,250	1,247	1,228	32	(10)		22		1,250			.0	15	10/03/2025	4FE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

[illegible]

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 DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	US TREASURY N B		09/25/2020	1.875	12/15/2020	6,725,419	37,070	(37,071)
0199999	Bonds - U.S. Governments - Issuer Obligations					6,725,419	37,070	(37,071)
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. Government Bonds					6,725,419	37,070	(37,071)
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 - U.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								
Bonds - 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 (Unaffiliated) - 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 - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					6,725,419	37,070	(37,071)
8399999	Bonds - Total Bonds - Subtotals - Bonds					6,725,419	37,070	(37,071)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		09/28/2020		XXX	200,000	675	
8699999	All Other Money Market Mutual Funds					200,000	675	0
Other Cash Equivalents								
8899999	Total Cash Equivalents					6,925,419	37,745	(37,071)