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, 2022

PROPERTY AND CASUALTY

2022

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QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

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

Organized under the Laws of New York State of Domicile or Port of Entry New York Country of Domicile United States

Incorporated December 28, 1959 Commenced Business March 9, 1960

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

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

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

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

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Mark Gregory Garofalo (Name) (914) 765-3333 (Area Code) (Telephone Number)

Mark.Garofalo@MBIA.com (E-mail Address) (914) 765-3665 (Fax Number)

OFFICERS

President and Chief Executive Officer	William Charles Fallon	Managing Director, Chief Financial Officer and Treasurer	Christopher Harris Young
Managing Director and General Counsel	William John Rizzo #	Managing Director, Chief Risk Officer and Assistant Secretary	Adam Thomas Bergonzi

DIRECTORS OR TRUSTEES

William Charles Fallon	Adam Thomas Bergonzi	Patricia Kay Ferrari
William John Rizzo #	Brian James Cooney	Joseph Ralph Schachinger
Christopher Harris Young		

State of New York
County of Westchester

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

William C. Fallon		
William Charles Fallon President and Chief Executive Officer	Christopher Harris Young Managing Director, Chief Financial Officer and Treasurer	William John Rizzo # Managing Director and General Counsel

Subscribed and sworn to before me this
2nd day of November, 2022

a. Is this an original filing? Yes [X] No [ ]
b. If no 1. State the amended number
2. Date filed
3. Number of pages attached

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 20 26

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,755,696,140		1,755,696,140	1,744,890,504
2. Stocks:				
2.1 Preferred stocks	500,000		500,000	500,000
2.2 Common stocks	791,689,164	791,689,164	0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)			0	0
4.2 Properties held for the production of income (less $ 0 encumbrances)			0	0
4.3 Properties held for sale (less $ 0 encumbrances)			0	0
5. Cash ($ 14,153,365), cash equivalents ($ 689,804,283) and short-term investments ($ 99,974,823)	803,932,471		803,932,471	227,394,180
6. Contract loans (including $ 0 premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	10,290,164		10,290,164	10,289,350
9. Receivables for securities	2,111,485		2,111,485	2,609,613
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,364,219,424	791,689,164	2,572,530,260	1,985,683,646
13. Title plants less $ 0 charged off (for Title insurers only)			0	0
14. Investment income due and accrued	17,003,313		17,003,313	9,553,391
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	858,389	0	858,389	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	83,544	0	83,544	3,853
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	0	0	0	3,993,280
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit		0	0	0
20. Electronic data processing equipment and software	7,537	7,537	0	0
21. Furniture and equipment, including health care delivery assets ($ 0)	5,993,018	5,993,018	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	2,497,483		2,497,483	147,732
24. Health care ($ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	3,124,394	381,119	2,743,275	2,999,043
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,393,787,102	798,070,838	2,595,716,264	2,002,380,945
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	3,393,787,102	798,070,838	2,595,716,264	2,002,380,945
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	2,761,451	19,134	2,742,316	2,944,955
2502. Prepaid expenses	361,984	361,984	0	0
2503. Premium tax receivable	959		959	54,088
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)	3,124,394	381,119	2,743,275	2,999,043

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 0)	247,912,717	(418,647,562)
2. Reinsurance payable on paid losses and loss adjustment expenses	576,075	0
3. Loss adjustment expenses	21,384,105	32,702,686
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	6,820,255	7,585,076
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)	276,371,904	311,482,528
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	0	0
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	764,794	708,717
20. Derivatives	0	0
21. Payable for securities	3,462,828	6,669,628
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	479,018,965	492,456,563
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,036,311,642	432,957,637
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,036,311,642	432,957,637
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	574,441,226	574,441,226
35. Unassigned funds (surplus)	969,963,397	979,982,083
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 $ 0)	0	0
36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,559,404,622	1,569,423,309
38. Totals (Page 2, Line 28, Col. 3)	2,595,716,264	2,002,380,945
DETAILS OF WRITE-INS		
2501. Contingency reserves	388,532,515	402,436,437
2502. Securities sold under agreement to repurchase	90,486,450	90,020,125
2503. Other Liabilities	0	1
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)	479,018,965	492,456,563
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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 0)	7,017,293	6,989,828	9,597,558
1.2 Assumed (written $ 6,334,929)	34,428,261	36,062,967	44,551,151
1.3 Ceded (written $)	0	0	0
1.4 Net (written $ 6,334,929)	41,445,554	43,052,795	54,148,709
DEDUCTIONS:			
2. Losses incurred (current accident year $ 0):			
2.1 Direct	63,324,360	(9,060,627)	1,329,925
2.2 Assumed	(58,194,885)	(1,198,741)	(1,754,530)
2.3 Ceded	3,227,695	(625,173)	(112,558)
2.4 Net	1,901,779	(9,634,195)	(312,047)
3. Loss adjustment expenses incurred	8,444,471	12,892,111	16,393,968
4. Other underwriting expenses incurred	29,454,377	37,779,786	47,454,439
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	39,800,627	41,037,701	63,536,360
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,644,927	2,015,093	(9,387,651)
INVESTMENT INCOME			
9. Net investment income earned	55,965,248	44,722,025	60,964,429
10. Net realized capital gains (losses) less capital gains tax of $ 0	(22,457,871)	1,782,876	2,221,508
11. Net investment gain (loss) (Lines 9 + 10)	33,507,377	46,504,901	63,185,937
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	0	(368)	(368)
15. Total other income (Lines 12 through 14)	0	(368)	(368)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	35,152,304	48,519,627	53,797,918
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)	35,152,304	48,519,627	53,797,918
19. Federal and foreign income taxes incurred	5,443	(733,604)	(945,055)
20. Net income (Line 18 minus Line 19)(to Line 22)	35,146,862	49,253,231	54,742,973
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,569,423,309	1,526,136,675	1,526,136,676
22. Net income (from Line 20)	35,146,862	49,253,231	54,742,973
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 $ (131,641,944)	(495,224,454)	436,919,425	638,148,060
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(131,641,945)	116,143,137	169,634,294
27. Change in nonadmitted assets	567,796,929	(548,978,613)	(801,879,857)
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	(60,221,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	13,903,921	35,534,547	42,862,163
38. Change in surplus as regards policyholders (Lines 22 through 37)	(10,018,687)	88,871,727	43,286,634
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,559,404,622	1,615,008,402	1,569,423,309
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)	0	(368)	(368)
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)	0	(368)	(368)
3701. Change in contingency reserve	13,903,921	35,534,547	42,862,163
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)	13,903,921	35,534,547	42,862,163

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	5,967,899	6,596,316	10,496,816
2. Net investment income	43,291,102	41,015,108	60,952,464
3. Miscellaneous income	0	(368)	(368)
4. Total (Lines 1 to 3)	49,259,001	47,611,056	71,448,912
5. Benefit and loss related payments	(664,578,806)	269,180,833	85,425,785
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	50,733,953	46,865,593	64,396,940
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ (527,086) tax on capital gains (losses)	(3,987,837)	3,990,000	3,575,312
10. Total (Lines 5 through 9)	(617,832,690)	320,036,426	153,398,037
11. Net cash from operations (Line 4 minus Line 10)	667,091,691	(272,425,370)	(81,949,125)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	628,718,633	804,239,052	1,030,404,000
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,959	13,504	13,504
12.7 Miscellaneous proceeds	87,761	28,257,138	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	628,808,353	832,509,694	1,030,417,504
13. Cost of investments acquired (long-term only):			
13.1 Bonds	716,624,460	700,455,813	977,530,273
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	9,921,700
13.6 Miscellaneous applications	2,708,674	195,661	1,321,806
13.7 Total investments acquired (Lines 13.1 to 13.6)	719,333,133	700,651,474	988,773,779
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)	(90,524,780)	131,858,220	41,643,725
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	60,221,000
16.6 Other cash provided (applied)	(28,620)	(7,063,874)	(11,777,106)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(28,620)	(7,063,874)	(71,998,106)
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)	576,538,291	(147,631,024)	(112,303,507)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	227,394,180	339,697,687	339,697,687
19.2 End of period (Line 18 plus Line 19.1)	803,932,471	192,066,663	227,394,180

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

20.0001. Securities transfer from MBIA Inc. for partial refund of tax payments	0	10,098,731	10,098,731
20.0002.	0	0	0
20.0003.	0	0	0
20.0004.	0	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 and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP#	F/S Page	F/S Line	September 30, 2022	December 31, 2021
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 35,147	$ 54,743
(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	$ 35,147	$ 54,743
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,559,404	$ 1,569,423
(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	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 1,559,404	$ 1,569,423

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, 2022.

Correction of Errors

There were no correction of errors as of September 30, 2022.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

5. Investments

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.

(2) – (3) Not applicable as National did not recognize any Other-Than-Temporary Impairment ("OTTI") for loan-backed and structured securities for the nine months ended September 30, 2022.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of September 30, 2022. 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, 2022		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(27,882)
	12 Months or Longer	$	(15,543)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	367,200
	12 Months or Longer	$	101,201

(5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in National's Annual Statement for the year ended December 31, 2021.

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, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and 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. 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	90,000	90,000	90,000	-
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	90,000	90,000	90,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				

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

NOTES TO THE FINANCIAL STATEMENTS

(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	94,048	93,464	94,978	-
b. Ending Balance				
1 BACV	97,752	102,842	104,717	-
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	92,402	93,464	90,228	-

(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		104,717		
b. Bonds - FV		90,228		
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	-	104,717	-	-
q. Total Assets - FV	-	90,228	-	-

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	90,000	90,000	90,000	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	90,000	90,000	90,000	-
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	90,000			
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	90,000	-	-	-

ENDING BALANCE

NOTES TO THE FINANCIAL STATEMENTS

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	90,000
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash (Collateral - All)	90,000	90,000	90,000	-
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	90,000	90,000	90,000	-
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, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and 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. 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	90,000	90,000	90,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				

NOTES TO THE FINANCIAL STATEMENTS

1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	90,000	90,000	90,000	-
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	97,074	96,417	100,025	-
b Ending Balance	94,193	95,016	90,788	-

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

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - FV		23,256	51,222	16,225
b. LB & SS - FV		85		
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	-	23,341	51,222	16,225

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) 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	90,000	90,000	90,000	-
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	90,000	90,000	90,000	-
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	90,000	90,000
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	90,000	90,000	90,000	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	90,000	90,000	90,000	-
2 Securities (FV)				

NOTES TO THE FINANCIAL STATEMENTS

(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.

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The Act and the CAMT go into effect for tax years beginning after 2022. National has determined that it does not expect to be subject to the CAMT in 2023.

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

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, 2022, the fair value of MBIA Inc. common stock owned by National was $0.8 billion 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

From time to time, 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

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 proceeding to lift the automatic 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 the Court'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. These motions had been stayed pending completion of the RSA but following its termination on March 8, 2022, the Court appointed a mediation panel to engage with the parties on a settlement. The bondholders renewed their motion on September 19, 2022. On September 29, 2022, the Court issued an order continuing its stay of the motion until the earlier of (a) the day after the deadline set by the Court for the Oversight Board to file a proposed plan of adjustment for PREPA, if such plan deadline is not met, or (b) the termination of the plan confirmation process.

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, and subject to Judge Swain's order dated September 29, 2022, remains stayed until further order of the Court.

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 16, 2020, Defendants filed a motion to dismiss the complaint. National filed its objection to that motion on October 7, 2020, and briefing concluded on November 30, 2020. On June 2, 2021, the Superior Court denied Defendants' motion to dismiss. Defendants appealed but filed an answer to the complaint on July 15, 2021. On December 17, 2021, the Commonwealth of Puerto Rico Court of Appeals issued a judgment reversing the Superior Court's decision on the motion to dismiss. On January 4, 2022, National filed with the Court of Appeals a motion for reconsideration of its judgment concerning the motion to dismiss. On February 17, 2022, the Court of Appeals issued an order denying National's motion for reconsideration. On March 23, 2022, National filed a Petition for Certiorari to the Supreme Court of the Commonwealth of Puerto Rico, which was denied on May 13, 2022. On May 27, 2022 National filed a motion for reconsideration. On June 8, 2022 Defendants filed their response to National's motion for reconsideration. On October 14, 2022, the motion was denied. On October 19, 2022, National filed a renewed motion for reconsideration and a motion seeking review of that motion by the whole of the Puerto Rico Supreme court. The Defendants have objected to both motions.

Complaint Objecting to Defendant's Claims and Seeking Related Relief, Case No. 17-BK-4780-LTS (D.P.R. July 1, 2019)

On July 1, 2019, the Oversight Board and AAFAF filed an adversary complaint against the Trustee for the PREPA bonds, challenging the validity of the liens arising under the Trust Agreement securing the insurance obligations of National. On September 30, 2022, the Oversight Board filed an amended complaint objecting to: (1) the secured claims asserted by the

NOTES TO THE FINANCIAL STATEMENTS

Trustee in PREPA's assets; and (2) all unsecured claims of the Trustee, including as a result of the disallowance of the Trustee's claims. The Oversight Board alleges that the Trustee's security interest in PREPA's property is limited to moneys deposited to the credit of the sinking fund and subordinate funds, and are non-recourse except as to the same sinking and subordinate funds moneys actually deposited. In addition it asserts that the Trust Agreement does not grant security interests in any of the covenants or remedies thereunder, that any security interests in deposit accounts other than those held by the Trustee are unperfected, and that there can be no security interest in the covenants and remedies, and if so, would be unperfected. The Defendants, including National, filed an answer and counterclaim on October 17, 2022. On October 24, 2022, the Oversight Board and Defendants each filed summary judgement motions seeking expedited resolution of certain counts in the amended complaint.

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

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, the Court heard argument on the limited cross motions for summary judgment, which remain pending. On January 20, 2021, the Court issued an order deferring the adjudication of the summary judgment motions so that defendant monolines can seek limited discovery from the Oversight Board on all documents related to the collection and flow of Excise Taxes and pledged revenue into and out of its accounts, among other things. On April 6, 2021, the Oversight Board filed a motion to lift the litigation stay for the limited purpose of filing further summary judgment motions that would dispose of substantially all of the remaining claims challenged in this complaint. The hearing on this motion was held April 28, 2021, and the motion was denied. As part of the GO PSA and HTA PSA, National has agreed to stay its participation in this litigation subject to the effective date of the HTA Plan. The Court entered the confirmation order on October 12, 2022.

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 Funds creditors seeking the equitable subordination of those creditors' claims with respect to the Zohar Funds. Plaintiffs claimed they were entitled to relief due to inequitable and unfair conduct by defendants. Plaintiffs filed an amended complaint on January 6, 2022. Defendants' motions to dismiss the amended complaint was granted on March 25, 2022, and the Delaware District Court affirmed that dismissal on August 11, 2022. Plaintiffs have appealed the District Court's decision to the Court of Appeals for the Third Circuit.

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

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

15. Leases

No significant change.

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

National's gross par outstanding was $33.0 billion and gross debt service outstanding was $65.7 billion as of September 30, 2022.

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, 2022.

(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, 2022.

C. National did not engage in any wash sale transactions during the three months ended September 30, 2022.

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. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.

- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

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

The following fair value hierarchy table presents information about National’s assets reported on the balance sheets at fair value as of September 30, 2022.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of September 30, 2022**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	$ -	$ 120,826	$ -	$ -	$ 120,826
Bank loans	-	813	-	-	813
Hybrid securities	-	2,992	-	-	2,992
All other government	-	175	-	-	175
Parent, subsidiaries and affiliates	-	223,898	-	-	223,898
Total fixed-maturity investments	-	348,704	-	-	348,704
Money market securities	-	-	-	445,900	445,900
Investment in unaffiliated preferred stock	-	500	-	-	500
Investment in affiliated common stock (Gross of non-admit of $791,689)	791,689	-	-	-	791,689
Total assets at fair value	$ 791,689	$ 349,204	$ -	$ 445,900	$ 1,586,793

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(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 bonds is 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 perpetual preferred stock – The fair value of common and perpetual 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 are reasonable estimates of their 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 and securities sold under agreements to repurchase approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in “Accrued investment income” and accrued interest related to securities sold under agreements to repurchase is included in “Other liabilities” as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds. The below tables include accrued interest in the carrying amount of securities sold under agreements to repurchase.

Other invested assets - National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs.

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 LAE which include subrogation recoverable, net of reinsurance as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds .

(5) Derivative Fair Value

National has not entered into any transactions classified as a derivative instruments.

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, 2022. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

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In thousands

Type of Financial Instrument	**Aggregate Fair Value**	**Admitted Assets**	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**
Assets:						
Fixed-maturity investments	$ 1,579,203	$ 1,755,696	$ 137,807	$ 1,441,396	$ -	$ -
Preferred stock	500	500	-	500	-	-
Investment in affiliated common stock	791,689	-	791,689	-	-	-
Cash, cash equivalents and short-term	713,875	713,932	258,058	9,917	-	445,900
Securities purchased under agreements to resell [(1)]	90,000	90,000	-	90,000	-	-
Other invested assets	6,333	10,290	-	6,333	-	-
Total assets	$ 3,181,600	$ 2,570,418	$ 1,187,554	$ 1,548,146	$ -	$ 445,900
Liabilities:						
Securities sold under agreements to repurchase	$ 90,486	$ 90,486	$ -	$ 90,486	$ -	$ -
Total liabilities	$ 90,486	$ 90,486	$ -	$ 90,486	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 982,173	$ 546,161	$ -	$ -	$ 982,173	$ -

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

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

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

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

21. Other Items

C. Other Disclosures

(1) ***Risks and Uncertainties***

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 may also pursue strategic alternatives that could enhance shareholder value. 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. In particular, PREPA is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico, pursuant to the PROMESA. Since 2016, Puerto Rico has been unable or unwilling to pay its obligations as and when due, and National has been required to pay claims of unpaid principal and interest when due under its insurance policies as a consequence. Puerto Rico may continue to fail to make payments when due, which could cause National to make additional claims payments which could be material. While National will seek to recover any claim payments it makes under its guarantees, there is no assurance that it will be able to recover such payments. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

(2) ***Business Developments***

Puerto Rico Exposures

On January 1, 2022, the Commonwealth of Puerto Rico and certain of its instrumentalities ("Puerto Rico") defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $47 million. In addition, on July 1, 2022, Puerto Rico defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $142 million. As of September 30, 2022, National had $2.0 billion of debt service outstanding related to Puerto Rico.

PREPA

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

On May 3, 2019, PREPA, the Oversight Board, the 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 a restructuring support agreement (“RSA”) which was amended on September 9, 2019 to include National and Syncora Guarantee, Inc. (“Syncora”) as supporting parties. On March 8, 2022, AAFAF and PREPA terminated the RSA. On April 8, 2022, the Court appointed a new panel of judges to commence mediation among the Oversight Board, the Ad Hoc creditor group of holders of PREPA Senior Bonds, Assured, National and Syncora (the “April 8 Order”). The mediation initially terminated on September 16, 2022; however on September 29, 2022, the Court entered an order of restarting mediation through December 31, 2022, but simultaneously permitting litigation to recommence on an expedited schedule concerning the objections by the Oversight Board to bondholder liens and claims. The Oversight Board filed an amended complaint addressing these objections on September 30, 2022. The parties and intervenor defendants, including National, filed their answer, affirmative defenses and counterclaims on October 17, 2022. Litigation over the counterclaims has been stayed by Court order. In addition, in its September 29, 2022 Order, the Court directed the Oversight Board to file a plan of adjustment for PREPA by December 1, 2022. The Court stayed the pending bondholder motion seeking the appointment of a receiver or to dismiss the case until the earlier of (a) the day after the deadline set by the Court for filing a proposed plan, if such plan deadline is not met, or (b) the termination of the plan confirmation process.

On July 1, 2019 the Oversight Board and AAFAF had 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, which was subject to a stay pending the completion of the RSA and, subsequent to that, the mediation. Following the entry of the September 29 Order, the Oversight Board filed its amended adversary complaint on September 30, 2022. Bondholders filed an answer and counterclaim on October 17, 2022.

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. LUMA assumed responsibility for operations on June 1, 2021.

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. LUMA is now involved in the planning of the related projects as well as proceedings related thereto in front the PR Energy Bureau as well as PR-COR3.

PRHTA

On April 12, 2021, National, Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the Oversight Board reached an agreement in principle settling certain clawback claims and providing for a distribution of cash, bonds and a CVI to Puerto Rico HTA bondholders subject to completing negotiations on the HTA PSA. On May 5, 2021, National, Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the Oversight Board entered into the HTA PSA. On May 2, 2022, the Oversight Board filed the HTA Plan, together with the Disclosure Statement and supporting documents. On June 22, 2022, the Disclosure Statement was approved by the Court. Confirmation was scheduled for August 17 and 18, 2022. During July of 2022, National received $33 million of cash and $358 million face amount of CVI relating to HTA. The Court entered the HTA confirmation order on October 12, 2022. National expects the HTA Plan to become effective in November of 2022 and anticipates receiving approximately (i) an additional $45 million of cash and (ii) $133 million face amount of newly issued HTA bonds. The expected commutation and acceleration should occur shortly after the HTA Plan effective date and, accordingly, will reduce National’s insured HTA exposures to zero.

Status of Puerto Rico’s Fiscal Plans

The Oversight Board certified fiscal plans for PREPA, University of Puerto Rico (the “University”) and PRHTA on June 28, 2022, May 27, 2022 and October 14, 2022, respectively. The Oversight Board also certified the fiscal year 2023 budgets for Commonwealth, PREPA, the University and PRHTA on June 30, 2022.

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, which has been extended to November 30, 2022. National is not a party to the standstill agreement.

22. Events Subsequent

Subsequent events have been considered through November 2, 2022, 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 updates to legal proceedings that occured after September 30, 2022. Refer to “Note 21. Other Items” for further information about Puerto Rico that occured after September 30, 2022.

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, 2022, losses and LAE incurred primarily related to PREPA, partially offset by benefits related to the Puerto Rico HTA and GO exposures. Refer to Item B below for further information related to National's change in assumptions which have been updated since December 31, 2021.

   Refer to "Note 21. Other Items" for the development on National's Puerto Rico exposures.

B. PREPA loss reserves and recoveries include certain assumptions about the timing and amount of claims payments and recoveries, including assumptions about the values of recoveries the Company expects to receive as reimbursement under a remediation. During the nine months ended September 30, 2022, National updated assumptions used to estimate the value of recoveries and the timing and amount of claim payments to reflect the current status of a remediation. These assumption changes resulted in a decrease in the Company's estimated present value of expected PREPA recoveries. This was partially offset by benefits related to HTA and GO recoveries. During the nine months ended September 30, 2022, National's HTA recoveries increased, based on updated information related to the fair value of the HTA CVI that National received in July of 2022 and its estimated value of the HTA and new bonds National expects to receive. In addition, the Company recorded a loss benefit related to its GO recovery assumptions to reflect the fair values of the consideration received, which was higher than its previous estimate. These changes in the estimated values of recoveries resulted in an incurred loss benefit.

C. Refer to "Note 9. Loss and Loss Adjustment Expense Reserves" in National's December 31, 2021 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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, 2022.

(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	$	(9,109)
(2) Changes in timing, amount of estimates and others		19,456
(3) New reserves for defaults of insured contracts		-
(4) Changes in deficiency reserves	(1)	644,895
(5) Change in incurred but not reported claims		-
(6) Total	$	655,242

(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, 2021 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, 2022:

.

		Surveillance Categories - 2022				
	$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1	Number of policies	59	3	-	75	137
2	Remaining weighted average contract period (in years)	5.7	1.9	-	8.2	6.8
	Insured contractual payments outstanding [(1)]:					
	3a. Principal	$ 1,767	$ 5	$ -	$ 1,358	$ 3,130
	3b. Interest	1,984	1	-	580	2,565
	3c. Total	$ 3,751	$ 6	$ -	$ 1,938	$ 5,695
4	Gross claim liability [(2)]	-	-	-	576	576
	Less:					
	5a. Gross potential recoveries [(3)]	-	-	-	313	313
	5b. Discount, net [(4)]	-	-	-	(6)	(6)
6	Net claim liability (recoverable)	$ -	$ -	$ -	$ 269	$ 269
7	Net unearned premium reserve	$ 17	$ -	$ -	$ 21	$ 39
8	Reinsurance recoverable	$ -	$ -	$ -	$ -	$ -

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
During the third quarter of 2022, all remaining Zohar collateral was distributed to MBIA Corp. in the form of interests in certain asset recovery entities and now included in the organizational chart. These entities are part of the Holding Company Group and are not direct subsidiaries of National.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] NA [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

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. 12/31/2019

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). 05/27/2021

6.4 By what department or departments?
New York State Department of Financial Services

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] NA [X]

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

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, 2022.

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).

GENERAL INTERROGATORIES

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 284,707,260	$ 266,100,922
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 1,358,779,554	$ 791,689,164
14.24	Short-Term Investments	$ 90,000,000	$ 90,000,000
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)	$ 1,733,486,814	$ 1,147,790,086
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

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
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

GENERAL INTERROGATORIES

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No [ ]

18.2 If no, list exceptions:

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

    Has the reporting entity self-designated 5GI securities? Yes [X] No [ ]

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

    Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

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 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty	0.000	3.650	(6,257,578)			(6,257,578)	634,767,501			634,767,501
						0				0
						0				0
TOTAL			(6,257,578)	0	0	(6,257,578)	634,767,501	0	0	634,767,501

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. $

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

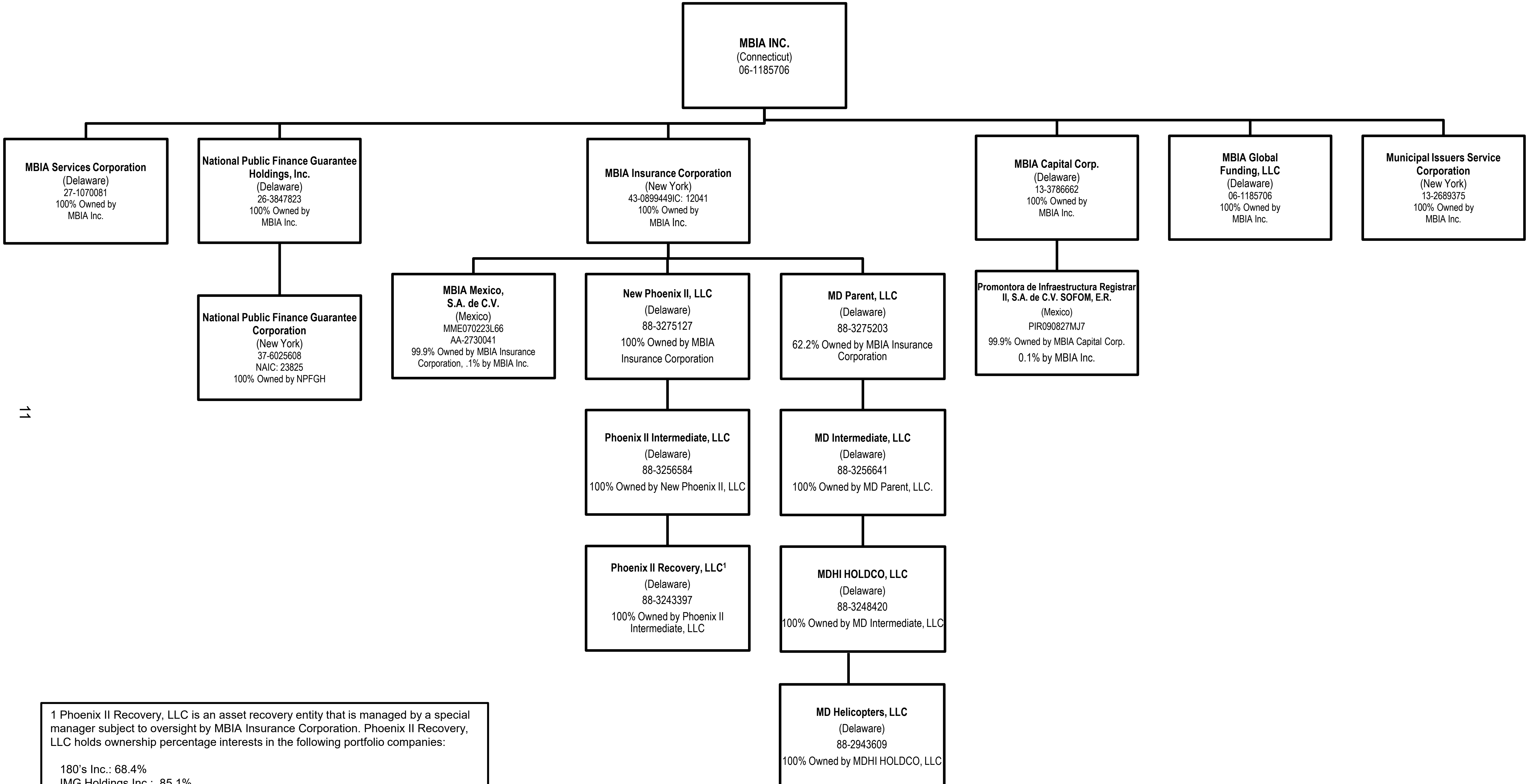
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	0	0		0		0
2. Alaska AK	L	0	0		0		0
3. Arizona AZ	L	0	0		0		0
4. Arkansas AR	L	0	0		0		0
5. California CA	L	0	0		0		0
6. Colorado CO	L	0	0		0		0
7. Connecticut CT	L	0	0		0		0
8. Delaware DE	L		0		0		0
9. Dist. Columbia DC	L	0	0		0		0
10. Florida FL	L	0	0		0		0
11. Georgia GA	L	0	0		0		0
12. Hawaii HI	L		0		0		0
13. Idaho ID	L	0	0		0		0
14. Illinois IL	L	0	0		0		0
15. Indiana IN	L	0	0		0		0
16. Iowa IA	L	0	0		0		0
17. Kansas KS	L	0	0		0		0
18. Kentucky KY	L	0	0		0		0
19. Louisiana LA	L	0	0		0		0
20. Maine ME	L	0	0		0		0
21. Maryland MD	L	0	0		0		0
22. Massachusetts MA	L	0	0		0		0
23. Michigan MI	L	0	0		0		0
24. Minnesota MN	L		0		0		0
25. Mississippi MS	L	0	0		0		0
26. Missouri MO	L	0	0		0		0
27. Montana MT	L	0	0		0		0
28. Nebraska NE	L	0	0		0		0
29. Nevada NV	L	0	0		0		0
30. New Hampshire NH	L	0	0		0		0
31. New Jersey NJ	L	0	0		0		0
32. New Mexico NM	L	0	0		0		0
33. New York NY	L	0	0		0		0
34. No. Carolina NC	L	0	0		0		0
35. No. Dakota ND	L	0	0		0		0
36. Ohio OH	L	0	0		0		0
37. Oklahoma OK	L	0	0		0		0
38. Oregon OR	L	0	0		0		0
39. Pennsylvania PA	L	0	0		0		0
40. Rhode Island RI	L	0	0		0		0
41. So. Carolina SC	L	0	0		0		0
42. So. Dakota SD	L		0		0		0
43. Tennessee TN	L	0	0		0		0
44. Texas TX	L	0	0		0		0
45. Utah UT	L	0	0		0		0
46. Vermont VT	L		0		0		0
47. Virginia VA	L	0	0		0		0
48. Washington WA	L	0	0		0		0
49. West Virginia WV	L	0	0		0		0
50. Wisconsin WI	L	0	0		0		0
51. Wyoming WY	L		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	L	0	0		0		0
54. Puerto Rico PR	L	0	0	44,606,768	47,651,981	39,190,101	10,081,957
55. U.S. Virgin Islands VI	L	0	0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	44,606,768	47,651,981	39,190,101	10,081,957
DETAILS OF WRITE-INS							
58001.	XXX		0		0		0
58002.	XXX		0		0		0
58003.	XXX		0		0		0
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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



1 Phoenix II Recovery, LLC is an asset recovery entity that is managed by a special manager subject to oversight by MBIA Insurance Corporation. Phoenix II Recovery, LLC holds ownership percentage interests in the following portfolio companies:

180's Inc.: 68.4%
IMG Holdings Inc.: 85.1%
Intrepid U.S.A. Inc.: 86.1%
Scan-Optics, LLC: 100%
Vulcan Engineering Company: 80%

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	YES	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	13-2689375				Municipal Issuers Service Corporation	NY	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC.		0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					180's Inc.		NIA	Phoenix II Recovery, LLC	Ownership	68.4	MBIA INC.		0
00528	MBIA	00000					IMG Holdings Inc.		NIA	Phoenix II Recovery, LLC	Ownership	85.1	MBIA INC.		0
00528	MBIA	00000					Intrepid U.S.A. Inc.		NIA	Phoenix II Recovery, LLC	Ownership	86.1	MBIA INC.		0
00528	MBIA	00000					Scan-Optics, LLC		NIA	Phoenix II Recovery, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Vulcan Engineering Company		NIA	Phoenix II Recovery, LLC	Ownership	80.0	MBIA INC.		0
00000													.		

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.1	Allied lines			0.0	0.0
2.2	Multiple peril crop			0.0	
2.3	Federal flood			0.0	
2.4	Private crop			0.0	
2.5	Private flood			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	7,017,292	63,324,359	902.4	(129.6)
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
13.1	Comprehensive (hospital and medical) individual			0.0	
13.2	Comprehensive (hospital and medical) group			0.0	
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	
15.2	Dental only			0.0	
15.3	Disability income			0.0	
15.4	Medicare supplement			0.0	
15.5	Medicaid Title XIX			0.0	
15.6	Medicare Title XVIII			0.0	
15.7	Long-term care			0.0	
15.8	Federal employees health benefits plan			0.0	
15.9	Other health			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	Private passenger auto no-fault (personal injury protection)			0.0	
19.2	Other private passenger auto liability			0.0	
19.3	Commercial auto no-fault (personal injury protection)			0.0	
19.4	Other commercial auto liability			0.0	
21.1	Private passenger auto physical damage			0.0	
21.2	Commercial auto physical damage			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	7,017,292	63,324,359	902.4	(129.6)
	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
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	0		
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		0
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employee health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	0		
19.4	Other commercial auto liability	0		
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	0		
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	0	0	0
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 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. 2019 + Prior	(391,580)		(391,580)	(648,446)		(648,446)	263,662			263,662	6,796	0	6,796
2. 2020	50		50			0	50			50	0	0	0
3. Subtotals 2020 + prior	(391,530)	0	(391,530)	(648,446)	0	(648,446)	263,712	0	0	263,712	6,796	0	6,796
4. 2021	5,585		5,585	3,551		3,551	5,585			5,585	3,551	0	3,551
5. Subtotals 2021 + prior	(385,945)	0	(385,945)	(644,895)	0	(644,895)	269,297	0	0	269,297	10,347	0	10,347
6. 2022	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	(385,945)	0	(385,945)	(644,895)	0	(644,895)	269,297	0	0	269,297	10,347	0	10,347
8. Prior Year-End Surplus As Regards Policy-holders	1,569,423												

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. (2.7)	2. 0.0	3. (2.7)
		Col. 13, Line 7 / Line 8
		4. 0.7

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

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 2 4 5 5 0 0 0 0 3

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

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

NONE

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

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,289,349	367,535
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		9,921,700
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	815	114
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 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)	10,290,164	10,289,349
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,290,164	10,289,349

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,104,170,057	2,335,826,130
2. Cost of bonds and stocks acquired	723,851,560	1,002,923,804
3. Accrual of discount	7,939,869	8,620,528
4. Unrealized valuation increase (decrease)	(626,866,398)	807,782,357
5. Total gain (loss) on disposals	(17,731,371)	3,224,749
6. Deduct consideration for bonds and stocks disposed of	635,901,527	1,047,723,059
7. Deduct amortization of premium	2,716,460	8,236,939
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	4,731,144	356,829
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(129,282)	2,109,316
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,547,885,304	3,104,170,057
12. Deduct total nonadmitted amounts	791,689,164	1,358,779,554
13. Statement value at end of current period (Line 11 minus Line 12)	1,756,196,140	1,745,390,503

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)	1,279,591,408	1,559,177,925	1,529,923,068	4,926,705	1,327,429,635	1,279,591,408	1,313,772,970	989,065,006
2. NAIC 2 (a)	386,995,530	26,294,727	21,745,630	(3,351,671)	429,568,909	386,995,530	388,192,956	378,362,320
3. NAIC 3 (a)	111,132,212	4,362,978	1,348,840	(14,096,956)	136,327,297	111,132,212	100,049,394	135,632,522
4. NAIC 4 (a)	22,563,962	983,018	5,401,309	860,936	55,106,188	22,563,962	19,006,607	58,347,648
5. NAIC 5 (a)	290,695,776		1,102,475	(11,225,945)	291,286,013	290,695,776	278,367,356	300,525,002
6. NAIC 6 (a)	100			185,865	4,795,192	100	185,965	925,100
7. Total Bonds	2,090,978,988	1,590,818,648	1,559,521,322	(22,701,066)	2,244,513,234	2,090,978,988	2,099,575,248	1,862,857,598
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	499,000			1,000	505,650	499,000	500,000	500,000
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	499,000	0	0	1,000	505,650	499,000	500,000	500,000
15. Total Bonds & Preferred Stock	2,091,477,988	1,590,818,648	1,559,521,322	(22,700,066)	2,245,018,884	2,091,477,988	2,100,075,248	1,863,357,598

(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 $ 343,879,105 ; NAIC 2 $;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	99,974,822	XXX	99,972,630		938

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	116,167,122	207,127,970
2. Cost of short-term investments acquired	288,752,942	544,985,436
3. Accrual of discount	2,192	9,263
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	1,959	13,504
6. Deduct consideration received on disposals	304,880,922	635,008,605
7. Deduct amortization of premium	68,471	960,446
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)	99,974,822	116,167,122
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	99,974,822	116,167,122

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	41,199,970	26,199,091
2. Cost of cash equivalents acquired	2,921,262,413	780,936,288
3. Accrual of discount	1,503,222	5,228
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	2,685	(9)
6. Deduct consideration received on disposals	2,274,164,008	765,880,186
7. Deduct amortization of premium		60,442
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)	689,804,282	41,199,970
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	689,804,282	41,199,970

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912803-GE-7	STRIP PRINC 0.000% 02/15/52		09/30/2022	Various	XXX	1,511,199	4,166,000		1.A
912810-QW-1	US TREASURY N/B 3.000% 05/15/42		07/13/2022	JP Morgan Securities	XXX	1,324,119	1,407,000	6,882	1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		07/28/2022	Various	XXX	585,641	908,700	1,912	1.A
912810-TA-6	US TREASURY N/B 1.750% 08/15/41		09/30/2022	Various	XXX	1,271,087	1,835,000	4,132	1.A
912810-TD-0	US TREASURY N/B 2.250% 02/15/52		07/29/2022	Various	XXX	206,773	249,300	2,422	1.A
912810-TF-5	US TREASURY N/B 2.375% 02/15/42		08/01/2022	Barclays Capital	XXX	359,831	422,900	4,183	1.A
912810-TG-3	US TREASURY N/B 2.875% 05/15/52		09/30/2022	Various	XXX	8,767,465	9,858,600	93,819	1.A
912810-TH-1	US TREASURY N/B 3.250% 05/15/42		09/12/2022	Various	XXX	2,521,141	2,589,800	20,733	1.A
912810-TK-4	US TREASURY N/B 3.375% 08/15/42		09/30/2022	Various	XXX	4,191,976	4,463,500	14,471	1.A
912828-2R-0	US TREASURY N B 2.250% 08/15/27		09/13/2022	Various	XXX	4,210,924	4,330,800	41,647	1.A
912828-Y8-7	US TREASURY N B 1.750% 07/31/24		07/29/2022	BNP Paribas	XXX	3,930,345	4,016,800	191	1.A
912828-YB-0	US TREASURY N B 1.625% 08/15/29		08/31/2022	Various	XXX	841,268	907,100	2,502	1.A
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		09/22/2022	Various	XXX	3,046,845	3,505,000	6,246	1.A
91282C-AH-4	US TREASURY N B 0.500% 08/31/27		09/29/2022	Nomura Securities Internationa	XXX	1,809,760	2,145,000	889	1.A
91282C-AY-7	US TREASURY N B 0.625% 11/30/27		09/07/2022	Various	XXX	56,394	65,000	108	1.A
91282C-CY-5	US TREASURY N B 1.250% 09/30/28		09/27/2022	Various	XXX	48,233	57,000	353	1.A
91282C-DJ-7	US TREASURY N B 1.375% 11/15/31		07/01/2022	Goldman Sachs Company	XXX	94,389	107,700	205	1.A
91282C-DY-4	US TREASURY N B 1.875% 02/15/32		08/11/2022	HSBC Securities	XXX	154,794	168,800	1,448	1.A FE
91282C-EP-2	US TREASURY N B 2.875% 05/15/32		09/12/2022	Various	XXX	2,091,180	2,119,000	15,134	1.A FE
91282C-EV-9	US TREASURY N B 3.250% 06/30/29		08/16/2022	Banc of America	XXX	46,164	45,200	196	1.A FE
91282C-EW-7	US TREASURY N B 3.250% 06/30/27		08/03/2022	Bank of New York	XXX	187,747	186,000	419	1.A FE
91282C-FB-2	US TREASURY N B 2.750% 07/31/27		08/03/2022	JP Morgan Securities	XXX	64,751	65,000	19	1.A
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		09/29/2022	Various	XXX	1,477,822	1,570,600	3,688	1.A FE
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		09/15/2022	Various	XXX	263,635	267,900	334	1.A FE
91282C-FJ-5	US TREASURY N B 3.125% 08/31/29		09/28/2022	Various	XXX	1,153,662	1,188,700	1,818	1.A FE
912834-LR-7	STRIPS STRIPS 0.000% 08/15/42		08/24/2022	Various	XXX	291,986	614,000		1.A
0109999999 - Bonds - U.S. Governments						40,509,131	47,260,400	223,751	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
54438C-YL-0	LOS ANGELES CA CMNTY CLG DIST 1.174% 0		08/29/2022	Piper Jaffray & Hopewood	XXX	4,619,280	5,065,000	4,955	1.B FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,619,280	5,065,000	4,955	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2		08/03/2022	Nomura Securities Internationa	XXX	503,906	500,000		1.A
3128MJ-2S-8	FHLMC POOL G08784 3.500% 10/01/47		08/10/2022	Barclays Capital London	XXX	995,074	1,002,278	1,267	1.A
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		07/14/2022	Citigroup Global Markets Inc	XXX	982,340	1,030,145	858	1.A
3132DN-S5-3	FHLMC POOL SD1440 3.500% 07/01/52		08/03/2022	AMHERST PIERPONT SECURITIES LL	XXX	517,276	525,570	511	1.A
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		08/08/2022	Pershing	XXX	1,093,645	1,075,000	1,478	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		07/27/2022	Bank of Montreal	XXX	964,612	983,201	956	1.A
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		08/02/2022	First Union National Bank	XXX	1,439,409	1,419,448	1,774	1.A
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		08/01/2022	JP Morgan Chase Bank	XXX	729,816	721,473	701	1.A
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		08/02/2022	JP Morgan Chase Bank	XXX	1,104,827	1,105,000	1,228	1.A
3140MQ-DB-2	FNMA POOL BV9997 4.000% 06/01/52		07/01/2022	AMHERST PIERPONT SECURITIES LL	XXX	(1,257)	(1,274)	(2)	1.A
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		08/01/2022	Cantor Fitzgerald & Company	XXX	1,218,192	1,182,710	1,643	1.A
3140QP-QW-0	FNMA POOL CB4068 4.500% 07/01/52		07/01/2022	JP Morgan Chase Bank	XXX	(601)	(599)	(1)	1.A
3140XH-QF-7	FNMA POOL FS2253 3.500% 04/01/50		09/27/2022	Nomura Securities Internationa	XXX	201,088	220,333	257	1.A
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		07/01/2022	AMHERST PIERPONT SECURITIES LL	XXX	(1,833)	(1,833)	(3)	1.A
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		07/01/2022	ROBERT W. BAIRD CO.INCORPORA	XXX	(3,261)	(3,312)	(5)	1.A
3140XH-WA-1	FNMA POOL FS2440 4.500% 07/01/52		07/21/2022	Morgan Stanley and Company	XXX	1,012,115	998,387	1,248	1.A
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		08/02/2022	Citigroup Global Markets Inc	XXX	1,438,759	1,414,014	1,571	1.A
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		09/12/2022	JP Morgan Chase Bank	XXX	589,845	585,000	1,056	1.A
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		09/12/2022	Toronto Dominion Bank	XXX	115,035	120,259	152	1.A
576004-GZ-2	MASSACHUSETTS ST SPL OBLG REVE SERIES A		08/29/2022	JP Morgan Securities	XXX	4,993,350	5,000,000		1.A FE
678908-4E-1	OKLAHOMA DEVELOPMENT FI SERIES 2022-ONG		08/19/2022	JP Morgan Chase Bank	XXX	66,000	66,000		1.A FE
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1 4		08/31/2022	RBC Capital Markets	XXX	4,000,000	4,000,000		1.A FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						21,958,337	21,941,800	14,689	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00213M-AV-6	APX GROUP INC SERIES 144A 6.750% 02/15		07/19/2022	Jefferies LLC	XXX	243,125	250,000	7,313	4.B FE
031162-DK-3	AMGEN INC 4.875% 03/01/53		08/15/2022	Banc of America	XXX	120,978	121,000		2.A FE
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		09/14/2022	Suntrust Bank	XXX	1,742,723	1,743,000		1.A FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
037833-EQ-9	APPLE INC 3.950% 08/08/52		08/01/2022	Goldman Sachs Company	XXX	112,253	113,000		1.B FE
037833-ER-7	APPLE INC 4.100% 08/08/62		08/01/2022	Goldman Sachs Company	XXX	165,416	166,000		1.B FE
043436-AW-4	ASBURY AUTOMOTIVE GROUP SERIES 144A 4.		07/18/2022	Jefferies LLC	XXX	344,000	400,000	3,340	3.B FE
053332-BB-7	AUTOZONE INC 4.750% 08/01/32		07/19/2022	Banc of America	XXX	166,841	167,000		2.B FE
058498-AT-3	BALL CORP 5.250% 07/01/25		08/16/2022	RBC Capital Markets	XXX	197,925	195,000	1,337	3.A FE
12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A 6		08/05/2022	JP Morgan Securities	XXX	75,248	75,000	713	3.C FE
126408-HV-8	CSX CORP 4.500% 11/15/52		07/21/2022	Citigroup Global Markets Inc	XXX	134,124	135,000		2.A FE
15089Q-AM-6	CELANESE US HOLDINGS LLC 6.165% 07/15/		07/07/2022	Banc of America	XXX	710,000	710,000		2.C FE
15089Q-AN-4	CELANESE US HOLDINGS LLC 6.330% 07/15/		07/07/2022	Bank of America International	XXX	68,000	68,000		2.C FE
15089Q-AP-9	CELANESE US HOLDINGS LLC 6.379% 07/15/		07/11/2022	Various	XXX	228,621	228,000	21	2.C FE
16411Q-AG-6	CHENIERE ENERGY PARTNERS 4.500% 10/01/		09/21/2022	Goldman Sachs Company	XXX	136,500	150,000	3,225	3.A FE
16411Q-AN-1	CHENIERE ENERGY PARTNERS 3.250% 01/31/		07/05/2022	Tax Free Exchange	XXX	138,000	138,000	3,476	3.A FE
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A 7.000		07/19/2022	Jefferies LLC	XXX	31,845	33,000	231	4.A FE
233062-AA-6	DBCG MORTGAGE TRUST SERIES 2017-BBG CLAS		08/15/2022	Deutsche Bank AG	XXX	3,901,838	3,960,000	680	1.A FE
233331-BD-8	DTE ENERGY CO CP 03/28/16 4.220% 11/01		08/03/2022	Barclays Capital	XXX	499,035	499,000		2.B FE
256677-AJ-4	DOLLAR GENERAL CORP 4.250% 09/20/24		09/06/2022	Goldman Sachs Company	XXX	3,385,848	3,389,000		2.B FE
26884L-AP-4	EQT CORP 5.678% 10/01/25		09/20/2022	RBC Capital Markets	XXX	1,446,000	1,446,000		2.C FE
278062-AH-7	EATON CORP 4.150% 03/15/33		08/16/2022	Deutsche Bank AG	XXX	375,733	376,000		2.A FE
278062-AJ-3	EATON CORP 4.700% 08/23/52		08/16/2022	Wells Fargo Securities	XXX	44,756	45,000		2.A FE
29260F-AE-0	ENDEAVOR ENERGY RESOURCE SERIES 144A 5		07/21/2022	JP Morgan Securities	XXX	859,913	865,000	24,081	3.A FE
30303M-8D-7	META PLATFORM INC SERIES 144A 3.850% 0		08/04/2022	Morgan Stanley & Company Inc	XXX	125,969	126,000		1.E FE
30303M-8E-5	META PLATFORM INC SERIES 144A 4.450% 0		08/11/2022	Various	XXX	722,299	731,000	237	1.E FE
34535A-AA-8	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	5,000,000	5,000,000		1.D FE
34535A-AD-2	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	144,992	145,000		1.A FE
34535A-AE-0	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	100,976	101,000		1.A FE
35906A-BF-4	FRONTIER COMMUNICATIONS SERIES 144A 5		09/21/2022	Jefferies LLC	XXX	88,250	100,000	1,972	4.B FE
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32		08/08/2022	Banc of America	XXX	403,325	404,000		2.C FE
38141G-ZU-1	GOLDMAN SACHS GROUP INC 4.482% 08/23/2		08/16/2022	Goldman Sachs Company	XXX	3,597,000	3,597,000		1.F FE
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1		08/12/2022	Goldman Sachs Company	XXX	320,043	335,000		1.G FE
437076-CR-1	HOME DEPOT INC 4.000% 09/15/25		09/12/2022	Credit Suisse Sec USA LLC	XXX	711,744	712,000		1.F FE
43815P-AD-1	HONDA AUTO RECEIVABLES OWNER SERIES 2022		08/15/2022	Mitsubishi UFJ Sec USA	XXX	131,971	132,000		1.A FE
442722-AA-2	HOWARD MIDSTREAM ENERGY SERIES 144A 6		07/29/2022	Citigroup Global Markets Inc	XXX	65,250	75,000	239	4.C FE
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		07/12/2022	Barclays Capital	XXX	287,985	288,000		1.A FE
46590X-AT-3	JBS USA FOOD FINANCE 3.625% 01/15/32		08/15/2022	Taxable Exchange	XXX	351,586	400,000		2.C FE
46817M-AJ-6	JACKSON FINANCIAL INC SERIES WI 1.125%		09/22/2022	Tax Free Exchange	XXX	624,776	625,000	2,344	2.B FE
49456B-AW-1	KINDER MORGAN INC/DE 5.450% 08/01/52		07/27/2022	Goldman Sachs Company	XXX	100,175	100,000		2.B FE
50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES WI 2.050%		09/19/2022	Tax Free Exchange	XXX	104,890	105,000	921	2.C FE
50155Q-AL-4	KYNDRYL HOLDINGS INC SERIES WI 3.150%		09/19/2022	Tax Free Exchange	XXX	211,503	212,000	2,857	2.C FE
50155Q-AM-2	KYNDRYL HOLDINGS INC SERIES WI 4.100%		09/19/2022	Tax Free Exchange	XXX	363,422	365,000	6,402	2.C FE
548661-EK-9	LOWE'S COS INC. 4.400% 09/08/25		09/06/2022	Goldman Sachs Company	XXX	4,712,822	4,714,000		2.A FE
548661-EL-7	LOWE'S COS INC. 5.000% 04/15/33		09/06/2022	Goldman Sachs Company	XXX	117,703	118,000		2.A FE
548661-EM-5	LOWE'S COS INC. 5.625% 04/15/53		09/06/2022	Goldman Sachs Company	XXX	66,761	67,000		2.A FE
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A 5.8		09/21/2022	Various	XXX	537,098	640,000	3,688	3.B FE
571903-BJ-1	MARRIOTT INTERNATIONAL 5.000% 10/15/27		09/06/2022	Wells Fargo Securities	XXX	3,974,042	4,009,000		2.C FE
59156R-CC-0	METLIFE INC 5.000% 07/15/52		07/07/2022	Goldman Sachs Company	XXX	39,932	40,000		1.G FE
61747Y-ET-8	MORGAN STANLEY 4.679% 07/17/26		07/18/2022	Morgan Stanley & Company Inc	XXX	750,000	750,000		1.F FE
651229-AW-6	NEWELL RUBBERMAID INC 4.200% 04/01/26		09/07/2022	Banc of America	XXX	89,775	95,000	1,855	3.A FE
651229-BC-9	NEWELL BRANDS INC 6.375% 09/15/27		09/09/2022	JP Morgan Securities	XXX	200,000	200,000		3.A FE
651229-BD-7	NEWELL BRANDS INC 6.625% 09/15/29		09/09/2022	JP Morgan Securities	XXX	347,000	347,000		3.A FE
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		08/22/2022	Deutsche Bank AG	XXX	700,000	700,000		2.C FE
65339K-BL-3	NEXTERA ENERGY CAPITAL 4.255% 09/01/24		08/02/2022	Barclays Capital	XXX	524,328	523,000		2.A FE
674599-DF-9	OCCIDENTAL PETROLEUM COR 6.450% 09/15/		08/09/2022	Citigroup Global Markets Inc	XXX	237,968	214,000	5,598	3.A FE
674599-ED-3	OCCIDENTAL PETROLEUM COR 6.625% 09/01/		09/30/2022	Morgan Stanley & Company Inc	XXX	278,927	275,000	1,670	3.A FE
67578X-AC-2	OCTANE RECEIVABLES TRUST SERIES 2022-2A		08/05/2022	JP Morgan Securities	XXX	1,499,626	1,500,000		1.F FE
74340X-BT-7	PROLOGIS LP SERIES 144A 4.625% 01/15/3		09/15/2022	Merrill Lynch International BA	XXX	264,112	265,000		1.G FE
756109-AQ-7	REALTY INCOME CORP 3.875% 07/15/24		08/16/2022	Barclays Capital	XXX	5,006,850	5,000,000	17,760	1.G FE
80287H-AB-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		08/16/2022	Societe Generale	XXX	3,260,805	3,261,000		1.A FE
80287H-AC-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		08/16/2022	Societe Generale	XXX	43,998	44,000		1.A FE
824348-BQ-8	SHERWIN WILLIAMS CO 4.050% 08/08/24		08/09/2022	Various	XXX	5,081,900	5,082,000	487	2.B FE
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A 6.00		07/18/2022	JP Morgan Securities	XXX	13,238	15,000	198	4.A FE
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE LL 3.150%		07/27/2022	JP Morgan Securities	XXX	443,125	500,000	5,163	3.C FE

SCHEDULE D - PART 3

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

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89236T-KF-1	TOYOTA MOTOR CREDIT CORP SERIES MTN 3.		08/15/2022	Morgan Stanley & Company Inc	XXX	8,492,350	8,500,000		1.E FE
907818-FV-5	UNION PACIFIC CORP 3.550% 05/20/61		07/11/2022	Goldman Sachs Company	XXX	341,229	422,000	2,206	1.G FE
907818-GC-6	UNION PACIFIC CORP 4.950% 09/09/52		09/06/2022	Banc of America	XXX	407,274	410,000		1.G FE
931142-EZ-2	WALMART INC 4.500% 09/09/52		09/06/2022	Banc of America	XXX	519,745	520,000		1.C FE
136375-DB-5	CANADIAN NATL RAILWAY 4.400% 08/05/52	A	08/02/2022	Citigroup Global Markets Inc	XXX	129,463	130,000		1.F FE
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A 5.	D	08/24/2022	Bofa Securities INC	XXX	223,781	231,000	2,506	2.C FE
013822-AG-6	ALCOA NEDERLAND HOLDING SERIES 144A 4.	D	07/27/2022	Morgan Stanley and Company	XXX	186,750	200,000	2,727	2.C FE
04684L-AC-2	ATENTO LUXCO 1 SA SERIES 144A 8.000% 0	D	07/18/2022	Goldman Sachs International	XXX	118,200	197,000	7,004	4.A FE
06279J-AC-3	BANK OF IRELAND GROUP SERIES 144A 6.25	D	09/12/2022	Morgan Stanley & Company Inc	XXX	200,000	200,000		2.B FE
225401-AZ-1	CREDIT SUISSE GROUP AG SERIES 144A 6.5	D	08/09/2022	Cantor Fitzgerald & Company	XXX	250,078	250,000		2.B FE
36164Q-NA-2	GENERAL ELECTRIC CAPITAL CORP 4.418% 1	D	08/10/2022	Banc of America	XXX	554,949	563,000	6,011	2.B FE
48855K-AC-4	KENBOURNE INVEST SA SERIES 144A 4.700%	D	07/06/2022	Jefferies LLC	XXX	423,110	580,000	12,570	4.A FE
526250-AE-5	LENOVO GROUP LTD SERIES 144A 6.536% 07	D	07/20/2022	Citigroup Global Markets Inc	XXX	200,000	200,000		2.B FE
65558R-AD-1	NORDEA BANK ABP SERIES 144A 5.375% 09/	D	09/15/2022	Barclays Capital	XXX	199,870	200,000		1.F FE
77578J-AC-2	ROLLS ROYCE PLC SERIES 144A 5.750% 10/	D	08/05/2022	Jefferies LLC	XXX	477,500	500,000	9,104	3.C FE
80007R-AQ-8	SANDS CHINA LTD SERIES WI 3.500% 03/08	D	08/04/2022	Tax Free Exchange	XXX	200,120	200,000	2,514	1.A
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						69,699,307	70,487,000	140,450	XXX
Bonds - Hybrid Securities									
29250N-BN-4	ENBRIDGE INC SERIES HYB 7.375% 01/15/8	A	09/15/2022	JP Morgan Securities	XXX	162,000	162,000		2.C FE
1309999999 - Bonds - Hybrid Securities						162,000	162,000	0	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						136,948,055	144,916,200	383,845	XXX
2509999999 - Bonds - Subtotals - Bonds						136,948,055	144,916,200	383,845	XXX
6009999999 Totals						136,948,055	XXX	383,845	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		09/01/2022	Paydown	XXX	12,888	12,888	13,065	13,042		(155)		(155)		12,888			0	257	09/20/2042	1.A
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		09/01/2022	Paydown	XXX	269,330	269,330	299,795	296,582		(27,252)		(27,252)		269,330			0	9,447	01/20/2044	1.A
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		09/01/2022	Paydown	XXX	36,567	36,567	38,807	38,760		(2,193)		(2,193)		36,567			0	728	08/20/2046	1.A
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		09/01/2022	Paydown	XXX	13,309	13,309	14,041	14,025		(716)		(716)		13,309			0	220	10/20/2046	1.A
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		09/01/2022	Paydown	XXX	18,936	18,936	18,486	18,499		437		437		18,936			0	314	11/20/2046	1.A
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		09/01/2022	Paydown	XXX	87,518	87,518	90,657	90,579		(3,061)		(3,061)		87,518			0	2,293	07/20/2048	1.A
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		09/01/2022	Paydown	XXX	38,182	38,182	39,339	39,309		(1,127)		(1,127)		38,182			0	742	12/20/2048	1.A
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51		09/01/2022	Paydown	XXX	88,053	88,053	91,262	91,219		(3,166)		(3,166)		88,053			0	1,455	02/20/2051	1.A
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		09/01/2022	Paydown	XXX	63,025	63,025	63,626	63,606		(580)		(580)		63,025			0	1,377	01/20/2048	1.A
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		09/01/2022	Paydown	XXX	43,244	43,244	44,433	44,296		(1,052)		(1,052)		43,244			0	906	04/20/2043	1.A
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		09/01/2022	Paydown	XXX	21,344	21,344	22,078	21,950		(606)		(606)		21,344			0	499	10/15/2043	1.A
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		09/01/2022	Paydown	XXX	41,478	41,478	42,217	42,024		(546)		(546)		41,478			0	625	02/20/2043	1.A
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		09/01/2022	Paydown	XXX	22,792	22,792	24,081	24,185		(1,394)		(1,394)		22,792			0	606	11/20/2046	1.A
912803-FR-9	STRIP PRINC 0.000% 08/15/50		07/13/2022	Banc of America	XXX	586,794	1,428,000	732,607	741,349		9,158		9,158		750,507		(163,713)	(163,713)		08/15/2050	1.A
912810-QW-1	US TREASURY N/B 3.000% 05/15/42		09/15/2022	Various	XXX	1,256,055	1,407,000	1,324,119			524		524		1,324,643		(68,588)	(68,588)	14,157	05/15/2042	1.A
912810-RH-3	US TREASURY N/B 3.125% 08/15/44		09/02/2022	Various	XXX	510,203	545,400	619,786			(1,090)		(1,090)		618,696		(108,493)	(108,493)	7,899	08/15/2044	1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		08/11/2022	Various	XXX	338,015	522,300	417,738			1,349		1,349		419,087		(81,072)	(81,072)	4,818	05/15/2050	1.A
912810-SR-0	US TREASURY N/B 1.125% 05/15/40		09/14/2022	BMO Nesbitt Burns Company	XXX	54,617	82,500	71,375	71,458		352		352		71,811		(17,193)	(17,193)	772	05/15/2040	1.A
912810-SS-8	US TREASURY N B 1.625% 11/15/50		08/16/2022	Morgan Stanley & Company Inc	XXX	40,009	56,600	48,334	48,479		125		125		48,604		(8,595)	(8,595)	695	11/15/2050	1.A
912810-SU-3	US TREASURY N/B 1.875% 02/15/51		08/15/2022	Various	XXX	941,534	1,276,900	1,197,973	1,199,019		1,016		1,016		1,200,035		(258,501)	(258,501)	21,966	02/15/2051	1.A
912810-SW-9	US TREASURY N/B 1.875% 02/15/41		09/07/2022	Various	XXX	180,212	239,400	199,144	38,613		458		458		199,610		(19,398)	(19,398)	2,785	02/15/2041	1.A
912810-SX-7	US TREASURY N B 2.375% 05/15/51		09/29/2022	Barclays Capital	XXX	6,988	9,300	10,352	10,348		(20)		(20)		10,328		(3,340)	(3,340)	193	05/15/2051	1.A
912810-TA-6	US TREASURY N/B 1.750% 08/15/41		09/13/2022	Various	XXX	437,383	578,100	559,140	559,274		493		493		559,767		(122,384)	(122,384)	10,103	08/15/2041	1.A
912810-TB-4	US TREASURY N/B 1.875% 11/15/51		09/16/2022	Various	XXX	7,557,239	10,831,000	10,815,165	9,584,068		(612)		(612)		10,814,406		(3,257,167)	(3,257,167)	169,690	11/15/2051	1.A
912810-TD-0	US TREASURY N/B 2.250% 02/15/52		09/16/2022	Various	XXX	3,238,251	4,018,000	3,414,135			3,064		3,064		3,417,199		(178,949)	(178,949)	45,462	02/15/2052	1.A
912810-TF-5	US TREASURY N/B 2.375% 02/15/42		09/28/2022	Various	XXX	1,561,406	1,937,000	1,750,484			2,039		2,039		1,752,522		(191,116)	(191,116)	26,199	02/15/2042	1.A
912810-TG-3	US TREASURY N/B 2.875% 05/15/52		09/06/2022	Various	XXX	763,176	864,000	807,963			42		42		808,005		(44,829)	(44,829)	7,760	05/15/2052	1.A
912810-TH-1	US TREASURY N/B 3.250% 05/15/42		09/20/2022	Various	XXX	1,403,376	1,492,000	1,460,804			129		129		1,460,933		(57,558)	(57,558)	15,456	05/15/2042	1.A
912828-2R-0	US TREASURY N B 2.250% 08/15/27		09/12/2022	Various	XXX	4,179,802	4,279,400	4,180,082			(229)		(229)		4,179,853		(50)	(50)	43,696	08/15/2027	1.A
912828-6S-4	US TREASURY N B 2.375% 04/30/26		08/02/2022	Goldman Sachs Company	XXX	507,008	512,900	523,562	254,635		(2,059)		(2,059)		519,831		(12,823)	(12,823)	5,970	04/30/2026	1.A
912828-Y8-7	US TREASURY N B 1.750% 07/31/24		09/27/2022	Various	XXX	7,690,077	7,905,900	7,829,840			6,690		6,690		7,836,529		(146,452)	(146,452)	55,197	07/31/2024	1.A
912828-YB-0	US TREASURY N B 1.625% 08/15/29		09/07/2022	Various	XXX	2,812,284	3,044,400	2,840,369			8,294		8,294		2,848,663		(36,379)	(36,379)	24,077	08/15/2029	1.A
912828-YG-9	US TREASURY N B 1.625% 09/30/26		08/02/2022	Various	XXX	578,958	603,700	614,531	614,445		(1,291)		(1,291)		613,154		(34,196)	(34,196)	8,250	09/30/2026	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
912828-Z7-8	US TREASURY N B 1.500% 01/31/27		08/02/2022	Goldman Sachs Company	XXX	349,409	367,000	362,156			388		388		362,543		(13,135)	(13,135)	2,797	01/31/2027	1.A
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		09/27/2022	Various	XXX	4,712,674	5,413,200	4,742,198			6,734		6,734		4,748,933		(36,259)	(36,259)	8,881	04/30/2027	1.A
91282C-AB-7	US TREASURY N B 0.250% 07/31/25		08/01/2022	Citadel Investment Group LLC	XXX	764,488	825,500	795,258	276,866		3,447		3,447		798,755		(34,267)	(34,267)	1,389	07/31/2025	1.A
91282C-AY-7	US TREASURY N B 0.625% 11/30/27		09/27/2022	JP Morgan Securities	XXX	54,224	65,000	56,394			95		95		56,489		(2,265)	(2,265)	133	11/30/2027	1.A
91282C-CY-5	US TREASURY N B 1.250% 09/30/28		09/28/2022	BNP Paribas	XXX	48,485	57,000	48,233			2		2		48,235		250	250	354	09/30/2028	1.A
91282C-CZ-2	US TREASURY N B 0.875% 09/30/26		08/02/2022	Goldman Sachs Company	XXX	651,084	701,500	687,205	205,250		1,691		1,691		688,912		(37,828)	(37,828)	5,154	09/30/2026	1.A
91282C-DJ-7	US TREASURY N B 1.375% 11/15/31		08/08/2022	Various	XXX	530,690	600,200	530,590			1,814		1,814		532,404		(1,714)	(1,714)	5,879	11/15/2031	1.A
91282C-DW-8	US TREASURY N B 1.750% 01/31/29		08/03/2022	Various	XXX	2,420,713	2,600,300	2,586,219			773		773		2,586,992		(166,280)	(166,280)	21,973	01/31/2029	1.A FE
91282C-DY-4	US TREASURY N B 1.875% 02/15/32		09/23/2022	Various	XXX	2,835,306	3,117,200	2,819,001			3,360		3,360		2,822,362		12,945	12,945	28,756	02/15/2032	1.A FE
91282C-EA-5	US TREASURY N B 1.500% 02/29/24		09/30/2022	HSBC Securities	XXX	57,743	60,000	58,957			260		260		59,217		(1,475)	(1,475)	532	02/29/2024	1.A FE
91282C-EC-1	US TREASURY N B 1.875% 02/28/27		09/12/2022	Various	XXX	449,697	470,700	450,061			1,193		1,193		451,254		(1,556)	(1,556)	4,022	02/28/2027	1.A FE
91282C-ED-9	US TREASURY N B 1.750% 03/15/25		08/02/2022	Goldman Sachs Company	XXX	561,035	580,000	561,331			1,559		1,559		562,890		(1,855)	(1,855)	3,889	03/15/2025	1.A FE
91282C-EE-7	US TREASURY N B 2.375% 03/31/29		07/06/2022	Barclays Capital	XXX	108,888	111,900	108,583			53		53		108,636		252	252	704	03/31/2029	1.A FE
91282C-EG-2	US TREASURY N B 2.250% 03/31/24		08/02/2022	Royal Bank of Scotland	XXX	396,980	402,500	401,495			111		111		401,606		(4,626)	(4,626)	3,093	03/31/2024	1.A FE
91282C-EP-2	US TREASURY N B 2.875% 05/15/32		09/30/2022	Various	XXX	1,706,032	1,778,600	1,758,883			156		156		1,759,039		(53,007)	(53,007)	15,849	05/15/2032	1.A FE
91282C-EW-7	US TREASURY N B 3.250% 06/30/27		09/12/2022	Various	XXX	135,361	134,600	135,405			(14)		(14)		135,390		(29)	(29)	682	06/30/2027	1.A FE
91282C-FB-2	US TREASURY N B 2.750% 07/31/27		09/15/2022	Citadel Investment Group LLC	XXX	62,336	65,000	64,751			5		5		64,757		(2,420)	(2,420)	228	07/31/2027	1.A
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		09/28/2022	Banc of America	XXX	63,870	70,100	66,124			14		14		66,138		(2,268)	(2,268)	236	08/15/2032	1.A FE
91282C-FJ-5	US TREASURY N B 3.125% 08/31/29		09/28/2022	Banc of America	XXX	141,445	149,000	141,293					0		141,293		152	152	386	08/31/2029	1.A FE
0109999999 - Bonds - U.S. Governments						51,450,513	59,959,766	56,593,527	14,401,880	0	8,662	0	8,662	0	56,606,694	0	(5,156,181)	(5,156,181)	589,551	XXX	XXX
Bonds - All Other Governments																					
03846J-X5-4	ARAB REPUBLIC OF EGYPT SERIES 144A 7.6	D	09/09/2022	Morgan Stanley & Company Inc	XXX	277,500	375,000	373,256	354,596	18,848	71		18,919		373,515		(96,015)	(96,015)	22,557	05/29/2032	4.B FE
168863-CF-3	REPUBLIC OF CHILE 3.240% 02/06/28	D	09/12/2022	BBVA Securities	XXX	190,200	200,000	204,600			(443)		(443)		204,157		(13,957)	(13,957)	3,924	02/06/2028	1.F FE
168863-DX-3	REPUBLIC OF CHILE 2.750% 01/31/27	D	09/12/2022	Barclays Capital	XXX	189,020	200,000	199,880			14		14		199,894		(10,874)	(10,874)	3,422	01/31/2027	1.F FE
195325-EA-9	REPUBLIC OF COLOMBIA 4.125% 02/22/42	D	07/07/2022	Goldman Sachs Company	XXX	258,400	400,000	393,968	334,000	60,077	100		60,177		394,177		(135,777)	(135,777)	14,621	02/22/2042	3.A FE
718286-CB-1	REPUBLIC OF PHILIPPINES 3.700% 02/02/4	D	08/12/2022	Citigroup Global Markets Limi	XXX	364,000	400,000	384,000			258		258		384,258		(20,258)	(20,258)	7,976	02/02/2042	2.B FE
0309999999 - Bonds - All Other Governments						1,279,120	1,575,000	1,555,704	688,596	78,925	0	0	78,925	0	1,556,001	0	(276,881)	(276,881)	52,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
23503C-AN-7	DALLAS FORT WORTH TX INTERNATI SERIES A		07/13/2022	Goldman Sachs Company	XXX	2,909,471	2,970,000	2,970,000					0		2,970,000		(60,529)	(60,529)	31,234	11/01/2051	1.E FE
30711X-AD-6	FANNIE MAE-CAS SERIES 2014-C01 CLASS M2		09/26/2022	Nomura Securities Internationa	XXX	471,920	464,303	473,698	475,914		6,472		6,472		482,386		(10,466)	(10,466)	19,201	01/25/2024	1.D
30711X-AD-6	FANNIE MAE-CAS SERIES 2014-C01 CLASS M2		09/26/2022	Paydown	XXX	17,271	17,271	17,620	17,703		(432)		(432)		17,271			0	633	01/25/2024	1.D
3128M7-XY-7	FHLMC GOLD POOL G05795 4.500% 02/01/40		09/01/2022	Paydown	XXX	185,214	185,214	205,732	202,527		(17,313)		(17,313)		185,214			0	5,991	02/01/2040	1.A
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		09/01/2022	Paydown	XXX	682,351	682,351	703,648	698,081		(15,731)		(15,731)		682,351			0	22,666	06/01/2026	1.A
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		09/01/2022	Paydown	XXX	242,126	242,126	238,002	238,485		3,641		3,641		242,126			0	4,056	08/01/2032	1.A
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		09/01/2022	Paydown	XXX	5,008	5,008	5,147	5,143		(135)		(135)		5,008			0	131	10/01/2047	1.A
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		09/01/2022	Paydown	XXX	25,059	25,059	25,725	25,555		(496)		(496)		25,059			0	414	01/01/2031	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		09/01/2022	Paydown	XXX	60,995	60,995	62,215	62,187		(1,192)		(1,192)		60,995			0	1,340	09/01/2047	1.A
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		09/01/2022	Paydown	XXX	28,849	28,849	30,449	30,415		(1,566)		(1,566)		28,849			0	570	06/01/2046	1.A
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		09/01/2022	Paydown	XXX	175,957	175,957	181,933	181,740		(5,783)		(5,783)		175,957			0	3,461	08/01/2046	1.A
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		09/01/2022	Paydown	XXX	27,388	27,388	27,795	17,366		(388)		(388)		27,388			0	350	09/01/2046	1.A
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		09/01/2022	Paydown	XXX	15,428	15,428	16,194	16,182		(754)		(754)		15,428			0	305	09/01/2047	1.A
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		09/01/2022	Paydown	XXX	457,799	457,799	458,658			(858)		(858)		457,799			0	2,335	04/01/2031	1.A
3132DN-S5-3	FHLMC POOL SD1440 3.500% 07/01/52		09/01/2022	Paydown	XXX	1,993	1,993	1,962			31		31		1,993			0	6	07/01/2052	1.A
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		09/01/2022	Paydown	XXX	9,452	9,452	9,616			(164)		(164)		9,452			0	35	08/01/2052	1.A
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		09/01/2022	Paydown	XXX	24,310	24,310	25,491	25,477		(1,167)		(1,167)		24,310			0	476	07/01/2051	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		09/01/2022	Paydown	XXX	132,524	132,524	129,207			3,317		3,317		132,524			0	1,110	06/01/2052	1.A
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		09/01/2022	Paydown	XXX	102,247	102,247	102,478	102,467		(220)		(220)		102,247			0	2,402	03/01/2048	1.A
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		09/01/2022	Paydown	XXX	18,987	18,987	19,910	19,833		(846)		(846)		18,987			0	438	01/01/2044	1.A
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		09/01/2022	Paydown	XXX	19,866	19,866	21,044	21,023		(1,157)		(1,157)		19,866			0	384	03/01/2050	1.A
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51		09/01/2022	Paydown	XXX	282,473	282,473	289,976	289,956		(7,483)		(7,483)		282,473			0	4,861	12/01/2051	1.A
3133B0-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		09/01/2022	Paydown	XXX	19,749	19,749	20,212			(463)		(463)		19,749			0	288	12/01/2051	1.A
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49		09/01/2022	Paydown	XXX	355,021	355,021	365,117			(10,096)		(10,096)		355,021			0	5,516	12/01/2049	1.A
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		09/01/2022	Paydown	XXX	277,916	277,916	288,331	288,108		(10,192)		(10,192)		277,916			0	3,471	09/01/2050	1.A
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		09/01/2022	Paydown	XXX	4,972	4,972	5,041			(70)		(70)		4,972			0	19	06/01/2052	1.A
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36		09/01/2022	Paydown	XXX	80,667	80,667	81,134	81,116		(448)		(448)		80,667			0	787	03/01/2036	1.A
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		09/01/2022	Paydown	XXX	97,213	97,213	97,759	97,746		(534)		(534)		97,213			0	1,021	10/01/2050	1.A
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC 1.		09/01/2022	Paydown	XXX	76,737	76,737	75,184	75,549		1,188		1,188		76,737			0	690	10/25/2027	1.A
3136AY-6W-8	FANNIEMAE ACES SERIES 2017-M15 CLASS A1		08/25/2022	Paydown	XXX								0					0	64,768	09/25/2027	1.A
3137B2-HV-5	FHLMC SERIES 4222 CLASS MA 1.400% 07/1		09/01/2022	Paydown	XXX	62,336	62,336	61,660	62,153		183		183		62,336			0	580	07/15/2023	1.A
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN 1.000		09/01/2022	Paydown	XXX	751,853	751,853	760,752	758,334		(6,481)		(6,481)		751,853			0	5,023	10/15/2026	1.A
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG 1.500		09/01/2022	Paydown	XXX	261,263	261,263	264,610	264,484		(3,221)		(3,221)		261,263			0	2,515	10/15/2046	1.A
3137FV-PE-6	FREDDIE MAC SERIES 5010 CLASS EA 1.000		09/01/2022	Paydown	XXX	31,592	31,592	31,839	31,933		(340)		(340)		31,592			0	207	08/15/2047	1.A
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		09/01/2022	Paydown	XXX	18,570	18,570	19,426	19,340		(770)		(770)		18,570			0	424	04/01/2042	1.A
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		09/01/2022	Paydown	XXX	9,962	9,962	10,077			(115)		(115)		9,962			0	29	11/01/2042	1.A
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		09/01/2022	Paydown	XXX	73,122	73,122	79,908	79,075		(5,953)		(5,953)		73,122			0	2,327	10/01/2041	1.A
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		09/01/2022	Paydown	XXX	160,989	160,989	169,189	168,315		(7,326)		(7,326)		160,989			0	4,270	03/01/2043	1.A
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42		09/01/2022	Paydown	XXX	167,411	167,411	177,561	175,960		(8,549)		(8,549)		167,411			0	3,904	07/01/2042	1.A
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		09/01/2022	Paydown	XXX	23,188	23,188	24,365	24,261		(1,073)		(1,073)		23,188			0	616	08/01/2043	1.A
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		09/01/2022	Paydown	XXX	9,127	9,127	9,455	9,428		(301)		(301)		9,127			0	198	06/01/2045	1.A
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		09/01/2022	Paydown	XXX	14,912	14,912	15,416	15,283		(371)		(371)		14,912			0	287	12/01/2030	1.A

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		09/01/2022	Paydown	XXX	37,547	37,547	38,626	38,488		(942)		(942)		37,547			0	714	11/01/2031	1.A
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		09/01/2022	Paydown	XXX	17,828	17,828	18,321	18,274		(446)		(446)		17,828			0	350	07/01/2043	1.A
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		09/01/2022	Paydown	XXX	5,235	5,235	5,369	5,364		(129)		(129)		5,235			0	111	05/01/2046	1.A
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		09/01/2022	Paydown	XXX	5,581	5,581	5,897	5,877		(296)		(296)		5,581			0	132	07/01/2046	1.A
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		09/01/2022	Paydown	XXX	500,622	500,622	516,227	512,853		(12,231)		(12,231)		500,622			0	9,736	06/01/2031	1.A
3140K0-GS-1	FNMA POOL BO4708 3.000% 11/01/49		09/01/2022	Paydown	XXX	7,308	7,308	7,430	7,427		(119)		(119)		7,308			0	145	11/01/2049	1.A
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		09/01/2022	Paydown	XXX	30,166	30,166	31,787	31,754		(1,588)		(1,588)		30,166			0	503	09/01/2050	1.A
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51		09/01/2022	Paydown	XXX	143,438	143,438	148,413	148,334		(4,896)		(4,896)		143,438			0	1,816	02/01/2051	1.A
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		09/01/2022	Paydown	XXX	8,071	8,071	8,070			1		1		8,071			0	27	08/01/2052	1.A
3140MQ-DB-2	FNMA POOL BV9997 4.000% 06/01/52		09/01/2022	Paydown	XXX	10,210	10,210	10,076			134		134		10,210			0	49	06/01/2052	1.A
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		09/01/2022	Paydown	XXX	49,265	49,265	50,281	50,250		(985)		(985)		49,265			0	1,280	01/01/2049	1.A
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		09/01/2022	Paydown	XXX	298,196	298,196	313,292	312,657		(14,461)		(14,461)		298,196			0	5,149	11/01/2035	1.A
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		09/01/2022	Paydown	XXX	923	923	892			31		31		923			0	8	05/01/2052	1.A
3140QP-CQ-8	FNMA POOL CB3678 4.000% 05/01/52		09/01/2022	Paydown	XXX	2,211	2,211	2,204			7		7		2,211			0	22	05/01/2052	1.A
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		09/01/2022	Paydown	XXX	1,324	1,324	1,364			(40)		(40)		1,324			0	6	07/01/2052	1.A
3140QP-QW-0	FNMA POOL CB4068 4.500% 07/01/52		09/01/2022	Paydown	XXX	1,719	1,719	1,724			(5)		(5)		1,719			0	10	07/01/2052	1.A
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		09/01/2022	Paydown	XXX	192,553	192,553	202,542	201,381		(8,828)		(8,828)		192,553			0	3,826	05/01/2030	1.A
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		09/01/2022	Paydown	XXX	36,051	36,051	38,059	38,010		(1,959)		(1,959)		36,051			0	732	02/01/2048	1.A
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		09/01/2022	Paydown	XXX	130,358	130,358	135,104	134,999		(4,641)		(4,641)		130,358			0	1,739	09/01/2050	1.A
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		09/01/2022	Paydown	XXX	390,935	390,935	416,345	414,887		(23,952)		(23,952)		390,935			0	7,882	07/01/2035	1.A
3140XA-CH-3	FNMA POOL FM6371 4.500% 04/01/36		09/01/2022	Paydown	XXX	76,282	76,282	81,348	81,202		(4,920)		(4,920)		76,282			0	2,282	04/01/2036	1.A
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		09/01/2022	Paydown	XXX	24,730	24,730	23,335			1,395		1,395		24,730			0	123	03/01/2036	1.A
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		09/01/2022	Paydown	XXX	5,495	5,495	5,492			3		3		5,495			0	49	05/01/2052	1.A
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		09/01/2022	Paydown	XXX	25,007	25,007	24,433			574		574		25,007			0	234	04/01/2052	1.A
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		09/01/2022	Paydown	XXX	5,487	5,487	5,296			191		191		5,487			0	44	04/01/2042	1.A
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		09/01/2022	Paydown	XXX	10,818	10,818	10,866			(47)		(47)		10,818			0	120	05/01/2052	1.A
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		09/01/2022	Paydown	XXX	11,406	11,406	11,403			4		4		11,406			0	107	05/01/2052	1.A
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		09/01/2022	Paydown	XXX	14,440	14,440	14,440					0		14,440			0	81	07/01/2052	1.A
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		09/01/2022	Paydown	XXX	3,480	3,480	3,427			53		53		3,480			0	18	07/01/2052	1.A
3140XH-WA-1	FNMA POOL FS2440 4.500% 07/01/52		09/01/2022	Paydown	XXX	9,539	9,539	9,670			(131)		(131)		9,539			0	36	07/01/2052	1.A
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		09/01/2022	Paydown	XXX	7,098	7,098	7,222			(124)		(124)		7,098			0	24	07/01/2052	1.A
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		09/01/2022	Paydown	XXX	16,606	16,606	17,412	17,334		(728)		(728)		16,606			0	360	10/01/2041	1.A
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		09/01/2022	Paydown	XXX	153,626	153,626	150,337	150,447		3,179		3,179		153,626			0	3,018	03/01/2047	1.A
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		09/01/2022	Paydown	XXX	15,558	15,558	16,486	16,472		(914)		(914)		15,558			0	361	11/01/2047	1.A

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		09/01/2022	Paydown	XXX	31,319	31,319	32,099	32,037		(719)		(719)		31,319			0	620	09/01/2034	1.A
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		09/01/2022	Paydown	XXX	52,530	52,530	54,040	53,999		(1,469)		(1,469)		52,530			0	1,215	09/01/2049	1.A
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		09/01/2022	Paydown	XXX	86,818	86,818	90,196	89,964		(3,146)		(3,146)		86,818			0	1,969	11/01/2034	1.A
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35		09/01/2022	Paydown	XXX	225,009	225,009	217,222			7,787		7,787		225,009			0	870	05/01/2035	1.A
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		09/01/2022	Paydown	XXX	11,100	11,100	10,855			244		244		11,100			0	93	06/01/2052	1.A
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52		09/01/2022	Paydown	XXX	128,621	128,621	128,063			558		558		128,621			0	1,249	06/01/2052	1.A
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		09/01/2022	Paydown	XXX	23,107	23,107	23,381			(274)		(274)		23,107			0	257	06/01/2052	1.A
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		09/01/2022	Paydown	XXX	4,789	4,789	5,170	4,949		(159)		(159)		4,789			0	145	04/01/2025	1.A
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		09/01/2022	Paydown	XXX	104,310	104,310	112,002	111,087		(6,778)		(6,778)		104,310			0	2,628	10/01/2040	1.A
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		07/25/2022	Paydown	XXX	21,924	21,924	21,874	21,917		7		7		21,924			0	325	10/25/2049	1.A
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		09/26/2022	Paydown	XXX	32,751	32,751	32,677	32,741		10		10		32,751			0	666	10/25/2049	1.A
914455-VJ-6	UNIVERSITY OF MICHIGAN SERIES C 3.599%		07/13/2022	Citigroup Global Markets Inc	XXX	3,771,676	4,064,000	4,064,000					0		4,064,000		(292,324)	(292,324)	37,785	04/01/2047	1.A FE
914460-WT-3	UNIV OF MINNESOTA MN 4.048% 04/01/52		07/14/2022	JP Morgan Securities	XXX	3,862,192	3,950,000	3,950,000					0		3,950,000		(87,809)	(87,809)	39,530	04/01/2052	1.C FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						18,998,547	19,431,591	19,648,305	7,113,843	0	(177,905)	0	(177,905)	0	19,449,674	0	(451,128)	(451,128)	327,785	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
019736-AG-2	ALLISON TRANSMISSION INC SERIES 144A 3.		08/30/2022	Suntrust Bank	XXX	151,340	188,000	188,000	183,300	4,700			4,700		188,000		(36,660)	(36,660)	7,657	01/30/2031	3.B FE
023135-CG-9	AMAZON COM INC 3.450% 04/13/29		09/20/2022	Societe Generale	XXX	260,773	276,000	275,404			34		34		275,437		(14,664)	(14,664)	4,206	04/13/2029	1.D FE
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA 3.6		08/15/2022	Redemption 100.0000	XXX	5,225	5,225	5,225	5,225				0		5,225			0	191	08/15/2030	2.A FE
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15		08/15/2022	Redemption 100.0000	XXX	10,722	10,722	10,722	10,722				0		10,722			0	338	08/15/2033	2.A FE
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A 3.500%		08/15/2022	Redemption 100.0000	XXX	13,572	13,572	12,537	12,592		980		980		13,572			0	475	08/15/2033	3.A FE
02530B-AA-8	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		09/13/2022	Paydown	XXX	715,963	715,963	715,956			7		7		715,963			0	5,613	02/13/2026	1.A FE
025816-CS-6	AMERICAN EXPRESS CO 2.550% 03/04/27		07/12/2022	Jefferies LLC	XXX	3,267,642	3,473,000	3,469,770			220		220		3,469,990		(202,349)	(202,349)	31,981	03/04/2027	1.F FE
03066L-AF-5	AMERICREDIT AUTOMOBILE RECEI SERIES 2018		09/18/2022	Paydown	XXX	2,962,716	2,962,716	2,972,669			(9,953)		(9,953)		2,962,716			0	26,261	06/18/2024	1.A FE
03066T-AA-9	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		07/18/2022	Paydown	XXX	1,358,975	1,358,975	1,358,975					0		1,358,975			0	4,228	03/20/2023	1.D FE
03066T-AB-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		09/18/2022	Paydown	XXX	58,661	58,661	58,658			3		3		58,661			0	530	01/20/2026	1.A FE
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		09/01/2022	Paydown	XXX	7,244	7,244	7,244	7,232		12		12		7,244			0	171	03/25/2049	1.A
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		09/01/2022	Paydown	XXX	156,671	156,671	156,668	156,560		111		111		156,671			0	2,508	12/25/2059	1.A
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES * 4.900		09/28/2022	Morgan Stanley & Company Inc	XXX	331,400	387,000	368,622	369,554		278		278		369,832		(38,432)	(38,432)	22,071	02/01/2046	2.B FE
037833-CU-2	APPLE INC 2.850% 05/11/24		08/01/2022	Morgan Stanley & Company Inc	XXX	498,850	500,000	518,605	509,482		(2,504)		(2,504)		506,978		(8,128)	(8,128)	10,371	05/11/2024	1.B FE
04364V-AG-8	ASCENT RESOURCES ARU FIN SERIES 144A 7.		08/24/2022	Banc of America	XXX	492,500	500,000	481,250	486,973		1,497		1,497		488,469		4,031	4,031	28,681	11/01/2026	4.B FE
053773-BF-3	AVIS BUDGET CAR FINANCE SERIES 144A 5.		09/07/2022	Various	XXX	57,773	66,000	66,578	66,491		(73)		(73)		66,418		(8,646)	(8,646)	3,591	03/01/2029	4.B FE
06540M-BH-7	BANK SERIES 2022-BNK41 CLASS A4 3.790%		07/12/2022	Banc of America	XXX	7,743,438	8,000,000	8,056,864			(11,468)		(11,468)		8,045,396		(301,959)	(301,959)	62,688	03/15/2032	1.A FE
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		09/01/2022	Paydown	XXX		2,319						0					0	14	10/12/2041	6. FE
07877K-AC-4	BELLEMEADE RE LT SERIES 2020--3A CLASS M		09/26/2022	Paydown	XXX	391,493	391,493	393,271	392,614		(1,122)		(1,122)		391,493			0	10,976	10/25/2030	1.G FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		09/15/2022	Paydown	XXX	6,684	6,684	6,684	6,703		(19)		(19)		6,684			0	108	07/15/2046	1.F FE
09262B-AA-7	BLACKROCK RAINIER CLO LTD SERIES 2021-1A		07/18/2022	Paydown	XXX	566,274	566,274	566,274	566,274				0		566,274			0	7,811	04/17/2032	1.A FE
097023-CV-5	BOEING CO 5.705% 05/01/40		08/08/2022	JP Morgan Securities	XXX	319,185	319,000	319,000	319,000				0		319,000		185	185	14,104	05/01/2040	2.C FE
110122-DV-7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/4		07/06/2022	US Bancorp	XXX	283,103	321,000	319,902			15		15		319,917		(36,815)	(36,815)	3,988	03/15/2042	1.F FE
110122-DW-5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/5		07/07/2022	Suntrust Bank	XXX	137,194	157,000	156,320			6		6		156,326		(19,131)	(19,131)	2,082	03/15/2052	1.F FE
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A 4.2		08/15/2022	Redemption 100.0000	XXX	1,766	1,766	1,766	1,766				0		1,766			0	56	11/15/2032	1.G FE
11135F-BQ-3	BROADCOM INC SERIES 144A 3.187% 11/15/		09/28/2022	Banc of America	XXX	393,231	571,000	568,372	568,393		104		104		568,497		(175,266)	(175,266)	15,923	11/15/2036	2.C FE
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		09/15/2022	Paydown	XXX	10,215	10,215	9,910			305		305		10,215			0	114	06/15/2037	1.G FE
1248EP-CE-1	CCO HLDGS LLC CAP CORP SERIES 144A 4.5		09/28/2022	Citigroup Global Markets Inc	XXX	154,840	196,000	200,900	199,931		(429)		(429)		199,502		(44,662)	(44,662)	9,923	08/15/2030	3.C FE
1248EP-CK-7	CCO HLDGS LLC CAP CORP SERIES 144A 4.2		08/23/2022	Banc of America	XXX	89,078	107,000	109,140	107,939	861	(162)		699		108,639		(19,561)	(19,561)	4,851	02/01/2031	3.C FE
125333-AS-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		07/15/2022	Paydown	XXX	6,979	6,979	6,979	6,979				0		6,979			0	66	07/15/2022	1.A
12803V-AA-3	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2		08/20/2022	Paydown	XXX	2,044	2,044	2,044	2,044				0		2,044			0	64	11/20/2051	2.B FE
14686J-AB-6	CARVANA AUTO RECEIVABLES TRUST SERIES 20		09/10/2022	Paydown	XXX	179,249	179,249	179,233			16		16		179,249			0	1,741	07/10/2025	1.A FE
15089Q-AM-6	CELANESE US HOLDINGS LLC 6.165% 07/15/		07/08/2022	Cantor Fitzgerald & Company	XXX	125,921	126,000	126,000					0		126,000		(79)	(79)	22	07/15/2027	2.C FE
161175-BN-3	CHARTER COMM OPT LLC CAP 5.750% 04/01/		07/07/2022	Banc of America	XXX	196,988	217,000	206,085	206,549		87		87		206,636		(9,648)	(9,648)	9,705	04/01/2048	2.C FE
16411Q-AL-5	CHENIERE ENERGY PARTNERS SERIES 144A 3		07/05/2022	Tax Free Exchange	XXX	138,000	138,000	138,000	138,000				0		138,000			0	3,476	01/31/2032	3.A FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		09/25/2022	Paydown	XXX	21,267	21,267	21,260	21,263		5		5		21,267			0	359	01/25/2047	1.A FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		09/01/2022	Paydown	XXX	108,073	108,073	104,761	107,248	2,142	(1,316)		826		108,073			0	4,497	09/15/2027	1.D FM
22822V-AV-3	CROWN CASTLE INTL CORP 1.050% 07/15/26		09/28/2022	Various	XXX	498,083	582,000	580,173	580,460		241		241		580,701		(82,617)	(82,617)	7,253	07/15/2026	2.C FE
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		08/20/2022	Paydown	XXX	1,043	1,043	1,043	1,043				0		1,043			0	18	11/20/2051	2.B FE
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		09/25/2022	Paydown	XXX	21,452	21,452	21,444	21,451		1		1		21,452			0	400	05/27/2042	1.A FE
24422E-VG-1	JOHN DEERE CAPITAL CORP SERIES MTN 0.5		07/05/2022	Maturity	XXX	5,000,000	5,000,000	4,998,950	4,999,743		257		257		5,000,000			0	27,500	07/05/2022	1.F FE
24422E-WD-7	JOHN DEERE CAPITAL CORP SERIES MTN 2.3		07/12/2022	Sumridge Partners LLC	XXX	2,133,540	2,250,000	2,248,943			71		71		2,249,014		(115,474)	(115,474)	18,653	03/08/2027	1.F FE
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL SERIES 20		07/25/2022	Paydown	XXX	938	938	938	938				0		938			0	19	04/25/2051	2.A FE
29374E-AB-2	ENTERPRISE FLEET FINANCING LLC SERIES 20		09/20/2022	Paydown	XXX	895,165	895,165	891,948	892,079		3,086		3,086		895,165			0	2,639	12/21/2026	1.A FE
30167J-AB-0	EXETER AUTOMOBILE RECEIVABLES SERIES 202		09/15/2022	Paydown	XXX	5,752,798	5,752,798	5,752,572			226		226		5,752,798			0	31,613	06/17/2024	1.A FE
30225V-AH-0	EXTRA SPACE STORAGE LP 3.900% 04/01/29		07/12/2022	Toronto Dominion Bank	XXX	1,743,173	1,853,000	1,850,869			78		78		1,850,947		(107,774)	(107,774)	20,877	04/01/2029	2.B FE
30227K-AE-9	EXTERRAN NRG SOLUTIONS F 8.125% 05/01/		08/24/2022	RBC Capital Markets	XXX	548,100	560,000	586,164	520,800	47,400	(3,931)		43,469		564,269		(16,169)	(16,169)	37,285	05/01/2025	4.C FE
34529S-AA-7	FORD CREDIT AUTO OWNER TRUST SERIES 2017		09/15/2022	Paydown	XXX	15,000,000	15,000,000	15,051,367			(51,367)		(51,367)		15,000,000			0	167,167	03/15/2029	1.A FE
34531K-AD-4	FORD CREDIT AUTO OWNER TRUST SERIES 2019		09/15/2022	Paydown	XXX	1,598,272	1,598,272	1,610,571	1,609,650		(11,378)		(11,378)		1,598,272			0	19,885	03/15/2024	1.A FE
35640Y-AF-4	FREEDOM MORTGAGE CORP SERIES 144A 7.62		07/15/2022	RBC Capital Markets	XXX	393,750	500,000	500,000	500,000				0		500,000		(106,250)	(106,250)	27,323	05/01/2026	4.B FE
35804H-AA-4	FRESH MARKET INC SERIES 144A 9.750% 05		07/05/2022	Call 100.0000	XXX	1,098,000	1,098,000	1,124,965	855,013		(6,239)		(6,239)		1,094,999		3,001	3,001	72,560	05/01/2023	4.C FE
36264F-AB-7	GSK CONSUMER HEALTHCARE SERIES 144A 3		07/12/2022	Pershing	XXX	4,084,523	4,231,000	4,221,734			524		524		4,222,258		(137,735)	(137,735)	43,632	03/24/2027	2.A FE
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		07/28/2022	Jane Street Execution Services	XXX	60,502	56,000	55,874	55,892		9		9		55,901		4,601	4,601	3,173	10/01/2027	2.C FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
428040-DA-4	HERTZ CORP THE SERIES 144A 4.625% 12/0		07/06/2022	Barclays Capital	XXX	412,088	495,000	492,450	492,487		247		247		492,734		(80,647)	(80,647)	14,309	12/01/2026	5.A FE
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		09/25/2022	Paydown	XXX	65,242	65,242	65,737	65,717		(475)		(475)		65,242			0	1,668	12/25/2025	2.C FE
440452-AH-3	HORMEL FOODS CORP 1.700% 06/03/28		08/16/2022	Goldman Sachs Company	XXX	135,238	148,000	147,640	147,668		31		31		147,699		(12,461)	(12,461)	1,782	06/03/2028	1.F FE
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		09/15/2022	Paydown	XXX	877	877	876	876		1		1		877			0	13	02/15/2054	1.F FE
45791G-AA-0	INOVA HEALTH SYSTEMS FOU 4.068% 05/15/		07/13/2022	Jane Street Execution Services	XXX	4,668,800	5,000,000	4,997,810			37		37		4,997,847		(329,047)	(329,047)	47,460	05/15/2052	1.C FE
459506-AP-6	INTL FLAVOR & FRAGRANCES SERIES 144A 1		07/19/2022	PNC BANK, N.A./PITTSBURGH	XXX	121,921	141,000	141,000	141,000				0		141,000		(19,079)	(19,079)	1,980	10/15/2027	2.B FE
46592Q-AA-7	JBS FINANCE LUXEMBOURG SERIES 144A 3.6		08/15/2022	Taxable Exchange	XXX	351,786	400,000	395,652	395,847		217		217		396,064		(44,278)	(44,278)	15,708	01/15/2032	2.C FE
46817M-AH-0	JACKSON FINANCIAL INC SERIES 144A 1.12		09/22/2022	Tax Free Exchange	XXX	624,776	625,000	624,619	624,639		138		138		624,776			0	5,840	11/22/2023	2.B FE
472141-AA-8	JBS USA LUX JBS USA FIN SERIES 144A 6		07/13/2022	BBVA Securities	XXX	672,100	650,000	650,000	650,000				0		650,000		22,100	22,100	40,219	02/15/2028	2.C FE
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 2021-1A		08/15/2022	Paydown	XXX	235	235	235	235				0		235			0	5	02/15/2052	2.B FE
50155Q-AA-8	KYNDRYL HOLDINGS INC SERIES 144A 2.050		09/19/2022	Tax Free Exchange	XXX	104,890	105,000	104,866	104,871		18		18		104,890			0	1,997	10/15/2026	2.C FE
50155Q-AE-0	KYNDRYL HOLDINGS INC SERIES 144A 3.150		09/19/2022	Tax Free Exchange	XXX	211,503	212,000	211,459	211,469		34		34		211,503			0	6,196	10/15/2031	2.C FE
50155Q-AG-5	KYNDRYL HOLDINGS INC SERIES 144A 4.100		09/19/2022	Tax Free Exchange	XXX	363,422	365,000	363,372	363,383		39		39		363,422			0	13,884	10/15/2041	2.C FE
517834-AE-7	LAS VEGAS SANDS CORP 3.500% 08/18/26		07/07/2022	Goldman Sachs Company	XXX	60,060	66,000	65,746	65,827		18		18		65,845		(5,785)	(5,785)	2,073	08/18/2026	3.A FE
548661-EE-3	LOWES COS INC 2.800% 09/15/41		07/19/2022	Jefferies LLC	XXX	35,954	48,000	47,949	47,950		1		1		47,951		(11,997)	(11,997)	1,124	09/15/2041	2.A FE
548661-EG-8	LOWES COS INC 3.350% 04/01/27		07/12/2022	Citigroup Global Markets Inc	XXX	3,323,779	3,427,000	3,424,464			149		149		3,424,613		(100,834)	(100,834)	35,079	04/01/2027	2.A FE
55336V-AQ-3	MPLX LP 3.375% 03/15/23		09/15/2022	Call 100.0000	XXX	455,000	455,000	454,686	454,925		44		44		454,968		32	32	15,356	03/15/2023	2.B FE
55336V-BK-5	MPLX LP SERIES WI 3.500% 12/01/22		08/25/2022	Call 100.1010	XXX	101,102	101,000	100,838	100,940		42		42		100,982		18	18	2,694	12/01/2022	2.B FE
553894-AA-4	MVW OWNER TRUST SERIES 2016-1A CLASS A		09/20/2022	Paydown	XXX	2,507	2,507	2,506	2,506		1		1		2,507			0	37	12/20/2033	1.E FE
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A 5.8		09/27/2022	Various	XXX	21,465	27,000	27,259			(25)		(25)		27,234		(5,769)	(5,769)	874	03/15/2030	3.B FE
609207-BA-2	MONDELEZ INTERNATIONAL 2.625% 03/17/27		07/12/2022	Citigroup Global Markets Inc	XXX	3,135,594	3,334,000	3,325,465			522		522		3,325,987		(190,393)	(190,393)	28,443	03/17/2027	2.B FE
61744Y-AQ-1	MORGAN STANLEY 3.737% 04/24/24		07/18/2022	Banc of America	XXX	498,080	500,000	540,760	519,576		(8,215)		(8,215)		511,362		(13,282)	(13,282)	13,806	04/24/2024	1.G FE
62953J-AA-3	NXT CAPITAL CLO LLC SERIES 2017 2A CLASS		07/25/2022	Paydown	XXX	101,310	101,310	101,310	101,310				0		101,310			0	1,591	10/20/2029	1.A FE
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		09/25/2022	Paydown	XXX	26,995	26,995	26,903	26,915		81		81		26,995			0	756	11/25/2025	2.C FE
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		09/15/2022	Paydown	XXX	5,807	5,807	5,806	5,799		8		8		5,807			0	32	05/15/2069	1.A FE
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		09/15/2022	Paydown	XXX	149,877	149,877	149,874			3		3		149,877			0	1,712	07/15/2070	1.A FE
64110L-AS-5	NETFLIX INC 4.875% 04/15/28		07/20/2022	Banc of America	XXX	93,480	96,000	102,810			(408)		(408)		102,402		(8,922)	(8,922)	3,601	04/15/2028	3.A FE
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		09/01/2022	Paydown	XXX	125,919	125,919	125,919					0		125,919			0	1,597	01/25/2026	1.A FE
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		09/01/2022	Paydown	XXX	231,481	231,481	231,481	231,023		458		458		231,481			0	1,396	09/25/2058	1.A
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		09/26/2022	Paydown	XXX	19,762	19,762	19,762					0		19,762			0	60	10/25/2049	2.C FE
666807-BN-1	NORTHROP GRUMMAN CORP 3.250% 01/15/28		08/16/2022	Wells Fargo Securities	XXX	58,637	60,000	61,458			(105)		(105)		61,352		(2,715)	(2,715)	1,154	01/15/2028	2.A FE
68389X-BW-4	ORACLE CORP 3.600% 04/01/40		09/28/2022	Banc of America	XXX	255,515	357,000	356,040	356,099		24		24		356,123		(100,607)	(100,607)	11,830	04/01/2040	2.B FE
68389X-BZ-7	ORACLE CORP 3.650% 03/25/41		07/14/2022	Citigroup Global Markets Inc	XXX	141,058	187,000	185,740	185,773		24		24		185,797		(44,740)	(44,740)	5,555	03/25/2041	2.B FE
68389X-CA-1	ORACLE CORP 3.950% 03/25/51		08/24/2022	Citigroup Global Markets Inc	XXX	303,338	417,000	431,872	431,866		(192)		(192)		431,674		(128,335)	(128,335)	15,145	03/25/2051	2.B FE
69336V-AB-7	PGT INNOVATIONS INC SERIES 144A 4.375%		09/06/2022	Suntrust Bank	XXX	190,960	228,000	228,000	228,000				0		228,000		(37,040)	(37,040)	9,503	10/01/2029	4.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
69546R-AA-4	PAGAYA AI DEBT SELECTION TRUST SERIES 20		09/15/2022	Paydown	XXX	354,680	354,680	354,680	339,629		15,052		15,052		354,680			0	3,698	05/15/2029	1.G FE
740816-AQ-6	PRES & FELLOWS OF HARVAR 3.745% 11/15/		07/14/2022	JP Morgan Securities	XXX	4,710,500	5,000,000	5,000,000					0		5,000,000		(289,500)	(289,500)	46,292	11/15/2052	1.A FE
74153W-CN-7	PRICOA GLOBAL FUNDING 1 SERIES 144A 2		09/21/2022	Maturity	XXX	150,000	150,000	149,846	149,977		23		23		150,000			0	3,675	09/21/2022	1.D FE
74340X-BP-5	PROLOGIS LP 3.000% 04/15/50		07/27/2022	Morgan Stanley & Company Inc	XXX	66,093	83,000	82,117	82,155		11		11		82,166		(16,073)	(16,073)	1,964	04/15/2050	1.G FE
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		09/26/2022	Paydown	XXX	35,179	35,179	31,441	31,443		3,736		3,736		35,179			0	360	01/25/2031	1.D FM
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		09/26/2022	Paydown	XXX	16,003	16,003	14,355	14,327		1,676		1,676		16,003			0	145	03/25/2030	1.D FM
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		09/20/2022	Paydown	XXX	119,520	119,520	118,783	93,627		736		736		119,520			0	3,200	12/22/2036	2.A FE
75026J-AE-0	RADIATE HOLDCO FINANCE SERIES 144A 6.5		09/21/2022	Goldman Sachs Company	XXX	742,500	1,000,000	1,000,000	1,000,000				0		1,000,000		(257,500)	(257,500)	66,444	09/15/2028	5.A FE
75606D-AL-5	REALOGY GROUP CO ISSUER SERIES 144A 5		08/30/2022	Goldman Sachs Company	XXX	50,995	64,000	64,960	64,805		(121)		(121)		64,684		(13,689)	(13,689)	4,147	01/15/2029	4.B FE
78351M-AA-0	RYAN SPECIALTY GROUP SERIES 144A 4.375		07/27/2022	Wells Fargo Securities	XXX	526,260	588,000	588,000					0		588,000		(61,740)	(61,740)	12,577	02/01/2030	4.A FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2022	Paydown	XXX	46,616	46,616	46,599	46,550		65		65		46,616			0	895	09/15/2034	1.A FE
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		09/15/2022	Paydown	XXX	13,759	13,759	13,759	13,748		11		11		13,759			0	223	06/15/2046	1.F FE
79466L-AK-0	SALESFORCE COM INC 2.700% 07/15/41		09/20/2022	Jefferies LLC	XXX	63,011	86,000	85,525	85,534		13		13		85,547		(22,536)	(22,536)	2,774	07/15/2041	1.F FE
80286X-AD-6	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/15/2022	Paydown	XXX	584,663	584,663	579,365			5,299		5,299		584,663			0	1,725	09/15/2025	1.C FE
808513-BY-0	CHARLES SCHWAB CORP 2.450% 03/03/27		07/12/2022	Banc of America	XXX	1,416,770	1,506,000	1,504,374			112		112		1,504,485		(87,716)	(87,716)	13,426	03/03/2027	1.F FE
828807-DH-7	SIMON PROPERTY GROUP LP 3.250% 09/13/4		08/26/2022	Citigroup Global Markets Inc	XXX	92,599	124,000	123,505	123,529		7		7		123,536		(30,936)	(30,936)	3,884	09/13/2049	1.G FE
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2022	Paydown	XXX	5,440	5,440	5,440	5,440				0		5,440			0	54	10/15/2035	1.A FE
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2022	Paydown	XXX	48,507	48,507	48,507	48,507				0		48,507			0	565	06/15/2037	1.A FE
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		09/25/2022	Paydown	XXX	24,762	24,762	24,756	24,760		2		2		24,762			0	427	07/25/2040	1.A FE
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		09/20/2022	Paydown	XXX	7,983	7,983	7,982	7,982		1		1		7,983			0	88	02/20/2046	1.F FE
89233M-AD-5	TOYOTA AUTO RECEIVABLES OWNE SERIES 2019		09/15/2022	Paydown	XXX	914,606	914,606	921,787	921,426		(6,820)		(6,820)		914,606			0	11,689	01/16/2024	1.A FE
89236T-HD-0	TOYOTA MOTOR CREDIT CORP SERIES MTN 0		07/22/2022	Maturity	XXX	125,000	125,000	124,923	124,978		22		22		125,000			0	563	07/22/2022	1.E FE
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		09/28/2022	Paydown	XXX	2,468	2,468	2,468	2,469				0		2,468			0	37	02/28/2051	1.F FE
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA 3.5		09/01/2022	Redemption 100.0000	XXX	7,038	7,038	7,038	7,038				0		7,038			0	246	03/01/2030	1.F FE
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA 4.1		08/25/2022	Redemption 100.0000	XXX	11,932	11,932	11,932	11,932				0		11,932			0	495	02/25/2033	1.F FE
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1 5		07/15/2022	Redemption 100.0000	XXX	4,150	4,150	4,150	4,150				0		4,150			0	183	04/15/2029	1.G FE
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B 4.600		09/01/2022	Redemption 100.0000	XXX	30,180	30,180	30,180	30,180				0		30,180			0	1,388	09/01/2027	3.A FE
90932V-AA-3	UNITED AIR 2020 1 B PTT 4.875% 07/15/2		07/15/2022	Redemption 100.0000	XXX	7,038	7,038	7,038	7,038				0		7,038			0	257	07/15/2027	2.C FE
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		09/20/2022	Paydown	XXX	72,519	72,519	72,729	72,676		(157)		(157)		72,519			0	1,448	12/20/2026	5.B GI
92047W-AD-3	VALVOLINE INC SERIES 144A 4.250% 02/15		08/01/2022	Banc of America	XXX	175,050	180,000	189,450	183,640	4,478	(780)		3,698		187,337		(12,287)	(12,287)	6,120	02/15/2030	3.C FE
92343V-GB-4	VERIZON COMMUNICATIONS 3.550% 03/22/51		07/28/2022	Citigroup Global Markets Inc	XXX	221,463	265,000	262,628	262,663		27		27		262,690		(41,227)	(41,227)	8,075	03/22/2051	2.A FE
92343V-GJ-7	VERIZON COMMUNICATIONS 2.550% 03/21/31		07/20/2022	Citigroup Global Markets Inc	XXX	39,983	46,000	45,811	45,824		10		10		45,833		(5,851)	(5,851)	981	03/21/2031	2.A FE
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		09/01/2022	Paydown	XXX	4,574	4,574	4,574	4,574				0		4,574			0	74	01/25/2060	1.A
96042W-AB-3	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 20		09/15/2022	Paydown	XXX	1,039,784	1,039,784	1,039,737			47		47		1,039,784			0	10,038	12/16/2024	1.A FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		07/15/2022	Paydown	XXX	7,177	7,177	7,177	7,157		20		20		7,177			0	199	09/15/2043	2.A FE
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A 3	A	07/15/2022	Redemption 100.0000	XXX	3,430	3,430	3,430	3,430				0		3,430			0	113	07/15/2031	1.F FE
06368E-DC-3	BANK OF MONTREAL SERIES MTN 0.949% 01/	A	09/15/2022	MarketAxess Corporation	XXX	176,318	200,000	200,000	200,000				0		200,000		(23,682)	(23,682)	2,199	01/22/2027	1.F FE
071734-AC-1	BAUSCH HEALTH COS INC SERIES 144A 5.75	A	08/03/2022	Various	XXX	63,075	79,000	83,938	82,002	600	(1,270)		(670)		81,332		(18,257)	(18,257)	4,413	08/15/2027	3.C FE
071734-AH-0	BAUSCH HEALTH COS INC SERIES 144A 5.00	A	08/01/2022	Banc of America	XXX	14,074	27,000	26,865	24,840	2,047	10		2,057		26,896		(12,822)	(12,822)	1,361	01/30/2028	4.C FE
071734-AJ-6	BAUSCH HEALTH COS INC SERIES 144A 5.25	A	08/01/2022	Goldman Sachs Company	XXX	42,840	84,000	83,675	73,920	9,795	17		9,812		83,732		(40,892)	(40,892)	4,447	01/30/2030	4.C FE
071734-AK-3	BAUSCH HEALTH COS INC SERIES 144A 6.25	A	07/28/2022	Jefferies LLC	XXX	155,155	286,000	286,000	271,769	14,231			14,231		286,000		(130,845)	(130,845)	17,180	02/15/2029	4.C FE
071734-AM-9	BAUSCH HEALTH COS INC SERIES 144A 5.00	A	07/28/2022	JP Morgan Securities	XXX	10,250	20,000	20,000	17,650	2,350			2,350		20,000		(9,750)	(9,750)	961	02/15/2029	4.C FE
071734-AN-7	BAUSCH HEALTH COS INC SERIES 144A 4.87	A	07/28/2022	JP Morgan Securities	XXX	84,000	105,000	105,000	105,000				0		105,000		(21,000)	(21,000)	3,413	06/01/2028	3.C FE
13645R-BG-8	CANADIAN PACIFIC RAILWAY 3.000% 12/02/	A	07/07/2022	Morgan Stanley & Company Inc	XXX	59,981	76,000	75,603	75,604		8		8		75,612		(15,631)	(15,631)	1,387	12/02/2041	2.B FE
89114T-ZT-2	TORONTO DOMINION BANK SERIES MTN 2.800	A	07/12/2022	Toronto Dominion Bank	XXX	5,645,700	6,000,000	5,988,060			771		771		5,988,831		(343,131)	(343,131)	57,867	03/10/2027	1.E FE
89115A-2E-1	TORONTO DOMINION BANK 4.456% 06/08/32	A	08/15/2022	Morgan Stanley & Company Inc	XXX	295,916	289,000	289,000					0		289,000		6,916	6,916	2,468	06/08/2032	1.E FE
98462Y-AF-7	YAMANA GOLD INC 2.630% 08/15/31	A	07/19/2022	Jefferies LLC	XXX	119,561	150,000	150,000					0		150,000		(30,440)	(30,440)	3,781	08/15/2031	2.C FE
00774M-AX-3	AERCAP IRELAND CAP GLOBA 3.300% 01/30/	D	08/04/2022	Morgan Stanley and Company	XXX	283,586	337,000	335,733	335,743		60		60		335,804		(52,218)	(52,218)	8,619	01/30/2032	2.C FE
01609W-AZ-5	ALIBABA GROUP HOLDING 3.150% 02/09/51	D	08/31/2022	Citigroup Global Markets Inc	XXX	266,360	400,000	399,924	399,925		1		1		399,926		(133,566)	(133,566)	13,405	02/09/2051	1.E FE
04684L-AC-2	ATENTO LUXCO 1 SA SERIES 144A 8.000% 0	D	08/24/2022	Canaccord Genuity Inc	XXX	17,648	39,000	39,000	39,000				0		39,000		(21,353)	(21,353)	3,259	02/10/2026	4.A FE
078782-AC-3	BELLEMEADE RE LT SERIES 2020-2A CLASS M1	D	09/26/2022	Paydown	XXX	257,591	257,591	262,079	252,620		4,971		4,971		257,591			0	9,160	08/26/2030	1.G FE
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A 2.9	D	09/30/2022	Redemption 100.0000	XXX	6,432	6,432	6,432	6,432				0		6,432			0	189	09/30/2040	1.C FE
40049J-BA-4	GRUPO TELEVISA SAB 5.000% 05/13/45	D	08/09/2022	Call 95.6330	XXX	191,266	200,000	200,558	200,521		(7)		(7)		200,514			0	(1,776)	05/13/2045	2.A FE
404280-CF-4	HSBC HOLDINGS PLC 4.950% 03/31/30	D	09/06/2022	RBC Capital Markets	XXX	192,270	200,000	199,750	199,781		13		13		199,794		(7,524)	(7,524)	9,295	03/31/2030	1.G FE
404280-DF-3	HSBC HOLDINGS PLC 4.755% 06/09/28	D	09/07/2022	Various	XXX	576,910	600,000	600,000					0		600,000		(23,090)	(23,090)	6,763	06/09/2028	1.G FE
43731W-AB-1	HOME RE LTD SERIES 2020-1 CLASS M1B 144A	D	07/25/2022	Paydown	XXX	32,832	32,832	33,144	27,290		5,542		5,542		32,832			0	832	10/25/2030	1.E FE
50200F-AA-7	LCM LTD PARTNERSHIP SERIES 26 CLASS A	C	07/20/2022	Paydown	XXX	121,053	121,053	121,053	121,053				0		121,053			0	1,039	01/20/2031	1.A FE
53946M-AA-5	LOANCORE 2018 CRE1 ISSUER SERIES 2018 CR	D	09/15/2022	Paydown	XXX	16,234	16,234	16,234	16,234				0		16,234			0	254	05/15/2028	1.A FE
60687Y-AY-5	MIZUHO FINANCIAL GROUP 3.580% 07/16/23	D	07/16/2022	Call 100.0000	XXX	949,000	949,000	949,000	949,000				0		949,000			0	9,315	07/16/2023	1.G FE
80007R-AP-0	SANDS CHINA LTD SERIES 144A 3.350% 03/	D	08/04/2022	Tax Free Exchange	XXX	200,120	200,000	199,494	199,510		610		610		200,120			0	5,127	03/08/2029	3.A FE
80007R-AQ-8	SANDS CHINA LTD SERIES WI 3.500% 03/08	D	09/26/2022	UBS AG	XXX	155,000	200,000	200,120			(1)		(1)		200,119		(45,119)	(45,119)	3,472	03/08/2029	1.A
87276V-AA-3	TPG REAL ESTATE FINANCE SERIES 2019-FL3	D	09/15/2022	Paydown	XXX	2,967,800	2,967,800	2,967,800	2,967,800				0		2,967,800			0	33,825	10/15/2034	1.A FE
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	09/20/2022	Paydown	XXX	15,360	15,360	15,355	15,356		4		4		15,360			0	172	02/20/2046	1.F FE
89680Y-AC-9	TRITON CONTAINER SERIES 144A 3.150% 06	D	09/26/2022	Goldman Sachs Company	XXX	42,322	57,000	56,946	56,949		3		3		56,953		(14,631)	(14,631)	1,411	06/15/2031	2.C FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						101,825,832	106,196,102	106,359,376	30,905,791	88,604	(69,347)	0	19,257	0	106,195,045	0	(4,360,072)	(4,360,072)	1,498,224	XXX	XXX
Bonds - Hybrid Securities																					
59156R-AP-3	METLIFE INC 6.400% 12/15/36		09/15/2022	Morgan Stanley & Company Inc	XXX	81,000	80,000	90,000	87,581		(427)		(427)		87,153		(6,153)	(6,153)	3,897	12/15/2036	2.B FE
744320-AL-6	PRUDENTIAL FINANCIAL INC 5.875% 09/15/		09/15/2022	Call 100.0000	XXX	300,000	300,000	303,000	300,272		(272)		(272)		300,000			0	17,625	09/15/2042	2.B FE
404280-CN-7	HSBC HOLDINGS PLC 4.600% Perpet.	D	08/12/2022	JP Morgan Securities	XXX	328,000	400,000	400,000	400,000				0		400,000		(72,000)	(72,000)	12,216	01/01/9999	2.C FE

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
										Change in Book/Adjusted Carrying Value											
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
1309999999 - Bonds - Hybrid Securities						709,000	780,000	793,000	787,853	0	(699)	0	(699)	0	787,153	0	(78,153)	(78,153)	33,738	XXX	XXX
Bonds - Unaffiliated Bank Loans																					
000000-00-0	DAYCO PRODUCTS LLC TERM LOAN B		07/28/2022	Bank of America	XXX						7,889		7,889		7,889		(7,889)	(7,889)	5,460	05/19/2023	5.A FE
000000-00-0	ONEX TSG INTERMEDIATE CORP TERM LOAN B		07/28/2022	Credit Suiss First Boston Corp	XXX						1,168		1,168		1,168		(1,168)	(1,168)	13,526	02/23/2028	4.B FE
000000-00-0	HUNTER HOLDCO 3 LIMITED INITIAL DOLLAR T		07/28/2022	JP Morgan Chase Bank	XXX						146		146		146		(146)	(146)	3,035	08/19/2028	4.B FE
000000-00-0	OWENS & MINOR INC TERM LOAN B 0		07/28/2022	JP Morgan Chase Bank	XXX						109		109		109		(109)	(109)		03/23/2029	3.C FE
00149H-AB-0	AIP RD BUYER CORP INITIAL TERM LOAN FIRS		07/01/2022	RBC Capital Markets	XXX						(28)		(28)		(28)		28	28	5,476	12/22/2028	4.B FE
02254G-AE-3	ALVOGEN PHARMA US INC JANUARY 2020 LOAN		09/30/2022	Redemption 100.0000	XXX	12,500	12,500	12,031	11,906	202	391		593		12,500			0	621	12/31/2023	4.C FE
05988H-AE-7	BOXER PARENT COMPANY INC TERM LOAN		07/28/2022	Credit Suiss First Boston Corp	XXX						440		440		440		(440)	(440)	4,762	10/02/2025	4.C FE
07014Q-AN-1	GREAT OUTDOORS GROUP LLC 2021 TERM LOAN		09/22/2022	JP Morgan Chase Bank	XXX								0					0	12,715	03/06/2028	4.A FE
07014Q-AN-1	GREAT OUTDOORS GROUP LLC 2021 TERM LOAN		09/22/2022	Redemption 0.0000	XXX								0					0	(5,541)	03/06/2028	4.A FE
5W1999-X1-9	MICHAELS STORES 1ST LIEN TERM TERM LOAN		07/28/2022	RBC Capital Markets	XXX						323		323		323		(323)	(323)		04/08/2028	4.B FE
71913B-AE-2	Brightspring Health Services Term Loan B		08/09/2022	Citigroup	XXX						(178)		(178)		(178)		178	178	13,453	03/05/2026	4.B FE
71913B-AE-2	Brightspring Health Services Term Loan B		08/09/2022	Redemption 0.0000	XXX								0					0	30	03/05/2026	4.A FE
88145L-AE-4	CMG MEDIA CORPORATION 2021 TERM B LOAN S		09/15/2022	Morgan Stanley Bank	XXX						(319)		(319)		(319)		319	319	7,860	12/17/2026	4.A FE
G7739P-AL-4	CABLE & WIRELESS (CORAL-US) TERM LOAN		07/01/2022	Barclays Bank PLC	XXX								0					0	9,136	01/31/2028	3.C FE
1909999999 - Bonds - Unaffiliated Bank Loans						12,500	12,500	12,031	11,906	202	9,941	0	10,143	0	22,050	0	(9,550)	(9,550)	70,533	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						174,275,512	187,954,959	184,961,943	53,909,869	167,731	(229,348)	0	(61,617)	0	184,616,617	0	(10,331,965)	(10,331,965)	2,572,331	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						174,275,512	187,954,959	184,961,943	53,909,869	167,731	(229,348)	0	(61,617)	0	184,616,617	0	(10,331,965)	(10,331,965)	2,572,331	XXX	XXX
6009999999 Totals						174,275,512	XXX	184,961,943	53,909,869	167,731	(229,348)	0	(61,617)	0	184,616,617	0	(10,331,965)	(10,331,965)	2,572,331	XXX	XXX

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of New York Mellon New York			0		46,546,177	23,245,749	14,092,962	XXX
Bank of Guam Guam		0.030	0		60,385	60,385	60,403	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	46,606,562	23,306,134	14,153,365	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	46,606,562	23,306,134	14,153,365	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	46,606,562	23,306,134	14,153,365	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		09/28/2022		12/01/2022	10,050,211		8,235
XXX	TREASURY BILL		09/30/2022		10/04/2022	119,981,390		13,016
XXX	TREASURY BILL		09/30/2022		10/18/2022	113,872,683		14,763
0019999999 - Bonds - U.S. Governments - Issuer Obligations						243,904,284	0	36,014
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Government Bonds						243,904,284	0	36,014
2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						243,904,284	0	36,014
2509999999 - Bonds - Total Bonds - Subtotals - Bonds						243,904,284	0	36,014
All Other Money Market Mutual Funds								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		08/22/2022		XXX	155,600,000	288,845	287,804
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		08/22/2022		XXX	156,200,000	314,167	357,576
4812C2-68-4	JP MORGAN US GOVT MMKT L		08/22/2022		XXX	134,100,000	261,434	151,505
8309999999 - All Other Money Market Mutual Funds						445,900,000	864,446	796,885
8609999999 Total Cash Equivalents						689,804,284	864,446	832,899