

ANNUAL 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 YEAR ENDED
December 31, 2022

PROPERTY AND CASUALTY

2022



ANNUAL STATEMENT
For the Year Ended December 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

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

OFFICERS

President and Chief Executive Officer	William Charles Fallon	Managing Director, Chief Financial Officer and Treasurer	Christopher Harris Young
Managing Director, General Counsel and Secretary	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

Christopher Harris Young

William John Rizzo #

William Charles Fallon
President and Chief Executive Officer

Christopher Harris Young
Managing Director, Chief Financial Officer and Treasurer

William John Rizzo #
Managing Director, General Counsel and Secretary

Subscribed and sworn to before me this
28th day of February, 2023

- 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, 2026

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,801,064,543	0	1,801,064,543	1,744,890,504
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	500,000
2.2 Common stocks	1,105,783,235	1,105,783,235	0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 14,313,970 , Schedule E-Part 1), cash equivalents (\$ 207,896,769 , Schedule E-Part 2) and short-term investments (\$ 87,884,111 , Schedule DA).....	310,094,850	0	310,094,850	227,394,180
6. Contract loans (including \$ 0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	0	0	0	0
8. Other invested assets (Schedule BA)	10,290,417	0	10,290,417	10,289,350
9. Receivables for securities	88,496	0	88,496	2,609,613
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,227,321,541	1,105,783,235	2,121,538,307	1,985,683,646
13. Title plants less \$ 0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued	13,592,252	0	13,592,252	9,553,391
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	484,823	0	484,823	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	56,102	0	56,102	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	0
20. Electronic data processing equipment and software.....	7,537	7,537	0	0
21. Furniture and equipment, including health care delivery assets (\$ 0)	5,806,040	5,806,040	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	1,135,687	0	1,135,687	147,732
24. Health care (\$ 0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	2,812,461	148,322	2,664,139	2,999,043
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,251,216,444	1,111,745,134	2,139,471,310	2,002,380,945
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27)	3,251,216,444	1,111,745,134	2,139,471,310	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.....	2,664,139	0	2,664,139	2,944,955
2502. Prepaid expenses.....	148,322	148,322	0	0
2503. Premium receivable.....	0	0	0	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)	2,812,461	148,322	2,664,139	2,999,043

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(156,300,322)	(418,647,562)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	395,609	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	16,274,661	32,702,686
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	6,848,388	7,585,076
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	316	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 (Part 1A, Line 38, Column 5) (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)	261,714,894	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 (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	1	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	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	348,281	708,717
20. Derivatives	0	0
21. Payable for securities	311,115	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	465,120,581	492,456,563
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	594,713,523	432,957,637
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	594,713,523	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)	955,316,561	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) (Page 4, Line 39)	1,544,757,786	1,569,423,309
38. Totals (Page 2, Line 28, Col. 3)	2,139,471,310	2,002,380,945
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	379,328,380	402,436,437
2502. Securities sold under agreement to repurchase.....	85,792,200	90,020,125
2503. Other Liabilities.....	1	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)	465,120,581	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	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	59,966,562	54,148,709
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(6,701,355)	(312,047)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,878,293	16,393,968
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	38,632,729	47,454,439
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	38,809,667	63,536,360
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	21,156,895	(9,387,651)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	80,133,296	60,964,429
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses)).....	(25,996,144)	2,221,508
11. Net investment gain (loss) (Lines 9 + 10)	54,137,152	63,185,937
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0
13. Finance and service charges not included in premiums.....	0	0
14. Aggregate write-ins for miscellaneous income	0	(368)
15. Total other income (Lines 12 through 14)	0	(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)	75,294,046	53,797,918
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	75,294,046	53,797,918
19. Federal and foreign income taxes incurred	5,443	(945,055)
20. Net income (Line 18 minus Line 19) (to Line 22)	75,288,604	54,742,973
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,569,423,309	1,526,136,676
22. Net income (from Line 20)	75,288,604	54,742,973
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(64,045,205)	(240,931,961)	638,148,060
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(64,045,207)	169,634,294
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	254,122,634	(801,879,857)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(72,207,651)	(60,221,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	23,108,056	42,862,163
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(24,665,523)	43,286,634
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,544,757,786	1,569,423,309
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Miscellaneous income (expense).....	0	(368)
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	(368)
3701. Allocation of surplus to contingency reserves.....	23,108,056	42,862,163
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	23,108,056	42,862,163

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	10,205,462	10,496,816
2. Net investment income	69,408,904	60,952,464
3. Miscellaneous income	0	(368)
4. Total (Lines 1 through 3)	79,614,366	71,448,912
5. Benefit and loss related payments	(268,996,346)	85,425,785
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	63,607,903	64,396,940
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (527,086) tax on capital gains (losses).....	(3,987,837)	3,575,312
10. Total (Lines 5 through 9)	(209,376,279)	153,398,037
11. Net cash from operations (Line 4 minus Line 10)	288,990,645	(81,949,125)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	776,099,313	1,030,404,000
12.2 Stocks	500,000	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(93,335)	13,504
12.7 Miscellaneous proceeds	85,076	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	776,591,054	1,030,417,504
13. Cost of investments acquired (long-term only):		
13.1 Bonds	902,783,672	977,530,273
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	9,921,700
13.6 Miscellaneous applications	3,839,270	1,321,806
13.7 Total investments acquired (Lines 13.1 to 13.6)	906,622,942	988,773,779
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(130,031,888)	41,643,725
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	72,207,651	60,221,000
16.6 Other cash provided (applied).....	(4,050,436)	(11,777,106)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(76,258,087)	(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)	82,700,670	(112,303,507)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	227,394,180	339,697,687
19.2 End of year (Line 18 plus Line 19.1)	310,094,850	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
20.0002.	0	0
20.0003.	0	0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

		1	2	3	4
Line of Business		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.1	Allied lines	0	0	0	0
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	10,198,928	311,482,528	261,714,894	59,966,562
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	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicate Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal protection)	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	10,198,928	311,482,528	261,714,894	59,966,562
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
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0
2.4	Private crop	0	0	0	0	0
2.5	Private flood	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	0	0	0	0	0
10.	Financial guaranty	0	261,714,894	0	0	261,714,894
11.1	Medical professional liability-occurrence	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0
12.	Earthquake	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.1	Vision only	0	0	0	0	0
15.2	Dental only	0	0	0	0	0
15.3	Disability income	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0
15.5	Medicaid title XIX	0	0	0	0	0
15.6	Medicare title XVIII	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0
15.9	Other health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	261,714,894	0	0	261,714,894
36.	Accrued retrospective premiums based on experience					0
37.	Earned but unbilled premiums					0
38.	Balance (Sum of Lines 35 through 37)					261,714,894
DETAILS OF WRITE-INS						
3401.	.....	0	0	0	0	0
3402.	.....	0	0	0	0	0
3403.	.....	0	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	0	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0
10.	Financial guaranty	0	10,198,928	0	0	0	10,198,928
11.1	Medical professional liability-occurrence	0	0	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0
15.1	Vision only	0	0	0	0	0	0
15.2	Dental only	0	0	0	0	0	0
15.3	Disability income	0	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0
15.9	Other health	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0	0
21.1	Private passenger auto physical	0	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0
29.	International	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	0	10,198,928	0	0	0	10,198,928
DETAILS OF WRITE-INS							
3401.	.....	0	0	0	0	0	0
3402.	.....	0	0	0	0	0	0
3403.	.....	0	0	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 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$ 0
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0	0	0	0	0	0	0	0.0
2.1	Allied lines	0	0	0	0	0	0	0	0.0
2.2	Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3	Federal flood	0	0	0	0	0	0	0	0.0
2.4	Private crop	0	0	0	0	0	0	0	0.0
2.5	Private flood	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	44,480,173	(311,953,767)	1,575,000	(269,048,594)	(156,300,323)	(418,647,562)	(6,701,355)	(11.2)
11.1	Medical professional liability-occurrence	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability-claims-made	0	0	0	0	0	0	0	0.0
12.	Earthquake	0	0	0	0	0	0	0	0.0
13.1.	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2.	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1.	Vision only	0	0	0	0	0	0	0	0.0
15.2.	Dental only	0	0	0	0	0	0	0	0.0
15.3.	Disability income	0	0	0	0	0	0	0	0.0
15.4.	Medicare supplement	0	0	0	0	0	0	0	0.0
15.5.	Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6.	Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7.	Long-term care	0	0	0	0	0	0	0	0.0
15.8.	Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9.	Other health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	0	0	0	0	0	0	0	0.0
17.1	Other liability-occurrence	0	0	0	0	0	0	0	0.0
17.2	Other liability-claims-made	0	0	0	0	0	0	0	0.0
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1	Products liability-occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability-claims-made	0	0	0	0	0	0	0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2	Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.4	Other commercial auto liability	0	0	0	0	0	0	0	0.0
21.1	Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2	Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	0	0	0	0	0	0	0	0.0
24.	Surety	0	0	0	0	0	0	0	0.0
26.	Burglary and theft	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	0	0	0	0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	44,480,173	(311,953,767)	1,575,000	(269,048,594)	(156,300,323)	(418,647,562)	(6,701,355)	(11.2)
DETAILS OF WRITE-INS									
3401.		0	0	0	0	0	0	0	0.0
3402.		0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.1	Allied lines	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.2	Multiple peril crop	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.3	Federal flood	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.4	Private crop	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.5	Private flood	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.	Farmowners multiple peril	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	Homeowners multiple peril	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.1	Commercial multiple peril (non-liability portion).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.2	Commercial multiple peril (liability portion).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	Mortgage guaranty	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.	Ocean marine	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.	Inland marine	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.	Financial guaranty	28,091,760	(179,580,320)	4,811,763	(156,300,323)	.0	.0	.0	(156,300,323)	16,274,661
11.1	Medical professional liability-occurrence	.0	.0	.0	.0	.0	.0	.0	.0	.0
11.2	Medical professional liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0	.0
12.	Earthquake	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.1	Comprehensive (hospital and medical) individual	.0	.0	.0	.0	.0	.0	.0	(a)	.0
13.2	Comprehensive (hospital and medical) group	.0	.0	.0	.0	.0	.0	.0	(a)	.0
14.	Credit accident and health (group and individual)	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.1	Vision only	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.2	Dental only	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.3	Disability income	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.4	Medicare supplement	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.5	Medicaid Title XIX	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.6	Medicare Title XVIII	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.7	Long-term care	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.8	Federal employees health benefits plan	.0	.0	.0	.0	.0	.0	.0	(a)	.0
15.9	Other health	.0	.0	.0	.0	.0	.0	.0	(a)	.0
16.	Workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1	Other liability-occurrence	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.2	Other liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3	Excess workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.1	Products liability-occurrence	.0	.0	.0	.0	.0	.0	.0	.0	.0
18.2	Products liability-claims-made	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1	Private passenger auto no-fault (personal injury protection)	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.2	Other private passenger auto liability	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3	Commercial auto no-fault (personal injury protection)	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.4	Other commercial auto liability	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.1	Private passenger auto physical damage	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.2	Commercial auto physical damage	.0	.0	.0	.0	.0	.0	.0	.0	.0
22.	Aircraft (all perils)	.0	.0	.0	.0	.0	.0	.0	.0	.0
23.	Fidelity	.0	.0	.0	.0	.0	.0	.0	.0	.0
24.	Surety	.0	.0	.0	.0	.0	.0	.0	.0	.0
26.	Burglary and theft	.0	.0	.0	.0	.0	.0	.0	.0	.0
27.	Boiler and machinery	.0	.0	.0	.0	.0	.0	.0	.0	.0
28.	Credit	.0	.0	.0	.0	.0	.0	.0	.0	.0
29.	International	.0	.0	.0	.0	.0	.0	.0	.0	.0
30.	Warranty	.0	.0	.0	.0	.0	.0	.0	.0	.0
31.	Reinsurance-nonproportional assumed property	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
32.	Reinsurance-nonproportional assumed liability	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
33.	Reinsurance-nonproportional assumed financial lines	XXX	.0	.0	.0	XXX	.0	.0	.0	.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	28,091,760	(179,580,320)	4,811,763	(156,300,323)	0	0	0	(156,300,323)	16,274,661
DETAILS OF WRITE-INS										
3401.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3402.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3403.	.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	4,814,996	0	0	4,814,996
1.2 Reinsurance assumed	(2,141,764)	0	0	(2,141,764)
1.3 Reinsurance ceded	390,432	0	0	390,432
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	2,282,800	0	0	2,282,800
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	2,243,764	0	2,243,764
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent-direct	0	0	0	0
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,243,764	0	2,243,764
3. Allowances to manager and agents	0	0	3,408,558	3,408,558
4. Advertising	3,785	29,974	0	33,759
5. Boards, bureaus and associations	0	0	0	0
6. Surveys and underwriting reports	88,026	697,025	0	785,051
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	3,745,541	29,658,703	0	33,404,244
8.2 Payroll taxes	146,884	1,163,086	0	1,309,970
9. Employee relations and welfare	(220,326)	(1,744,630)	0	(1,964,956)
10. Insurance	0	0	0	0
11. Directors' fees	0	0	0	0
12. Travel and travel items	0	0	0	0
13. Rent and rent items	328,213	2,598,925	0	2,927,138
14. Equipment	0	0	0	0
15. Cost or depreciation of EDP equipment and software	13,284	105,188	0	118,472
16. Printing and stationery	162	1,283	0	1,445
17. Postage, telephone and telegraph, exchange and express	(6)	(47)	0	(53)
18. Legal and auditing	452,428	3,582,510	0	4,034,938
19. Totals (Lines 3 to 18)	4,557,991	36,092,017	3,408,558	44,058,566
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0	13,666	108,212	0	121,878
20.2 Insurance department licenses and fees	7,932	62,810	0	70,742
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	21,598	171,022	0	192,620
21. Real estate expenses	(1,566)	(12,399)	0	(13,965)
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	17,470	138,324	0	155,794
25. Total expenses incurred	6,878,293	38,632,728	3,408,558	(a) 48,919,579
26. Less unpaid expenses-current year	16,274,661	6,848,388	0	23,123,049
27. Add unpaid expenses-prior year	32,702,686	7,585,076	0	40,287,762
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	23,306,318	39,369,416	3,408,558	66,084,292
DETAILS OF WRITE-INS				
2401. Membership Dues & Subscriptions.....	72,579	574,706	0	647,285
2402. Contributions.....	0	0	0	0
2403. Consulting & temporary help net of fee reimbursement.....	(57,886)	(458,369)	0	(516,255)
2498. Summary of remaining write-ins for Line 24 from overflow page	2,777	21,987	0	24,764
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	17,470	138,324	0	155,794

(a) Includes management fees of \$ 33,672,653 to affiliates and \$ 3,408,558 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....3,467,623	3,681,738
1.1	Bonds exempt from U.S. tax	(a).....361,815	322,983
1.2	Other bonds (unaffiliated)	(a).....46,725,972	49,328,811
1.3	Bonds of affiliates	(a).....19,886,290	19,886,290
2.1	Preferred stocks (unaffiliated)	(b).....31,250	31,250
2.11	Preferred stocks of affiliates	(b).....0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c).....0	0
4.	Real estate	(d).....0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e).....6,738,524	7,222,379
7.	Derivative instruments	(f).....0	0
8.	Other invested assets	343,701	336,590
9.	Aggregate write-ins for investment income	2,738,409	2,731,812
10.	Total gross investment income	80,293,584	83,541,853
11.	Investment expenses		(g).....3,408,558
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....0
13.	Interest expense		(h).....0
14.	Depreciation on real estate and other invested assets		(i).....0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		3,408,558
17.	Net investment income (Line 10 minus Line 16)		80,133,295
DETAILS OF WRITE-INS			
0901.	Rental income.....	2,226,600	2,226,600
0902.	Securities purchases under agreement to resell.....	253,291	246,694
0903.	Miscellaneous income.....	258,518	258,518
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	2,738,409	2,731,812
1501.	.....		0
1502.	.....		0
1503.	.....		0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 10,749,015 accrual of discount less \$ 3,292,477 amortization of premium and less \$ 1,624,585 paid for accrued interest on purchases.
(b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
(d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
(e) Includes \$ 2,558,831 accrual of discount less \$ 68,471 amortization of premium and less \$ 17,735 paid for accrued interest on purchases.
(f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
(g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
(i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(7,611,958)	0	(7,611,958)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(13,459,157)	(4,796,089)	(18,255,246)	(41,326,962)	0
1.3	Bonds of affiliates	0	0	0	(10,687,464)	0
2.1	Preferred stocks (unaffiliated)	(33,580)	0	(33,580)	33,580	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	(252,996,320)	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(95,359)	0	(95,359)	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(21,200,054)	(4,796,089)	(25,996,143)	(304,977,166)	0
DETAILS OF WRITE-INS						
0901.	.....	0	0	0	0	0
0902.	.....	0	0	0	0	0
0903.	.....	0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	1,105,783,235	1,358,779,554	252,996,320
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,105,783,235	1,358,779,554	252,996,320
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	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
21. Furniture and equipment, including health care delivery assets.....	5,806,040	6,553,949	747,909
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	148,323	526,728	378,405
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,111,745,135	1,365,867,769	254,122,634
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	1,111,745,135	1,365,867,769	254,122,634
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses.....	148,322	507,594	359,272
2502. Other assets.....	1	19,134	19,133
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	148,323	526,728	378,405

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. This permitted practice increased National’s unassigned funds (surplus) and decreased its gross paid in and contributed surplus by \$1.6 billion as summarized in the table below. Total policyholders’ surplus was not impacted by this permitted practice.

in thousands	SSAP#	F/S Page	F/S Line	December 31, 2022	December 31, 2021
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 75,289	\$ 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	<u>\$ 75,289</u>	<u>\$ 54,743</u>
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,544,758	\$ 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	<u>1,623,146</u>	<u>1,623,146</u>
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	<u>\$ 1,544,758</u>	<u>\$ 1,569,423</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (“SAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results could differ from those estimates.

C. Accounting Policy

National’s premiums written for the year ended December 31, 2022 were related to amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation (“MBIA Corp.”), as described in “Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties.” National’s premiums written primarily consist of installment premiums received for policies issued in prior years. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Upfront premiums received at contract inception are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest (“debt service”) to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States (“U.S.”) Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium National will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized.

Expenses incurred in connection with the acquisition of new insurance business including ceding commissions payable, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

In addition, National uses the following accounting policies:

NOTES TO THE FINANCIAL STATEMENTS

- (1) Short-term investments and cash equivalents, other than money market funds are stated at amortized cost. Money market funds are recorded at fair value, which approximates amortized cost.
- (2) Bonds with an NAIC designation of 1 or 2 are generally reported at amortized cost; however, bonds with an NAIC designation of 3 through 6 are generally reported at the lower of amortized cost or fair value. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bonds. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

National's purchases of debt obligations issued by MBIA Inc. ("Parent Company") are included in bonds and are measured at the values as described above, to the extent admissible.

Securities held by National, other than loan-backed and structured securities, for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary. This evaluation includes both qualitative and quantitative considerations. In assessing whether a decline in value is other-than-temporary, National considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and reasons for the decline, such as general interest rate or credit spread movements, credit rating downgrades, issuer specific changes in credit spreads, and the financial condition of the issuer, (c) any guarantees associated with a security such as those provided by financial guarantee insurance companies, and (d) National's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value. Based on this assessment, if National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in net income.

For loan-backed and structured securities, National estimates cash flows expected to be collected over the life of the security. If National determines that based on current information and events, there is a decrease in cash flows expected to be collected (that is they will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred and is recognized as a realized loss in the Statutory-Basis Statements of Income representing the difference between the securities' amortized cost basis and the present value of cash flows expected to be collected from these securities. In addition, for securities, that management has the intent to sell or that it is more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

In addition, for securities that management has the intent to sell, or more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

- (3) Not applicable as National does not own any unaffiliated common stocks.
- (4) Perpetual preferred stocks are generally carried at fair value; however, perpetual preferred stocks with an NAIC designation of 3 or lower are carried at the lower of cost or fair value.
- (5) Not applicable as National does not hold investments in mortgage loans.
- (6) Included within bonds, as described in paragraph 2 above, are loan-backed and structured securities. Certain loan-backed and structured securities are valued using a matrix of values as a result of the NAIC modeling, which are compared to the amortized cost to determine the carry value and NAIC designation. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the retrospective method. Expected future cash flows and prepayment speeds are evaluated quarterly and obtained from an independent third-party data service or internal estimates.
- (7) Investments in shares of common stock of the Parent Company are carried at fair value, which is based on quoted market prices, and reduced by elimination of the reciprocal ownership interest as required under Statement of Statutory Accounting Principles ("SSAP") No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities" and NYIL.
- (8) The Company does not have any investments in joint ventures or limited liability companies.
- (9) Not applicable as National does not have any derivative instruments.
- (10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2022 or 2021.
- (11) National recognizes loss reserves on a contract-by-contract basis when an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash outflows and inflows to be paid or recovered under the contract, discounted using a rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Accretion of the discounts on case basis reserves and recoveries are recorded in losses incurred. The Company considers its ability to collect contractual interest on claim

NOTES TO THE FINANCIAL STATEMENTS

payments when developing its expected inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projections discounted using the same rate discussed above, as of the measurement date. When National becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within “Losses” on National’s “Liabilities, Surplus and Other Funds” statement. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

The establishment of the appropriate level of loss reserves is an inherently uncertain process involving numerous assumptions, estimates and subjective judgements by management that depend primarily on the nature of the underlying insured obligation. These variables include the nature and creditworthiness of the issuers of the insured obligations, expected recovery rates on unsecured obligations, the projected cash flow or market value of any assets pledged as collateral on secured obligations, and the expected rates of recovery, cash flow or market values on such obligations or assets. Factors that may affect the actual ultimate losses for any policy include economic conditions and trends, political developments, levels of interest rates, borrower behavior, the default rate and salvage values of specific collateral, and the Company’s ability to enforce contractual rights through litigation and otherwise including the collection of contractual interest on claim payments. The Company’s remediation strategy for an insured obligation that has defaulted or is expected to default may also have an impact on the Company’s loss reserves.

Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.
- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non investment grade obligations.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in *Article 69, Section 6903* of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

(12) National has not modified its capitalization policy from the prior year.

(13) Not applicable as National does not write major medical insurance with prescription drug coverage.

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.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes during 2022 or 2021.

Correction of Errors

There were no correction of errors during 2022 or 2021.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

- B. Statutory Merger - Not applicable.
- C. Impairment Loss - Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

- B. Debt Restructuring

Not applicable.

- C. Reverse Mortgages

Not applicable.

- D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.
- (2) – (3) Not applicable as National did not recognize any OTTI for loan-backed and structured securities during 2022.
- (4) The following tables set forth the gross unrealized losses of the Company’s loan-backed and structured securities as of December 31, 2022. The tables have 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 December 31, 2022		
a. The aggregate amount of unrealized losses:	Less than 12 Months	\$	(18,580)
	12 Months or Longer	\$	(21,097)
b. The aggregate related fair value of securities with unrealized losses:	Less than 12 Months	\$	274,948
	12 Months or Longer	\$	164,606

- (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. Refer to “Note 1. Summary of Significant Accounting Policies” Section C (2) for a description of the general categories of information National considers in determining whether a security is OTTI.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

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

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
YES	YES	YES	YES
NO	NO	NO	NO

NOTES TO THE FINANCIAL STATEMENTS

(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	85,000
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	85,000
6 > 3 Months to 1 Year				
7 > 1 Year				

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

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 BACV	XXX	XXX	XXX	XXX
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	94,048	93,464	94,978	90,942
b. Ending Balance				
1 BACV	97,752	102,842	104,717	100,092
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	92,402	93,464	90,228	86,610

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

ENDING BALANCE	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
In thousands				
a. Bonds - BACV		100,092		
b. Bonds - FV		86,610		
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o. Other Invested Assets - FV				
p. Total Assets - BACV	-	100,092	-	-
q. Total Assets - FV	-	86,610	-	-

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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(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	85,000
2 Securities (FV)				
b. Ending Balance				
1 Cash	90,000	90,000	90,000	85,000
2 Securities (FV)				

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

ENDING BALANCE	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
In thousands				
a. Cash	85,000			
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	85,000	-	-	-

ENDING BALANCE

	(5)	(6)	(7)	(8) Does not Qualify as Admitted
In thousands	NAIC 4	NAIC 5	NAIC 6	
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	85,000
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	85,000
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	90,000	90,000	90,000	85,000
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

NOTES TO THE FINANCIAL STATEMENTS

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	YES
b. Tri-Party (YES/NO)	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	85,000
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	85,000
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	95,266
b Ending Balance	94,193	95,016	90,788	88,617

(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		21,059	51,875	15,643
b. LB & SS - FV		40		
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	-	21,099	51,875	15,643

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	85,000
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	85,000

NOTES TO THE FINANCIAL STATEMENTS

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	85,000	85,000
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	85,000
2 Securities (FV)				
b. Ending Balance				
1 Cash	90,000	90,000	90,000	85,000
2 Securities (FV)				

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

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

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

(1) Restricted Assets (Including Pledged) is summarized by restricted asset category.

NOTES TO THE FINANCIAL STATEMENTS

In thousands		Gross (Admitted & Nonadmitted) Restricted								Current Year			
		Current Year					6	7	8	9	Percentage		
		1	2	3	4	5					10	11	
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)		
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	- %	- %		
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	-		
c. Subject to repurchase agreements	100,092	-	-	-	100,092	89,540	10,552	-	100,092	3.08 %	4.68 %		
d. Subject to reverse repurchase agreements	85,000	-	-	-	85,000	90,000	(5,000)	-	85,000	2.61 %	3.97 %		
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-		
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-		
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-		
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-		
j. On deposit with states	6,282	-	-	-	6,282	6,278	4	-	6,282	0.19 %	0.29 %		
k. On deposit with regulatory bodies	-	-	-	-	-	-	-	-	-	-	-		
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	-	-		
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-		
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-		
o. Total Restricted Assets	\$ 191,374	\$ -	\$ -	\$ -	\$ 191,374	\$ 185,818	\$ 5,556	\$ -	\$ 191,374	5.88 %	8.94 %		

- (a) - Subset of column 1
(b) - Subset of column 3
(c) - Column 5 divided by Asset Page, Column 1, Line 28
(d) - Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Not applicable.

(4) Collateral received and reflected as assets within the reporting entity’s financial statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

O. 5GI Securities

Securities which are designated 5GI are securities that are unrated but current on principal and interest.

In thousands	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Investments						
(1) Bonds - AC	-	-	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) Loan-Backed & Structured Securities - AC	-	1	-	634	-	637
(4) Loan-Backed & Structured Securities - FV	3	1	2,126	1,109	2,126	1,109
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	3	2	\$ 2,126	\$ 1,743	\$ 2,126	\$ 1,746
AC - Amortized						
FV - Fair Value						

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

(\$) In thousands	General Account
(1) Number of CUSIPs	7
(2) Aggregate Amount of Investment Income	\$ 144

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2022.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:
- All investment income due and accrued with amounts that are over 90 days past due are non-admitted.
- B. As of December 31, 2022, there was no investment income due and accrued past 90 days.

8. Derivative Instruments

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

9. Income Taxes

- SSAP No. 101 “Income Taxes” provides for an admission calculation of deferred tax assets (“DTAs”) specific to financial guarantors which state that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty entity table’s threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.
- A. The components of DTAs and deferred tax liabilities (“DTLs”) as of December 31, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

(1)

12/31/2022			
(1)	(2)	(3)	
Ordinary	Capital	(Col 1+2)	Total
<u>In thousands</u>			
(a) Gross deferred tax assets	\$ 400,423	\$ 6,309	\$ 406,732
(b) Statutory valuation allowance adjustments	(391,060)	75,455	(315,605)
(c) Adjusted gross deferred tax assets (1a - 1b)	9,363	81,764	91,127
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c -1d)	9,363	81,764	91,127
(f) Deferred tax liabilities	(9,363)	(81,764)	(91,127)
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

12/31/2021			
(4)	(5)	(6)	
Ordinary	Capital	(Col 4+5)	Total
<u>In thousands</u>			
(a) Gross deferred tax assets	\$ 478,360	\$ 437	\$ 478,797
(b) Statutory valuation allowance adjustments	(471,077)	145,372	(325,705)
(c) Adjusted gross deferred tax assets (1a - 1b)	7,283	145,809	153,092
(d) Deferred tax assets nonadmitted	-	-	0
(e) Subtotal net admitted deferred tax asset (1c -1d)	7,283 -	145,809	153,092
(f) Deferred tax liabilities	(7,283)	(145,809)	(153,092)
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Change			
(7)	(8)	(9)	
(Col 1-4)	(Col 2-5)	(Col 7+8)	
Ordinary	Capital	Total	
<u>In thousands</u>			
(a) Gross deferred tax assets	\$ (77,937)	\$ 5,872	\$ (72,065)
(b) Statutory valuation allowance adjustments	80,017	(69,917)	10,100
(c) Adjusted gross deferred tax assets (1a - 1b)	2,080	(64,045)	(61,965)
(d) Deferred tax assets nonadmitted	-	-	0
(e) Subtotal net admitted deferred tax asset (1c -1d)	2,080	(64,045)	(61,965)
(f) Deferred tax liabilities	(2,080)	64,045	61,965
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(2) Admission Calculation Components SSAP No. 101.

NOTES TO THE FINANCIAL STATEMENTS

In thousands	12/31/2022		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 9,363	\$ -	\$ 9,363
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	\$ 9,363	\$ -	\$ 9,363

	12/31/2021		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 7,283	\$ -	\$ 7,283
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	\$ 7,283	\$ -	\$ 7,283

	Change		
	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 2,080	\$ -	\$ 2,080
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	\$ 2,080	\$ -	\$ 2,080

(3) Other Admissibility Criteria.

NOTES TO THE FINANCIAL STATEMENTS

	2022	2021
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	890%	800%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above.	\$214,958	\$243,886

(4) Impact of Tax Planning Strategies.

In thousands	12/31/2022		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	12/31/2021		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	Change		
	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

B. The Company has no unrecognized DTL for amounts described in SSAP No. 101, paragraph 7(d) and paragraph 31 of accounting principles for income taxes.

C. Current income taxes incurred consist of the following major components:

(1) Current Income Tax

In thousands	(1)	(2)	(3)
	12/31/2022	12/31/2021	(Col 1-2) Change
(a) Current federal income tax expense	\$ 5	\$ (778)	\$ 783
(b) Foreign Taxes	-	-	-
(c) Subtotal	\$ 5	\$ (778)	\$ 783
(d) Federal income tax on net capital gains	-	527	(527)
(e) Other	-	(166)	166
(f) Federal and foreign income taxes incurred	<u>\$ 5</u>	<u>\$ (417)</u>	<u>\$ 422</u>

(2) Deferred Tax Assets:

The tax effects of temporary differences that give rise to significant portions of DTA's and DTL's are as follows:

NOTES TO THE FINANCIAL STATEMENTS

(a) Ordinary

	(1)	(2)	(3)
	12/31/2022	12/31/2021	(Col 1-2) Change
In thousands			
(1) Losses incurred	\$ 2,090	\$ 1,917	\$ 173
(2) Unearned premium reserve	5,496	6,541	(1,045)
(3) Contingency reserves	79,659	84,512	(4,853)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Non-admitted Assets	233,466	286,833	(53,367)
(11) Net operating loss	77,404	75,347	2,057
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	2,308	23,210	(20,902)
(99) Subtotal	400,423	478,360	(77,937)
(b) Statutory valuation allowance adjustment	(391,060)	(471,077)	80,017
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	9,363	7,283	2,080
(e) Capital:			
(1) Investments	-	-	-
(2) Capital loss carryovers and OTTI	6,309	437	5,872
(3) Tax effect of unrealized losses	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	6,309	437	5,872
(f) Statutory valuation allowance adjustment	75,455	145,372	(69,917)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	81,764	145,809	(64,045)
(i) Admitted deferred tax assets (2d + 2h)	\$ 91,127	\$ 153,092	\$ (61,965)

(3) Deferred Tax Liabilities

(a) Ordinary

(1) Investments	\$ (8,463)	\$ (6,283)	\$ (2,180)
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items<5% of total ordinary tax liabilities)	(900)	(1,000)	100
(99) Subtotal	(9,363)	(7,283)	(2,080)
(b) Capital:			
(1) Investments	-	-	-
(2) Tax effect of unrealized gains	(81,764)	-	(81,764)
(3) Other (including items <5% of total capital tax liabilities)	-	(145,809)	145,809
(99) Subtotal	(81,764)	(145,809)	64,045
(c) Deferred tax liabilities (3a99 + 3b99)	\$ (91,127)	\$ (153,092)	\$ 61,965
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 0	\$ 0	\$ 0

NOTES TO THE FINANCIAL STATEMENTS

The change in the net deferred income tax is comprised of the following:

In thousands	12/31/2022	12/31/2021	Change
Total deferred tax assets	\$ 406,732	\$ 478,797	\$ (72,065)
Valuation Allowance	(315,605)	(325,705)	10,100
Total deferred tax liabilities	(91,127)	(153,092)	61,965
Net deferred tax asset (liability)	<u>\$ 0</u>	<u>\$ 0</u>	0
Tax effect of unrealized gains/(losses)			(63,784)
Change in net deferred income tax (expense)/benefit			<u>\$ (63,784)</u>

D. The provision for federal income taxes incurred for the year ended December 31, 2022 is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

In thousands	Amount	Tax Effect	Effective Tax Rate
Income before taxes and capital gain taxes	\$ 75,294	\$ 15,812	21%
Tax Exempt Interest (Net of Proration)	(242)	(51)	0%
Change in non-admitted assets		53,366	71%
Change in valuation allowance		(10,099)	-13%
Change in Contingency Reserve		4,853	6%
Other items		(91)	0%
Total statutory income taxes		<u>\$ 63,789</u>	<u>85%</u>
Federal income tax incurred		5	0%
Change in net deferred income tax		63,784	85%
Total statutory income taxes		<u>\$ 63,789</u>	<u>85%</u>

- E.
- (1) As of December 31, 2022, the Company has a net operating loss of \$367 million expiring through the year 2042 and a capital loss carryforward of \$24.7 million expiring through the year 2027. The Company did not have any Minimum Tax Credit carryforwards.
- (2) There were no income taxes paid in 2022 and 2021 that are available for recoupment in the event of future net losses.

In thousands			
Year	Ordinary	Capital	Total
2020	-	\$ -	\$ -
2021	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(3) National does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- (1) As of December 31, 2022, National’s federal income tax return was consolidated with the following entities:
- MBIA, Inc.
MBIA Capital Corporation
MBIA Insurance Corporation
MBIA Investment Management Corporation
Municipal Issuers Service Corporation
National Public Finance Guarantee Holdings, Inc.
MBIA Services Corporation
New Phoenix II, LLC
Phoenix II Intermediate, LLC
Phoenix II Recovery, LLC
Intrepid U.S.A. Inc. & Subsidiaries
Vulcan Engineering Company & Subsidiaries
- (2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. In accordance with the tax sharing agreement, National will receive benefits of its losses as it is able to earn them out in the future as the method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2022, the Company did not have any significant uncertain tax positions.

NOTES TO THE FINANCIAL STATEMENTS**10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- A. National is a wholly-owned subsidiary of National Public Finance Guarantee Holdings, Inc., whose ultimate parent is MBIA Inc.
- B. Transactions with Affiliates (Greater than ½% of Admitted Assets)
- (1) National has entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase \$85 million and \$90 million as of December 31, 2022, and 2021, respectively.
 - (2) During 2022 and 2021, National declared and paid dividends of \$72 million and \$60 million, respectively, to its ultimate parent, MBIA Inc.
 - (3) National is a party to the MBIA Tax Sharing Agreement and related tax escrow account (“Tax Escrow Account”). Refer to “Note 9. Income Taxes” for further information of the Tax Escrow Account.
 - (4) As of December 31, 2022, National owned \$308 million principal amount of the 5.700% Senior Notes due 2034 and \$10 million principal amount of MBIA Inc. 7.000% Debentures due 2025.
- C. There were no material transactions with a related party who is now reported on Schedule Y.
- D. As of December 31, 2022, and 2021, there was \$1 million and \$148 thousand, respectively, of receivables from parent and affiliates included in other assets. As of December 31, 2022 and 2021, there were \$348 thousand and \$709 thousand, respectively, of payables to parent and affiliates included in other liabilities. The terms of the settlement agreement require that these amounts be settled within 90 days.
- E. Management Contracts
- MBIA Services Corporation (“MBIA Services”) provides support services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. For the years ended December 31, 2022 and 2021, service fees charged to National by MBIA Services and other affiliates in each year were \$34 million and \$35 million, respectively.
- F. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. During 2022, 100% of National’s written premiums arise from the quota share reinsurance agreement with MBIA Corp.
- G. As of December 31, 2022, all outstanding shares of National, an entity domiciled in the State of New York, are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.
- H. National owns shares directly or indirectly of an upstream intermediate entity. As of December 31, 2022 and 2021, National owned approximately 86 million shares of MBIA Inc. common stock, which were fully non-admitted under statutory accounting and NYIL.
- I. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2022.
- J. National does not have foreign insurance subsidiaries.
- K. As of December 31, 2022, National does not hold an investment in a downstream noninsurance holding company.
- L. National does not have any downstream investments in a non-insurance holding company.
- M. All subsidiary, controlled or affiliated entity (“SCA”) Investments
- (1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

NOTES TO THE FINANCIAL STATEMENTS

In thousands

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
MBIA Inc.		1,105,783	-	1,105,783
Total SSAP No. 97 8a Entities	XXX	\$ 1,105,783	\$ -	\$ 1,105,783
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	\$ -	\$ -	\$ -
f. Aggregate Total (a + e)	XXX	\$ 1,105,783	\$ -	\$ 1,105,783

(2) NAIC Filing Response Information

In thousands

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities						
MBIA Inc.	S1	07/07/2017	-	N	N	I
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$ -	XXX	XXX	XXX

N. National does not have any investments in insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. National does not have a share of losses in investment in SCAs as of December 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

11. Debt

- A. National has no capital note obligations or any other debt outstanding as of December 31, 2022 or 2021.
- B. National has no funding agreements with Federal Home Loan Banks.

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

- A. B. C. and D. National does not sponsor a defined benefit plan.
- E. National does not participate in its parent company's defined contribution plan.
- F. National does not have any multiemployer plans.
- G. Consolidated/Holding Company Plans

National does not participate in consolidated/holding plans.

- H. Postemployment Benefit and Compensated Absences

National does not have a postemployment benefit plan. National does not have an obligation for compensation related to earned vacation.

- I. Impact of Medicare Modernization Act on Postretirement Benefits

National does not have a postretirement benefit plan.

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

- A. As of December 31, 2022, National had 500,000 common shares authorized, issued and outstanding, with a par value of \$30 per share.
- B. National had no preferred stock issued or outstanding as of December 31, 2022.
- C. The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.
- D. National is subject to NYIL with respect to the payment of dividends as described above. National had a positive earned surplus as of December 31, 2022, which provided National with dividend capacity. During 2022 and 2021, National declared and paid dividends of \$72 million and \$60 million, respectively, to its ultimate parent, MBIA Inc. National expects the as-of-right declared and paid dividend amount to be limited to prior year net investment income.
- E. National does not have any portion of profit that may be paid as ordinary dividends to stockholders.
- F. National has no other restrictions on unassigned surplus as of December 31, 2022 and 2021.
- G. National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2022 and 2021.
- H. National owns no common stock for special purposes as of December 31, 2022 and 2021. National did own common stock of affiliates as of December 31, 2022 and 2021. Refer to "Note 10. Information Concerning Parent, Subsidiary, Affiliates and Other Related Parties" for information regarding National's ownership of affiliate common stocks.
- I. National has no special surplus funds from the prior year.
- J. The portion of unassigned surplus represented by cumulative net unrealized capital gains and losses is a net unrealized gain of \$308 million.
- K. National has not issued any debentures or similar obligations.
- L. and M. National has not undergone a reorganization or quasi-reorganization.

NOTES TO THE FINANCIAL STATEMENTS**14. Liabilities, Contingencies and Assessments**

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

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these or 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 a then pending restructuring agreement, 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. On January 31, 2023, National entered into the Plan Support Agreement with PREPA wherein National agreed, among other things, to settle its pending litigation with PREPA subject to the approval and implementation of a plan of reorganization incorporating the terms of the PSA.

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, was stayed until further order of the Court. On December 1, 2022, the Fuel Line Lenders entered into a settlement agreement with the Oversight Board subject to the effective date of the proposed PREPA plan of adjustment.

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. Defendants have objected to both motions. On January 13, 2023, the Supreme Court of Puerto Rico denied National's renewed motion for reconsideration.

NOTES TO THE FINANCIAL STATEMENTS

Complaint Objecting to Defendants’ 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 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. The Court set February 1, 2023 as the hearing date for the summary judgement motions.

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 MBIA will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on MBIA’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, MBIA is not able to estimate any amount of loss or range of loss. MBIA 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.

- B. National does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. National has not recognized any gain contingencies subsequent to the Balance Sheet date.
- D. National does not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.
- E. National does not have any product warranties.
- F. National has no joint and several liabilities.
- G. National has no other contingencies that would have a material effect on the financial statements.

15. Leases

- A. Lessee Operating Lease
 - (1) National has a lease agreement for its headquarters in Purchase, New York. The initial lease term expires in 2030 with the option to terminate the lease in 2025 upon the payment of a termination amount. At the end of the initial lease term, National has the option to extend the term of the lease for two additional terms of five years at a fixed annual rent based on the fair market rent at the time of any extension. The lease agreement has been classified as an operating lease, and operating rent expense has been recognized on a straight-line basis.
 - (2) As of December 31, 2022, the minimum aggregate rental commitments (in thousands) are as follows:

Year ending December 31,	Operating Lease
2023	2,804
2024	2,861
2025	2,911
2026	2,967
2027	3,017
Subtotal	14,560
Thereafter	8,307
Subtotal	\$22,867

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

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National’s acceleration. National’s guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these

NOTES TO THE FINANCIAL STATEMENTS

projects, lease payments or other similar types of revenue streams. As of December 31, 2022 and 2021, National's gross par amount outstanding for its public finance credits was \$31.7 billion and \$36.5 billion, respectively. As of December 31, 2022 and 2021, National's gross debt service outstanding was \$63.4 billion and \$71.7 billion, respectively.

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

- A. National has not sold or transferred any receivables during 2022.
- B. National has not transferred or serviced any financial assets during 2022.
- C. National did not sell any securities during 2022 and reacquired within 30 days on the sale date.

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

- A. National does not serve as an Administrative Services Only ("ASO") provider.
- B. National does not serve as an Administrative Services Contract ("ASC") provider.
- C. National has no Medicare or similarly structured cost based reimbursement contracts.

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

National did not write direct premiums through managing general agents or third-party administrators during 2022 or 2021.

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 sheet at fair value as of December 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

In thousands	Fair Value at Reporting Date				Balance as of December 31, 2022
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	\$ -	\$ 116,635	\$ -	\$ -	\$ 116,635
Bank loans	-	801	-	-	801
Hybrid securities	-	3,231	-	-	3,231
All other government	-	317	-	-	317
Parent, subsidiaries and affiliates	-	125,576	-	-	125,576
Total fixed-maturity investments	-	246,560	-	-	246,560
Money market securities	-	-	-	158,100	158,100
Investment in affiliated common stock (Gross of non-admit of \$1,105,783)	1,105,783	-	-	-	1,105,783
Total assets at fair value	\$ 1,105,783	\$ 246,560	\$ -	\$ 158,100	\$ 1,510,443

(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.

Equity investments – 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

NOTES TO THE FINANCIAL STATEMENTS

National has not entered into any transactions classified as 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 presents 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 December 31, 2022. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	\$ 1,653,777	\$ 1,801,065	\$ 140,851	\$ 1,512,926	\$ -	\$ -
Investment in affiliated common stock	1,105,783	-	1,105,783	-	-	-
Cash, cash equivalents and short-term investments	225,095	225,095	66,995	-	-	158,100
Securities purchased under agreements to resell ⁽¹⁾	85,000	85,000	-	85,000	-	-
Other invested assets	6,443	10,290	-	6,443	-	-
Total assets	<u>\$ 3,076,098</u>	<u>\$ 2,121,450</u>	<u>\$ 1,313,629</u>	<u>\$ 1,604,369</u>	<u>\$ -</u>	<u>\$ 158,100</u>
Liabilities:						
Securities sold under agreements to repurchase	\$ 85,792	\$ 85,792	\$ -	\$ 85,792	\$ -	\$ -
Total liabilities	<u>\$ 85,792</u>	<u>\$ 85,792</u>	<u>\$ -</u>	<u>\$ 85,792</u>	<u>\$ -</u>	<u>\$ -</u>
Financial Guarantees:						
Net of reinsurance	\$ 533,515	\$ 122,029	\$ -	\$ -	\$ 533,515	\$ -

(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

A. National had no unusual or infrequent items during 2022 or 2021.

B. National had no debt restructuring during 2022 or 2021.

C. Other Disclosures and Unusual Items

(1) *Risks and Uncertainties*

Insured Portfolio

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, Puerto Rico Electric Power Authority ("PREPA") is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. While National has entered into an agreement to support a plan to resolve the PREPA proceeding, PREPA may continue to fail to make payments when due, which could cause National to make additional claims payments which could be material. There is no assurance the PREPA amended plan of adjustment will ultimately be confirmed and go effective. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

Puerto Rico Exposures

During 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 \$189 million. As of December 31, 2022, National had \$1.0 billion of debt service outstanding related to Puerto Rico, of which \$945 million related to PREPA. On January 1, 2023, PREPA also defaulted on scheduled debt service for National insured bonds and National paid gross claim payments in the aggregate of \$18 million.

NOTES TO THE FINANCIAL STATEMENTS

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of PROMESA for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for the Commonwealth GO. Under separate petitions, the Oversight Board subsequently commenced Title III proceedings for COFINA, PRHTA, PREPA and PBA on May 5, 2017, May 21, 2017, July 2, 2017 and September 27, 2019, respectively. On February 4, 2019, the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The Title III cases for the Commonwealth of Puerto Rico and PBA were confirmed on January 18, 2022, and became effective on March 15, 2022. The confirmation hearing for the PRHTA Title III case was completed on August 17, 2022, and the confirmation order was entered on October 12, 2022, which became effective on December 6, 2022.

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of \$2.9 billion relating to GO bonds, PBA bonds, PREPA bonds and PRHTA bonds through December 31, 2022, inclusive of the commutation payment and the additional payment in the amount of \$66 million in 2019 related to COFINA and the GO PSA and HTA PSA acceleration and commutation payments of \$277 million and \$556 million, respectively, in 2022.

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. 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 May 31, 2023. National is not a party to the standstill agreement. As of December 31, 2022, National had \$84 million of debt service outstanding related to the University.

PREPA

National's largest remaining 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 mediation initially terminated on September 16, 2022; however on September 29, 2022, the Court entered an order of restarting mediation through January 31, 2023. Mediation will be further continued until April 28, 2023. On January 31, 2023, National entered into the PREPA PSA with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. On February 9, 2023, the Oversight Board filed an amendment to the Plan of Adjustment originally filed with the Title III court on December 16, 2022 (the "Amended Plan"), that reflects the entry into the PREPA PSA and the settlement described therein. The PREPA PSA provides, among other things, for the consensual resolution of the treatment of claims held by National related to insured PREPA revenue bonds and the settlement of National's participation in litigation related to such claims. The PREPA PSA provides that, upon the effective date of a plan of adjustment, National shall receive in exchange for its bond and reimbursement claims newly issued PREPA secured revenue bonds together with certain fees and expense reimbursement payments, including an interim payment subject to regulatory approval. The PREPA PSA also provides National with the potential to receive additional consideration. The PREPA PSA remains subject to a number of conditions, including (but not limited to) the Title III Court's approval, and confirmation and effectiveness, of the Amended Plan. There is no assurance the Amended Plan or a substantially similar plan of adjustment will ultimately be confirmed and go effective.

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.

D. National had no business interruption insurance recoveries during 2022 or 2021.

E. National had no state transferable credits during 2022 or 2021.

F. Subprime Exposure Related Risk Exposure

- (1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.
- (2) National does not have direct exposure through investments in subprime mortgage loans.
- (3) Direct Exposure through other investments

NOTES TO THE FINANCIAL STATEMENTS

In thousands	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
(a) Residential mortgage-backed securities	\$ 2,865	\$ 2,642	\$ 2,450	\$ -
(b) Commercial mortgage-backed securities	-	-	-	-
(c) Collateralized debt obligations	-	-	-	-
(d) Structured securities	17,311	17,308	16,445	-
(e) Equity investments in SCA's	-	-	-	-
(f) Other assets	-	-	-	-
(g) Total	<u>\$ 20,176</u>	<u>\$ 19,950</u>	<u>\$ 18,895</u>	<u>\$ -</u>

(4) National does not have underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage.

G. National does not expect to receive possible proceeds as the insurer, ceding insurer, or counter-party of insurance-linked securities.

22. Events Subsequent

Subsequent events have been considered through February 28, 2023, the date upon which the statutory financial statements were available to be issued. Refer to “Note 14. Liabilities, Contingencies and Assessments” for further information about legal proceedings that commenced after December 31, 2022.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders’ surplus. Please refer to “Schedule F – Part 3” for further information.

B. Reinsurance Recoverable in Dispute

National does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from any individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.

C. Reinsurance Assumed and Ceded

(1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National’s reinsurance, or if National or a receiver had canceled all of National’s insurance assumed as of December 31, 2022.

In thousands	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
(a) Affiliates	\$ 197,250	\$ 43,395	\$ -	\$ -	\$ 197,250	\$ 43,395
(b) All other	-	-	-	-	-	-
(c) Total (a+b)	<u>\$ 197,250</u>	<u>\$ 43,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,250</u>	<u>\$ 43,395</u>
(d) Direct unearned premium reserve				<u>\$64,465</u>		

(2) National has no additional or return commission, which is predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

(3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2022 or 2021.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2022.

F. Retroactive Reinsurance

NOTES TO THE FINANCIAL STATEMENTS

National has not entered into any retroactive reinsurance contracts subject to redetermination.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

National has not entered into any transfer of property and casualty run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2022 or 2021.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

National has no retroactive reinsurance agreement.

K. Reinsurance Credit

National is not a life or health insurer and thus has not taken any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

National had no retrospectively rated contracts or contracts subject to redetermination in 2022 or 2021.

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. U.S. public finance insured transactions consist of municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utilities, airports, health care institutions, higher educational facilities, housing authorities and other similar agencies and obligations issued by private entities that finance projects that serve a substantial public purpose. The Company estimates future losses by using probability-weighted cash flow scenarios that are customized to each insured transaction. Future loss estimates consider debt service due for each insured transaction, which includes par outstanding and interest due, as well as recoveries for such payments, if any. Gross par outstanding for capital appreciation bonds represents the par amount at the time of issuance of the insurance policy.

Puerto Rico

In formulating loss reserves and recoveries for its Puerto Rico exposures, estimates in the Company's probability-weighted scenarios include assumptions related to the nature, value, and timing of net cash flows considering the following: environmental, economic, and political developments on the island; litigation and ongoing discussions with creditors and obligors on the Title III proceedings; contractual debt service payments; any existing settlement agreements or proposals and deviations from these proposals; the remediation strategy for insured obligations that have defaulted or are expected to default; and values of other obligations of the issuer. Refer to "Note 21. Other Items," for further information on the Company's Puerto Rico exposures and "Note 14. Liabilities and Contingencies" for information on the Company's Puerto Rico litigation.

For the year ended December 31, 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 regarding changes in assumptions on these credits which occurred during 2022.

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

- B. For the year ended December 31, 2022, PREPA loss reserves and recoveries include certain assumptions about the timing and amount of claims payments and recoveries on National's exposure. National's expected recoveries on PREPA reflect assumptions based on the PREPA PSA agreed to in January of 2023. This was partially offset by benefits related to HTA and GO recoveries due to the fair values of the consideration received, which was higher than its previous estimate.

26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

27. Structured Settlements

National has not purchased any annuities during 2022 or 2021.

28. Health Care Receivables

National does not have any health care receivables as of December 31, 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS

29. Participating Policies

National had no participating accident and health contracts during 2022 or 2021.

30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2022. National does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

National has not recorded any reserve credits for high deductibles on unpaid claims during 2022 or 2021.

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

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National’s fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rate used as of December 31, 2022 was 4.29%. The amount of non-tabular discount as of December 31, 2022 was a negative \$16 million.

33. Asbestos/Environmental Reserves

National has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

National is not a reciprocal insurance entity and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

National does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

- A. National has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on future installment contracts as of December 31, 2022. Refer to “Note 1. Summary of Significant Accounting Policies and Going Concern” for a description of National’s accounting policy for insurance premiums.
- (1) Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:
- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$424 million as of December 31, 2022.
 - b. The following table presents the undiscounted future amount of premiums under installment contracts expected to be collected and the period in which those collections are expected to occur.

In thousands	Expected Collection of Premiums
1.	
(a) March 31, 2023	\$ 1,618
(b) June 30, 2023	2,195
(c) September 30, 2023	3,140
(d) December 31, 2023	3,651
(e) Year 2024	9,738
(f) Year 2025	9,502
(g) Year 2026	9,248
(h) Year 2027	8,975
2.	
(a) 2028 through 2032	40,186
(b) 2033 through 2037	33,086
(c) 2038 through 2042	24,202
(d) 2043 through 2047	13,745
(e) 2048 through 2052	2,914
(f) 2053 through 2057	62
(g) 2058 and thereafter	-
Total	\$ 162,262

NOTES TO THE FINANCIAL STATEMENTS

- c. The following table presents a roll forward of National’s expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2022.

In thousands	
Expected future premiums - Beginning of Year	\$ 171,865
Less - Premium payments received for existing installment contracts	(10,371)
Add - Expected premium payments for new installment contracts	-
Adjustments to the expected future premium payments	768
Expected future premiums - End of Year	<u>\$ 162,262</u>

(2) Non-installment contracts

- a. National’s refunded premiums earned as of December 31, 2022 were \$27 million. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. The following table presents the future expected premium revenue for non-installment contracts:

In thousands	
1.	
(a) March 31, 2023	\$ 5,559
(b) June 30, 2023	3,294
(c) September 30, 2023	8,346
(d) December 31, 2023	3,858
(e) Year 2024	20,053
(f) Year 2025	19,869
(g) Year 2026	19,321
(h) Year 2027	19,524
2.	
(a) 2028 through 2032	69,458
(b) 2033 through 2037	39,354
(c) 2038 through 2042	18,101
(d) 2043 through 2047	9,163
(e) 2048 through 2052	7,129
(f) 2053 through 2057	5,161
(g) 2058 and thereafter	-
Total	<u>\$ 248,190</u>

(3) Claim liability:

- a. Changes in loss reserves with the exception of loss payments and salvage collections are recorded in “Losses incurred” in National’s Statutory-Basis Statements of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in “Loss adjustment expenses incurred” in National’s Statement of Income. Refer to “Note 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses”, for the rate used to discount the claim liability.

The following table presents the significant components of the change in the claim liability for the period ended December 31, 2022.

Components (In thousands)	Amount
(1) Accretion of the discount	\$ (11,409)
(2) Changes in timing, amount of estimates and others	11,586
(3) New reserves for defaults of insured contracts	-
(4) Changes in deficiency reserves	(1) 245,742
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 245,919</u>

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

- B. National’s Insured Portfolio Management (“IPM”) group 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. National typically requires the issuer, servicer (if applicable) and the trustee of insured obligations to furnish periodic financial and asset-related information, including audited financial statements, to IPM for review. IPM also monitors publicly available

NOTES TO THE FINANCIAL STATEMENTS

information related to insured obligations. Potential problems uncovered through this review such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, political developments, as well as state and municipal finances and budget developments.

The frequency and extent of IPM’s monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category (“Caution List—Low,” “Caution List—Medium,” “Caution List—High,” or “Classified List”) depending on the extent of credit deterioration or the nature of the adverse events. IPM monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

Remediation actions may involve, among other things, waivers or renegotiations of financial covenants or triggers, waivers of contractual provisions, the granting of consents, transfer of servicing, consideration of restructuring plans, acceleration, security or collateral enforcement, actions in bankruptcy or receivership, litigation and similar actions. The types of remedial actions pursued are based on the insured obligation’s risk type and the nature and scope of the event giving rise to the remediation. As part of any such remedial actions, National seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of a National-insured obligation may, with the consent of National, restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with National insuring the restructured obligation.

National does not establish any case basis reserves for insured obligations that are assigned to “Caution List—Low,” “Caution List—Medium,” or “Caution List—High.” In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its “Classified List” and establishes a case basis reserve. The following provides a description of each surveillance category:

“Caution List – Low” - Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. IPM subjects issuers in this category to heightened scrutiny.

“Caution List – Medium” - Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for “Caution List – Low.” Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by IPM but generally take remedial action on their own.

“Caution List – High” - Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, IPM adopts a remediation plan and takes more proactive remedial actions.

“Classified List” - Includes all insured obligations where National has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and commutation payments. Generally, IPM is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

National establishes new case basis reserves in accordance with the policy described in “Note 1. Summary of Significant Accounting Policies and Going Concern.”

The following table provides information about the financial guarantees and related claim liability included in each of National’s surveillance categories as of December 31, 2022:

NOTES TO THE FINANCIAL STATEMENTS

Surveillance Categories - 2022					
\$ in millions	Caution	Caution	Caution	Classified	Total
	List	List	List	List	
	Low	Medium	High		
1 Number of policies	58	3	-	14	75
2 Remaining weighted average contract period (in years)	5.7	2.4	-	5.9	5.8
Insured contractual payments outstanding ⁽¹⁾ :					
3a. Principal	\$ 1,691	\$ 4	\$ -	\$ 777	\$ 2,472
3b. Interest	1,893	-	-	251	2,144
3c. Total	<u>\$ 3,584</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 1,028</u>	<u>\$ 4,616</u>
4 Gross claim liability ⁽²⁾	-	-	-	150	150
Less:					
5a. Gross potential recoveries ⁽³⁾	-	-	-	306	306
5b. Discount, net ⁽⁴⁾	-	-	-	(16)	(16)
6 Net claim liability (recoverable)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (140)</u>	<u>\$ (140)</u>
7 Net unearned premium reserve	\$ 16	\$ -	\$ -	\$ 11	\$ 27
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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []
- 1.3

State Regulating? New York
- 1.4

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

Yes [X] No []
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000814585
- 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

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

12/31/2019
- 3.2

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
- 3.3

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
- 3.4

By what department or departments? New York State Department of Financial Services
- 3.5

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

Yes [] No [] N/A [X]
- 3.6

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

Yes [] No [] N/A [X]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 5.2

If yes, provide the name of the 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

- 6.1

Has the 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]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

0.0 %

1 Nationality	2 Type of Entity

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [X] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
The MBIA Inc. Audit Committee is responsible for the oversight of each accounting firm engaged by MBIA Inc. and its subsidiaries for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for MBIA Inc. and its subsidiaries.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, Actuary, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
Yes [X] No []
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 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, 2023.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
.....			
.....			
.....			

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....0
20.12 To stockholders not officers \$.....0
20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....0
20.22 To stockholders not officers \$.....0
20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....0
21.22 Borrowed from others \$.....0
21.23 Leased from others \$.....0
21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....0
22.22 Amount paid as expenses \$.....0
22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....1,135,687
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [] No [X]
- 25.02 If no, give full and complete information, relating thereto
Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 29.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0

25.093 Total payable for securities lending reported on the liability page \$.....0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$.....100,091,894

26.22 Subject to reverse repurchase agreements \$.....85,000,000

26.23 Subject to dollar repurchase agreements \$.....0

26.24 Subject to reverse dollar repurchase agreements \$.....0

26.25 Placed under option agreements \$.....0

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....0

26.27 FHLB Capital Stock \$.....0

26.28 On deposit with states \$.....6,281,648

26.29 On deposit with other regulatory bodies \$.....0

26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....0

26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....0

26.32 Other \$.....0

26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....	.....	0

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$.....0
29. 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 []

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

1	2
Name of Custodian(s)	Custodian's Address
Bank of New York Mellon.....	101 Barclay Street - 8W, New York, NY 10286.....
.....	

29.02 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	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]
- 29.04 If yes, give full and complete information relating thereto:

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

29.05 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	2
Name of Firm or Individual	Affiliation
Insight North America, LLC.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107200.....	Insight North America, LLC.....	213800YYX7MQCCEN9439.....	SEC.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	1,938,745,423	1,791,458,085	(147,287,338)
31.2 Preferred Stocks.....	0	0	0
31.3 Totals	1,938,745,423	1,791,458,085	(147,287,338)

31.4 Describe the sources or methods utilized in determining the fair values:

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D: Prices are reviewed by our third-party asset manager and internal valuation committee to ensure the reasonableness of the prices.....

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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 []

35. 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 an 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]

36. 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]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [] No [] NA [X]

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.
- | 1
Name of Cryptocurrency | 2
Immediately Converted to USD,
Directly Held, or Both | 3
Accepted for Payment
of Premiums |
|-----------------------------|--|--|
| | | |
- OTHER
- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 30,000

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
- | 1
Name | 2
Amount Paid |
|---|------------------|
| Association of Financial Guarantee Ins..... | \$ 30,000 |
- 41.1 Amount of payments for legal expenses, if any?

\$ 841,926

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1
Name | 2
Amount Paid |
|--|------------------|
| Selendy Gay Elsberg PLLC New York..... | \$ 543,116 |
- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 1,326,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.
- | 1
Name | 2
Amount Paid |
|---------------------------------|------------------|
| Mercury Public Affairs LLC..... | \$ 648,000 |
| Christie 55 Solutions LLC..... | \$ 600,000 |
- 15.4

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$.....0

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$.....0

1.31 Reason for excluding
.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$.....0

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned

\$.....0

1.62 Total incurred claims

\$.....0

1.63 Number of covered lives

.....0

All years prior to most current three years:

1.64 Total premium earned

\$.....0

1.65 Total incurred claims

\$.....0

1.66 Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71 Total premium earned

\$.....0

1.72 Total incurred claims

\$.....0

1.73 Number of covered lives

.....0

All years prior to most current three years:

1.74 Total premium earned

\$.....0

1.75 Total incurred claims

\$.....0

1.76 Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

.....0

\$

.....0

2.2

Premium Denominator

\$

.....0

\$

.....0

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

\$

.....0

\$

.....0

2.5

Reserve Denominator

\$

.....0

\$

.....0

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

3.21 Participating policies.....

\$.....0

3.22 Non-participating policies.....

\$.....0

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

0.0 %

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$.....0

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [] No []

5.2

If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22 As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [] No []

5.5

If yes, give full information
.....

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate losses.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The company has established a contingency reserve which protects all policyholders against excessive loss.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

Yes [] No [X]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
Refer to interrogatory 6.3 related to contingency reserve.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

0

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.....

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?.....

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$ 0

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$ 0

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$ 0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

0.0 %

12.42

To

0.0 %

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$ 0

12.62

Collateral and other funds

\$ 0

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 1,247,062,473

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

0

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:
0

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....0
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....0
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....0
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....0
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....0
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....0

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

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....0

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....0

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

19.1 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 []

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,198,928	10,496,816	10,242,242	11,943,770	11,394,693
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	10,198,928	10,496,816	10,242,242	11,943,770	11,394,693
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,198,928	10,496,816	10,242,242	11,943,770	11,394,693
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	10,198,928	10,496,816	10,242,242	11,943,770	11,394,693
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	21,156,895	(9,387,651)	(221,900,835)	(212,541,274)	(76,490,512)
14. Net investment gain (loss) (Line 11)	54,137,152	63,185,937	105,274,127	218,880,647	103,561,429
15. Total other income (Line 15)	0	(368)	(215)	(1,730)	(3,625)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	5,443	(945,055)	(34,906,202)	(32,446,177)	54,356,222
18. Net income (Line 20)	75,288,604	54,742,973	(81,720,721)	38,783,819	(27,288,930)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,139,471,310	2,002,380,945	2,145,427,681	2,758,562,963	3,331,174,826
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	484,823	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	594,713,523	432,957,637	619,291,005	867,254,134	1,333,483,684
22. Losses (Page 3, Line 1)	(156,300,322)	(418,647,562)	(332,904,075)	(204,156,523)	12,530,153
23. Loss adjustment expenses (Page 3, Line 3)	16,274,661	32,702,686	31,962,946	34,929,250	58,820,473
24. Unearned premiums (Page 3, Line 9)	261,714,894	311,482,528	355,134,421	410,948,944	496,325,603
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	1,544,757,786	1,569,423,309	1,526,136,676	1,891,308,829	1,997,691,142
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	288,990,645	(81,949,125)	(323,858,675)	(462,252,927)	(196,893,228)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	84.9	87.9	83.8	87.1	88.5
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	14.6	11.5	16.0	10.9	9.1
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.5	0.5	0.0	1.9	2.3
38. Receivables for securities (Line 9)	0.0	0.1	0.1	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	275,636,797	284,707,260	268,175,469	268,464,555	221,777,610
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	1,105,783,234	1,358,779,554	555,943,535	490,105,108	371,076,273
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	85,000,000	90,000,000	101,000,000	120,000,000	123,000,000
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	1,466,420,031	1,733,486,814	925,119,004	878,569,663	715,853,883
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	94.9	110.5	60.6	46.5	35.8

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(240,931,961)	638,148,060	(137,688,717)	55,633,752	2,161,978
52. Dividends to stockholders (Line 35)	(72,207,651)	(60,221,000)	(80,899,318)	(133,660,000)	(108,085,576)
53. Change in surplus as regards policyholders for the year (Line 38)	(24,665,523)	43,286,634	(365,172,154)	(106,382,313)	(168,215,529)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(267,473,594)	87,006,439	351,576,678	467,248,416	277,182,868
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	(267,473,594)	87,006,439	351,576,678	467,248,416	277,182,868
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(269,048,594)	85,431,439	350,001,678	465,673,416	275,607,868
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	(269,048,594)	85,431,439	350,001,678	465,673,416	275,607,868
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(11.2)	(0.6)	334.9	255.8	117.1
68. Loss expenses incurred (Line 3)	11.5	30.3	33.6	14.9	21.2
69. Other underwriting expenses incurred (Line 4)	64.4	87.6	67.4	47.6	37.8
70. Net underwriting gain (loss) (Line 8)	35.3	(17.3)	(335.9)	(218.4)	(76.1)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	378.8	452.1	434.5	388.2	333.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.3	29.7	368.5	270.7	138.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.7	0.7	0.7	0.6	0.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	621,683	394,964	243,195	304,383	(484,673)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	39.6	25.9	12.9	15.2	(22.4)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	1,016,647	638,802	547,578	(180,290)	81,058
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	66.6	33.8	27.4	(8.3)	3.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528		BUSINESS IN THE STATE OF Consolidated										NAIC Company Code 23825	
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
Line of Business		1	2	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2	Multiple Peril Crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal Flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4	Private Crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5	Private Flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1	Commercial Multiple Peril (Non-Liability Portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2	Commercial Multiple Peril (Liability Portion)	0	0	0	0	0	0	0	0	0	0	0	0
6.	Mortgage Guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0
9.	Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial Guaranty	0	9,117,430	0	64,465,275	44,480,173	52,099,424	28,091,760	9,730,854	9,410,489	8,892,956	0	171,022
11.1	Medical Professional Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2	Medical Professional Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1.	Comprehensive (hospital and medical) - ind (b)	0	0	0	0	0	0	0	0	0	0	0	0
13.2.	Comprehensive (hospital and medical) - group (b)	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Vision only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Dental Only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Disability Income (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Medicare Supplement (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6	Medicare Title XVIII (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Long-Term Care (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8	Federal Employees Health Benefits Plan (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.9	Other Health (b)	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1	Other Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2	Other Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
17.3	Excess Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1.	Products Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2.	Products Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private Passenger Auto No-Fault (Personal Injury Protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2	Other Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3	Commercial Auto No-Fault (Personal Injury Protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4	Other Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1	Private Passenger Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2	Commercial Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and Theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and Machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0	0	0	0	0	0	0
31.	Reins nonproportional assumed property	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
32.	Reins nonproportional assumed liability	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
33.	Reins nonproportional assumed financial lines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
34.	Aggregate Write-Ins for Other Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0
35.	TOTAL (a)	0	9,117,430	0	64,465,275	44,480,173	52,099,424	28,091,760	9,730,854	9,410,489	8,892,956	0	171,022
DETAILS OF WRITE-INS													
3401.		0	0	0	0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 0
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088...	30180...	ASSURED GUAR CORP.....	MD.....		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809...	00000...	Assured Guaranty Re Ltd.....	BMU.....		0	0	56	4,812	269	0	0	0	0	5,137	0	0	0	5,137	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					0	0	56	4,812	269	0	0	0	0	5,137	0	0	0	5,137	0
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					0	0	56	4,812	269	0	0	0	0	5,137	0	0	0	5,137	0
9999999 Totals					0	0	56	4,812	269	0	0	0	0	5,137	0	0	0	5,137	0

SCHEDULE F - PART 3 (Continued)

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088.....	ASSURED GUAR CORP.....	0	0		0	0	0	0	0	0	0	0	0	0	3	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809.....	Assured Guaranty Re Ltd.....	0	0		16,450	5,137	0	0	5,137	6,164	0	6,164	6,164	0	2	129	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	XXX	16,450	5,137	0	0	5,137	6,164	0	6,164	6,164	0	XXX	129	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	16,450	5,137	0	0	5,137	6,164	0	6,164	6,164	0	XXX	129	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	16,450	5,137	0	0	5,137	6,164	0	6,164	6,164	0	XXX	129	0
9999999 Totals		0	0	XXX	16,450	5,137	0	0	5,137	6,164	0	6,164	6,164	0	XXX	129	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
			38	39	40	41	42												Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41											
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR CORP	0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3190809	Assured Guaranty Re Ltd	45	11	0	0	0	11	56	0	0	56	0	19.643	0.000	0.000	YES	0	
2699999	Total Unauthorized - Other Non-U.S. Insurers	45	11	0	0	0	11	56	0	0	56	0	19.643	0.000	0.000	XXX	0	
Unauthorized - Protected Cells																		
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	45	11	0	0	0	11	56	0	0	56	0	19.643	0.000	0.000	XXX	0	
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	45	11	0	0	0	11	56	0	0	56	0	19.643	0.000	0.000	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
9999999 Totals		45	11	0	0	0	11	56	0	0	56	0	0	19.643	0.000	0.000	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR CORP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR CORP	0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3190809	Assured Guaranty Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers										
0										
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)										
0										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										

SCHEDULE F - PART 3 (Continued)

(Total Provision for Reinsurance)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				0

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.		.0.000	.0
2.		.0.000	.0
3.		.0.000	.0
4.		.0.000	.0
5.		.0.000	.0

Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Assured Guaranty Re Ltd.....	5,137	.0	Yes [] No [X]
7.		.0	.0	Yes [] No []
8.		.0	.0	Yes [] No []
9.		.0	.0	Yes [] No []
10.		.0	.0	Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,121,538,307	0	2,121,538,307
2. Premiums and considerations (Line 15)	484,823	0	484,823
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	56,102	(56,102)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0	0	0
5. Other assets	17,392,078	0	17,392,078
6. Net amount recoverable from reinsurers	0	9,677,439	9,677,439
7. Protected cell assets (Line 27)	0	0	0
8. Totals (Line 28)	2,139,471,310	9,621,337	2,149,092,647
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(139,630,052)	5,081,127	(134,548,925)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	6,848,704	0	6,848,704
11. Unearned premiums (Line 9)	261,714,894	0	261,714,894
12. Advance premiums (Line 10)	0	0	0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0	0	0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	0	0	0
15. Funds held by company under reinsurance treaties (Line 13)	0	0	0
16. Amounts withheld or retained by company for account of others (Line 14)	1	0	1
17. Provision for reinsurance (Line 16)	0	0	0
18. Other liabilities	465,779,976	4,540,210	470,320,186
19. Total liabilities excluding protected cell business (Line 26)	594,713,523	9,621,337	604,334,860
20. Protected cell liabilities (Line 27)	0	0	0
21. Surplus as regards policyholders (Line 37)	1,544,757,786	X X X	1,544,757,786
22. Totals (Line 38)	2,139,471,310	9,621,337	2,149,092,647

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(7,976)	0	85	0	3,518	0	7,976	(4,372)	XXX
2. 2013	374,810	1	374,809	25,238	0	21,728	0	1,970	0	5,105	48,936	XXX
3. 2014	316,427	0	316,427	1,005,229	8,663	59,003	1,090	1,245	0	577,744	1,055,725	XXX
4. 2015	349,660	5	349,656	239,088	0	41,181	111	587	0	854,871	280,745	XXX
5. 2016	275,384	0	275,384	(2)	0	2,258	0	1,578	0	183	3,834	XXX
6. 2017	213,638	0	213,638	78,761	0	26,289	0	1,384	0	0	106,434	XXX
7. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
8. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
9. 2020	66,057	0	66,057	18,317	0	803	0	650	0	8,239	19,770	XXX
10. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
11. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	1,358,655	8,663	151,347	1,201	10,934	0	1,454,118	1,511,071	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	0	0	0	0	0	0	3,481	0	0	3,481	XXX
2.	0	0	0	0	0	0	0	0	213	0	0	213	XXX
3.	(138,567)	5,063	0	0	11,328	269	0	0	142	0	264,593	(132,430)	XXX
4.	(34,983)	0	0	0	77	0	0	0	71	0	34,983	(34,836)	XXX
5.	6,351	0	0	0	594	0	0	0	213	0	0	7,158	XXX
6.	0	0	0	0	0	0	0	0	213	0	0	213	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	0	0	0	0	0	0	213	0	0	213	XXX
10.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12.	(167,200)	5,063	0	0	11,998	269	0	0	4,546	0	299,576	(155,988)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	3,481
2.	49,149	0	49,149	13.1	0.0	13.1	0	0	0.0	0	213
3.	938,380	15,086	923,294	296.6	4,044,373.1	291.8	(11,882)	0	0.0	(131,748)	11,200
4.	246,020	111	245,910	70.4	2,437.8	70.3	(479)	0	0.0	(34,504)	148
5.	10,992	0	10,992	4.0	0.0	4.0	(3,601)	0	0.0	9,952	807
6.	106,647	0	106,647	49.9	0.0	49.9	0	0	0.0	0	213
7.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	19,983	0	19,983	30.3	0.0	30.3	0	0	0.0	0	213
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	(15,963)	0	XXX	(156,300)	16,275

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	(223,800)	(150,179)	(165,233)	(157,653)	(150,833)	(151,120)	(42,503)	(41,891)	(42,029)	(44,726)	(2,696)	(2,835)
2. 2013	67,979	51,333	49,973	46,976	46,966	46,966	46,966	46,966	46,966	46,966	0	0
3. 2014	XXX	(179,090)	(92,167)	(112,641)	155,840	(282,214)	(306,268)	(125,920)	264,138	921,907	657,769	1,047,827
4. 2015	XXX	XXX	17,334	(174,047)	54,740	67,114	215,046	272,607	278,018	245,251	(32,767)	(27,356)
5. 2016	XXX	XXX	XXX	3,991	7,071	6,939	4,545	9,339	9,616	9,201	(415)	(138)
6. 2017	XXX	XXX	XXX	XXX	89,461	30,887	105,168	105,048	105,048	105,049	2	2
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,972	19,329	19,120	(209)	(852)
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											621,683	1,016,647

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	(14,756)	(17,893)	(17,244)	(17,778)	(14,593)	(14,844)	(39,467)	(36,835)	(44,726)	XXX	XXX
2. 2013	7,600	32,518	34,669	46,951	46,966	46,966	46,966	46,966	46,966	46,966	XXX	XXX
3. 2014	XXX	1,942	4,640	9,705	180,702	349,042	577,561	745,771	736,650	1,054,479	XXX	XXX
4. 2015	XXX	XXX	2,334	164,009	243,257	358,529	530,536	739,386	840,358	280,158	XXX	XXX
5. 2016	XXX	XXX	XXX	384	1,160	1,230	1,480	1,841	2,174	2,256	XXX	XXX
6. 2017	XXX	XXX	XXX	XXX	3,105	5,869	104,973	105,048	105,048	105,049	XXX	XXX
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,728	19,279	19,120	XXX	XXX
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2013	0	0	0	0	0	0	0	0	0	0
3. 2014	XXX	0	0	0	0	0	0	0	0	0
4. 2015	XXX	XXX	0	0	0	0	0	0	0	0
5. 2016	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2017	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(267,474)	1,575	19,058	347	4,595	0	1,244,233	(245,742)	XXX
2. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
3. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
4. Totals	XXX	XXX	XXX	(267,474)	1,575	19,058	347	4,595	0	1,244,233	(245,742)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	(167,200)	5,063	0	0	11,998	269	0	0	4,546	0	299,576	(155,988)	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	(167,200)	5,063	0	0	11,998	269	0	0	4,546	0	299,576	(155,988)	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(15,963)	0	XXX	(156,300)	16,275
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4.	XXX	XXX	XXX	XXX	XXX	XXX	(15,963)	0	XXX	(156,300)	16,275

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I
NONE

Schedule P - Part 2J
NONE

Schedule P - Part 2K
NONE

Schedule P - Part 2L
NONE

Schedule P - Part 2M
NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2013	0	0	0	0	0	0	0	0	0	0	0	0
3. 2014	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2015	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2016	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2017	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2013	0	0	0	0	0	0	0	0	0	0	0	0
3. 2014	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2015	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2016	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2017	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1,331,151)	(936,187)	(314,504)	621,683	1,016,647
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											621,683	1,016,647

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

Schedule P - Part 3A
NONE

Schedule P - Part 3B
NONE

Schedule P - Part 3C
NONE

Schedule P - Part 3D
NONE

Schedule P - Part 3E
NONE

Schedule P - Part 3F - Med Pro Liab Occ
NONE

Schedule P - Part 3F - Med Pro Liab Clm
NONE

Schedule P - Part 3G
NONE

Schedule P - Part 3H - Other Liab Occur
NONE

Schedule P - Part 3H - Other Liab Claims
NONE

Schedule P - Part 3I
NONE

Schedule P - Part 3J
NONE

Schedule P - Part 3K
NONE

Schedule P - Part 3L
NONE

Schedule P - Part 3M
NONE

Schedule P - Part 3N
NONE

Schedule P - Part 3O
NONE

Schedule P - Part 3P
NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2013	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2014	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2015	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2016	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2017	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2018	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2013	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2014	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2015	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2016	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2017	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2018	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	96,368	(153,969)	XXX	XXX
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	.0	.0
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	.0

NONE

Schedule P - Part 4A
NONE

Schedule P - Part 4B
NONE

Schedule P - Part 4C
NONE

Schedule P - Part 4D
NONE

Schedule P - Part 4E
NONE

Schedule P - Part 4F - Med Pro Liab Occ
NONE

Schedule P - Part 4F - Med Pro Liab Clm
NONE

Schedule P - Part 4G
NONE

Schedule P - Part 4H - Other Liab Occur
NONE

Schedule P - Part 4H - Other Liab Claims
NONE

Schedule P - Part 4I
NONE

Schedule P - Part 4J
NONE

Schedule P - Part 4K
NONE

Schedule P - Part 4L
NONE

Schedule P - Part 4M
NONE

Schedule P - Part 4N
NONE

Schedule P - Part 4O
NONE

Schedule P - Part 4P
NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2013	0	0	0	0	0	0	0	0	0	0
3. 2014	XXX	0	0	0	0	0	0	0	0	0
4. 2015	XXX	XXX	0	0	0	0	0	0	0	0
5. 2016	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2017	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2013	0	0	0	0	0	0	0	0	0	0
3. 2014	XXX	0	0	0	0	0	0	0	0	0
4. 2015	XXX	XXX	0	0	0	0	0	0	0	0
5. 2016	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2017	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2018	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$ 0
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior	0	0
1.602	2013.....	0	0
1.603	2014.....	0	0
1.604	2015.....	0	0
1.605	2016.....	0	0
1.606	2017.....	0	0
1.607	2018.....	0	0
1.608	2019.....	0	0
1.609	2020.....	0	0
1.610	2021.....	0	0
1.611	2022.....	0	0
1.612	Totals	0	0

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

\$ 0

5.2 Surety

\$ 0
6.

Claim count information is reported per claim or per claimant (indicate which). CLAIM
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [X] No []
- 7.2

An extended statement may be attached.
Please refer to MBIA Inc.'s 2022 10-K "Item 1. Business" and "Item 1A. Risk Factors" for further information.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	.0	11,971	.0	.0	.0	.0	.0	.0
2. Alaska	AK L	.0	70,060	.0	.0	.0	.0	.0	.0
3. Arizona	AZ L	.0	163,481	.0	.0	.0	.0	.0	.0
4. Arkansas	AR L	.0	4,837	.0	.0	.0	.0	.0	.0
5. California	CA L	.0	2,129,803	.0	.0	.0	.0	.0	.0
6. Colorado	CO L	.0	95,248	.0	.0	.0	.0	.0	.0
7. Connecticut	CT L	.0	107,874	.0	.0	.0	.0	.0	.0
8. Delaware	DE L	.0	.0	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC L	.0	128,305	.0	.0	.0	.0	.0	.0
10. Florida	FL L	.0	419,322	.0	.0	.0	.0	.0	.0
11. Georgia	GA L	.0	601,696	.0	.0	.0	.0	.0	.0
12. Hawaii	HI L	.0	.0	.0	.0	.0	.0	.0	.0
13. Idaho	ID L	.0	4,346	.0	.0	.0	.0	.0	.0
14. Illinois	IL L	.0	604,520	.0	.0	.0	.0	.0	.0
15. Indiana	IN L	.0	84,653	.0	.0	.0	.0	.0	.0
16. Iowa	IA L	.0	1,787	.0	.0	.0	.0	.0	.0
17. Kansas	KS L	.0	178,839	.0	.0	.0	.0	.0	.0
18. Kentucky	KY L	.0	102,622	.0	.0	.0	.0	.0	.0
19. Louisiana	LA L	.0	8,484	.0	.0	.0	.0	.0	.0
20. Maine	ME L	.0	6,427	.0	.0	.0	.0	.0	.0
21. Maryland	MD L	.0	3,096	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA L	.0	164,046	.0	.0	.0	.0	.0	.0
23. Michigan	MI L	.0	434,943	.0	.0	.0	.0	.0	.0
24. Minnesota	MN L	.0	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS L	.0	28,377	.0	.0	.0	.0	.0	.0
26. Missouri	MO L	.0	13,221	.0	(126,595)	(126,595)	.0	.0	.0
27. Montana	MT L	.0	3,212	.0	.0	.0	.0	.0	.0
28. Nebraska	NE L	.0	19,754	.0	.0	.0	.0	.0	.0
29. Nevada	NV L	.0	13,429	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH L	.0	367	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ L	.0	531,261	.0	.0	.0	.0	.0	.0
32. New Mexico	NM L	.0	34,991	.0	.0	.0	.0	.0	.0
33. New York	NY L	.0	280,075	.0	.0	.0	.0	.0	.0
34. No. Carolina	NC L	.0	1,896	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND L	.0	9,298	.0	.0	.0	.0	.0	.0
36. Ohio	OH L	.0	88,518	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK L	.0	45,210	.0	.0	.0	.0	.0	.0
38. Oregon	OR L	.0	365,110	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA L	.0	326,922	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI L	.0	52,139	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC L	.0	395,365	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD L	.0	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN L	.0	20,135	.0	.0	.0	.0	.0	.0
44. Texas	TX L	.0	394,835	.0	.0	.0	.0	.0	.0
45. Utah	UT L	.0	10,203	.0	.0	.0	.0	.0	.0
46. Vermont	VT L	.0	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA L	.0	30,438	.0	.0	.0	.0	.0	.0
48. Washington	WA L	.0	139,994	.0	.0	.0	.0	.0	.0
49. West Virginia	WV L	.0	7,832	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI L	.0	18,290	.0	.0	.0	.0	.0	.0
51. Wyoming	WY L	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU L	.0	2,523	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR L	.0	704,471	.0	44,606,768	52,226,019	28,091,760	.0	.0
55. U.S. Virgin Islands	VI L	.0	253,203	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Totals	XXX	.0	9,117,430	.0	44,480,173	52,099,424	28,091,760	.0	.0
DETAILS OF WRITE-INS									
58001.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58002.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58003.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	.0	.0	.0	.0	.0	.0	.0	.0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	54	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII)	0	6. N – None of the above – Not allowed to write business in the state	3

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk of policyholders.

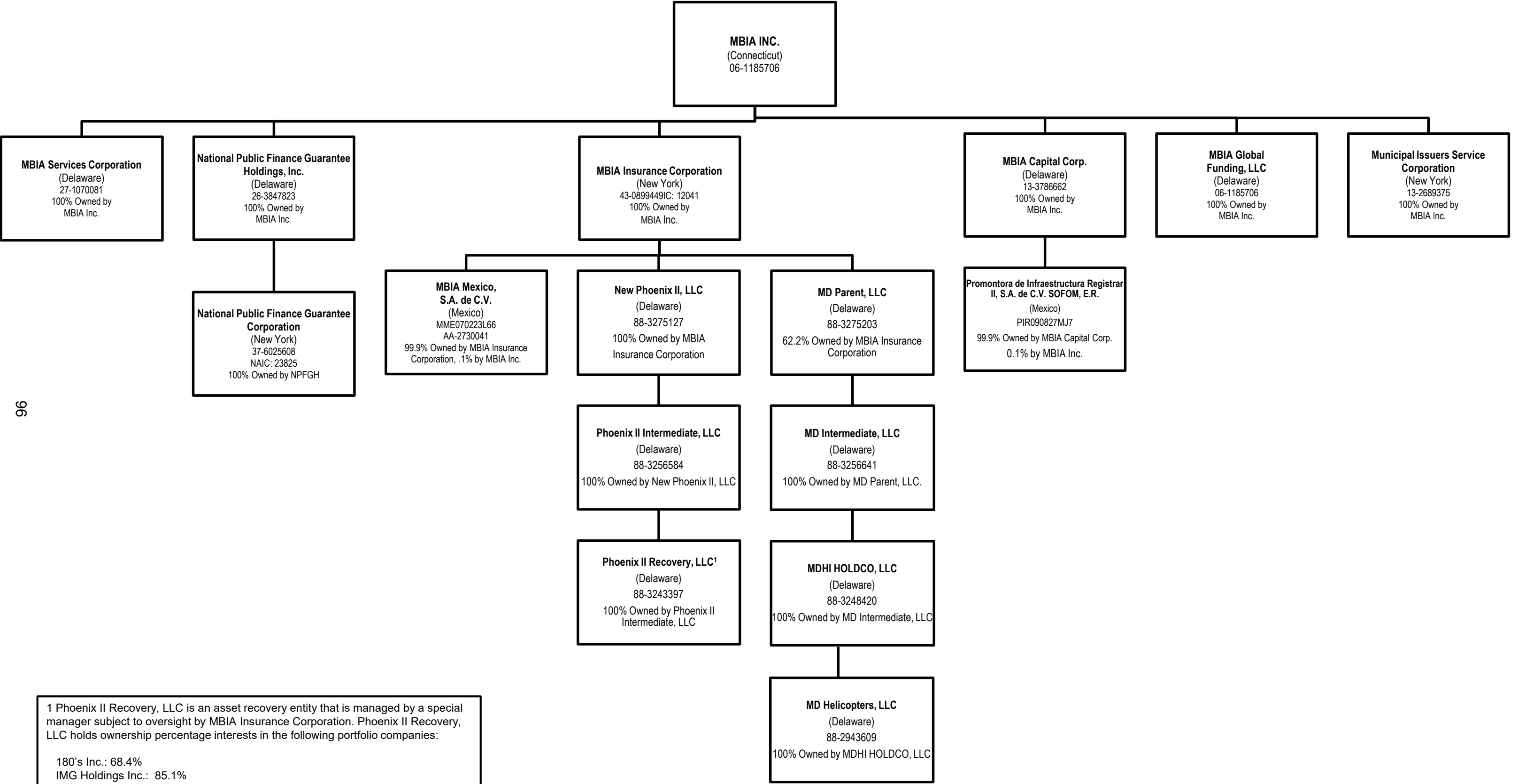
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	.0	.0	.0	.0	.0	.0
2. Alaska	AK	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	.0	.0	.0	.0	.0	.0
5. California	CA	.0	.0	.0	.0	.0	.0
6. Colorado	CO	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	.0	.0	.0	.0	.0	.0
8. Delaware	DE	.0	.0	.0	.0	.0	.0
9. District of Columbia	DC	.0	.0	.0	.0	.0	.0
10. Florida	FL	.0	.0	.0	.0	.0	.0
11. Georgia	GA	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	.0	.0	.0	.0	.0	.0
13. Idaho	ID	.0	.0	.0	.0	.0	.0
14. Illinois	IL	.0	.0	.0	.0	.0	.0
15. Indiana	IN	.0	.0	.0	.0	.0	.0
16. Iowa	IA	.0	.0	.0	.0	.0	.0
17. Kansas	KS	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	.0	.0	.0	.0	.0	.0
20. Maine	ME	.0	.0	.0	.0	.0	.0
21. Maryland	MD	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	.0	.0	.0	.0	.0	.0
23. Michigan	MI	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	.0	.0	.0	.0	.0	.0
26. Missouri	MO	.0	.0	.0	.0	.0	.0
27. Montana	MT	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	.0	.0	.0	.0	.0	.0
29. Nevada	NV	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	.0	.0	.0	.0	.0	.0
33. New York	NY	.0	.0	.0	.0	.0	.0
34. North Carolina	NC	.0	.0	.0	.0	.0	.0
35. North Dakota	ND	.0	.0	.0	.0	.0	.0
36. Ohio	OH	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	.0	.0	.0	.0	.0	.0
38. Oregon	OR	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	.0	.0	.0	.0	.0	.0
41. South Carolina	SC	.0	.0	.0	.0	.0	.0
42. South Dakota	SD	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	.0	.0	.0	.0	.0	.0
44. Texas	TX	.0	.0	.0	.0	.0	.0
45. Utah	UT	.0	.0	.0	.0	.0	.0
46. Vermont	VT	.0	.0	.0	.0	.0	.0
47. Virginia	VA	.0	.0	.0	.0	.0	.0
48. Washington	WA	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	.0	.0	.0	.0	.0	.0
53. Guam	GU	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	.0	.0	.0	.0	.0	.0
55. US Virgin Islands	VI	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	.0	.0	.0	.0	.0	.0
57. Canada	CAN	.0	.0	.0	.0	.0	.0
58. Aggregate Other Alien	OT	.0	.0	.0	.0	.0	.0
59. Totals		0	0	0	0	0	0

NONE

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%

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
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	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	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												0.0			.0

Asterisk	Explanation

98

98

98

98

SCHEDULE Y

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

RESPONSES

MARCH FILING

1. Will an actuarial opinion be filed by March 1?.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?.....WAIVED.....

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?.....YES.....

MAY FILING

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?.....SEE EXPLANATION.....

JUNE FILING

9. Will an audited financial report be filed by June 1?.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?.....YES.....

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?.....NO.....
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?.....YES.....
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?.....NO.....
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?.....NO.....
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?.....SEE EXPLANATION.....
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?.....NO.....
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?.....NO.....
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....NO.....
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?.....YES.....
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?.....NO.....
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?.....NO.....
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?.....NO.....
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....NO.....
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?.....NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....NO.....
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?.....NO.....

APRIL FILING

28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?.....NO.....
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?.....NO.....
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?.....NO.....
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?.....NO.....
32. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?.....NO.....
33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?.....NO.....
34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?.....NO.....
35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?.....NO.....
36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?.....NO.....

AUGUST FILING

37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?.....SEE EXPLANATION.....

Explanation:

8. National Public Finance Corporation ("National") is a subsidiary of the intermediate holding company. National Public Finance Guarantee Holdings Inc. which itself is a wholly-owned subsidiary of MBIA Inc.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

15. National Public Finance Guarantee Corporation is not a U.S Branch of an Alien Insurer.

37. National does not exceed \$500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2022.

Bar Code:

3.	 2 3 8 2 5 2 0 2 2 3 9 0 0 0 0 0 0
4.	 2 3 8 2 5 2 0 2 2 3 9 0 0 0 0 0 0
11.	 2 3 8 2 5 2 0 2 2 4 2 0 0 0 0 0 0
13.	 2 3 8 2 5 2 0 2 2 3 6 0 5 9 0 0 0
14.	 2 3 8 2 5 2 0 2 2 4 5 5 0 0 0 0 0
16.	 2 3 8 2 5 2 0 2 2 3 8 5 0 0 0 0 0
17.	 2 3 8 2 5 2 0 2 2 4 0 1 0 0 0 0 0
18.	 2 3 8 2 5 2 0 2 2 3 6 5 0 0 0 0 0
20.	 2 3 8 2 5 2 0 2 2 3 9 9 0 0 0 0 0
21.	 2 3 8 2 5 2 0 2 2 4 0 0 0 0 0 0 0
22.	 2 3 8 2 5 2 0 2 2 5 0 0 0 0 0 0 0
23.	 2 3 8 2 5 2 0 2 2 5 0 5 0 0 0 0 0
24.	 2 3 8 2 5 2 0 2 2 2 2 4 0 0 0 0 0
25.	 2 3 8 2 5 2 0 2 2 2 2 5 0 0 0 0 0
26.	 2 3 8 2 5 2 0 2 2 2 2 6 0 0 0 0 0
27.	 2 3 8 2 5 2 0 2 2 5 5 5 0 0 0 0 0
28.	 2 3 8 2 5 2 0 2 2 2 3 0 5 9 0 0 0
29.	 2 3 8 2 5 2 0 2 2 3 0 6 0 0 0 0 0
30.	 2 3 8 2 5 2 0 2 2 2 1 0 5 9 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

31.	 2 3 8 2 5 2 0 2 2 2 1 6 5 9 0 0 0
32.	 2 3 8 2 5 2 0 2 2 2 1 7 0 0 0 0 0
33.	 2 3 8 2 5 2 0 2 2 5 5 0 0 0 0 0 0
34.	 2 3 8 2 5 2 0 2 2 2 9 0 5 9 0 0 0
35.	 2 3 8 2 5 2 0 2 2 5 6 0 0 0 0 0 0
36.	 2 3 8 2 5 2 0 2 2 5 6 5 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Bank fees.....	2,777	21,987	0	24,764
2497. Summary of remaining write-ins for Line 24 from page 11	2,777	21,987	0	24,764

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	192,058,686	5.951	192,058,686	0	192,058,686	9.053
1.02 All other governments	12,760,704	0.395	12,760,704	0	12,760,704	0.601
1.03 U.S. states, territories and possessions, etc. guaranteed	22,926,663	0.710	22,926,663	0	22,926,663	1.081
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	7,594,972	0.235	7,594,972	0	7,594,972	0.358
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	234,680,300	7.272	234,680,300	0	234,680,300	11.062
1.06 Industrial and miscellaneous	977,850,356	30.299	977,850,356	0	977,850,356	46.092
1.07 Hybrid securities	76,755,174	2.378	76,755,174	0	76,755,174	3.618
1.08 Parent, subsidiaries and affiliates	275,636,797	8.541	275,636,797	0	275,636,797	12.992
1.09 SVO identified funds	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans	800,893	0.025	800,893	0	800,893	0.038
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	1,801,064,545	55.807	1,801,064,545	0	1,801,064,545	84.894
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	1,105,783,234	34.263	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0	0	0	0.000
3.05 Mutual funds	0	0.000	0	0	0	0.000
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	0	0.000	0	0	0	0.000
3.09 Total common stocks	1,105,783,234	34.263	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	14,313,970	0.444	14,313,970	0	14,313,970	0.675
6.02 Cash equivalents (Schedule E, Part 2)	207,896,769	6.442	207,896,769	0	207,896,769	9.799
6.03 Short-term investments (Schedule DA)	87,884,110	2.723	87,884,110	0	87,884,110	4.142
6.04 Total cash, cash equivalents and short-term investments	310,094,849	9.608	310,094,849	0	310,094,849	14.617
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	10,290,417	0.319	10,290,417	0	10,290,417	0.485
10. Receivables for securities	88,496	0.003	88,496	0	88,496	0.004
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	3,227,321,541	100.000	2,121,538,308	0	2,121,538,308	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	0
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	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:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	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
12.	Total valuation allowance.....	0
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	10,289,349
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	.0
2.2 Additional investment made after acquisition (Part 2, Column 9)	.0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16	.0
3.2 Totals, Part 3, Column 12	.0
4. Accrual of discount	1,068
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	.0
5.2 Totals, Part 3, Column 9	.0
6. Total gain (loss) on disposals, Part 3, Column 19	.0
7. Deduct amounts received on disposals, Part 3, Column 16	.0
8. Deduct amortization of premium and depreciation	.0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17	.0
9.2 Totals, Part 3, Column 14	.0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	.0
10.2 Totals, Part 3, Column 11	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,290,417
12. Deduct total nonadmitted amounts	.0
13. Statement value at end of current period (Line 11 minus Line 12)	10,290,417

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	3,104,170,057
2. Cost of bonds and stocks acquired, Part 3, Column 7	914,356,544
3. Accrual of discount	10,749,015
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12	(52,747,796)
4.2 Part 2, Section 1, Column 15	.0
4.3 Part 2, Section 2, Column 13	(252,996,320)
4.4 Part 4, Column 11	766,946
5. Total gain (loss) on disposals, Part 4, Column 19	(304,977,170)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	(21,104,686)
7. Deduct amortization of premium	788,401,671
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15	.0
8.2 Part 2, Section 1, Column 19	.0
8.3 Part 2, Section 2, Column 16	.0
8.4 Part 4, Column 15	.0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14	1,059,302
9.2 Part 2, Section 1, Column 17	.0
9.3 Part 2, Section 2, Column 14	.0
9.4 Part 4, Column 13	3,736,787
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)	4,796,089
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	144,255
12. Deduct total nonadmitted amounts	2,906,847,778
13. Statement value at end of current period (Line 11 minus Line 12)	1,105,783,235
	1,801,064,543

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	192,058,686	170,282,782	191,461,949	203,243,946
	2. Canada	0	0	0	0
	3. Other Countries	12,760,704	9,921,494	12,793,129	13,412,000
	4. Totals	204,819,390	180,204,276	204,255,078	216,655,946
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	22,926,664	20,221,308	23,295,211	22,353,952
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	7,594,972	7,367,246	7,559,280	8,005,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	234,680,300	209,728,938	235,260,387	232,000,866
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	831,578,417	743,580,270	846,999,522	1,354,841,517
	9. Canada	31,224,395	28,003,807	31,488,873	31,627,701
	10. Other Countries	192,603,609	176,819,139	196,106,059	194,151,606
	11. Totals	1,055,406,421	948,403,216	1,074,594,454	1,580,620,824
Parent, Subsidiaries and Affiliates	12. Totals	275,636,797	287,852,457	277,636,714	318,245,000
	13. Total Bonds	1,801,064,544	1,653,777,441	1,822,601,124	2,377,881,588
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	20. United States	0	0	0	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	1,105,783,234	1,105,783,234	662,523,684	
	25. Total Common Stocks	1,105,783,234	1,105,783,234	662,523,684	
	26. Total Stocks	1,105,783,234	1,105,783,234	662,523,684	
	27. Total Bonds and Stocks	2,906,847,778	2,759,560,675	2,485,124,808	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	60,204,323	37,180,335	88,477,089	21,064,907	37,812,910	XXX	244,739,564	12.6	193,991,948	10.4	244,739,565	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	60,204,323	37,180,335	88,477,089	21,064,907	37,812,910	XXX	244,739,564	12.6	193,991,948	10.4	244,739,565	0
2. All Other Governments												
2.1 NAIC 1	0	399,624	425,000	0	0	XXX	824,624	0.0	399,402	0.0	0	824,624
2.2 NAIC 2	0	0	0	806,531	10,613,849	XXX	11,420,380	0.6	3,420,946	0.2	11,420,380	0
2.3 NAIC 3	0	0	0	198,302	197,708	XXX	396,010	0.0	1,288,775	0.1	396,010	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	1,724,487	0.1	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	845,909	0.0	0	0
2.6 NAIC 6	0	0	0	119,691	0	XXX	119,691	0.0	0	0.0	0	119,691
2.7 Totals	0	399,624	425,000	1,124,524	10,811,557	XXX	12,760,705	0.7	7,679,519	0.4	11,816,390	944,315
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,424,071	6,400,000	0	15,102,592	0	XXX	22,926,663	1.2	17,890,055	1.0	22,926,663	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	1,424,071	6,400,000	0	15,102,592	0	XXX	22,926,663	1.2	17,890,055	1.0	22,926,663	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	2,940,000	4,654,972	0	0	0	XXX	7,594,972	0.4	14,940,000	0.8	7,594,972	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	2,940,000	4,654,972	0	0	0	XXX	7,594,972	0.4	14,940,000	0.8	7,594,972	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	26,379,772	81,403,444	60,402,962	46,973,523	18,164,047	XXX	233,323,748	12.0	184,572,438	9.9	226,240,645	7,083,103
5.2 NAIC 2	0	265,660	1,013,678	77,216	0	XXX	1,356,554	0.1	1,656,668	0.1	0	1,356,554
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	26,379,772	81,669,104	61,416,640	47,050,739	18,164,047	XXX	234,680,302	12.1	186,229,106	10.0	226,240,645	8,439,657

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	44,171,127	241,743,318	129,604,078	48,399,764	79,868,978	XXX	543,787,265	28.0	487,078,402	26.1	292,599,952	251,187,313
6.2 NAIC 2	4,742,059	103,156,998	109,026,581	43,539,540	49,777,680	XXX	310,242,858	16.0	298,452,817	16.0	228,452,603	81,790,256
6.3 NAIC 3	1,714,052	16,551,063	17,978,113	361,348	59,963,107	XXX	96,567,683	5.0	124,292,752	6.7	12,187,530	84,380,153
6.4 NAIC 4	665,535	6,556,372	10,952,216	0	0	XXX	18,174,123	0.9	24,735,649	1.3	1,378,529	16,795,594
6.5 NAIC 5	1,410,607	3,428,109	2,351,321	0	0	XXX	7,190,037	0.4	11,565,321	0.6	1,400,057	5,789,979
6.6 NAIC 6	0	1	0	1,888,387	0	XXX	1,888,388	0.1	925,100	0.0	1,888,387	1
6.7 Totals	52,703,380	371,435,861	269,912,309	94,189,039	189,609,765	XXX	977,850,354	50.4	947,050,041	50.8	537,907,058	439,943,296
7. Hybrid Securities												
7.1 NAIC 1	0	0	6,662,833	0	111,985	XXX	6,774,818	0.3	192,761	0.0	6,774,817	0
7.2 NAIC 2	5,356,968	12,597,740	13,262,301	10,581,376	24,951,368	XXX	66,749,753	3.4	73,836,753	4.0	50,249,183	16,500,569
7.3 NAIC 3	0	690,829	0	0	2,539,775	XXX	3,230,604	0.2	4,068,399	0.2	1,753,226	1,477,378
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	447,000	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	5,356,968	13,288,569	19,925,134	10,581,376	27,603,128	XXX	76,755,175	4.0	78,544,913	4.2	58,777,226	17,977,947
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	85,000,000	0	0	0	0	XXX	85,000,000	4.4	90,000,000	4.8	85,000,000	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	9,515,759	0	266,121,038	0	XXX	275,636,797	14.2	284,707,260	15.3	275,636,797	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	85,000,000	9,515,759	0	266,121,038	0	XXX	360,636,797	18.6	374,707,260	20.1	360,636,797	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	995,136	0.1	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	5,982,596	0.3	0	0
10.4 NAIC 4	0	800,893	0	0	0	XXX	800,893	0.0	31,440,512	1.7	800,893	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	3,406,512	0.2	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	800,893	0	0	0	XXX	800,893	0.0	41,824,756	2.2	800,893	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 220,119,293	371,781,693	285,571,962	131,540,786	135,957,920	.0	1,144,971,654	59.1	XXX	XXX	885,876,614	259,095,040
12.2 NAIC 2	(d) 10,099,027	116,020,398	123,302,560	55,004,663	85,342,897	.0	389,769,545	20.1	XXX	XXX	290,122,166	99,647,379
12.3 NAIC 3	(d) 1,714,052	17,241,892	17,978,113	559,650	62,700,590	.0	100,194,297	5.2	XXX	XXX	14,336,766	85,857,531
12.4 NAIC 4	(d) 665,535	7,357,265	10,952,216	.0	.0	.0	18,975,016	1.0	XXX	XXX	2,179,422	16,795,594
12.5 NAIC 5	(d) 1,410,607	12,943,868	2,351,321	266,121,038	.0	(c) 282,826,834	14.6	XXX	XXX	XXX	277,036,854	5,789,979
12.6 NAIC 6	(d) 0	1	0	2,008,078	.0	.0	2,008,079	0.1	XXX	XXX	1,888,387	119,692
12.7 Totals	234,008,514	525,345,117	440,156,172	455,234,215	284,001,407	.0	(b) 1,938,745,425	100.0	XXX	XXX	1,471,440,209	467,305,215
12.8 Line 12.7 as a % of Col. 7	12.1	27.1	22.7	23.5	14.6	0.0	100.0	XXX	XXX	XXX	75.9	24.1
13. Total Bonds Prior Year												
13.1 NAIC 1	268,403,415	293,352,629	222,597,373	74,944,675	129,766,914	.0	XXX	XXX	989,065,006	53.1	776,787,204	212,277,802
13.2 NAIC 2	21,645,183	74,007,584	134,521,566	48,853,777	99,334,210	.0	XXX	XXX	378,362,320	20.3	282,313,205	96,049,114
13.3 NAIC 3	461,496	10,582,983	32,190,797	1,498,634	90,898,612	.0	XXX	XXX	135,632,522	7.3	21,066,209	114,566,313
13.4 NAIC 4	1,106,524	23,777,089	31,292,548	1,724,487	447,000	.0	XXX	XXX	58,347,648	3.1	34,779,792	23,567,856
13.5 NAIC 5	1,577,222	15,739,929	6,162,568	277,045,283	.0	.0	XXX	XXX	(c) 300,525,002	16.1	290,474,322	10,050,679
13.6 NAIC 6	925,000	0	0	.0	100	0	XXX	XXX	(c) 925,100	0.0	0	925,101
13.7 Totals	294,118,840	417,460,214	426,764,852	404,066,856	320,446,836	.0	XXX	XXX	(b) 1,862,857,598	100.0	1,405,420,732	457,436,865
13.8 Line 13.7 as a % of Col. 9	15.8	22.4	22.9	21.7	17.2	0.0	XXX	XXX	100.0	XXX	75.4	24.6
14. Total Publicly Traded Bonds												
14.1 NAIC 1	194,012,509	237,285,028	206,643,270	127,566,888	120,368,920	.0	885,876,615	45.7	776,787,206	41.7	885,876,615	XXX
14.2 NAIC 2	8,453,826	82,851,936	80,463,359	40,831,291	77,521,753	.0	290,122,165	15.0	282,313,206	15.2	290,122,165	XXX
14.3 NAIC 3	696,423	6,622,605	4,319,838	559,210	2,138,691	.0	14,336,767	0.7	21,066,209	1.1	14,336,767	XXX
14.4 NAIC 4	0	1,719,182	460,240	.0	0	.0	2,179,422	0.1	34,779,792	1.9	2,179,422	XXX
14.5 NAIC 5	486,908	10,428,909	.0	266,121,038	.0	.0	277,036,855	14.3	290,474,321	15.6	277,036,855	XXX
14.6 NAIC 6	0	0	0	1,888,387	0	0	1,888,387	0.1	0	0.0	1,888,387	XXX
14.7 Totals	203,649,666	338,907,660	291,886,707	436,966,814	200,029,364	.0	1,471,440,211	75.9	1,405,420,736	75.4	1,471,440,211	XXX
14.8 Line 14.7 as a % of Col. 7	13.8	23.0	19.8	29.7	13.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	10.5	17.5	15.1	22.5	10.3	0.0	75.9	XXX	XXX	XXX	75.9	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	26,106,783	134,496,664	78,928,693	3,973,899	15,589,000	.0	259,095,039	13.4	212,277,801	11.4	XXX	259,095,039
15.2 NAIC 2	1,645,201	33,168,463	42,839,200	14,173,372	7,821,143	.0	99,647,379	5.1	96,049,114	5.2	XXX	99,647,379
15.3 NAIC 3	1,017,629	10,619,287	13,658,276	440	60,561,899	.0	85,857,531	4.4	114,566,313	6.2	XXX	85,857,531
15.4 NAIC 4	665,535	5,638,083	10,491,976	.0	.0	.0	16,795,594	0.9	23,567,856	1.3	XXX	16,795,594
15.5 NAIC 5	923,699	2,514,959	2,351,321	.0	.0	.0	5,789,979	0.3	10,050,678	0.5	XXX	5,789,979
15.6 NAIC 6	0	1	0	119,691	0	0	119,692	0.0	925,100	0.0	XXX	119,692
15.7 Totals	30,358,847	186,437,457	148,269,466	18,267,402	83,972,042	.0	467,305,214	24.1	457,436,862	24.6	XXX	467,305,214
15.8 Line 15.7 as a % of Col. 7	6.5	39.9	31.7	3.9	18.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.6	9.6	7.6	0.9	4.3	0.0	24.1	XXX	XXX	XXX	XXX	24.1

(a) Includes \$ 467,305,215 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 0 current year of bonds with Z designations, and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 2,126,302 current year, \$ 1,743,084 prior year of bonds with 5GI designations and \$ 0 current year, \$ 100 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 137,680,879 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0 .

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	58,150,606	31,233,281	84,228,280	17,520,231	22,986,534	XXX	214,118,932	11.0	173,537,715	9.3	214,118,931	0
1.02 Residential Mortgage-Backed Securities	2,053,717	5,947,054	4,248,809	3,544,676	14,826,376	XXX	30,620,632	1.6	20,454,236	1.1	30,620,633	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	60,204,323	37,180,335	88,477,089	21,064,907	37,812,910	XXX	244,739,564	12.6	193,991,951	10.4	244,739,564	0
2. All Other Governments												
2.01 Issuer Obligations	0	399,624	425,000	1,124,524	10,811,557	XXX	12,760,705	0.7	7,679,519	0.4	11,816,390	944,315
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	399,624	425,000	1,124,524	10,811,557	XXX	12,760,705	0.7	7,679,519	0.4	11,816,390	944,315
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,424,071	6,400,000	0	15,102,592	0	XXX	22,926,663	1.2	17,890,055	1.0	22,926,663	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	1,424,071	6,400,000	0	15,102,592	0	XXX	22,926,663	1.2	17,890,055	1.0	22,926,663	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	2,940,000	4,654,972	0	0	0	XXX	7,594,972	0.4	14,940,000	0.8	7,594,972	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	2,940,000	4,654,972	0	0	0	XXX	7,594,972	0.4	14,940,000	0.8	7,594,972	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	383,245	7,009,664	8,348,946	7,469,990	5,472,384	XXX	28,684,229	1.5	8,738,803	0.5	26,685,069	1,999,161
5.02 Residential Mortgage-Backed Securities	25,996,527	74,659,440	53,067,694	39,580,749	12,691,663	XXX	205,996,073	10.6	175,895,278	9.4	199,555,576	6,440,496
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	1,595,025	0.1	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	26,379,772	81,669,104	61,416,640	47,050,739	18,164,047	XXX	234,680,302	12.1	186,229,106	10.0	226,240,645	8,439,657
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	6,145,983	184,732,015	185,340,371	85,177,555	189,609,765	XXX	651,005,689	33.6	683,583,345	36.7	463,003,171	188,002,518
6.02 Residential Mortgage-Backed Securities	3,426,003	6,844,057	3,321,488	3,438,325	0	XXX	17,029,873	0.9	16,641,983	0.9	4,530,508	12,499,366
6.03 Commercial Mortgage-Backed Securities	775,567	23,193,509	908,320	0	0	XXX	24,877,396	1.3	10,967,065	0.6	11,209,958	13,667,438
6.04 Other Loan-Backed and Structured Securities	42,355,828	156,666,280	80,342,130	5,573,159	0	XXX	284,937,397	14.7	235,857,647	12.7	59,163,422	225,773,974
6.05 Totals	52,703,381	371,435,861	269,912,309	94,189,039	189,609,765	XXX	977,850,355	50.4	947,050,040	50.8	537,907,059	439,943,296
7. Hybrid Securities												
7.01 Issuer Obligations	5,356,968	13,288,569	19,925,133	10,581,376	27,603,127	XXX	76,755,173	4.0	78,544,915	4.2	58,777,227	17,977,947
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	5,356,968	13,288,569	19,925,133	10,581,376	27,603,127	XXX	76,755,173	4.0	78,544,915	4.2	58,777,227	17,977,947
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	85,000,000	9,515,759	0	266,121,038	0	XXX	360,636,797	18.6	374,707,260	20.1	360,636,797	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans – Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans – Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	85,000,000	9,515,759	0	266,121,038	0	XXX	360,636,797	18.6	374,707,260	20.1	360,636,797	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued	.0	.0	.0	.0	.0	XXX	.0	.0.0	.0	.0.0	.0	.0
10.02 Bank Loans – Acquired	0	800,893	0	0	0	XXX	800,893	0.0	41,824,755	2.2	800,893	0
10.03 Totals	0	800,893	0	0	0	XXX	800,893	0.0	41,824,755	2.2	800,893	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	159,400,873	257,233,884	298,267,730	403,097,306	256,483,367	XXX	1,374,483,160	70.9	XXX	XXX	1,165,559,220	208,923,941
12.02 Residential Mortgage-Backed Securities	31,476,247	87,450,551	60,637,991	46,563,750	27,518,039	XXX	253,646,578	13.1	XXX	XXX	234,706,717	18,939,862
12.03 Commercial Mortgage-Backed Securities	775,567	23,193,509	908,320	.0	.0	XXX	24,877,396	1.3	XXX	XXX	11,209,958	13,667,438
12.04 Other Loan-Backed and Structured Securities	42,355,828	156,666,280	80,342,130	5,573,159	.0	XXX	284,937,397	14.7	XXX	XXX	59,163,422	225,773,975
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	.0.0	XXX	XXX	.0	.0
12.06 Affiliated Bank Loans	.0	.0	.0	.0	.0	XXX	.0	.0.0	XXX	XXX	.0	.0
12.07 Unaffiliated Bank Loans	.0	800,893	.0	.0	.0	XXX	800,893	0.0	XXX	XXX	.0	.0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	234,008,515	525,345,117	440,156,171	455,234,215	284,001,406	.0	1,938,745,424	100.0	XXX	XXX	1,471,440,210	467,305,215
12.10 Lines 12.09 as a % Col. 7	27.1	27.1	22.7	23.5	14.6	0.0	100.0	XXX	XXX	XXX	75.9	24.1
13. Total Bonds Prior Year												
13.01 Issuer Obligations	206,691,878	186,860,404	297,504,850	366,061,982	302,502,498	XXX	XXX	XXX	1,359,621,612	73.0	1,106,255,254	253,366,357
13.02 Residential Mortgage-Backed Securities	36,666,046	87,518,339	46,851,177	29,825,505	12,130,430	XXX	XXX	XXX	212,991,497	11.4	202,589,119	10,402,378
13.03 Commercial Mortgage-Backed Securities	1,929,176	4,543,554	6,089,360	.0	.0	XXX	XXX	XXX	12,562,090	0.7	7,400,417	5,161,674
13.04 Other Loan-Backed and Structured Securities	48,831,739	118,592,568	54,440,059	8,179,369	5,813,912	XXX	XXX	XXX	235,857,647	12.7	47,351,191	188,506,456
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX	.0	.0.0	.0	.0
13.06 Affiliated Bank Loans	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0.0	.0	.0
13.07 Unaffiliated Bank Loans	0	19,945,349	21,879,406	0	0	XXX	XXX	XXX	41,824,755	2.2	41,824,755	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	294,118,839	417,460,214	426,764,852	404,066,856	320,446,840	.0	XXX	XXX	1,862,857,601	100.0	1,405,420,736	457,436,865
13.10 Line 13.09 as a % of Col. 9	15.8	22.4	22.9	21.7	17.2	0.0	XXX	XXX	100.0	XXX	75.4	24.6
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	157,378,612	213,683,424	232,821,834	389,164,025	172,511,325	XXX	1,165,559,220	60.1	1,106,255,255	59.4	1,165,559,220	XXX
14.02 Residential Mortgage-Backed Securities	27,653,973	79,625,101	55,265,220	44,644,384	27,518,039	XXX	234,706,717	12.1	202,589,118	10.9	234,706,717	XXX
14.03 Commercial Mortgage-Backed Securities	775,567	9,624,134	810,257	.0	.0	XXX	11,209,958	0.6	7,400,417	0.4	11,209,958	XXX
14.04 Other Loan-Backed and Structured Securities	17,841,514	35,174,108	2,989,396	3,158,404	.0	XXX	59,163,422	3.1	47,351,191	2.5	59,163,422	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	.0.0	.0	.0.0	.0	XXX
14.06 Affiliated Bank Loans	.0	.0	.0	.0	.0	XXX	.0	.0.0	.0	.0.0	.0	XXX
14.07 Unaffiliated Bank Loans	.0	800,893	.0	.0	.0	XXX	800,893	0.0	41,824,755	2.2	800,893	XXX
14.08 Unaffiliated Certificates of Deposit	.0	1	0	0	0	XXX	1	0.0	XXX	XXX	1	XXX
14.09 Totals	203,649,666	338,907,661	291,886,707	436,966,813	200,029,364	.0	1,471,440,211	75.9	1,405,420,736	75.4	1,471,440,211	XXX
14.10 Line 14.09 as a % of Col. 7	13.8	23.0	19.8	29.7	13.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	10.5	17.5	15.1	22.5	10.3	0.0	75.9	XXX	XXX	XXX	75.9	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,022,260	43,550,460	65,445,897	13,933,281	83,972,042	XXX	208,923,940	10.8	253,366,356	13.6	XXX	208,923,940
15.02 Residential Mortgage-Backed Securities	3,822,274	7,825,451	5,372,771	1,919,366	.0	XXX	18,939,862	1.0	10,402,379	0.6	XXX	18,939,862
15.03 Commercial Mortgage-Backed Securities	.0	13,569,375	98,063	.0	.0	XXX	13,667,438	0.7	5,161,673	0.3	XXX	13,667,438
15.04 Other Loan-Backed and Structured Securities	24,514,314	121,492,172	77,352,734	2,414,755	.0	XXX	225,773,975	11.6	188,506,457	10.1	XXX	225,773,975
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.0	.0	.0.0	.0	.0.0	XXX	.0
15.06 Affiliated Bank Loans	.0	.0	.0	.0	.0	XXX	.0	.0.0	.0	.0.0	XXX	.0
15.07 Unaffiliated Bank Loans	.0	.0	.0	.0	.0	XXX	.0	.0.0	.0	.0.0	XXX	.0
15.08 Unaffiliated Certificates of Deposit	.0	0	0	0	0	XXX	0	0.0	XXX	XXX	XXX	0
15.09 Totals	30,358,848	186,437,458	148,269,465	18,267,402	83,972,042	.0	467,305,215	24.1	457,436,865	24.6	XXX	467,305,215
15.10 Line 15.09 as a % of Col. 7	6.5	39.9	31.7	3.9	18.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.6	9.6	7.6	0.9	4.3	0.0	24.1	XXX	XXX	XXX	XXX	24.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	116,167,122	26,167,122	0	0	90,000,000
2. Cost of short-term investments acquired	377,517,584	22,517,584	0	0	355,000,000
3. Accrual of discount	15,599	15,599	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	(93,335)	(93,335)	0	0	0
6. Deduct consideration received on disposals	405,654,388	45,654,388	0	0	360,000,000
7. Deduct amortization of premium	68,471	68,471	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	87,884,111	2,884,111	0	0	85,000,000
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	87,884,111	2,884,111	0	0	85,000,000

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	41,199,970	1,799,970	39,400,000	0
2. Cost of cash equivalents acquired.....	4,138,323,458	3,001,198,458	1,137,125,000	0
3. Accrual of discount.....	2,543,232	2,543,232	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	(2,023)	(2,023)	0	0
6. Deduct consideration received on disposals.....	3,974,167,868	2,955,742,868	1,018,425,000	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	207,896,769	49,796,769	158,100,000	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	207,896,769	49,796,769	158,100,000	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E07

E07

E07

E07

SCHEDULE BA - PART 1

[illegible][illegible]

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912803-GE-7.	STRIP PRINC.	@			1.A	2,020,808	32,4780	1,886,980	5,810,000	2,038,717	0	17,909	0	0	0.000	3.621	N/A	0	0	12/23/2022	02/15/2052
912810-QU-5.	US TREASURY N/B				1.A	2,180,843	86,7540	1,619,782	1,867,100	2,165,630	0	(12,185)	0	0	3.125	2.103	FA	22,039	58,347	02/09/2022	02/15/2042
912810-RH-3.	US TREASURY N/B				1.A	956,744	85,1090	748,622	879,600	954,626	0	(2,118)	0	0	3.125	2.603	FA	10,383	13,744	04/07/2022	08/15/2044
912810-RK-6.	US TREASURY N/B				1.A	3,957,308	75,8670	3,447,405	4,544,000	4,058,495	0	14,938	0	0	2.500	3.176	FA	42,909	113,600	07/21/2015	02/15/2045
912810-RM-2.	US TREASURY N/B T 3 05/15/45				1.A	354,745	83,0080	297,500	358,400	355,353	0	93	0	0	3.000	3.052	MN	1,396	10,752	12/29/2015	05/15/2045
912810-RP-5.	US TREASURY N/B				1.A	1,456,062	82,8950	1,122,392	1,354,000	1,439,463	0	(2,696)	0	0	3.000	2.631	MN	5,274	40,620	05/20/2016	11/15/2045
912810-RO-3.	US TREASURY N/B				1.A	87,862	75,4260	70,976	94,100	88,714	0	163	0	0	2.500	2.839	FA	889	2,353	06/07/2017	02/15/2046
912810-SC-3.	US TREASURY N/B				1.A	147,154	84,7540	108,146	127,600	146,678	0	(476)	0	0	3.125	2.340	MN	518	3,988	02/11/2022	05/15/2048
912810-SN-9.	W TSY NOTE BOND				1.A	2,271,090	54,3870	1,756,691	3,230,000	2,284,697	0	13,607	0	0	1.250	2.766	MN	5,242	31,222	11/23/2022	05/15/2050
912810-SR-0.	US TREASURY N/B				1.A	762,922	63,0660	555,552	880,900	769,137	0	5,336	0	0	1.125	1.993	MN	1,287	9,910	10/29/2021	05/15/2040
912810-SS-8.	US TREASURY N/B				1.A	28,045	60,1050	19,534	32,500	28,224	0	109	0	0	1.625	2.264	MN	69	528	05/05/2021	11/15/2050
912810-SU-3.	US TREASURY N/B				1.A	333,499	64,1840	217,711	339,200	333,717	0	140	0	0	1.875	1.948	FA	2,402	6,360	08/03/2021	02/15/2051
912810-SX-7.	US TREASURY N/B				1.A	298,550	72,4220	195,539	270,000	297,735	0	(731)	0	0	2.375	1.905	MN	833	6,413	11/26/2021	05/15/2051
912810-SY-5.	US TREASURY N/B				1.A	297,967	75,7110	215,019	284,000	297,255	0	(595)	0	0	2.250	1.946	MN	830	6,390	11/02/2021	05/15/2041
912810-TA-6.	US TREASURY N/B				1.A	3,415,686	68,9410	2,799,642	4,060,900	3,424,046	0	8,229	0	0	1.750	2.768	FA	26,843	38,297	09/30/2022	08/15/2041
912810-TB-4.	US TREASURY N/B				1.A	207,501	63,9770	159,941	250,000	208,163	0	662	0	0	1.875	2.710	MN	609	3,797	05/12/2022	11/15/2051
912810-TC-2.	US TREASURY N/B				1.A	3,961,594	71,9260	2,873,435	3,995,000	3,960,829	0	(699)	0	0	2.000	2.043	MN	10,374	76,440	11/16/2022	11/15/2041
912810-TD-0.	US TREASURY N/B				1.A	1,154,414	70,2190	963,401	1,372,000	1,157,143	0	2,729	0	0	2.250	3.066	FA	11,660	15,435	07/11/2022	02/15/2052
912810-TF-5.	US TREASURY N/B				1.A	1,007,286	76,8980	903,095	1,174,400	1,010,413	0	3,127	0	0	2.375	3.370	FA	10,535	13,946	08/01/2022	02/15/2042
912810-TG-3.	US TREASURY N/B				1.A	6,678,433	80,8750	6,185,239	7,647,900	6,683,597	0	5,164	0	0	2.875	3.569	MN	28,548	109,939	11/07/2022	05/15/2052
912810-TH-1.	US TREASURY N/B				1.A	578,262	88,2660	526,858	596,900	578,517	0	255	0	0	3.250	3.470	MN	2,519	9,700	09/12/2022	05/15/2042
912810-TJ-7.	US TREASURY N/B				1.A	1,414,430	83,1560	1,356,861	1,631,700	1,414,769	0	339	0	0	3.000	3.745	FA	18,533	0	12/30/2022	08/15/2052
912810-TK-4.	US TREASURY N/B				1.A	4,880,671	89,9840	4,742,716	5,270,600	4,883,676	0	3,005	0	0	3.375	3.911	FA	67,189	0	12/13/2022	08/15/2042
912828-2R-0.	US TREASURY N/B				1.A	100,251	92,6520	98,953	106,800	100,615	0	365	0	0	2.250	3.622	FA	908	0	09/13/2022	08/15/2027
912828-5D-8.	US TREASURY N/B	SD			1.A	5,455,185	98,7580	5,404,521	5,472,500	5,469,726	0	3,623	0	0	2.875	2.944	MS	40,198	157,334	10/24/2018	09/30/2023
912828-P4-6.	US TREASURY N/B				1.A	3,219,000	92,5780	2,962,500	3,200,000	3,206,477	0	(2,009)	0	0	1.625	1.558	FA	19,641	52,000	06/24/2016	02/15/2026
912828-P4-6.	US TREASURY N/B	SD			1.A	754,453	92,5780	694,336	750,000	751,518	0	(471)	0	0	1.625	1.558	FA	4,603	12,188	06/24/2016	02/15/2026
912828-P4-6.	US TREASURY N/B	RA			1.A	23,035,969	92,5780	21,200,391	22,900,000	22,946,351	0	(14,379)	0	0	1.625	1.558	FA	140,558	372,125	06/24/2016	02/15/2026
912828-Y8-7.	US TREASURY N/B				1.A	1,819,575	95,6880	1,779,405	1,859,600	1,827,704	0	8,128	0	0	1.750	2.866	JJ	13,619	0	07/29/2022	07/31/2024
912828-YB-0.	US TREASURY N/B				1.A	654,318	86,9880	646,584	743,300	655,287	0	969	0	0	1.625	3.654	FA	4,562	0	12/02/2022	08/15/2029
91282C-BB-6.	US TREASURY N/B				1.A	1,615,794	84,8710	1,622,141	1,911,300	1,621,801	0	6,007	0	0	0.625	3.995	JD	66	5,973	12/14/2022	12/31/2027
91282C-BL-4.	US TREASURY N/B	RA			1.A	76,601,819	81,7620	65,409,375	80,000,000	77,145,543	0	326,646	0	0	1.125	1.595	FA	339,946	900,000	05/11/2021	02/15/2031
91282C-DJ-7.	US TREASURY N/B				1.A	340,159	81,6800	315,692	386,500	342,974	0	2,815	0	0	1.375	2.818	MN	690	4,786	07/01/2022	11/15/2031
91282C-EF-4.	US TREASURY N/B				1.A	114,580	93,9800	109,863	116,900	114,878	0	298	0	0	2.500	2.935	MS	751	1,453	04/29/2022	03/31/2027
91282C-EW-7.	US TREASURY N/B				1.A	52,342	96,8400	49,776	51,400	52,270	0	(72)	0	0	3.250	2.846	JD	5	0	08/03/2022	06/30/2027
91282C-FF-3.	US TREASURY N/B				1.A	1,944,297	91,3910	1,918,381	2,099,100	1,945,037	0	740	0	0	2.750	3.661	FA	21,791	0	12/28/2022	08/15/2032
91282C-FH-9.	US TREASURY N/B				1.A	76,055	96,3360	74,275	77,100	76,119	0	64	0	0	3.125	3.422	FA	805	0	09/12/2022	08/31/2027
91282C-FJ-5.	US TREASURY N/B				1.A	479,370	95,1600	481,701	506,200	479,901	0	531	0	0	3.125	4.018	FA	5,287	0	11/16/2022	08/31/2029
91282C-FN-6.	US TREASURY N/B				1.A	311,490	99,5310	311,931	313,400	311,648	0	158	0	0	4.250	4.585	MS	3,403	0	11/01/2022	09/30/2024
91282C-FV-8.	US TREASURY N/B				1.A	3,652,375	102,4220	3,589,477	3,504,600	3,651,925	0	(451)	0	0	4.125	3.614	MN	18,769	0	12/23/2022	11/15/2032
91282C-FY-2.	US TREASURY N/B				1.A	7,614	99,5630	7,567	7,600	7,614	0	0	0	0	3.875	3.845	MN	26	0	12/23/2022	11/30/2029
91282C-FZ-9.	US TREASURY N/B				1.A	223,917	99,6170	221,150	222,000	223,899	0	(18)	0	0	3.875	3.683	MN	756	0	12/08/2022	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
36180H-VL-9.	GNMA 11 POOL AD6019.....			4.	1.A	652,719	93.4460	593,614	635,249	650,068	0	(635)	0	0	3.500	3.047	MON	1,853	22,234	07/17/2013	04/20/2043
362976-YJ-3.	GNMA 1 POOL 711813.....			4.	1.A	963,179	94.1760	876,942	931,170	956,178	0	(1,410)	0	0	3.500	3.165	MON	2,716	32,591	07/07/2014	10/15/2043
38379A-2E-9.	GOVERNMENT NATIONAL MORTGAGE SERIES 2014.....			4.	1.A	252,462	96.7790	240,055	248,044	251,216	0	(91)	0	0	2.250	0.933	MON	465	5,581	03/25/2020	02/20/2043
38380X-UL-9.	GOVERNMENT NATIONAL MORTGAGE A SERIES 20.....			4.	1.A	320,662	96.9410	294,210	303,495	327,403	0	5,349	0	0	4.000	1.637	MON	1,012	12,140	04/01/2020	11/20/2046
38383U-3L-2.	GOVERNMENT NATIONAL MORTGAGE SERIES 2022.....				1.A	6,891,277	100.4080	6,992,330	6,963,908	6,891,421	0	144	0	0	5.000	5.104	MON	29,016	58,033	10/04/2022	06/20/2051
38383U-N8-9.	GOVERNMENT NATIONAL MORTGAGE SERIES 2022.....				1.A	7,477,060	102.1220	7,635,738	7,477,060	7,477,060	0	0	0	0	6.000	6.051	MON	37,385	74,771	10/20/2022	06/20/2051
0029999999	- Bonds - U.S. Governments - Residential Mortgage-Backed Securities					30,681,085	XXX	29,431,812	30,074,846	30,620,633	0	(7,367)	0	0	XXX	XXX	XXX	114,980	712,912	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999	- Bonds - U.S. Governments - Subtotals - U.S. Governments					191,461,949	XXX	170,282,782	203,243,946	192,058,686	0	407,284	0	0	XXX	XXX	XXX	1,002,245	2,790,552	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
195325-EF-8.	REPUBLIC OF COLOMBIA.....		D.	1.	3.A FE.	198,300	100.2660	200,532	200,000	198,302	0	2	0	0	8.000	8.125	A0	1,067	0	11/28/2022	04/20/2033
50066P-AR-1.	KOREA NATIONAL OIL CORP SERIES 144A.....		D.		1.C FE.	399,476	92.3460	369,383	400,000	399,624	0	148	0	0	1.750	1.792	A0	1,419	5,250	01/10/2022	04/18/2025
698299-BT-0.	REPUBLIC OF PANAMA.....		D.	1.	2.B FE.	395,784	101.4260	405,703	400,000	395,785	0	1	0	0	6.400	6.528	FA	2,844	0	11/14/2022	02/14/2035
80413T-BA-6.	SAUDI INTERNATIONAL BOND SERIES 144A.....		D.		1.F FE.	425,000	105.6500	449,012	425,000	425,000	0	0	0	0	5.500	5.500	A0	4,285	0	10/18/2022	10/25/2032
836205-BE-3.	REPUBLIC OF SOUTH AFRICA.....		D.		3.C FE.	230,000	85.9600	197,708	230,000	197,708	(32,292)	0	0	0	7.300	7.300	A0	3,311	8,395	04/11/2022	04/20/2052
903724-BY-7.	UKRAINE GOVERNMENT SERIES 144A.....		D.		6.FE.	122,115	17.9990	119,691	665,000	119,691	76,631	5,967	548,107	0	7.253	7.253	MS	14,022	24,116	07/23/2020	03/15/2033
91087B-AL-4.	UNITED MEXICAN STATES.....		D.	1.	2.B FE.	377,192	81.0550	329,085	406,000	378,226	0	403	0	0	5.000	5.478	A0	3,609	20,300	04/23/2020	04/27/2051
91087B-AQ-3.	UNITED MEXICAN STATES.....		D.	1.	2.B FE.	410,745	76.9240	316,157	411,000	410,745	0	0	0	0	4.280	4.285	FA	6,694	17,591	04/06/2021	08/14/2041
91087B-AS-9.	UNITED MEXICAN STATES.....		D.	1.	2.B FE.	10,234,517	73.3260	7,534,223	10,275,000	10,235,623	0	1,107	0	0	4.400	4.424	FA	174,561	263,725	01/04/2022	02/12/2052
0219999999	- Bonds - All Other Governments - Issuer Obligations					12,793,129	XXX	9,921,494	13,412,000	12,760,704	44,339	7,628	548,107	0	XXX	XXX	XXX	211,992	339,377	XXX	XXX
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
0309999999	- Bonds - All Other Governments - Subtotals - All Other Governments					12,793,129	XXX	9,921,494	13,412,000	12,760,704	44,339	7,628	548,107	0	XXX	XXX	XXX	211,992	339,377	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5G-5.	CALIFORNIA ST GO BDS.....				1.C FE.	1,369,907	125.1630	1,132,727	905,000	1,274,081	0	(15,786)	0	0	7.550	4.086	A0	17,082	68,328	06/29/2016	04/01/2039
373384-5G-7.	GEORGIA ST GO.....			1.	1.A FE.	13,059,739	81.3280	10,621,373	13,060,000	13,059,964	0	2	0	0	2.960	2.960	FA	161,073	386,576	06/08/2016	02/01/2036
419792-J5-6.	HAWAII ST SERIES GK.....				1.C FE.	3,900,000	100.6130	3,923,900	3,900,000	3,900,000	0	0	0	0	4.818	4.818	A0	30,795	0	10/20/2022	10/01/2026
419792-J6-4.	HAWAII ST SERIES GK.....				1.C FE.	2,500,000	100.5860	2,514,645	2,500,000	2,500,000	0	0	0	0	4.838	4.838	A0	19,822	0	10/20/2022	10/01/2027
68607L-XP-7.	OREGON STATE.....				1.B FE.	1,644,289	100.5050	1,416,072	1,408,952	1,424,071	0	(35,541)	0	0	5.762	3.146	JD	6,765	81,184	03/21/2016	06/01/2023
882722-KF-7.	TEXAS ST G O BDS.....				1.A FE.	821,276	105.6190	612,591	580,000	768,548	0	(8,907)	0	0	5.517	2.979	A0	8,000	31,999	08/15/2016	04/01/2039
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					23,295,211	XXX	20,221,308	22,353,952	22,926,664	0	(60,232)	0	0	XXX	XXX	XXX	243,537	568,087	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					23,295,211	XXX	20,221,308	22,353,952	22,926,664	0	(60,232)	0	0	XXX	XXX	XXX	243,537	568,087	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
05914F-MG-2.	BALTIMORE CNTY-TXBL.....				1.A FE.	2,940,000	98.9160	2,908,117	2,940,000	2,940,000	0	0	0	0	2.447	2.447	FA	29,976	71,942	11/28/2012	08/01/2023
54438C-YL-0.	LOS ANGELES CA CMNTY CLG DIST.....				1.B FE.	4,619,280	88.0380	4,459,129	5,065,000	4,654,972	0	35,692	0	0	1.174	3.603	FA	24,776	0	08/29/2022	08/01/2026
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					7,559,280	XXX	7,367,246	8,005,000	7,594,972	0	35,692	0	0	XXX	XXX	XXX	54,752	71,942	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					7,559,280	XXX	7,367,246	8,005,000	7,594,972	0	35,692	0	0	XXX	XXX	XXX	54,752	71,942	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
13032U-D9-6.	CALIFORNIA ST HLTH FACS FING A.....			2.	1.D FE.	55,000	88.4360	48,640	55,000	55,000	0	0	0	0	4.353	4.353	JD	200	1,556	03/30/2022	06/01/2041
20754A-AB-9.	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2.....				2.B	1,354,230	94.3190	1,384,601	1,468,000	1,356,554	0	2,324	0	0	5.578	0.000	MON	1,137	12,621	11/16/2022	12/25/2041
20755D-AB-2.	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2.....				1.A FE.	503,906	99.1290	495,643	500,000	503,666	0	(240)	0	0	7.612	5.116	MON	529	12,375	08/03/2022	07/25/2042
35565A-AH-3.	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS.....				1.B	134,793	100.0000	135,101	135,101	138,941	0	3,882	0	0	6.339	2.276	MON	119	4,929	12/01/2020	10/25/2049
576004-GZ-2.	MASSACHUSETTS ST SPL OBLG REVE SERIES A.....				1.A FE.	4,993,350	97.7750	4,888,762	5,000,000	4,993,969	0	619	0	0	3.670	3.720	JJ	61,676	0	08/29/2022	07/15/2025
60636A-JD-6.	MISSOURI ST HEALTH & EDUC FACS.....				1.B FE.	200,000	81.5660	163,132	200,000	200,000	0	0	0	0	4.072	4.072	AO	1,719	8,144	07/30/2014	10/15/2044
60636A-MS-9.	MISSOURI ST HEALTH & EDUC FACS.....				1.B FE.	5,000,000	70.0200	3,501,013	5,000,000	5,000,000	0	0	0	0	3.086	3.086	MS	45,433	154,300	08/11/2016	09/15/2051
64990F-E4-2.	NEW YORK ST DORM AUTH ST PERSO SERIES C.....				1.B FE.	6,114,680	76.2470	4,956,028	6,500,000	6,140,042	0	25,362	0	0	2.202	2.804	MS	42,144	175,732	02/09/2022	03/15/2034
678908-4E-1.	OKLAHOMA DEVELOPMENT F SERIES 2022-ONG.....				1.A FE.	66,000	91.4960	60,387	66,000	66,000	0	0	0	0	4.714	4.713	MN	1,089	0	08/19/2022	05/01/2052
678908-4F-8.	OKLAHOMA ST DEV FIN AUTH SERIES A-1.....				1.A FE.	4,000,000	96.3450	3,853,798	4,000,000	4,000,000	0	0	0	0	4.135	4.131	JD	52,377	0	08/31/2022	12/01/2033
880591-EP-3.	TENNESSEE VALLEY AUTHORITY UNIV OF CALIFORNIA CA RGTS.....				1.A	378,277	83.5200	324,059	388,000	380,450	0	254	0	0	3.500	3.638	JD	604	13,580	12/18/2012	12/15/2042
913366-KV-1.	MED SERIES Q.....			2.	1.D FE.	5,000,000	93.1560	4,657,816	5,000,000	5,000,000	0	0	0	0	4.132	4.131	MN	26,399	105,596	04/28/2022	05/15/2032
91412G-C8-6.	UNIVERSITY OF CALIFORNIA UNIV OF CALIFORNIA CA.....				1.C FE.	110,000	81.5820	89,740	110,000	110,000	0	0	0	0	4.767	4.767	MN	670	5,244	04/01/2015	05/15/2115
91412H-GG-2.	UNIV OF CALIFORNIA CA REVENUES SERIES BG.....			2.	1.C FE.	327,410	79.6340	270,756	340,000	329,608	0	1,292	0	0	1.614	2.063	MN	701	5,488	04/13/2021	05/15/2030
914455-VJ-6.	UNIVERSITY OF MICHIGAN SERIES C.....				1.A FE.	410,000	84.6980	347,261	410,000	410,000	0	0	0	0	3.599	3.599	AO	3,689	6,927	04/06/2022	04/01/2047
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					28,647,646	XXX	25,176,737	29,172,101	28,684,230	0	33,493	0	0	XXX	XXX	XXX	238,486	506,492	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M7-XY-7.	FHLMC GOLD POOL G05795.....			4.	1.A	3,987,404	99.3460	3,566,259	3,589,730	3,913,806	0	(11,470)	0	0	4.500	2.576	MON	13,461	161,538	11/26/2012	02/01/2040
3128ME-S8-5.	FHLMC POOL G15743.....			4.	1.A	1,177,946	100.7200	1,150,516	1,142,294	1,164,336	0	(4,292)	0	0	5.000	3.334	MON	4,760	57,115	05/10/2019	06/01/2026
3128MF-TQ-1.	FHLMC GOLD POOL G16659.....			4.	1.A	3,952,074	93.7200	3,768,065	4,020,549	3,964,577	0	4,484	0	0	2.500	2.900	MON	8,376	100,514	02/15/2019	08/01/2032
3128MJ-2S-8.	FHLMC POOL G08784.....				1.A	966,637	93.0200	905,678	973,635	966,693	0	56	0	0	3.500	3.619	MON	2,840	8,519	08/10/2022	10/01/2047
3128MJ-2T-6.	FHLMC GOLD POOL G08785.....			4.	1.A	104,644	94.9590	96,680	101,812	104,477	0	(76)	0	0	4.000	3.554	MON	339	4,073	03/13/2019	10/01/2047
3128MM-UF-8.	FHLMC GOLD POOL G18581.....			4.	1.A	407,325	93.9750	372,878	396,785	403,627	0	(1,011)	0	0	2.500	1.910	MON	827	9,920	02/09/2016	01/01/2031
3131XX-SR-3.	FHLMC POOL ZM4128.....			4.	1.A	1,778,434	92.8560	1,619,010	1,743,563	1,776,598	0	(1,044)	0	0	3.500	3.192	MON	5,085	61,025	03/20/2020	09/01/2047
3132A5-FG-5.	FHLMC POOL ZS4667.....			4.	1.A	722,500	89.8090	614,772	684,530	720,702	0	(987)	0	0	3.000	2.201	MON	1,711	20,536	11/25/2020	06/01/2046
3132A5-FL-4.	FHLMC POOL ZS4671.....			4.	1.A	4,547,461	89.7000	3,945,112	4,398,101	4,537,377	0	(5,265)	0	0	3.000	2.510	MON	10,995	131,943	09/17/2019	08/01/2046
3132A5-FS-9.	FHLMC POOL ZS4677.....			4.	1.A	1,382,321	89.6690	1,260,410	1,405,620	1,381,826	0	(14)	0	0	3.000	3.250	MON	3,514	22,288	07/14/2022	09/01/2046
3132A5-HK-4.	FHLMC POOL ZS4734.....				1.A	316,909	89.4170	269,958	301,908	316,274	0	(395)	0	0	3.000	2.307	MON	755	9,057	12/17/2020	09/01/2047
3132AD-WW-4.	FHLMC POOL ZT1561.....				1.A	4,902,212	95.8520	4,690,077	4,893,037	4,901,255	0	(957)	0	0	3.000	2.893	MON	12,233	73,396	05/25/2022	04/01/2031
3132DM-VD-4.	FHLMC POOL SD0612.....				1.A	514,109	86.5170	533,483	616,623	514,760	0	650	0	0	2.500	5.310	MON	1,285	1,285	10/25/2022	11/01/2050
3132DN-2T-9.	FHLMC POOL SD1686.....				1.A	473,598	102.1060	487,225	477,177	473,610	0	12	0	0	5.500	5.653	MON	2,187	2,187	10/24/2022	09/01/2052
3132DN-3Z-4.	FHLMC POOL SD1716.....				1.A	1,039,974	100.1780	1,050,194	1,048,328	1,040,012	0	38	0	0	5.000	5.154	MON	4,368	8,736	10/04/2022	09/01/2052
3132DN-S5-3.	FHLMC POOL SD1440.....				1.A	510,064	91.2730	473,016	518,243	510,133	0	68	0	0	3.500	3.715	MON	1,512	6,046	08/03/2022	07/01/2052
3132DN-SX-2.	FHLMC POOL SD1434.....				1.A	1,059,584	96.7480	1,007,653	1,041,521	1,059,350	0	(234)	0	0	4.500	4.130	MON	3,906	15,623	08/08/2022	08/01/2052
3132DP-BW-7.	FHLMC POOL SD1853.....				1.A	247,734	102.9210	252,720	245,547	247,707	0	(26)	0	0	5.500	5.292	MON	1,125	1,125	10/27/2022	11/01/2052

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3132DW-B2-8.	FHLMC POOL SD8157				1.A	800,334	88.0120	671,750	763,245	799,309	0	(579)	0	0	3.000	2.367	MON	1,908	22,897	06/24/2021	07/01/2051
3132DW-D2-6.	FHLMC POOL SD8221				1.A	8,003,724	91.0130	7,467,547	8,204,945	8,005,770	0	2,046	0	0	3.500	3.844	MON	23,931	159,071	07/27/2022	06/01/2052
3132L9-OP-3.	FHLMC GOLD POOL V84062			4	1.A	1,450,970	92.8490	1,344,167	1,447,690	1,450,661	0	(147)	0	0	3.500	3.470	MON	4,222	50,669	02/15/2019	03/01/2048
31335A-BF-4.	FHLMC GOLD POOL G60038			4	1.A	580,600	93.8250	519,502	553,694	577,105	0	(1,269)	0	0	3.500	2.766	MON	1,615	19,379	10/02/2015	01/01/2044
3133A3-GS-1.	FHLMC POOL QA8309			4	1.A	455,789	89.1930	383,775	430,275	454,781	0	(560)	0	0	3.000	2.169	MON	1,076	12,908	07/20/2020	03/01/2050
3133AY-E4-8.	FHLMC POOL QD1955				1.A	9,475,432	84.9880	7,844,572	9,230,253	9,469,847	0	(4,927)	0	0	2.500	2.170	MON	19,230	230,756	12/09/2021	12/01/2051
3133B0-MS-9.	FHLMC POOL QD3069				1.A	1,004,998	85.0030	834,714	981,983	1,004,501	0	(497)	0	0	2.500	2.209	MON	2,046	22,504	12/14/2021	12/01/2051
3133KG-6M-5.	FHLMC POOL RA1776				1.A	9,025,042	88.9000	7,801,390	8,775,489	9,020,064	0	(4,978)	0	0	3.000	2.586	MON	21,939	219,387	02/02/2022	12/01/2049
3133KJ-20-4.	FHLMC POOL RA3483			4	1.A	9,723,668	81.8880	7,674,874	9,372,446	9,707,263	0	(8,896)	0	0	2.000	1.562	MON	15,621	187,449	08/20/2020	09/01/2050
3133KP-ME-5.	FHLMC POOL RA7557				1.A	1,416,844	96.3820	1,346,639	1,397,196	1,416,562	0	(282)	0	0	4.500	4.184	MON	5,239	20,958	08/02/2022	06/01/2052
3133L8-CL-7.	FHLMC POOL RC1875				1.A	2,396,468	86.7410	2,066,779	2,382,693	2,395,124	0	(809)	0	0	1.500	1.375	MON	2,978	35,740	03/18/2021	03/01/2036
3133N2-TE-6.	FHLMC POOL RE5049			4	1.A	8,625,969	75.0070	6,433,875	8,577,720	8,623,392	0	(1,435)	0	0	1.500	1.434	MON	10,722	128,666	09/28/2020	10/01/2050
3136A9-GX-0.	CLASS UC			4	1.A	651,112	93.4050	620,731	664,558	655,850	0	1,584	0	0	1.350	1.615	MON	748	8,972	12/11/2019	10/25/2027
3137B2-HV-5.	FHLMC SERIES 4222 CLASS MA			4	1.A	2,647	99.7990	2,670	2,676	2,674	0	6	0	0	1.400	1.679	MON	3	37	10/20/2017	07/15/2023
3137F8-BJ-1.	FREDDIE MAC SERIES 5007 CLASS				1.A	5,263,928	94.5100	4,916,744	5,202,354	5,240,300	0	(6,898)	0	0	1.000	0.368	MON	4,335	52,023	12/04/2020	10/15/2026
3137FV-M9-0.	AG			4	1.A	1,963,899	94.5960	1,834,268	1,939,055	1,962,117	0	(845)	0	0	1.500	1.442	MON	2,424	29,086	11/10/2020	10/15/2046
3137FV-PE-6.	FREDDIE MAC SERIES 5010 CLASS				1.A	402,004	87.5940	349,400	398,888	404,253	0	1,067	0	0	1.000	0.614	MON	332	3,989	01/22/2021	08/15/2047
3138EE-NK-1.	EA			4	1.A	698,805	93.7400	626,193	668,014	693,900	0	(1,814)	0	0	3.500	2.787	MON	1,948	23,380	03/03/2015	04/01/2042
3138EK-FG-5.	FNMA POOL AL2866				1.A	698,431	93.4940	645,526	690,448	698,274	0	(157)	0	0	3.500	3.281	MON	2,014	8,055	08/01/2022	11/01/2042
3138EL-FQ-1.	FNMA POOL AL3774			4	1.A	3,861,160	101.3490	3,580,892	3,533,232	3,812,681	0	(8,224)	0	0	5.000	3.319	MON	14,722	176,662	09/26/2013	10/01/2041
3138EL-VQ-3.	FNMA POOL AL4222			4	1.A	5,704,085	96.1540	5,218,844	5,427,616	5,664,941	0	(9,678)	0	0	4.000	3.122	MON	18,092	217,105	11/01/2013	03/01/2043
3138LY-RN-9.	FNMA POOL A07692			4	1.A	6,567,066	93.7430	5,804,287	6,191,695	6,489,896	0	(17,967)	0	0	3.500	2.697	MON	18,059	216,709	07/09/2012	07/01/2042
3138W9-HJ-2.	FNMA POOL AS0232			4	1.A	2,230,649	95.9060	2,035,928	2,122,848	2,216,118	0	(4,943)	0	0	4.000	3.110	MON	7,076	84,914	10/17/2013	08/01/2043
3138WE-ZJ-1.	FNMA POOL AS5244			4	1.A	295,244	93.2040	265,634	285,002	293,987	0	(407)	0	0	3.500	2.942	MON	831	9,975	06/03/2015	06/01/2045
3138WG-AY-0.	FNMA POOL AS6322			4	1.A	192,875	95.7520	178,653	186,578	190,608	0	(613)	0	0	3.000	2.230	MON	466	5,597	12/03/2015	12/01/2030
3138WJ-KJ-6.	FNMA POOL AS8396			4	1.A	548,206	95.7450	510,210	532,885	545,030	0	(1,224)	0	0	3.000	2.253	MON	1,332	15,986	08/19/2019	11/01/2031
3138X0-Y3-6.	FNMA POOL AU1629			4	1.A	454,451	90.6340	400,802	442,221	452,692	0	(597)	0	0	3.000	2.586	MON	1,106	13,627	02/08/2016	07/01/2043
3140F5-TY-9.	FNMA POOL BC9566			4	1.A	341,954	89.7720	299,310	333,410	341,409	0	(241)	0	0	3.000	2.602	MON	834	10,002	11/20/2019	05/01/2046
3140FA-CH-3.	FNMA PASS-THRU FNMA 07/01/46			4	1.A	668,568	92.9760	588,329	632,776	664,588	0	(1,749)	0	0	3.500	2.712	MON	1,846	22,147	07/27/2016	07/01/2046
3140J5-DP-1.	3.5 POOL BD			4	1.A	7,103,825	95.7560	6,596,689	6,889,080	7,039,711	0	(17,680)	0	0	3.000	2.244	MON	17,223	206,672	05/02/2017	06/01/2031
3140JW-B2-5.	FNMA POOL BM1009				1.A	304,908	89.5080	305,361	341,155	304,997	0	90	0	0	3.000	3.976	MON	853	0	11/17/2022	08/01/2049
3140KO-GS-1.	FNMA POOL B04708			4	1.A	239,684	88.5690	208,811	235,761	239,465	0	(125)	0	0	3.000	2.771	MON	589	7,073	11/20/2019	11/01/2049
3140KM-U4-0.	FNMA POOL BQ2402			4	1.A	1,380,680	86.4720	1,133,000	1,310,254	1,377,944	0	(1,285)	0	0	2.500	1.768	MON	2,730	32,756	09/22/2020	09/01/2050
3140KY-PA-6.	FNMA POOL BR1316				1.A	4,906,238	82.8720	3,929,587	4,741,759	4,900,652	0	(2,974)	0	0	2.000	1.541	MON	7,903	94,835	01/15/2021	02/01/2051
3140MM-ZB-7.	FNMA POOL BV7937				1.A	1,076,314	93.9340	1,011,179	1,076,482	1,076,281	0	(33)	0	0	4.000	3.991	MON	3,588	14,353	08/02/2022	08/01/2052
3140MO-DB-2.	FNMA POOL BV9997				1.A	936,212	93.9350	891,125	948,664	936,308	0	96	0	0	4.000	4.208	MON	3,162	15,811	06/30/2022	06/01/2052
3140QA-HW-3.	FNMA POOL CA2944			4	1.A	469,846	95.4690	439,491	460,352	469,368	0	(186)	0	0	4.000	3.604	MON	1,535	18,414	02/15/2019	01/01/2049
3140QD-KB-9.	FNMA POOL CA5689				1.A	663,718	89.2430	667,013	747,413	664,349	0	631	0	0	3.000	4.829	MON	1,869	3,423	11/17/2022	05/01/2050
3140QF-ZD-4.	FNMA POOL CA7939			4	1.A	7,904,118	91.6460	6,894,768	7,523,253	7,863,544	0	(24,543)	0	0	2.500	1.509	MON	15,673	188,081	11/10/2020	11/01/2035
3140QP-CL-9.	FNMA POOL CB3674				1.A	114,129	91.0140	107,431	118,039	114,178	0	49	0	0	3.500	3.902	MON	344	2,410	05/05/2022	05/01/2052
3140QP-CQ-8.	FNMA POOL CB3678				1.A	473,477	93.9740	446,272	474,887	473,477	0	0	0	0	4.000	4.038	MON	1,583	11,081	05/03/2022	05/01/2052
3140QP-H5-9.	FNMA POOL CB3851				1.A	173,746	95.0500	175,716	184,867	173,826	0	80	0	0	4.000	5.015	MON	616	1,232	10/06/2022	06/01/2052
3140QP-PX-9.	FNMA POOL CB4037				1.A	1,200,678	98.6790	1,150,305	1,165,707	1,200,157	0	(520)	0	0	5.000	4.208	MON	4,857	19,428	08/01/2022	07/01/2052
3140QP-QW-0.	FNMA POOL CB4068				1.A	707,231	96.8830	683,051	705,028	707,183	0	(48)	0	0	4.500	4.421	MON	2,644	13,219	06/28/2022	07/01/2052
3140QQ-SR-7.	FNMA POOL CB5027				1.A	197,509	100.5530	196,908	195,826	197,503	0	(6)	0	0	5.500	5.453	MON	898	0	11/22/2022	11/01/2052
3140X4-TX-4.	FNMA POOL FM1465			4	1.A	2,278,386	96.0820	2,081,161	2,166,023	2,255,468	0	(9,859)	0	0	3.000	1.451	MON	5,415	64,981	04/07/2020	05/01/2030
3140X6-X2-2.	FNMA POOL FM3396			4	1.A	997,872	89.4880	845,864	945,226	995,215	0	(1,378)	0	0	3.000	2.368	MON	2,363	28,357	06/30/2020	02/01/2048
3140X7-5L-9.	FNMA POOL FM4450				1.A	10,675,796	82.0070	8,447,389	10,300,783	10,658,393	0	(9,100)	0	0	2.000	1.581	MON	17,168	206,016	09/28/2020	09/01/2050
3140X7-G8-6.	FNMA POOL FM3822			4	1.A	8,519,931	94.1620	7,532,916	7,999,935	8,458,276	0	(31,802)	0	0	3.000	1.704	MON	20,000	239,998	07/17/2020	07/01/2035
3140XA-CH-3.	FNMA POOL FM6371				1.A	465,118	99.8660	435,570	436,154	463,413	0	(872)	0	0	4.500	2.507	MON	1,636	19,627	02/25/2021	04/01/2036
3140XA-G5-5.	FNMA POOL FM6519				1.A	433,535	89.3090	410,330	459,451	434,388	0	853	0	0	2.000	3.221	MON	766	5,360	04/25/2022	03/01/2036
3140XB-GG-9.	FNMA POOL FM7398				1.A	383,818	86.3220	378,379	438,336	383,950	0	132	0	0	2.500	3.567	MON	913	0	12/06/2022	06/01/2051

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
3140XD-EG-7..	FNMA POOL FM9134.....				1 A	339,463	90.4590	355,064	392,514	339,692	0	229	0	0	3.000	4.213	MON	981	981	11/07/2022	06/01/2051
3140XG-2U-2..	FNMA POOL FS1686.....				1 A	337,974	94.1690	318,415	338,133	337,963	0	(11)	0	0	4.000	3.997	MON	1,127	7,890	04/22/2022	05/01/2052
3140XG-RA-9..	FNMA POOL FS1380.....				1 A	739,946	91.7430	694,805	757,341	740,143	0	197	0	0	3.500	3.845	MON	2,209	15,462	04/28/2022	04/01/2052
3140XG-ZJ-1..	FNMA POOL FS1644.....				1 A	371,741	89.3210	344,028	385,162	372,034	0	293	0	0	3.000	3.567	MON	963	6,740	04/27/2022	04/01/2042
3140XH-AE-7..	FNMA POOL FS1804.....				1 A	680,913	94.6290	641,534	677,947	680,875	0	(37)	0	0	4.000	3.919	MON	2,260	18,079	04/28/2022	05/01/2052
3140XH-BZ-9..	FNMA POOL FS1855.....				1 A	670,857	94.2470	632,460	671,067	670,835	0	(22)	0	0	4.000	3.995	MON	2,237	15,658	05/11/2022	05/01/2052
3140XH-QF-7..	FNMA POOL FS2253.....				1 A	195,275	92.1600	197,189	213,963	195,422	0	147	0	0	3.500	5.019	MON	624	1,248	09/27/2022	04/01/2050
3140XH-RP-4..	FNMA POOL FS2293.....				1 A	1,377,526	97.0680	1,337,144	1,377,526	1,377,493	0	(33)	0	0	4.500	4.494	MON	5,166	25,829	06/16/2022	07/01/2052
3140XH-SM-0..	FNMA POOL FS2323.....				1 A	490,644	94.3320	470,031	498,274	490,705	0	61	0	0	4.000	4.245	MON	1,661	8,305	06/23/2022	07/01/2052
3140XH-WA-1..	FNMA POOL FS2440.....			4	1 A	968,220	96.8830	925,317	955,088	968,036	0	(184)	0	0	4.500	4.205	MON	3,582	14,326	07/21/2022	07/01/2052
3140XH-YK-7..	FNMA POOL FS2513.....				1 A	1,408,327	94.4680	1,307,538	1,384,105	1,408,034	0	(293)	0	0	4.000	3.713	MON	4,614	18,455	08/02/2022	07/01/2052
3140XJ-4X-8..	FNMA POOL FS3537.....				1 A	84,431	86.3290	82,013	95,000	84,431	0	0	0	0	2.500	3.425	MON	73	0	12/16/2022	04/01/2052
3140XJ-C4-3..	FNMA POOL FS2790.....				1 A	586,555	98.9300	575,514	581,738	586,481	0	(74)	0	0	5.000	4.767	MON	2,424	7,272	09/12/2022	09/01/2052
3140XJ-EL-3..	FNMA POOL FS2838.....				1 A	498,023	86.0350	501,413	582,802	498,219	0	196	0	0	2.500	3.740	MON	1,214	0	11/21/2022	04/01/2052
3140XJ-K4-4..	FNMA POOL FS3014.....				1 A	140,647	100.0530	143,182	143,106	140,666	0	20	0	0	5.000	5.399	MON	596	596	10/12/2022	10/01/2042
3140XJ-M6-7..	FNMA POOL FS3080.....				1 A	87,913	89.8600	88,405	98,381	87,937	0	24	0	0	3.000	3.935	MON	246	0	11/17/2022	05/01/2051
3140XJ-SJ-3..	FNMA POOL FS3220.....				1 A	465,019	100.5530	467,078	464,511	464,999	0	(20)	0	0	5.500	5.465	MON	2,129	2,129	10/28/2022	12/01/2052
3140XT-AN-1..	FNMA POOL FP0012.....				1 A	88,700	89.6470	92,404	103,075	88,931	0	61	0	0	3.000	4.236	MON	258	258	11/07/2022	08/01/2051
31417A-EK-1..	FNMA POOL AB3737.....			4	1 A	526,843	93.7450	471,002	502,432	523,010	0	(1,453)	0	0	3.500	2.715	MON	1,465	17,585	01/26/2016	10/01/2041
31418C-G6-5..	FNMA POOL MA2920.....			4	1 A	4,490,895	89.5240	4,108,384	4,589,131	4,497,023	0	2,854	0	0	3.000	3.294	MON	11,473	137,674	02/15/2019	03/01/2047
31418C-R8-9..	FNMA POOL MA3210.....				1 A	428,831	92.6240	374,827	404,677	427,884	0	(578)	0	0	3.500	2.624	MON	1,180	14,164	12/17/2020	11/01/2047
31418C-U7-7..	FNMA POOL MA3305.....				1 A	111,763	92.6300	108,227	116,838	111,809	0	46	0	0	3.500	4.184	MON	341	1,022	09/12/2022	03/01/2048
31418D-FJ-6..	FNMA POOL MA3768.....			4	1 A	549,606	93.9610	503,860	536,241	547,502	0	(1,043)	0	0	3.000	2.441	MON	1,341	16,087	08/22/2019	09/01/2034
31418D-FR-8..	FNMA POOL MA3775.....			4	1 A	972,775	92.0330	870,257	945,589	971,356	0	(669)	0	0	3.500	3.059	MON	2,758	33,096	09/09/2019	09/01/2049
31418D-HF-2..	FNMA POOL MA3829.....			4	1 A	1,218,802	96.2430	1,129,082	1,173,159	1,212,497	0	(3,173)	0	0	3.500	2.591	MON	3,422	41,061	10/28/2019	11/01/2034
31418D-N7-3..	FNMA POOL MA4013.....				1 A	4,370,313	91.6240	4,147,827	4,526,989	4,375,207	0	4,894	0	0	2.500	3.279	MON	9,431	56,587	05/17/2022	05/01/2035
31418D-Q8-8..	FNMA POOL MA4078.....				1 A	951,282	85.4020	958,075	1,121,836	951,703	0	422	0	0	2.500	3.865	MON	2,337	0	11/10/2022	07/01/2050
31418E-D7-2..	FNMA POOL MA4625.....				1 A	701,711	91.0130	653,009	717,490	701,877	0	166	0	0	3.500	3.800	MON	2,093	14,649	05/12/2022	06/01/2052
31418E-D8-0..	FNMA POOL MA4626.....				1 A	7,214,648	93.9240	6,805,768	7,246,067	7,214,758	0	110	0	0	4.000	4.061	MON	24,154	169,075	05/13/2022	06/01/2052
31418E-F2-1..	FNMA POOL MA4684.....				1 A	1,078,504	96.3650	1,027,102	1,065,848	1,078,294	0	(210)	0	0	4.500	4.221	MON	3,997	27,978	05/05/2022	06/01/2052
31418E-KV-1..	FNMA POOL MA4807.....				1 A	433,350	100.3410	439,705	438,212	433,358	0	8	0	0	5.500	5.631	MON	2,008	2,008	11/08/2022	10/01/2052
31418R-HH-7..	FNMA POOL AD3831.....			4	1 A	23,770	99.8180	21,978	22,018	22,546	0	(205)	0	0	4.500	1.861	MON	83	991	01/11/2013	04/01/2025
31419E-SA-3..	FNMA POOL AE4440.....			4	1 A	4,367,500	96.1560	3,911,158	4,067,520	4,314,991	0	(16,827)	0	0	4.000	2.724	MON	13,558	162,701	10/26/2012	10/01/2040
35564K-NK-1..	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS.....				1 E	5,437,183	94.8820	5,502,831	5,799,662	5,440,496	0	3,313	0	0	4.878	6.904	MON	3,929	23,048	12/06/2022	12/25/2041
35564K-YP-8..	FREDDIE MAC STACR SERIES 2022-DNA5 CLASS.....				1 A	1,000,000	104.5550	1,045,548	1,000,000	1,000,000	0	0	0	0	8.428	8.444	MON	1,171	35,739	06/13/2022	06/25/2042
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					206,612,741	XXX	184,552,201	202,828,765	205,996,070	0	(205,767)	0	0	XXX	XXX	XXX	497,407	4,793,036	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					235,260,387	XXX	209,728,938	232,000,866	234,680,300	0	(172,274)	0	0	XXX	XXX	XXX	735,893	5,299,528	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00108W-AK-6..	AEP TEXAS INC SERIES H.....			1	2 A FE	268,736	71.1970	192,231	270,000	268,824	0	26	0	0	3.450	3.475	JJ	4,295	9,315	12/03/2019	01/15/2050
001192-AH-6..	AGL CAPITAL CORP.....			1	2 A FE	297,448	99.8390	287,535	288,000	295,223	0	(251)	0	0	5.875	5.643	MS	4,982	16,920	09/15/2011	03/15/2041
001192-AL-7..	SOUTHERN CO GAS CAPITAL.....			1	2 A FE	159,070	96.6830	147,924	153,000	155,021	0	(724)	0	0	3.875	3.346	MN	758	5,929	11/29/2016	11/15/2025
00164V-AF-0..	AMC NETWORKS INC.....			1	3 C FE	1,028,000	62.3100	640,544	1,028,000	640,544	(381,031)	0	0	0	4.250	4.250	FA	16,505	43,690	01/25/2021	02/15/2029
00175P-AB-9..	AMN HEALTHCARE INC SERIES 144A.....			1	3 C FE	995,000	92.2070	922,070	1,000,000	922,070	(73,646)	716	0	0	4.625	4.727	AO	11,563	46,250	02/23/2022	10/01/2027
00206R-CP-5..	AT&T INC.....			1	2 B FE	489,781	91.0610	415,238	456,000	484,539	0	(1,969)	0	0	4.500	3.819	MN	2,622	20,520	06/19/2020	05/15/2035

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR		Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00206R-CQ-3.	AT&T INC			1	2 B FE	662,281	85.0940	553,111	650,000	660,732	0	(270)	0	0	4.750	4.631	MN	3,945	30,875	01/17/2018	05/15/2046
00206R-JX-1.	AT&T INC			1	2 B FE	133,802	89.1140	119,412	134,000	133,871	0	27	0	0	2.300	2.323	JD	257	3,082	05/21/2020	06/01/2027
00206R-JZ-6.	AT&T INC			1	2 B FE	264,179	75.0830	198,969	265,000	264,251	0	28	0	0	3.500	3.521	JD	773	9,275	05/21/2020	06/01/2041
00206R-LJ-9.	AT&T INC			1	2 B FE	137,093	67.0240	99,196	148,000	137,303	0	158	0	0	3.550	3.945	MS	1,547	5,254	09/03/2021	09/15/2055
00206R-MM-1.	AT&T INC			1	2 B FE	1,380,026	77.1490	1,035,345	1,342,000	1,376,329	0	(2,812)	0	0	2.550	2.279	JD	2,852	34,221	09/03/2021	12/01/2033
00206R-MN-9.	AT&T INC			1	2 B FE	416,325	69.5420	280,255	403,000	416,093	0	(189)	0	0	3.800	3.634	JD	1,276	15,314	09/03/2021	12/01/2057
00213M-AV-6.	APX GROUP INC SERIES 144A AMERICAN AIRLINES AADVAN SERIES 144A			1	4 B FE	243,125	96.2550	240,638	250,000	240,638	(3,079)	591	0	0	6.750	7.470	FA	6,375	8,438	07/19/2022	02/15/2027
00253X-AA-9.	AMERICAN AIRLINES AADVAN SERIES 144A			1	3 B FE	507,923	96.1380	477,805	497,000	477,805	(25,077)	(2,901)	0	0	5.500	4.870	JAJO	5,391	27,335	03/12/2021	04/20/2026
00253X-AB-7.	AMERICAN AIRLINES AADVAN SERIES 144A			1	3 B FE	214,000	91.2190	195,209	214,000	195,209	(18,791)	0	0	0	5.750	5.790	JAJO	2,427	12,305	03/10/2021	04/20/2029
00287Y-AQ-2.	ABBVIE INC			1	2 A FE	4,789,200	96.9920	4,849,611	5,000,000	4,804,829	0	15,629	0	0	3.600	5.378	MN	23,500	90,000	10/17/2022	05/14/2025
00287Y-BD-0.	ABBVIE INC			1	2 A FE	145,096	91.7600	128,464	140,000	144,782	0	(97)	0	0	4.875	4.644	MN	891	6,825	06/27/2019	11/14/2048
00287Y-CA-5.	ABBVIE INC SERIES W1			1	2 A FE	433,560	86.0900	362,439	421,000	432,420	0	(546)	0	0	4.050	3.814	MN	1,895	17,051	11/17/2020	11/21/2039
00287Y-CB-3.	ABBVIE INC SERIES W1			1	2 A FE	345,612	84.2790	323,630	384,000	346,051	0	439	0	0	4.250	4.916	MN	1,813	16,320	05/06/2022	11/21/2049
00778X-AA-5.	ADVENTHEALTH OBL GRP SERIES E			1	1 C FE	5,846,105	63.9980	3,749,024	5,858,000	5,846,410	0	268	0	0	2.795	2.805	MN	20,921	168,734	11/01/2021	11/15/2051
00914A-AS-1.	AIR LEASE CORP			1	2 B FE	631,995	79.7590	515,245	646,000	633,170	0	1,176	0	0	2.875	3.129	JJ	8,564	9,441	01/05/2022	01/15/2032
01400E-AC-7.	ALCON FINANCE CORP SERIES 144A			1	2 B FE	377,327	76.4760	289,081	378,000	377,369	0	13	0	0	3.800	3.810	MS	3,910	14,364	09/16/2019	09/23/2049
01400E-AE-3.	ALCON FINANCE CORP SERIES 144A			1	2 B FE	198,916	101.0090	202,017	200,000	198,922	0	6	0	0	5.375	5.446	JD	747	0	11/29/2022	12/06/2032
015271-AY-5.	ALEXANDRIA REAL ESTATE E			1	2 A FE	5,038,635	81.2950	4,114,342	5,061,000	5,040,097	0	1,461	0	0	2.950	2.994	MS	43,960	86,677	02/03/2022	03/15/2034
020002-BG-5.	ALLSTATE CORP			1	1 G FE	86,394	77.9510	67,818	87,000	86,441	0	12	0	0	3.850	3.889	FA	1,312	3,350	06/05/2019	08/10/2049
02209S-BD-4.	ALTRIA GROUP INC			1	2 B FE	72,793	96.0160	70,092	73,000	72,862	0	19	0	0	4.800	4.836	FA	1,333	3,504	02/12/2019	02/14/2029
02209S-BE-2.	ALTRIA GROUP INC			1	2 B FE	225,423	91.8270	169,880	185,000	220,911	0	(1,613)	0	0	5.800	4.104	FA	4,083	10,730	02/03/2020	02/14/2039
02209S-BF-9.	ALTRIA GROUP INC			1	2 B FE	124,653	89.1910	111,489	125,000	124,671	0	5	0	0	5.950	5.970	FA	2,830	7,438	02/12/2019	02/14/2049
02209S-BL-6.	ALTRIA GROUP INC			1	2 B FE	169,822	75.7050	128,699	170,000	169,849	0	15	0	0	2.450	2.461	FA	1,701	4,165	02/01/2021	02/04/2032
02209S-BM-4.	ALTRIA GROUP INC			1	2 B FE	124,264	66.3890	82,986	125,000	124,314	0	27	0	0	3.400	3.441	FA	1,735	4,250	02/01/2021	02/04/2041
02209S-BN-2.	ALTRIA GROUP INC			1	2 B FE	202,946	63.0850	138,786	220,000	203,455	0	306	0	0	3.700	4.156	FA	3,324	8,140	05/05/2021	02/04/2051
023135-CA-2.	AMAZON.COM INC			1	1 D FE	341,707	75.0510	257,425	343,000	341,787	0	49	0	0	2.875	2.900	MN	1,342	9,861	05/10/2021	05/12/2041
023135-CB-0.	AMAZON.COM INC			1	1 D FE	230,339	71.7740	166,517	232,000	230,395	0	35	0	0	3.100	3.137	MN	979	7,192	05/10/2021	05/12/2051
023135-CC-8.	AMAZON.COM INC			1	1 D FE	66,451	69.0840	46,286	67,000	66,462	0	7	0	0	3.250	3.287	MN	296	2,178	05/10/2021	05/12/2061
025537-AK-7.	AMERICAN ELECTRIC POWER			1	2 C FE	3,337,607	96.4500	3,190,561	3,308,000	3,324,390	0	(13,216)	0	0	2.031	1.614	MS	19,782	46,470	01/04/2022	03/15/2024
025537-AV-3.	AMERICAN ELECTRIC POWER AMERICAN HONDA FINANCE SERIES			1	2 B FE	249,338	102.8860	257,216	250,000	249,356	0	19	0	0	5.750	5.812	MN	2,356	0	10/31/2022	11/01/2027
02665W-EA-5.	MTN			1	1 G FE	7,494,075	93.5720	7,017,882	7,500,000	7,495,955	0	1,880	0	0	1.500	1.527	JJ	52,500	56,250	01/11/2022	01/13/2025
02666T-AE-7.	AMERICAN HOMES 4 RENT			1	2 C FE	112,145	84.4070	97,069	115,000	112,319	0	174	0	0	3.625	3.927	AO	880	2,177	03/31/2022	04/15/2032
02666T-AF-4.	AMERICAN HOMES 4 RENT			1	2 C FE	171,137	73.4820	129,329	176,000	171,197	0	60	0	0	4.300	4.468	AO	1,598	3,952	03/31/2022	04/15/2052
031162-CF-5.	AMGEN INC SERIES W1			1	2 A FE	490,674	85.7730	359,390	419,000	486,473	0	(1,353)	0	0	4.663	3.730	JD	868	19,538	09/26/2019	06/15/2051
031162-DF-4.	AMGEN INC			1	2 A FE	4,972,100	79.7960	3,989,818	5,000,000	4,972,507	0	407	0	0	4.200	4.233	FA	75,250	105,000	02/17/2022	02/22/2052
031162-DK-3.	AMGEN INC			1	2 A FE	120,978	88.9940	107,682	121,000	120,980	0	2	0	0	4.875	4.876	MS	2,179	0	08/15/2022	03/01/2053
032654-AU-9.	ANALOG DEVICES INC			1	1 G FE	166,006	84.9240	141,822	167,000	166,174	0	135	0	0	1.700	1.791	AO	710	2,807	09/28/2021	10/01/2028
03522A-AH-3.	ANHEUSER BUSCH CO INBEV ANHEUSER BUSCH CO INBEV			1	2 C FE	120,581	94.7160	118,395	125,000	121,266	0	198	0	0	4.700	5.014	FA	2,448	5,875	05/10/2019	02/01/2036
03522A-AJ-9.	SERIES *			1	2 A FE	630,113	91.6540	527,924	576,000	627,236	0	(1,610)	0	0	4.900	4.237	FA	11,760	28,224	12/04/2020	02/01/2046
03523T-BV-9.	ANHEUSER BUSCH INBEV WOR			1	2 A FE	355,567	99.7860	345,260	346,000	354,961	0	(177)	0	0	5.550	5.358	JJ	8,428	19,203	04/15/2019	01/23/2049
035240-AN-0.	ANHEUSER BUSCH INBEV WOR			1	2 A FE	245,798	87.5920	224,235	256,000	246,541	0	187	0	0	4.600	4.855	AO	2,486	11,776	10/01/2018	04/15/2048
03740L-AC-6.	AON CORP AON GLOBAL HOLD			1	2 A FE	4,010,580	81.8990	3,275,951	4,000,000	4,009,533	0	(970)	0	0	2.600	2.569	JD	8,378	104,000	11/29/2021	12/02/2031
03740L-AE-2.	AON CORP AON GLOBAL HOLD			1	2 A FE	136,896	76.9500	106,960	139,000	136,901	0	5	0	0	3.900	3.988	FA	1,852	2,711	02/23/2022	02/28/2052
037735-CY-1.	APPALACHIAN POWER CO SERIES Z			1	1 G FE	273,118	73.3780	168,771	230,000	270,744	0	(1,014)	0	0	3.700	2.761.					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03969A-AQ-3.	ARDAGH PKG FIN HLDGS USA SERIES 144A			1.	3.C FE	200,000	95.2360	190,471	200,000	190,471	(9,529)	0	0	0	5.250	5.250	A0	1,779	10,500	04/03/2020	04/30/2025
03969Y-AB-4.	ARDAGH METAL PACKAGING SERIES 144A			1.	4.B FE	203,000	79.2550	160,888	203,000	160,888	(39,867)	0	0	0	4.000	3.997	MN	1,038	8,120	02/26/2021	09/01/2029
03969Y-AC-2.	ARDAGH METAL PACKAGING SERIES 144A			1.	3.B FE	200,000	97.9110	195,822	200,000	195,822	(4,178)	0	0	0	6.000	6.000	JD	533	6,233	06/01/2022	06/15/2027
043436-AW-4.	ASBURY AUTOMOTIVE GROUP SERIES 144A			1.	3.B FE	929,375	84.2640	827,472	982,000	827,472	(103,938)	2,083	0	0	4.625	5.467	MN	5,803	35,868	07/18/2022	11/15/2029
045054-AJ-2.	ASHTeAD CAPITAL INC SERIES 144A			1.	2.C FE	200,000	91.4420	182,883	200,000	200,000	0	0	0	0	4.000	4.000	MN	1,333	8,000	10/28/2019	05/01/2028
045054-AL-7.	ASHTeAD CAPITAL INC SERIES 144A			1.	2.C FE	400,000	90.2340	360,936	400,000	400,000	0	0	0	0	4.250	4.250	MN	2,833	17,000	10/28/2019	11/01/2029
04636N-AB-9.	ASTRAZENECA FINANCE LLC			1.	1.G FE	268,664	83.4810	224,564	269,000	268,712	0	31	0	0	2.250	2.264	MN	555	6,053	05/25/2021	05/28/2031
04636N-AE-3.	ASTRAZENECA FINANCE LLC			1.	1.G FE	105,820	86.0040	91,164	106,000	105,859	0	25	0	0	1.750	1.776	MN	170	1,855	05/25/2021	05/28/2028
049560-AK-1.	ATMOS ENERGY CORP			1.	1.E FE	284,082	98.9980	282,144	285,000	284,280	0	22	0	0	5.500	5.522	JD	697	15,675	06/07/2011	06/15/2041
053332-BB-7.	AUTOZONE INC.			1.	2.B FE	166,841	97.1120	162,177	167,000	166,847	0	5	0	0	4.750	4.762	FA	3,305	0	07/19/2022	08/01/2032
053773-BF-3.	AVIS BUDGET CAR FINANCE SERIES 144A			1.	4.B FE	252,188	85.5440	213,860	250,000	213,860	(37,589)	(411)	0	0	5.375	5.174	MS	4,479	13,438	02/19/2021	03/01/2029
05502F-AC-2.	AZUL INVESTMENTS LLP SERIES 144A			1.	5.A FE	437,734	61.0000	268,400	440,000	268,400	(135,156)	406	0	0	7.250	7.375	JD	1,418	31,900	06/10/2021	06/15/2026
05526D-BN-4.	BAT CAPITAL CORP.			1.	2.B FE	145,000	91.7780	133,079	145,000	145,000	0	0	0	0	4.906	4.906	A0	1,759	7,114	03/30/2020	04/02/2030
05526D-BR-5.	BAT CAPITAL CORP.			1.	2.B FE	360,000	83.2530	299,712	360,000	360,000	0	0	0	0	2.259	2.259	MS	2,169	8,132	09/22/2020	03/25/2028
05526D-BT-1.	BAT CAPITAL CORP.			1.	2.B FE	130,000	68.4110	88,934	130,000	130,000	0	0	0	0	3.734	3.734	MS	1,294	4,854	09/22/2020	09/25/2040
05526D-BU-8.	BAT CAPITAL CORP.			1.	2.B FE	120,000	65.8960	79,075	120,000	120,000	0	0	0	0	3.984	3.984	MS	1,275	4,781	09/22/2020	09/25/2050
05724B-AD-1.	BAKER HUGHES LLC CO OBL			1.	1.G FE	2,320,000	89.7550	2,082,314	2,320,000	2,320,000	0	0	0	0	2.061	2.060	JD	2,125	48,612	12/06/2021	12/15/2026
058498-AT-3.	BALL CORP			1.	3.A FE	197,925	98.6650	192,397	195,000	192,397	(5,183)	(345)	0	0	5.250	4.683	JJ	5,119	0	08/16/2022	07/01/2025
059165-EN-6.	BALTIMORE GAS AND ELECTRIC			1.	1.F FE	437,220	81.3070	356,126	438,000	437,331	0	71	0	0	2.250	2.270	JD	438	9,855	06/07/2021	06/15/2031
06051G-FC-8.	BANK OF AMERICA CORP.			1.	1.G FE	97,788	91.8980	90,060	98,000	97,823	0	5	0	0	5.000	5.014	JJ	2,178	4,900	01/15/2014	01/21/2044
06051G-FH-7.	BANK OF AMERICA CORP.			1.	2.A FE	422,107	98.5050	406,826	413,000	415,180	0	(1,254)	0	0	4.200	3.867	FA	6,023	17,346	11/22/2016	08/26/2024
06051G-GF-0.	BANK OF AMERICA CORP SERIES MTN			1.	1.G FE	700,000	93.4090	653,860	700,000	700,000	0	0	0	0	3.824	3.824	JJ	11,971	26,768	01/17/2017	01/20/2028
06051G-GG-8.	BANK OF AMERICA CORP SERIES MTN			1.	1.G FE	162,314	84.4950	124,208	147,000	160,739	0	(157)	0	0	4.443	3.843	JJ	2,921	6,531	01/17/2018	01/20/2048
06051G-GZ-6.	BANK OF AMERICA CORP.			1.	1.G FE	647,315	95.5710	626,948	656,000	661,214	0	13,900	0	0	3.366	3.489	JJ	9,691	22,081	02/14/2018	01/23/2026
06051G-HV-4.	BANK OF AMERICA CORP SERIES MTN			1.	1.G FE	526,000	86.2330	453,586	526,000	526,000	0	0	0	0	3.194	3.194	JJ	7,374	16,800	07/18/2019	07/23/2030
06051G-JE-0.	BANK OF AMERICA CORP SERIES MTN			1.	1.G FE	150,000	67.7290	101,594	150,000	150,000	0	0	0	0	2.676	2.653	JD	134	4,014	06/16/2020	06/19/2041
06051G-KD-0.	BANK OF AMERICA CORP.			1.	1.G FE	234,221	78.6040	209,087	266,000	236,445	0	2,224	0	0	2.572	3.885	A0	1,349	6,842	04/07/2022	10/20/2032
084659-AR-2.	BERKSHIRE HATHAWAY ENERG			1.	1.G FE	494,842	86.5080	428,216	495,000	494,853	0	3	0	0	4.450	4.452	JJ	10,157	22,028	01/14/2019	01/15/2049
084659-AX-9.	BERKSHIRE HATHAWAY ENERG SERIES W1			1.	1.G FE	91,508	83.4610	76,784	92,000	91,521	0	9	0	0	4.250	4.282	A0	825	3,910	03/03/2021	10/15/2050
084659-BD-2.	BERKSHIRE HATHAWAY ENERG SERIES W1			1.	1.G FE	398,953	77.4000	309,600	400,000	399,125	0	97	0	0	1.650	1.678	MN	843	6,600	03/03/2021	05/15/2031
084664-CQ-2.	BERKSHIRE HATHAWAY FIN.			1.	1.C FE	837,416	88.8820	747,500	841,000	837,711	0	70	0	0	4.200	4.225	FA	13,344	35,322	09/28/2018	08/15/2048
084664-CX-7.	BERKSHIRE HATHAWAY FIN.			1.	1.C FE	147,289	62.9760	93,834	149,000	147,366	0	39	0	0	2.500	2.555	JJ	1,718	3,725	01/05/2021	01/15/2051
092113-AH-2.	BLACK HILLS CORP.			1.	2.A FE	106,813	99.4310	99,431	100,000	100,688	0	(1,004)	0	0	4.250	3.200	MN	366	4,250	05/02/2016	11/30/2023
097023-CB-9.	BOEING CO.			1.	2.C FE	83,066	69.1280	61,524	89,000	83,516	0	115	0	0	3.850	4.245	MN	571	3,427	10/29/2018	11/01/2048
097023-CF-0.	BOEING CO.			1.	2.C FE	34,408	64.2830	23,142	36,000	34,476	0	18	0	0	3.825	4.049	MS	459	1,377	02/13/2019	03/01/2059
097023-CT-0.	BOEING CO.			1.	2.C FE	878,000	99.0800	869,920	878,000	878,000	0	0	0	0	4.875	4.875	MN	7,134	42,803	04/30/2020	05/01/2025
097023-CW-3.	BOEING CO.			1.	2.C FE	42,000	93.1030	39,103	42,000	42,000	0	0	0	0	5.805	5.805	MN	406	2,438	04/30/2020	05/01/2050
097023-CY-9.	BOEING CO.			1.	2.C FE	136,000	97.8310	133,050	136,000	136,000	0	0	0	0	5.150	5.150	MN	1,167	7,004	04/30/2020	05/01/2030
097023-DC-6.	BOEING CO.			1.	2.C FE	145,618	88.0360	118,848	135,000	143,778	0	(993)	0	0	3.625	2.699	FA	2,039	4,894	02/11/2021	02/01/2031
103730-BG-4.	BP CAP MARKETS AMERICA			1.	1.F FE	123,913	67.2850	84,779	126,000	124,040	0	46	0	0	3.000	3.085	FA	1,334	3,780	02/19/2020	02/24/2050
10921U-2A-5.	BRIGHTSE FIN GLBL FUND SERIES 144A			1.	1.G FE	211,650	94.1540	199,606	212,000	211,849	0	116	0	0	1.000	1.056	A0	465	2,120	04/06/2021	04/12/2024
10921U-2E-7.	BRIGHTSE FIN GL SERIES 144A			1.	1.G FE	441,483	82.5910	365,053	442,000	441,588	0	70	0	0	2.000	2.018	JD	74	8,840	06/21/2021	06/28/2028
110122-DV-7.	BRISTOL-MYERS SQUIBB CO.			1.	1.F FE	7,738,444	81.6330	6,338,836	7,765,000	7,739,302	0	859	0	0	3.550	3.574	MS	81,166	147,783	02/15/2022	03/15/2042

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
11120V-AA-1..	BRIXMOR OPERATING PART.....			2..	2 C FE..	1,922,480	96.0160	1,920,327	2,000,000	1,924,704	0	2,224	0	0	3.850	5.793	FA	32,083	0	12/06/2022	02/01/2025
11135F-AS-0..	BROADCOM INC SERIES W1.....			1..	2 C FE..	213,735	88.4570	189,297	214,000	213,789	0	17	0	0	4.300	4.312	MN	1,176	9,202	08/07/2020	11/15/2032
11135F-BG-5..	BROADCOM INC SERIES 144A.....			1..	2 C FE..	123,464	70.0990	86,922	124,000	123,487	0	10	0	0	3.750	3.774	FA	1,757	4,650	01/04/2021	02/15/2051
11135F-BK-6..	BROADCOM INC SERIES 144A.....			1..	2 C FE..	274,909	80.4430	221,217	275,000	274,923	0	6	0	0	3.419	3.422	A0	1,985	9,402	03/26/2021	04/15/2033
11135F-BL-4..	BROADCOM INC SERIES 144A.....			1..	2 C FE..	980,118	80.1310	782,880	977,000	979,800	0	(206)	0	0	3.469	3.437	A0	7,155	33,892	05/26/2021	04/15/2034
11135F-BQ-3..	BROADCOM INC SERIES 144A.....			1..	2 C FE..	244,868	72.0560	177,258	246,000	244,937	0	60	0	0	3.187	3.226	MN	1,002	7,840	09/24/2021	11/15/2036
11135F-BT-7..	BROADCOM INC SERIES 144A.....			1..	2 C FE..	131,711	88.0920	116,281	132,000	131,728	0	17	0	0	4.150	4.177	A0	1,156	2,754	03/31/2022	04/15/2032
12008R-AP-2..	BUILDERS FIRSTSOURCE INC SERIES 144A.....			1..	3 C FE..	1,004,995	81.1610	811,611	1,000,000	811,611	(192,856)	(529)	0	0	4.250	4.172	FA	17,708	21,250	02/02/2022	02/01/2032
12008R-AR-8..	BUILDERS FIRSTSOURCE INC SERIES 144A.....			1..	3 C FE..	137,248	93.9250	128,677	137,000	128,677	(8,568)	(3)	0	0	6.375	6.344	JD	388	4,367	08/05/2022	06/15/2032
12189L-AW-1..	BURLINGTN NORTH SANTA FE.. CCO HLDGS LLC CAP CORP SERIES			1..	1 G FE..	194,362	85.8540	167,415	195,000	194,466	0	14	0	0	4.150	4.169	A0	2,023	8,093	03/04/2015	04/01/2045
1248EP-BX-0..	144A.....			2..	3 C FE..	274,965	90.3750	271,125	300,000	271,125	(4,204)	364	0	0	5.000	6.947	FA	6,250	0	11/28/2022	02/01/2028
1248EP-CN-1..	CCO HLDGS LLC CAP CORP.. CHS/COMMUNITY HEALTH SYS			1..	3 C FE..	1,212,421	79.6650	932,877	1,171,000	932,877	(267,162)	(4,627)	0	0	4.500	3.978	MN	8,783	52,695	05/10/2021	05/01/2032
12543D-BH-2..	SERIES 144A..... CHS/COMMUNITY HEALTH SYS			1..	4 B FE..	525,000	83.6480	418,240	500,000	418,240	(100,842)	(5,711)	0	0	6.000	4.639	JJ	13,833	30,000	12/15/2021	01/15/2029
12543D-BM-1..	SERIES 144A.....			1..	4 B FE..	500,000	75.4040	377,019	500,000	377,019	(122,981)	0	0	0	5.250	5.250	MN	3,354	20,490	01/20/2022	05/15/2030
125523-AH-3..	CIGNA CORP SERIES W1.....			1..	2 A FE..	163,805	96.6320	158,476	164,000	163,873	0	19	0	0	4.375	4.390	A0	1,515	7,175	08/27/2019	10/15/2028
126307-AY-3..	CSC HOLDINGS LLC SERIES 144A.....			1..	5 A FE..	1,033,257	67.7500	677,500	1,000,000	677,500	(338,887)	(4,572)	0	0	7.500	6.907	MS	22,083	75,000	01/04/2019	04/01/2028
126307-AZ-0..	CSC HOLDINGS LLC SERIES 144A.....			1..	4 A FE..	1,105,000	81.7500	903,338	1,105,000	903,338	(201,663)	0	0	0	6.500	6.500	FA	29,927	71,825	01/24/2019	02/01/2029
126307-BD-8..	CSC HOLDINGS LLC SERIES 144A.....			1..	5 A FE..	513,153	55.2560	274,620	497,000	274,620	(193,898)	(1,768)	0	0	4.625	4.157	JD	1,916	22,986	08/03/2020	12/01/2030
126408-HM-8..	CSX CORP.....			1..	2 A FE..	606,814	96.4300	587,257	609,000	607,555	0	199	0	0	4.250	4.294	MS	7,621	25,883	11/07/2018	03/15/2029
126408-HR-7..	CSX CORP.....			1..	2 A FE..	4,965,300	72.5050	3,625,248	5,000,000	4,967,652	0	736	0	0	3.350	3.387	MS	49,319	167,500	09/03/2019	09/15/2049
126408-HV-8..	CSX CORP.....			1..	2 A FE..	134,124	87.5400	118,180	135,000	134,125	0	1	0	0	4.500	4.540	MN	776	1,806	07/21/2022	11/15/2052
126650-CF-5..	CVS HEALTH CORP.....			1..	2 B FE..	240,181	97.5330	219,448	225,000	230,311	0	(3,826)	0	0	3.375	1.616	FA	2,932	7,594	05/18/2020	08/12/2024
126650-CX-6..	CVS HEALTH CORP.....			1..	2 B FE..	12,881	96.8880	10,658	11,000	12,330	0	(253)	0	0	4.300	1.754	MS	126	473	10/15/2020	03/25/2028
126650-CY-4..	CVS HEALTH CORP.....			1..	2 B FE..	785,874	91.4180	732,258	801,000	788,306	0	548	0	0	4.780	4.929	MS	10,210	38,288	03/16/2018	03/25/2038
126650-DG-2..	CVS HEALTH CORP.....			1..	2 B FE..	168,465	89.6940	152,480	170,000	168,928	0	142	0	0	3.250	3.357	FA	2,087	5,525	08/08/2019	08/15/2029
126650-DL-1..	CVS HEALTH CORP.....			1..	2 B FE..	231,961	80.1690	185,992	232,000	231,963	0	1	0	0	4.250	4.251	A0	2,465	9,860	03/26/2020	04/01/2050
126650-DM-9..	CVS HEALTH CORP.....			1..	2 B FE..	265,255	84.7750	225,502	266,000	265,499	0	104	0	0	1.300	1.342	FA	1,249	3,458	08/12/2020	08/21/2027
126650-DR-8..	CVS HEALTH CORP.....			1..	2 B FE..	4,968,450	79.5650	3,978,232	5,000,000	4,972,387	0	2,885	0	0	2.125	2.195	MS	31,285	114,219	08/09/2021	09/15/2031
12769G-AA-8..	CAESARS ENTERTAIN INC SERIES 144A.....			1..	5 A FE..	537,500	81.3810	504,562	620,000	504,562	(33,872)	934	0	0	4.625	7.062	A0	6,054	5,874	11/22/2022	10/15/2029
13123X-BF-8..	144A.....			1..	4 A FE..	64,000	91.5000	58,560	64,000	58,560	(5,440)	0	0	0	7.500	7.500	JD	213	2,280	06/09/2022	06/15/2030
14040H-BN-4..	CAPITAL ONE FINANCIAL CO.. CAPITAL ONE FINANCIAL CO.....			2..	2 A FE..	5,048,450	94.7020	4,735,121	5,000,000	5,023,164	0	(5,130)	0	0	3.750	3.628	MS	58,333	187,500	08/24/2017	03/09/2027
14040H-CG-8..	CAPITAL ONE FINANCIAL CO.. CAPITAL ONE FINANCIAL CO.....			2..	2 B FE..	971,000	72.1690	700,761	971,000	971,000	0	0	0	0	2.359	2.280	JJ	9,671	22,906	07/27/2021	07/29/2032
14040H-CL-7..	CAPITAL ONE FINANCIAL CO.. CARGILL INC SERIES 144A.....			2..	2 A FE..	641,000	98.0910	628,767	641,000	641,000	0	0	0	0	4.990	0.741	MJSD	2,145	13,300	12/02/2021	12/06/2024
141781-BY-9..	CARGILL INC SERIES 144A.....			1..	1 F FE..	4,338,179	99.6680	4,327,601	4,342,000	4,338,443	0	264	0	0	4.875	4.907	A0	47,038	0	10/05/2022	10/10/2025
14448C-AN-4..	CARRIER GLOBAL CORP SERIES W1.....			1..	2 C FE..	174,562	94.2750	165,925	176,000	175,254	0	338	0	0	2.242	2.448	FA	1,491	3,946	12/08/2020	02/15/2025
14448C-AQ-7..	CARRIER GLOBAL CORP SERIES W1.....			1..	2 C FE..	355,321	84.3790	347,641	412,000	355,748	0	427	0	0	2.722	5.262	FA	4,237	0	12/06/2022	02/15/2030
15089Q-AK-0..	CELANESE US HOLDINGS LLC.....			1..	2 C FE..	53,945	83.7540	45,227	54,000	53,960	0	11	0	0	1.400	1.421	FA	307	756	07/29/2021	08/05/2026
15089Q-AM-6..	CELANESE US HOLDINGS LLC.....			1..	2 C FE..	584,000	98.7760	576,850	584,000	584,000	0	0	0	0	6.165	6.165	JJ	16,702	0	07/07/2022	07/15/2027
15089Q-AN-4..	CELANESE US HOLDINGS LLC.....			1..	2 C FE..	68,000	97.3650	66,208	68,000	68,000	0	0	0	0	6.330	6.330	JJ	1,997	0	07/07/2022	07/15/2029
15089Q-AP-9..	CELANESE US HOLDINGS LLC.....			1..	2 C FE..	228,621	95.3970	217,504	228,000	228,601	0	(20)	0	0	6.379	6.341	JJ	6,747	0	07/11/2022	07/15/2032
15189T-BA-4..	CENTERPOINT ENERGY INC.. CHART INDUSTRIES INC SERIES			1..	2 B FE..	498,835	88.7670	443,837	500,000	499,203	0	226	0	0	1.450	1.498	JD	604	7,250	05/11/2021	06/01/2026
16115Q-AF-7..	144A..... CHART INDUSTRIES INC SERIES			1..	4 A FE..	493,305	100.4300	502,150	500,000	493,306	0	1	0	0	7.500	7.750	JJ	938	0	12/08/2022	01/01/2030
16115Q-AG-5..	144A..... CHARTER COMM OPT LLC CAP			1..	4 B FE..	489,745	102.3840	511,920	500,000	489,745	0	0	0	0	9.500	9.877	JJ	1,188	0	12/08/2022	01/01/2031
161175-BA-1..	SERIES W1.....			1..	2 C FE..	380,309	90.5630	297,048	328,000	375,006	0	(1,073)	0	0	6.484	5.374	A0	4,017	21,268	08/03/2017	10/23/2045
161175-BN-3..	CHARTER COMM OPT LLC CAP.....			1..	2 C FE..	207,035	82.4380	179,716	218,000	207,670	0	169	0	0	5.750	6.121	A0	3,134	12,535	01/14/2019	04/01/2048
161175-BT-0..	CHARTER COMM OPT LLC CAP.....			1..	2 C FE..	143,105	72.7960	96,091	132,000	142,529	0	(208)	0	0	4.800	4.295	MS	2,112	6,336	02/10/2020	03/01/2050
161175-CC-6..	CHARTER COMM OPT LLC CAP.....			1..	2 C FE..	165,844	64.3460	106,814	166,000	165,846	0	1	0	0	4.400	4.405	JD	609	7,304	05/18/2021	12/01/2061

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
161175-CE-2	CHARTER COMM OPT LLC CAP			1	2 C FE	8,990,337	64,8310	5,872,396	9,058,000	8,992,934	0	2,232	0	0	3.500	3.552	MS	105,677	280,924	09/27/2021	03/01/2042
164110-AG-6	CHENIERE ENERGY PARTNERS			1	2 C FE	136,500	89,9780	134,968	150,000	136,929	0	429	0	0	4.500	6.094	AO	1,688	3,375	09/21/2022	10/01/2029
164110-AN-1	CHENIERE ENERGY PARTNERS			1	2 C FE	138,000	79,5080	109,721	138,000	138,000	0	0	0	0	3.250	3.250	JJ	1,881	3,787	07/05/2022	01/31/2032
16412X-AL-9	CHENIERE CORP CHRISTI HD			1	2 C FE	143,000	77,6350	111,018	143,000	143,000	0	0	0	0	2.742	2.741	JD	11	3,921	04/25/2022	12/31/2039
166764-BZ-2	CHEVRON CORP			1	1 D FE	132,000	75,1480	99,195	132,000	132,000	0	0	0	0	2.978	2.978	MN	546	3,931	05/07/2020	05/11/2040
171435-AC-4	CHURCHILL CFO 22 LTD LLC																				
171435-AC-4	SERIES 144A				2 B PL	1,000,000	104,2950	1,042,950	1,000,000	1,000,000	0	0	0	0	7.500	7.501	JD	3,333	34,375	06/27/2022	06/15/2037
172441-BD-8	CINEMARK USA INC SERIES 144A			1	4 B FE	250,000	83,2960	208,239	250,000	208,239	(41,761)	0	0	0	5.875	5.875	MS	4,325	14,688	03/04/2021	03/15/2026
172967-HS-3	CITIGROUP INC				2 B FE	186,109	90,5880	157,623	174,000	184,497	0	(276)	0	0	5.300	4.843	MN	1,409	9,222	05/02/2016	05/06/2044
172967-KJ-9	CITIGROUP INC				2 B FE	208,865	98,4160	197,816	201,000	203,901	0	(835)	0	0	4.600	4.112	MS	2,877	9,246	05/02/2016	03/09/2026
172967-LD-1	CITIGROUP INC			1	1 G FE	222,000	93,6140	207,823	222,000	222,000	0	0	0	0	3.887	3.887	JJ	4,099	8,629	01/04/2017	01/10/2028
172967-MD-0	CITIGROUP INC			1	1 G FE	104,385	87,0270	78,324	90,000	103,360	0	(309)	0	0	4.650	3.741	JJ	1,837	4,185	07/09/2019	07/23/2048
172967-ME-8	CITIGROUP INC			1	1 G FE	1,837,580	90,4090	1,660,809	1,837,388	1,837,388	0	5,154	0	0	3.980	3.976	MS	20,512	73,113	03/14/2021	03/20/2030
172967-MM-0	CITIGROUP INC			1	1 G FE	226,673	95,7460	169,470	177,000	221,701	0	(1,886)	0	0	5.316	3.372	MS	2,483	9,409	04/09/2020	03/26/2041
172967-MQ-1	CITIGROUP INC			1	1 G FE	225,000	94,5620	212,765	225,000	225,000	0	0	0	0	3.106	3.106	AO	1,611	6,989	04/01/2020	04/08/2026
172967-NL-1	CITIGROUP INC			1	1 G FE	493,050	95,2250	476,127	500,000	496,540	0	3,490	0	0	3.290	3.321	MS	4,752	8,225	04/08/2022	03/17/2026
17302W-AB-4	CITGO HOLDING INC SERIES 144A			1	4 C FE	353,063	99,7670	349,185	350,000	349,185	(3,399)	(478)	0	0	9.250	7.913	FA	13,490	0	11/16/2022	08/01/2024
17302W-AB-4	CITGO PETROLEUM CORP SERIES																				
17302X-AK-2	144A			1	4 A FE	387,345	97,7860	384,299	393,000	384,038	(4,296)	989	0	0	7.000	7.538	JD	1,223	26,355	07/19/2022	06/15/2025
174610-BE-4	CITIZENS FINANCIAL GROUP			2	2 B FE	344,000	93,2470	320,771	344,000	344,000	0	0	0	0	5.641	5.636	MN	2,156	9,595	05/18/2022	05/21/2037
18453H-AA-4	CLEAR CHANNEL WORLDWIDE			1	4 B FE	500,000	86,4690	432,345	500,000	432,345	(67,655)	0	0	0	5.125	5.125	FA	9,681	25,625	08/09/2019	08/15/2027
18453H-AD-8	SERIES 144A			1	5 B FE	500,000	73,4270	367,135	500,000	367,135	(132,865)	0	0	0	7.500	7.500	JD	3,125	37,500	05/17/2021	06/01/2029
18538R-AJ-2	CLEARWATER PAPER CORP SERIES			1	3 C FE	500,000	88,0010	440,007	500,000	440,007	(59,993)	0	0	0	4.750	4.750	FA	8,972	23,750	08/11/2020	08/15/2028
18538R-AJ-2	144A																				
185899-AH-4	CLEVELAND CLIFFS INC SERIES			1	3 C FE	482,447	95,5320	477,662	500,000	477,662	(10,535)	2,241	0	0	5.875	6.499	JD	2,448	29,375	04/24/2020	06/01/2027
19240C-AE-3	WI																				
19240C-AE-3	COGENT COMMUNICATIONS GR			1	4 C FE	385,000	97,9930	377,272	385,000	377,272	(7,728)	0	0	0	7.000	7.000	JD	1,198	12,951	06/07/2022	06/15/2027
20030N-BU-4	SERIES 144A																				
20030N-BU-4	COMCAST CORP COMCAST CORP NEW			1	1 G FE	5,013,867	73,5790	3,678,969	5,000,000	5,011,923	0	(327)	0	0	3.400	3.385	JJ	78,389	170,000	07/13/2016	07/15/2046
20030N-CK-5	NT 3.4%			1	1 G FE	173,907	79,9330	147,876	185,000	174,885	0	218	0	0	4.000	4.360	MS	2,467	7,400	03/08/2018	03/01/2048
20030N-CT-6	COMCAST CORP			1	1 G FE	225,887	96,0760	217,132	226,000	225,931	0	10	0	0	4.150	4.156	AO	1,980	9,379	10/02/2018	10/15/2028
20030N-DH-1	COMCAST CORP			1	1 G FE	28,842	82,9500	24,056	29,000	28,858	0	6	0	0	3.750	3.789	AO	272	1,088	03/24/2020	04/01/2040
20030N-DU-2	COMCAST CORP			1	1 G FE	947,614	62,3180	638,758	1,025,000	948,264	0	650	0	0	2.937	3.294	MN	5,017	15,052	06/06/2022	11/01/2056
20268J-AF-0	COMMONSPIRIT HEALTH			1	1 G FE	412,000	82,6930	340,696	412,000	412,000	0	0	0	0	2.782	2.782	AO	2,865	11,462	10/21/2020	10/01/2030
20268J-AG-8	COMMONSPIRIT HEALTH			1	1 G FE	97,000	74,5670	72,330	97,000	97,000	0	0	0	0	3.910	3.910	AO	948	3,793	10/21/2020	10/01/2050
202795-JS-0	COMMONWEALTH EDISON COMPANY			1	1 F FE	367,748	68,5990	249,014	363,000	367,448	0	(109)	0	0	3.000	2.933	MS	3,630	10,890	02/21/2020	03/01/2050
20826F-AV-8	CONOCOPHILLIPS COMPANY			1	1 F FE	20,966	79,3490	16,663	21,000	20,967	0	1	0	0	3.800	3.809	MS	235	415	02/22/2022	03/15/2052
209111-FV-0	CONSOLIDATED EDISON INC																				
209111-FV-0	SERIES A			1	2 A FE	297,896	81,9040	244,074	298,000	297,905	0	2	0	0	4.125	4.127	MN	1,571	12,293	05/06/2019	05/15/2049
209111-FX-6	CON EDISON CO OF NY INC																				
209111-FX-6	SERIES 20A			1	2 A FE	181,585	90,1890	164,145	182,000	181,686	0	38	0	0	3.350	3.377	AO	1,524	6,097	03/26/2020	04/01/2030
209111-FY-4	CON EDISON CO OF NY INC																				
209111-FY-4	SERIES 20B			1	2 A FE	156,954	79,7460	125,999	158,000	157,007	0	20	0	0	3.950	3.988	AO	1,560	6,241	03/26/2020	04/01/2050
210518-DE-3	CONSUMERS ENERGY CO			1	1 E FE	175,925	78,5340	139,790	178,000	176,055	0	40	0	0	3.750	3.815	FA	2,522	6,675	05/22/2019	02/15/2050
224050-AE-4	COX ENTERPRISES INC				2 B FE	145,330	105,5680	131,960	125,000	134,727	0	(1,844)	0	0	7.375	5.418	JJ	4,251	9,219	05/02/2016	07/15/2027
22822V-AV-3	CROWN CASTLE INTL CORP			1	2 B FE	1,144,395	86,5080	993,110	1,148,000	1,145,618	0	656	0	0	1.050	1.110	JJ	5,558	12,054	02/08/2021	07/15/2026
233331-BD-8	DTE ENERGY CO CP 03/28/16				2 B FE	499,035	98,3370	490,702	499,000	499,007	0	(28)	0	0	4.220	4.219	MN	3,510	5,073	08/03/2022	11/01/2024
23345M-AC-1	DT MIDSTREAM INC SERIES 144A			1	2 C FE	309,572	87,8550	272,349	310,000	309,599	0	27	0	0	4.300	4.317	AO	2,814	6,813	03/30/2022	04/15/2032
233851-EC-4	DAIMLER FINANCE NORTH AMERICA																				
233851-EC-4	SERIES 144			1	1 G FE	222,721	89,5660	199,733	223,000	222,821	0	55	0	0	1.450	1.476	MS	1,069	3,234	02/25/2021	03/02/2026
24422E-VC-0	JOHN DEERE CAPITAL CORP																				
24422E-VC-0	SERIES MTN				1 F FE	7,997,760	94,9790	7,598,307	8,000,000	7,999,066	0	448	0	0	2.050	2.056	JJ	78,356	164,000	01/06/2020	01/09/2025
24703D-BE-0	DELL INT LLC EMC CORP SERIES			1	2 B FE	111,628	67,4290	75,520	112,000	111,642	0	13	0	0	3.375	3.398	JD	168	3,801	12/06/2021	12/15/2041

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
24703D-BG-5.	DELL INT LLC EMC CORP SERIES 144A.			1.	2 B FE.	661,755	61.6620	408,203	662,000	661,761	0	6	0	0	3.450	3.452	JD	1,015	22,966	12/06/2021	12/15/2051
24703T-AC-0.	DELL INT LLC EMC CORP.			1.	2 B FE.	159,811	101.1410	161,826	160,000	159,884	0	41	0	0	5.850	5.881	JJ	4,316	9,360	06/15/2021	07/15/2025
24703T-AJ-5.	DELL INT LLC EMC CORP.			1.	2 B FE.	137,124	112.4850	103,486	92,000	133,412	0	(2,430)	0	0	8.100	3.713	JJ	3,436	7,452	06/15/2021	07/15/2036
24703T-AK-2.	DELL INT LLC EMC CORP.			1.	2 B FE.	219,097	114.5550	175,269	153,000	216,932	0	(1,428)	0	0	8.350	5.206	JJ	5,891	12,776	06/15/2021	07/15/2046
254687-FN-1.	WALT DISNEY COMPANY THE			1.	1 G FE.	385,161	96.9180	339,213	350,000	366,524	0	(7,268)	0	0	3.350	1.198	MS	3,159	11,725	05/27/2020	03/24/2025
254687-FY-7.	WALT DISNEY COMPANY THE			1.	1 G FE.	190,809	80.4670	153,692	191,000	190,827	0	7	0	0	3.500	3.507	MN	891	6,685	05/11/2020	05/13/2040
254709-AS-7.	DISCOVER FINANCIAL SVS.			2.	2 C FE.	482,062	101.9980	493,669	484,000	482,075	0	12	0	0	6.700	6.756	MN	2,883	0	11/21/2022	11/29/2032
256677-AJ-4.	DOLLAR GENERAL CORP				2 B FE.	3,385,848	98.6500	3,343,248	3,389,000	3,386,276	0	428	0	0	4.250	4.299	MS	40,409	0	09/06/2022	09/20/2024
257375-AN-5.	DOMINION ENERGY GAS HLDG SERIES A.			1.	2 A FE.	125,918	95.3040	120,082	126,000	125,968	0	17	0	0	2.500	2.514	MN	403	3,150	11/18/2019	11/15/2024
25746U-DB-2.	DOMINION ENERGY INC.				2 B FE.	250,063	96.4000	240,999	250,000	250,020	0	(12)	0	0	3.071	3.066	FA	2,900	7,678	06/24/2019	08/15/2024
260543-DG-5.	DOW CHEMICAL CO THE			1.	2 A FE.	171,549	105.5650	181,571	172,000	171,549	0	0	0	0	6.300	6.336	MS	1,957	0	10/24/2022	03/15/2033
263534-CP-2.	E I DU PONT DE NEMOURS.			1.	1 G FE.	46,829	83.4550	39,224	47,000	46,871	0	16	0	0	2.300	2.340	JJ	498	1,081	05/13/2020	07/15/2030
26442C-AX-2.	DUKE ENERGY CAROLINAS			1.	1 F FE.	853,838	96.1360	823,883	857,000	855,001	0	297	0	0	3.950	3.995	MN	4,325	33,852	11/05/2018	11/15/2028
26442C-BA-1.	DUKE ENERGY CAROLINAS			1.	1 F FE.	847,280	85.5480	727,159	850,000	848,023	0	252	0	0	2.450	2.486	FA	8,677	20,825	01/06/2020	02/01/2030
26443T-AB-2.	DUKE ENERGY INDIANA LLC SERIES YYY.			1.	1 F FE.	137,846	69.7410	98,335	141,000	138,057	0	67	0	0	3.250	3.369	A0	1,146	4,583	09/25/2019	10/01/2049
26444H-AN-1.	DUKE ENERGY FLORIDA LLC			1.	1 F FE.	348,965	106.8720	348,404	326,000	348,941	0	(24)	0	0	5.950	5.462	MN	2,748	0	11/30/2022	11/15/2052
266233-AG-0.	DUQUESNE LIGHT HOLDINGS SERIES 144A			1.	2 C FE.	460,000	90.0720	414,331	460,000	460,000	0	0	0	0	3.616	3.614	FA	6,931	16,634	07/19/2017	08/01/2027
26884L-AP-4.	EQT CORP.			1.	2 C FE.	1,446,000	99.5820	1,439,955	1,446,000	1,446,000	0	0	0	0	5.678	5.678	A0	19,842	0	09/20/2022	10/01/2025
26884T-AL-6.	ERAC USA FINANCE LLC.			1.	2 A FE.	659,204	96.6680	628,344	650,000	651,934	0	(1,121)	0	0	3.850	3.662	MN	3,198	25,025	10/18/2015	11/15/2024
26884T-AN-2.	ERAC USA FINANCE LLC.			1.	2 A FE.	96,871	81.7270	80,093	98,000	97,038	0	25	0	0	4.500	4.571	FA	1,666	4,410	02/10/2015	02/15/2045
26884T-AS-1.	ERAC USA FINANCE LLC.			1.	2 A FE.	10,071	78.1800	8,600	11,000	10,120	0	20	0	0	4.200	4.765	MN	77	462	05/29/2020	11/01/2046
26884U-AG-4.	EPR PROPERTIES.			1.	2 C FE.	159,670	72.6850	117,023	161,000	159,805	0	116	0	0	3.600	3.699	MN	741	6,086	10/13/2021	11/15/2031
27409L-AA-1.	EAST OHIO GAS CO THE SERIES 144A.			1.	1 F FE.	508,980	90.7000	453,502	500,000	504,971	0	(2,065)	0	0	1.300	0.876	JD	289	6,500	01/14/2021	06/15/2025
278062-AH-7.	EATON CORP.			1.	2 A FE.	375,733	93.1760	350,342	376,000	375,746	0	13	0	0	4.150	4.158	MS	5,548	0	08/16/2022	03/15/2033
278062-AJ-3.	EATON CORP.			1.	2 A FE.	44,756	91.1710	41,027	45,000	44,757	0	1	0	0	4.700	4.734	FA	752	0	08/16/2022	08/23/2052
281020-AQ-0.	EDISON INTERNATIONAL			1.	2 C FE.	96,868	96.5960	93,698	97,000	96,948	0	27	0	0	3.550	3.580	MN	440	3,444	11/14/2019	11/15/2024
28368E-AA-4.	KINDER MORGAN INC DELAWA SERIES GMTN.				2 B FE.	56,288	108.7140	46,747	43,000	52,891	0	(1,039)	0	0	8.050	4.514	A0	731	3,462	07/15/2019	10/15/2030
29260F-AE-0.	ENDEAVOR ENERGY RESOURCE SERIES 144A			1.	3 A FE.	1,293,425	95.9990	1,251,827	1,304,000	1,251,827	(42,095)	497	0	0	5.750	5.928	JJ	31,450	24,869	11/14/2022	01/30/2028
29273R-AR-0.	ENERGY TRANSFER PARTNERS.			1.	2 C FE.	503,395	98.8890	415,333	420,000	488,310	0	(2,177)	0	0	6.500	5.128	FA	11,375	27,300	10/24/2017	02/01/2042
29273R-BJ-7.	ENERGY TRANSFER PARTNERS.			2.	2 C FE.	118,251	93.0830	97,737	105,000	117,421	0	(286)	0	0	6.125	5.224	JD	286	6,431	12/05/2019	12/15/2045
29278N-AQ-6.	ENERGY TRANSFER OPERATNG.			1.	2 C FE.	206,829	88.4610	184,000	208,000	207,079	0	106	0	0	3.750	3.819	MN	997	7,800	09/01/2020	05/15/2030
29279F-AA-7.	ENERGY TRANSFER OPERATNG.			1.	2 C FE.	24,472	93.5710	19,650	21,000	24,350	0	(61)	0	0	6.250	5.128	A0	277	1,313	12/02/2020	04/15/2049
29280H-AA-0.	ENEL FINANCE AMERICA LLC SERIES 144A			1.	2 A FE.	207,526	103.5590	207,117	200,000	207,394	0	(132)	0	0	7.100	6.181	A0	3,037	0	11/22/2022	10/14/2027
29364G-AN-3.	ENTERGY CORP.			1.	2 B FE.	1,131,050	84.6770	961,085	1,135,000	1,132,022	0	513	0	0	1.900	1.951	JD	958	21,565	03/02/2021	06/15/2028
29364W-AV-0.	ENTERGY LOUISIANA LLC.			1.	1 F FE.	391,491	89.2010	350,561	393,000	391,747	0	31	0	0	4.950	4.974	JJ	8,970	19,454	11/18/2014	01/15/2045
29379V-AY-9.	ENTERPRISE PRODUCTS OPER.			1.	2 A FE.	217,155	84.5000	197,730	234,000	219,579	0	412	0	0	4.450	4.937	FA	3,934	10,413	04/20/2016	02/15/2043
29379V-BC-6.	ENTERPRISE PRODUCTS OPER.			1.	2 A FE.	287,554	90.4320	260,443	288,000	287,622	0	9	0	0	5.100	5.110	FA	5,549	14,688	02/05/2014	02/15/2045
29379V-CB-7.	ENTERPRISE PRODUCTS OPER.			1.	2 A FE.	3,294,427	67.0210	2,226,444	3,322,000	3,295,026	0	495	0	0	3.300	3.343	FA	41,414	100,491	09/07/2021	02/15/2053
29449W-AK-3.	EQUITABLE FINANCIAL LIFE SERIES 144A.				1 E FE.	824,876	92.6920	764,710	825,000	824,923	0	41	0	0	1.100	1.105	MN	1,235	9,075	11/08/2021	11/12/2024
30037F-AA-8.	EVERGY MISSOURI WEST INC SERIES 144A			1.	1 G FE.	159,690	99.7870	159,659	160,000	159,692	0	3	0	0	5.150	5.194	JD	595	0	11/28/2022	12/15/2027
30161N-AU-5.	EXELON CORP.			1.	2 B FE.	103,628	95.0570	96,007	101,000	101,959	0	(273)	0	0	3.400	3.094	A0	725	3,434	05/02/2016	04/15/2026
30161N-AY-7.	EXELON CORP.			1.	2 B FE.	63,927	88.1070	56,389	64,000	63,932	0	1	0	0	4.700	4.707	A0	635	3,008	03/30/2020	04/15/2050
30225V-AG-2.	EXTRA SPACE STORAGE LP.			1.	2 B FE.	2,144,638	75.9440	1,632,033	2,149,000	2,145,108	0	372	0	0	2.350	2.372	MS	14,870	49,520	09/13/2021	03/15/2032
30225V-AH-0.	EXTRA SPACE STORAGE LP.			1.	2 B FE.	50,941	89.8030	45,799	51,000	50,947	0	6	0	0	3.900	3.919	A0	497	1,000	03/22/2022	04/01/2029
30231G-BF-8.	EXXON MOBIL CORPORATION.			1.	1 D FE.	116,914	90.2650	93,875	104,000	115,573	0	(509)	0	0	4.227	3.352	MS	1,246	4,396	04/13/2020	03/19/2040
30231G-BM-3.	EXXON MOBIL CORPORATION.			1.	1 D FE.	317,221	75.2210	226,416	301,000	316,385	0	(362)	0	0	3.452	3.167	MS	2,194	10,391	08/18/2020	04/15/2051
302635-AL-1.	FS KKR CAPITAL CORP			1.	2 C FE.	225,565	84.2440	191,234	227,000	225,795	0	230	0	0	3.250	3.377	JJ	3,402	3,627	01/10/2022	07/15/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
30303M-8H-8.	META PLATFORM INC SERIES W1			1.	1.E FE	125,970	88,6610	111,713	126,000	125,970	0	0	0	0	3.850	3.852	FA	1,913	0	12/28/2022	08/15/2032
30303M-8J-4.	META PLATFORM INC			1.	1.E FE	722,357	80,0550	585,200	731,000	722,360	0	2	0	0	4.450	4.522	FA	12,831	0	12/28/2022	08/15/2052
31428X-CD-6.	FEDEX CORP.			1.	2.B FE	6,976,970	81,1320	5,679,208	7,000,000	6,980,469	0	2,079	0	0	2.400	2.437	MN	21,467	168,000	04/20/2021	05/15/2031
31428X-CE-4.	FEDEX CORP.			1.	2.B FE	519,198	71,8350	353,429	492,000	517,679	0	(1,086)	0	0	3.250	2.875	MN	2,043	15,990	07/26/2021	05/15/2041
31620M-BR-6.	FIDELITY NATL INFO SERV			1.	2.B FE	424,363	87,8310	373,280	425,000	424,592	0	126	0	0	1.150	1.181	MS	1,629	4,888	02/23/2021	03/01/2026
337932-AJ-6.	FIRSTENERGY CORP SERIES C			1.	3.A FE	87,445	89,2790	78,565	88,000	78,565	(10,221)	1,297	0	0	5.350	5.284	JJ	2,171	4,708	06/19/2017	07/15/2047
33829T-AA-4.	FIVE CORNERS FUNDING TRUST				1.G FE	375,000	99,1330	371,750	375,000	375,000	0	0	0	0	4.419	4.419	MN	2,117	16,571	11/18/2013	11/15/2023
341081-FL-6.	FLORIDA POWER & LIGHT CO.			1.	1.D FE	195,431	85,2010	166,143	195,000	195,360	0	(11)	0	0	4.050	4.037	AO	1,974	7,898	09/03/2014	10/01/2044
341081-GE-1.	FLORIDA POWER LIGHT CO.			1.	1.D FE	7,496,925	67,5180	5,063,816	7,500,000	7,497,070	0	129	0	0	2.875	2.877	JD	16,172	225,208	11/16/2021	12/04/2051
345397-A7-8.	FORD MOTOR CREDIT CO LLC				3.A FE	588,000	97,5880	585,527	600,000	585,527	(7,256)	4,783	0	0	3.370	4.787	MN	2,471	10,110	05/23/2022	11/17/2023
345397-A8-6.	FORD MOTOR CREDIT CO LLC			1.	3.A FE	667,988	89,5000	630,975	705,000	630,975	(40,723)	3,710	0	0	4.125	5.289	FA	10,825	14,541	05/26/2022	08/17/2027
345397-B7-7.	FORD MOTOR CREDIT CO LLC			1.	3.A FE	599,906	86,8480	586,224	675,000	586,224	(24,142)	10,459	0	0	2.700	5.673	FA	7,138	9,113	05/03/2022	08/10/2026
345397-B8-5.	FORD MOTOR CREDIT CO LLC			1.	3.A FE	1,660,988	90,3180	1,531,785	1,696,000	1,531,785	(137,176)	7,973	0	0	2.300	3.076	FA	15,278	22,755	04/29/2022	02/10/2025
345397-C3-5.	FORD MOTOR CREDIT CO LLC			1.	3.A FE	400,000	102,4700	409,880	400,000	400,000	0	0	0	0	7.350	7.350	MN	4,655	0	11/01/2022	11/04/2027
345397-ZJ-5.	FORD MOTOR CREDIT CO LLC			2.	3.A FE	743,000	95,3040	708,106	743,000	708,106	(34,894)	0	0	0	4.687	4.687	JD	2,128	34,824	08/06/2018	06/09/2025
345397-ZW-6.	FORD MOTOR CREDIT CO LLC			2.	3.A FE	241,000	92,1410	222,059	241,000	222,059	(18,941)	0	0	0	4.542	4.542	FA	4,561	10,946	07/29/2019	08/01/2026
35906A-BE-7.	FRONTIER COMMUNICATIONS CORP SERIES 144A			1.	4.B FE	65,000	92,8570	60,357	65,000	60,357	(4,643)	0	0	0	5.875	5.875	AO	806	3,819	10/01/2020	10/15/2027
35906A-BF-4.	FRONTIER COMMUNICATIONS SERIES 144A			1.	4.B FE	347,250	86,8320	311,727	359,000	311,727	(35,998)	475	0	0	5.000	5.667	MN	2,992	15,450	09/21/2022	05/01/2028
361841-AR-0.	GLP CAPITAL LP FIN II			1.	2.C FE	197,758	79,9380	159,078	199,000	197,874	0	113	0	0	3.250	3.323	JJ	2,982	3,809	12/07/2021	01/15/2032
36186C-BY-8.	ALLY FINANCIAL INC SERIES *				2.C FE	284,408	103,6370	221,784	214,000	270,025	0	(5,115)	0	0	8.000	4.385	MN	2,853	17,120	05/28/2020	11/01/2031
362333-AJ-5.	VERIZON FLORIDA LLC				2.B FE	5,775,300	102,1920	6,131,520	6,000,000	5,865,672	0	21,078	0	0	6.860	7.397	FA	171,500	411,600	02/01/2018	02/01/2028
36267V-AA-1.	GE HEALTHCARE HLDG LLC SERIES 144A			2.	2.B FE	4,993,150	100,4090	5,020,468	5,000,000	4,993,497	0	347	0	0	5.550	5.625	MN	30,063	0	11/09/2022	11/15/2024
36267V-AC-7.	GE HEALTHCARE HLDG LLC SERIES 144A			1.	2.B FE	3,610,004	100,6930	3,643,067	3,618,000	3,610,265	0	261	0	0	5.600	5.682	MN	21,949	0	11/09/2022	11/15/2025
36267V-AL-7.	GE HEALTHCARE HLDG LLC SERIES 144A			1.	2.B FE	200,000	107,6490	215,299	200,000	200,000	0	0	0	0	6.377	6.377	MN	1,382	0	11/09/2022	11/22/2052
37045V-AJ-9.	GENERAL MOTORS CO			1.	2.C FE	66,835	81,8610	45,024	55,000	66,198	0	(314)	0	0	5.200	3.832	AO	715	2,860	12/02/2020	04/01/2045
37045V-AT-7.	GENERAL MOTORS CO			1.	2.C FE	788,767	87,6670	675,033	788,703	770,000	0	(283)	0	0	5.950	5.761	AO	11,454	45,815	03/23/2022	04/01/2049
37045V-AU-4.	GENERAL MOTORS CO			1.	2.C FE	116,999	103,9460	98,749	95,000	110,196	0	(3,046)	0	0	6.800	3.034	AO	1,615	6,460	09/18/2020	10/01/2027
37045X-CY-0.	GENERAL MOTORS FINL CO			1.	2.C FE	534,440	84,4300	452,544	536,000	534,783	0	139	0	0	3.600	3.635	JD	536	19,296	06/17/2020	06/21/2030
37045X-DP-8.	GENERAL MOTORS FINL CO			1.	2.C FE	3,440,378	83,0580	2,864,669	3,449,000	3,441,767	0	1,150	0	0	2.400	2.439	AO	17,475	82,776	10/12/2021	10/15/2028
37045X-DR-4.	GENERAL MOTORS FINL CO			1.	2.C FE	4,994,720	87,4580	4,372,900	5,000,000	4,995,761	0	1,041	0	0	2.350	2.372	FA	40,799	73,438	01/07/2022	02/26/2027
37185L-AL-6.	GENESIS ENERGY LP FIN			1.	4.B FE	500,000	92,0480	460,240	500,000	460,240	(39,760)	0	0	0	7.750	7.750	FA	16,146	38,750	01/09/2020	02/01/2028
372460-AB-1.	GENUINE PARTS CO.			1.	2.B FE	85,760	93,4310	80,351	86,000	85,835	0	75	0	0	1.750	1.844	FA	627	840	01/06/2022	02/01/2025
373334-KL-4.	GEORGIA POWER CO SERIES B			1.	2.A FE	6,896,120	85,5390	5,987,702	7,000,000	6,925,223	0	9,996	0	0	2.650	2.826	MS	54,619	185,500	01/08/2020	09/15/2029
378272-BG-2.	GLENCORE FUNDING LLC SERIES 144A			1.	2.A FE	9,977,300	79,9110	7,991,087	10,000,000	9,979,869	0	2,025	0	0	2.625	2.651	MS	71,458	262,500	09/15/2021	09/23/2031
37940X-AQ-5.	GLOBAL PAYMENTS INC			1.	2.C FE	403,325	95,5940	386,201	404,000	403,340	0	15	0	0	5.400	5.422	FA	7,817	0	08/08/2022	08/15/2032
37954F-AG-9.	GLOBAL PART/GLP FINANCE SERIES W1			1.	4.B FE	997,424	94,9630	918,289	967,000	918,289	(64,315)	(5,438)	0	0	7.000	6.311	FA	28,204	67,690	02/14/2020	08/01/2027
38141G-VX-9.	GOLDMAN SACHS GROUP INC			2.	2.A FE	450,000	101,7470	457,860	450,000	450,000	0	0	0	0	6.124	2.640	JAJO	4,976	13,073	10/25/2016	10/28/2027
38141G-WB-6.	GOLDMAN SACHS GROUP INC			1.	2.A FE	5,128,250	95,1820	4,759,099	5,000,000	5,051,239	0	(15,553)	0	0	3.850	3.495	JJ	82,882	192,500	08/24/2017	01/26/2027
38141G-XA-7.	GOLDMAN SACHS GROUP INC			1.	1.F FE	653,532	86,8460	503,709	580,000	643,969	0	(2,201)	0	0	4.411	3.473	AO	4,833	25,584	10/23/2019	04/23/2039
38141G-XM-1.	GOLDMAN SACHS GROUP INC			1.	1.F FE	500,000	88,3570	441,785	500,000	500,000	0	0	0	0	1.093	1.058	JD	334	5,465	12/04/2020	12/09/2026
38141G-YK-4.	GOLDMAN SACHS GROUP INC			1.	1.F FE	10,000,000	68,4790	6,847,853	10,000,000	10,000,000	0	0	0	0	2.908	2.859	JJ	129,244	290,800	07/14/2021	07/21/2042
38141G-ZH-0.	GOLDMAN SACHS GROUP INC			1.	1.F FE	485,645	95,7210	478,603	500,000	493,454	0	7,809	0	0	1.757	2.580	JJ	3,831	4,393	04/08/2022	01/24/2025
38141G-ZK-3.	GOLDMAN SACHS GROUP INC			1.	1.F FE	500,000	89,1020	445,508	500,000	500,000	0	0	0	0	2.640	2.414	FA	4,657	7,700	01/19/2022	02/24/2028
38141G-ZU-1.	GOLDMAN SACHS GROUP INC			1.	1.F FE	3,597,000	96,1520	3,458,598	3,597,000	3,597,000	0	0	0	0	4.482	4.420	FA	57,322	0	08/16/2022	08/23/2028
38141G-ZV-9.	GOLDMAN SACHS GROUP INC				1.F FE	454,745	101,3100	460,960	455,000	454,766	0	20	0	0	5.700	5.730	MN	4,323	0	10/27/2022	11/01/2024
38145G-AH-3.	GOLDMAN SACHS GROUP INC			1.	2.A FE	116,697	93,8360	109,788	117,000	116,870	0	31	0	0	3.500	3.531	MN	512	4,095	11/10/2016	11/16/2026
38148L-AF-3.	GOLDMAN SACHS GROUP INC				2.B FE	44,708	90,3640	40,664	45,000	44,746	0	6	0	0	5.150	5.193	MN	251	2,318	05/19/2015	05/22/2045
38148Y-AA-6.	GOLDMAN SACHS GROUP INC			1.	2.A FE	145,000	82,6130	119,789	145,000	145,000	0	0	0	0	4.017	3.979	AO	987	5,825	10/24/2017	10/31/2038
404119-BT-5.	HCA INC			2.	2.C FE	231,992	98,8350	197,670	200,000	217,907	0	(5,812)	0	0	5.250	2.109	JD	467	10,500	07/13/2020	06/15/2026
404119-CD-9.	HCA INC SERIES 144A			1.	2.C FE	1,454,115	91,1910	1,328,647	1,457,000	1,454,557	0	442	0	0	3.125	3.168	MS	13,406	23,524	03/02/2022	03/15/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
404119-CE-7..	HCA INC SERIES 144A			1..	2 C FE	83,542	88.0100	73,928	84,000	83,590	0	48	0	0	3.375	3.463	MS	835	1,465	03/02/2022	03/15/2029
404119-CG-2..	HCA INC SERIES 144A			1..	2 C FE	227,777	78.3840	178,715	228,000	227,781	0	5	0	0	4.625	4.631	MS	3,105	5,448	03/02/2022	03/15/2052
404119-CM-9..	HCA INC SERIES 144A			1..	2 C FE	148,623	80.0750	120,913	151,000	148,685	0	62	0	0	4.375	4.495	MS	1,945	3,413	03/02/2022	03/15/2042
40434L-AF-2..	HP INC.			1..	2 B FE	1,160,026	87.8150	1,020,409	1,162,000	1,160,443	0	417	0	0	1.450	1.490	JD	655	16,849	01/20/2022	06/17/2026
404530-AD-9..	HACKENSACK MERIDIAN HLTH SERIES 2020.			1..	1 D FE	2,222,000	65.0340	1,445,047	2,222,000	2,222,000	0	0	0	0	2.875	2.875	MS	21,294	63,883	08/19/2020	09/01/2050
428102-AF-4..	HESS MIDSTREAM OPERATION SERIES 144A			1..	3 A FE	359,000	91.4900	351,321	384,000	343,900	(15,659)	559	0	0	5.500	6.530	A0	4,459	10,971	10/03/2022	10/15/2030
42824C-AY-5..	HP ENTERPRISE CO.			1..	2 B FE	112,349	99.9410	99,941	100,000	111,528	0	(268)	0	0	6.350	5.442	A0	1,341	6,350	10/11/2019	10/15/2045
437076-BP-6..	HOME DEPOT INC 3.5 09/15/2056			1..	1 F FE	5,721,998	75.1320	4,382,471	5,833,000	5,730,844	0	1,541	0	0	3.500	3.590	MS	60,112	204,155	09/06/2016	09/15/2056
437076-CR-1..	HOME DEPOT INC.			1..	1 F FE	711,744	98.7940	703,414	712,000	711,765	0	22	0	0	4.000	4.013	MS	8,069	0	09/12/2022	09/15/2025
440452-AJ-9..	HORMEL FOODS CORP. HOWARD MIDSTREAM ENERGY			1..	1 F FE	4,380,234	69.4620	3,064,671	4,412,000	4,381,278	0	668	0	0	3.050	3.087	JD	10,466	134,566	05/25/2021	06/03/2051
442722-AA-2..	SERIES 144A			1..	4 C FE	696,250	95.8550	685,360	715,000	679,457	(18,729)	1,935	0	0	6.750	7.420	JJ	22,254	25,080	07/29/2022	01/15/2027
452327-AP-4..	ILLUMINA INC.			1..	2 B FE	322,864	101.0330	326,336	323,000	322,865	0	1	0	0	5.750	5.757	JD	929	0	11/30/2022	12/13/2027
454889-AT-3..	INDIANA MICHIGAN POWER.			1..	1 G FE	85,508	81.6030	70,178	86,000	85,548	0	10	0	0	4.250	4.284	FA	1,381	3,655	08/06/2018	08/15/2048
45866F-AV-6..	INTERCONTINENTALEXCHANGE.			1..	1 G FE	85,909	96.9400	83,368	86,000	85,918	0	9	0	0	4.350	4.367	JD	166	2,099	05/12/2022	06/15/2029
45866F-AW-4..	INTERCONTINENTALEXCHANGE.			1..	1 G FE	326,704	95.6470	307,983	322,000	326,490	0	(214)	0	0	4.600	4.426	MS	4,361	4,608	06/03/2022	03/15/2033
45866F-AX-2..	INTERCONTINENTALEXCHANGE.			1..	1 G FE	142,985	93.2320	135,186	145,000	143,008	0	24	0	0	4.950	5.040	JD	319	4,027	05/12/2022	06/15/2052
459200-KJ-9..	IBM CORP.			1..	1 G FE	541,534	81.5440	450,124	552,000	542,732	0	1,150	0	0	1.950	2.198	MN	1,375	10,764	12/14/2021	05/15/2030
46188B-AD-4..	INVITATION HOMES OP.			1..	2 C FE	4,300,746	87.7850	3,785,310	4,312,000	4,301,476	0	731	0	0	4.150	4.182	A0	37,778	94,445	03/25/2022	04/15/2032
462613-AP-5..	IPALCO ENTERPRISES INC.			1..	2 C FE	246,800	89.0850	220,039	247,000	246,832	0	19	0	0	4.250	4.261	MN	1,750	10,498	05/05/2021	05/01/2030
46284V-AF-8..	IRON MOUNTAIN INC SERIES 144A			1..	3 C FE	298,623	87.2200	255,555	293,000	255,555	(41,042)	(671)	0	0	4.875	4.582	MS	4,206	14,284	10/18/2019	09/15/2029
46284V-AG-6..	IRON MOUNTAIN INC SERIES 144A			1..	3 C FE	98,000	89.8180	88,022	98,000	88,022	(9,978)	0	0	0	5.000	5.000	JJ	2,259	4,900	06/17/2020	07/15/2028
46284V-AJ-0..	IRON MOUNTAIN INC SERIES 144A			1..	3 C FE	551,531	86.9000	482,295	555,000	482,295	(69,964)	289	0	0	5.250	5.330	JJ	13,436	29,138	06/18/2020	07/15/2030
46285M-AA-8..	IRON MOUNTAIN INFO MGMT SERIES 144A			1..	3 C FE	231,000	83.0700	191,892	231,000	191,892	(39,108)	0	0	0	5.000	5.001	MN	1,476	10,170	12/13/2021	07/15/2032
46590X-AF-3..	JBS USA FOOD FINANCE SERIES 144A			1..	2 C FE	143,614	82.7060	120,751	146,000	143,896	0	282	0	0	3.000	3.263	FA	1,813	2,263	01/19/2022	02/02/2029
46590X-AT-3..	JBS USA FOOD FINANCE				2 C FE	351,586	81.0000	324,000	400,000	353,228	0	1,642	0	0	3.625	5.261	JJ	5,317	0	08/15/2022	01/15/2032
46625H-JY-7..	JPMORGAN CHASE & CO.				1 G FE	756,973	97.9250	685,478	700,000	721,658	0	(12,468)	0	0	3.875	2.005	MS	8,364	27,125	02/10/2020	09/10/2024
46647P-AJ-5..	JPMORGAN CHASE & CO.			1..	1 F FE	206,797	83.4000	152,622	183,000	203,824	0	(945)	0	0	3.882	2.898	JJ	3,098	7,104	04/17/2020	07/24/2038
46647P-BN-5..	JPMORGAN CHASE & CO.			1..	1 E FE	471,000	66.0440	311,066	471,000	471,000	0	0	0	0	3.109	3.096	A0	2,807	14,643	04/15/2020	04/22/2051
46647P-BT-2..	JPMORGAN CHASE & CO.			1..	1 F FE	991,320	88.0750	880,754	1,000,000	1,006,842	0	14,507	0	0	1.045	1.170	MN	1,219	10,450	02/26/2021	11/19/2026
46817M-AJ-6..	JACKSON FINANCIAL INC SERIES WI.			2..	2 B FE	624,776	96.2800	601,750	625,000	624,830	0	54	0	0	1.125	1.156	MN	762	3,516	09/22/2022	11/22/2023
46849L-UV-1..	JACKSON NATL LIFE GLOBAL SERIES 144A				1 F FE	469,920	92.8730	436,504	470,000	469,945	0	25	0	0	1.750	1.756	JJ	3,861	4,113	01/05/2022	01/12/2025
476556-DD-4..	JERSEY CENTRAL PWR AND LT SERIES 144A			1..	2 A FE	147,594	81.0810	119,999	148,000	147,643	0	34	0	0	2.750	2.780	MS	1,357	4,070	06/08/2021	03/01/2032
48126B-AA-1..	JP MORGAN CHASE				1 F FE	471,216	98.5920	409,156	415,000	460,674	0	(1,500)	0	0	5.400	4.528	JJ	10,894	22,410	04/20/2016	01/06/2042
485134-BQ-2..	KANSAS CITY POWER & LT.			1..	1 F FE	185,496	81.6750	151,916	186,000	185,549	0	10	0	0	4.200	4.216	JD	347	7,812	06/13/2017	06/15/2047
48666K-AZ-2..	KB HOME			1..	3 B FE	174,000	80.3850	139,870	174,000	139,870	(34,130)	0	0	0	4.000	4.000	JD	309	6,960	05/25/2021	06/15/2031
49456B-AQ-4..	KINDER MORGAN INC.			1..	2 B FE	520,318	87.2990	439,987	504,000	519,238	0	(315)	0	0	5.200	4.985	MS	8,736	26,208	04/30/2019	03/01/2048
49456B-AW-1..	KINDER MORGAN INC/DE.			1..	2 B FE	100,175	90.0450	90,045	100,000	100,174	0	(1)	0	0	5.450	5.438	FA	2,241	0	07/27/2022	08/01/2052
500605-AH-3..	KOPPERS INC SERIES 144A			1..	4 A FE	353,975	95.0000	316,350	333,000	316,350	(17,200)	(4,425)	0	0	6.000	4.615	FA	7,548	19,980	02/01/2018	02/15/2025
50077L-AM-8..	KRAFT HEINZ FOODS CO.				2 C FE	90,420	92.6870	82,491	89,000	90,381	0	(38)	0	0	5.200	5.072	JJ	2,134	2,314	06/22/2022	07/15/2045
50077L-BJ-4..	KRAFT HEINZ FOODS CO SERIES WI.			1..	2 C FE	564,703	96.2450	522,612	543,000	563,544	0	(599)	0	0	5.500	5.218	JD	2,489	19,993	11/17/2022	06/01/2050
501044-DM-0..	KROGER CO.			1..	2 B FE	17,406	96.0760	14,411	15,000	17,260	0	(47)	0	0	5.400	4.411	JJ	374	810	09/19/2019	01/15/2049
50155Q-AJ-9..	KYNDRYL HOLDINGS INC SERIES WI.			1..	2 B FE	104,890	82.4900	86,615	105,000	104,898	0	8	0	0	2.050	2.077	A0	454	1,076	09/19/2022	10/15/2026
50155Q-AL-4..	KYNDRYL HOLDINGS INC SERIES WI.			1..	2 B FE	211,503	66.8640	141,751	212,000	211,519	0	17	0	0	3.150	3.180	A0	1,410	3,339	09/19/2022	10/15/2031
50155Q-AM-2..	KYNDRYL HOLDINGS INC SERIES WI.			1..	2 B FE	363,422	60.0500	219,181	365,000	363,447	0	25	0	0	4.100	4.133	A0	3,159	7,483	09/19/2022	10/15/2041
50168Q-AC-9..	LABL INC SERIES 144A			1..	4 C FE	38,724	87.1270	33,980	39,000	33,980	(4,784)	33	0	0	5.875	6.000	MN	382	2,304	10/22/2021	11/01/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
501680-AD-7..	LABL INC SERIES 144A.....			1..	5 B FE.....	1,000,000	79.6750	796,747	1,000,000	796,747	(203,253)	0	0	0	8.250	8.250	MN	13,750	82,958	10/22/2021	11/01/2029
501797-AK-0..	L BRANDS LLC.....				3 B FE.....	506	88.8900	440	495	440	(64)	0	0	0	6.875	6.656	MN	6	34	02/01/2018	11/01/2035
513075-BZ-3..	LAMAR MEDIA CORP SERIES W1.....			1..	3 C FE.....	302,000	82.6730	249,672	302,000	249,672	(44,416)	0	0	0	3.625	3.625	AO	2,311	10,948	09/01/2021	01/15/2031
526057-CT-9..	LENNAR CORP SERIES W1.....			1..	2 B FE.....	412,538	100.3360	351,177	350,000	387,442	0	(12,470)	0	0	5.250	1.488	JD	1,531	18,375	12/17/2020	06/01/2026
527298-BS-1..	LEVEL 3 FINANCING INC SERIES 144A.....			1..	3 C FE.....	372,500	73.2240	366,121	500,000	366,121	(9,482)	3,102	0	0	3.625	9.067	JD	806	9,063	10/18/2022	01/15/2029
534187-BG-3..	LINCOLN NATIONAL CORP.....			1..	2 A FE.....	181,934	75.6490	137,682	182,000	181,945	0	1	0	0	4.350	4.352	MS	2,639	7,917	02/07/2018	03/01/2048
539830-BL-2..	LOCKHEED MARTIN CORP.....			1..	1 G FE.....	70,934	93.0300	66,981	72,000	71,065	0	21	0	0	4.700	4.793	MN	432	3,384	11/16/2015	05/15/2046
539830-BU-2..	LOCKHEED MARTIN CORP.....			1..	1 G FE.....	42,877	100.8020	43,345	43,000	42,884	0	7	0	0	4.950	5.055	AO	396	0	10/19/2022	10/15/2025
539830-BV-0..	LOCKHEED MARTIN CORP.....			1..	1 G FE.....	2,495,825	102.3310	2,558,287	2,500,000	2,495,954	0	129	0	0	5.100	5.137	MN	23,729	0	10/19/2022	11/15/2027
539830-BX-6..	LOCKHEED MARTIN CORP.....			1..	1 G FE.....	277,704	105.9240	296,589	280,000	277,711	0	7	0	0	5.700	5.756	MN	2,970	0	10/19/2022	11/15/2054
548661-EA-1..	LOWES COS INC.....			1..	2 A FE.....	1,050,905	83.0480	872,832	1,051,000	1,050,921	0	9	0	0	2.625	2.626	AO	6,897	27,589	03/29/2021	04/01/2031
548661-ED-5..	LOWES COS INC.....			1..	2 A FE.....	31,929	84.1540	26,929	32,000	31,941	0	10	0	0	1.700	1.734	MS	160	536	09/13/2021	09/15/2028
548661-EE-3..	LOWES COS INC.....			1..	2 A FE.....	2,278,074	68.5110	1,626,443	2,374,000	2,278,617	0	522	0	0	2.800	3.043	MS	19,572	58,232	11/02/2022	09/15/2041
548661-EF-0..	LOWES COS INC.....			1..	2 A FE.....	188,858	78.3850	148,148	189,000	188,861	0	3	0	0	4.450	4.454	AO	2,103	4,369	03/22/2022	04/01/2062
548661-EJ-2..	LOWES COS INC.....			1..	2 A FE.....	43,970	79.9250	35,167	44,000	43,971	0	1	0	0	4.250	4.254	AO	468	971	03/22/2022	04/01/2052
548661-EK-9..	LOWE'S COS INC.....				2 A FE.....	4,712,822	98.5850	4,647,281	4,714,000	4,712,938	0	117	0	0	4.400	4.409	MS	65,106	0	09/06/2022	09/08/2025
548661-EL-7..	LOWE'S COS INC.....				2 A FE.....	117,703	97.9240	115,551	118,000	117,712	0	9	0	0	5.000	5.030	AO	1,852	0	09/06/2022	04/15/2033
548661-EM-5..	LOWE'S COS INC.....			1..	2 A FE.....	111,029	95.0820	103,639	109,000	111,032	0	3	0	0	5.625	5.495	AO	1,925	0	12/08/2022	04/15/2053
553283-AC-6..	MPH ACQUISITION HOLDINGS SERIES 144A.....			1..	4 C FE.....	191,000	66.5010	133,002	200,000	133,002	(58,160)	962	0	0	5.750	6.482	MN	1,917	11,500	11/13/2020	11/01/2028
55336V-AK-6..	MPLX LP.....			1..	2 B FE.....	865,561	94.5210	819,497	867,000	866,342	0	142	0	0	4.125	4.145	MS	11,921	35,764	02/07/2017	03/01/2027
55336V-AL-4..	MPLX LP.....			1..	2 B FE.....	50,474	85.3440	39,258	46,000	50,234	0	(98)	0	0	5.200	4.560	MS	797	2,392	05/29/2020	03/01/2047
55336V-AP-5..	MPLX LP.....			1..	2 B FE.....	114,790	78.9050	93,108	118,000	114,946	0	31	0	0	4.900	5.058	AO	1,221	5,782	02/09/2018	04/15/2058
55336V-AT-7..	MPLX LP.....			1..	2 B FE.....	368,304	88.5260	304,529	344,000	367,174	0	(478)	0	0	5.500	5.018	FA	7,148	18,920	05/29/2020	02/15/2049
55336V-BN-9..	MPLX LP SERIES W1.....			1..	2 B FE.....	184,400	94.6450	174,147	184,000	184,271	0	(52)	0	0	4.250	4.215	JD	652	7,820	05/20/2020	12/01/2027
55617L-AQ-5..	MACYS RETAIL HLDGS LLC SERIES 144A.....			1..	3 A FE.....	1,185,954	86.7730	1,139,329	1,313,000	1,123,922	(64,719)	2,688	0	0	5.875	7.531	MS	22,713	16,998	11/28/2022	03/15/2030
55903V-AE-3..	MAGALLANES INC SERIES 144A.....				2 C FE.....	387,000	95.1620	368,275	387,000	387,000	0	0	0	0	3.638	3.638	MS	4,146	7,040	03/09/2022	03/15/2025
55903V-AJ-2..	MAGALLANES INC SERIES 144A.....			1..	2 C FE.....	1,607,000	86.6780	1,392,918	1,607,000	1,607,000	0	0	0	0	4.054	4.054	MS	19,182	32,574	03/09/2022	03/15/2029
55903V-AN-3..	MAGALLANES INC SERIES 144A.....			1..	2 C FE.....	179,876	76.8820	134,543	175,000	179,767	0	(109)	0	0	5.050	4.827	MS	2,602	4,419	04/04/2022	03/15/2042
55903V-AQ-6..	MAGALLANES INC SERIES 144A.....			1..	2 C FE.....	243,191	73.0520	192,857	264,000	243,378	0	188	0	0	5.141	5.689	MS	3,996	6,786	05/04/2022	03/15/2052
55903V-AS-2..	MAGALLANES INC SERIES 144A.....			1..	2 C FE.....	177,000	72.7780	128,817	177,000	177,000	0	0	0	0	5.391	5.391	MS	2,810	4,771	03/09/2022	03/15/2062
571748-BP-6..	MARSH & MCLENNAN COS INC.....			1..	2 A FE.....	2,996,280	81.0640	2,431,926	3,000,000	2,996,642	0	346	0	0	2.375	2.389	JD	3,167	72,635	12/01/2021	12/15/2031
571903-BD-4..	MARRIOTT INTERNATIONAL SERIES EE.....			1..	2 B FE.....	48,185	100.9340	43,402	43,000	45,688	0	(1,140)	0	0	5.750	2.862	MN	412	2,473	10/07/2020	05/01/2025
571903-BJ-1..	MARRIOTT INTERNATIONAL.....			1..	2 B FE.....	118,954	98.8270	118,593	120,000	119,010	0	57	0	0	5.000	5.195	AO	1,883	0	09/06/2022	10/15/2027
574599-BS-4..	MASCO CORP.....			1..	2 B FE.....	92,847	82.9370	77,132	93,000	92,886	0	21	0	0	1.500	1.525	FA	527	1,395	02/18/2021	02/15/2028
576360-AU-8..	MASTERCARD INC.....			1..	1 E FE.....	4,974,350	80.5570	4,027,857	5,000,000	4,976,969	0	2,341	0	0	2.000	2.057	MN	11,944	100,000	11/15/2021	11/18/2031
578454-AF-7..	MAYO CLINIC SERIES 2021.....			1..	1 C FE.....	218,000	67.1370	146,359	218,000	218,000	0	0	0	0	3.196	3.196	MN	890	6,967	03/23/2021	11/15/2061
59023V-AA-8..	BANK OF AMERICA CORP.....			1..	2 A FE.....	506,855	116.7720	394,688	338,000	488,353	0	(7,041)	0	0	7.750	3.880	MN	3,420	26,195	04/08/2022	05/14/2038
59156R-CC-0..	METLIFE INC.....			1..	1 G FE.....	39,932	95.2230	38,089	40,000	39,932	0	1	0	0	5.000	5.011	JJ	944	0	07/07/2022	07/15/2052
594918-CD-4..	MICROSOFT CORP.....			1..	1 A FE.....	292,162	64.0380	184,431	288,000	292,001	0	(64)	0	0	2.675	2.616	JD	642	7,704	05/28/2020	06/01/2060
595112-BS-1..	MICRON TECHNOLOGY INC.....			1..	2 C FE.....	113,000	75.3820	85,182	113,000	113,000	0	0	0	0	2.703	2.703	AO	645	2,919	10/18/2021	04/15/2032
595620-AS-4..	MIDAMERICAN ENERGY COMPANY.....			1..	1 E FE.....	308,285	79.0750	245,923	311,000	308,546	0	57	0	0	3.650	3.698	FA	4,730	11,352	01/29/2018	08/01/2048
609207-BA-2..	MONDELEZ INTERNATIONAL.....			1..	2 B FE.....	136,649	90.8360	124,445	137,000	136,702	0	52	0	0	2.625	2.680	MS	1,039	1,798	03/03/2022	01/17/2027
617446-8X-0..	MORGAN STANLEY.....			1..	1 E FE.....	400,000	75.7070	302,828	400,000	400,000	0	0	0	0	1.928	1.861	AO	1,350	7,712	01/20/2021	04/28/2032
617446-8Y-8..	MORGAN STANLEY.....			1..	1 E FE.....	64,000	62.0530	39,714	64,000	64,000	0	0	0	0	2.802	2.775	JJ	777	1,793	01/20/2021	01/25/2052
61746B-DZ-6..	MORGAN STANLEY.....				1 G FE.....	1,202,036	96.7390	1,055,423	1,091,000	1,155,023	0	(20,411)	0	0	3.875	1.879	JJ	18,085	42,276	08/28/2020	01/27/2026
61746B-EF-9..	MORGAN STANLEY SERIES 10YR.....				1 G FE.....	5,088,450	94.4180	4,720,904	5,000,000	5,041,682	0	(9,438)	0	0	3.625	3.403	JJ	81,059	181,250	08/24/2017	01/20/2027
61747Y-DY-8..	MORGAN STANLEY.....				1 G FE.....	201,478	85.5240	173,614	203,000	201,712	0	34	0	0	4.300	4.345	JJ	3,734	8,729	01/22/2015	01/27/2045
61747Y-ET-8..	MORGAN STANLEY.....			1..	1 E FE.....	750,000	98.3650	737,738	750,000	750,000	0	0	0	0	4.679	4.679	JJ	15,694	0	07/18/2022	07/17/2026
61747Y-EY-7..	MORGAN STANLEY.....			1..	1 E FE.....	274,370	105.0120	288,784	275,000	274,402	0	32	0	0	6.342	6.329	AO	3,537	0	10/19/2022	10/18/2033
61772B-AC-7..	MORGAN STANLEY.....			1..	1 E FE.....	5,085,298	74.1540	3,756,661	5,066,000	5,085,696	0	1,607	0	0	3.217	3.134	AO	31,237	162,973	04/19/2021	04/22/2042
61980A-AD-5..	MOTIVA ENTERPRISES LLC SERIES 144A.....			1..	2 A FE.....	216,406	100.8840	180,582	179,000	211,367	0	(1,160)	0	0	6.850	5.231	JJ	5,654	12,262	07/17/2018	01/15/2040
626738-AF-5..	MURPHY OIL USA INC SERIES 144A.....			1..	3 B FE.....	141,000	82.5550	116,402	141,000	116,402	(23,716)	0	0	0	3.750	3.750	FA	1,998	5,288	01/21/2021	02/15/2031

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
628530-BJ-5.	MYLAN INC SERIES W1.....			1.	2 C FE	135,748	74.9230	100,397	134,000	135,608	0	(50)	0	0	5.200	5.101	A0	1,471	6,968	08/23/2019	04/15/2048
62854A-AP-9.	UTAH ACQUISITION SUB.....			1.	2 C FE	67,144	76.0580	48,677	64,000	66,931	0	(68)	0	0	5.250	4.915	JD	149	3,360	08/06/2019	06/15/2046
	NBM US HOLDINGS INC SERIES																				
62877V-AA-9.	144A.....			2.	3 A FE	1,057,262	99.3010	1,073,444	1,081,000	1,061,731	0	1,872	0	0	7.000	7.608	MN	9,879	58,870	10/20/2022	05/14/2026
62912X-AC-8.	NGPL PIPECO LLC SERIES 144A			1.	2 C FE	118,704	104.4760	101,341	97,000	116,036	0	(784)	0	0	7.768	5.789	JD	335	7,535	04/23/2019	12/15/2037
62913T-AJ-1.	NGL ENRGY PART LP/FIN CO.....			1.	5 C FE	511,250	97.3820	486,908	500,000	486,908	(5,592)	0	0	0	7.500	6.747	MN	6,250	37,500	05/31/2018	11/01/2023
	NGL ENRGY OP FIN CORP SERIES																				
62922L-AA-6.	144A.....			1.	4 B FE	500,000	88.9070	444,537	500,000	444,537	(55,463)	0	0	0	7.500	7.500	FA	15,625	37,500	01/25/2021	02/01/2026
62928C-AA-0.	NGPL PIPECO LLC SERIES 144A			1.	2 C FE	206,845	81.6060	168,924	207,000	206,877	0	13	0	0	3.250	3.258	JJ	3,102	7,867	05/03/2021	07/15/2031
64110L-AT-3.	NETFLIX INC.....				2 B FE	392,050	101.3530	403,385	398,000	392,184	0	134	0	0	5.875	6.175	MN	2,988	11,691	11/04/2022	11/15/2028
64952W-DG-5.	NEW YORK LIFE GLOBAL FDG SERIES 144A.....				1 A FE	1,124,224	97.3480	1,095,161	1,125,000	1,124,792	0	158	0	0	2.875	2.890	A0	7,277	32,344	04/03/2019	04/10/2024
64952W-EQ-2.	SERIES 144A.....				1 A FE	394,929	94.1730	371,983	395,000	394,939	0	10	0	0	3.250	3.254	A0	2,995	6,419	04/04/2022	04/07/2027
	NY STATE ELECTRIC & GAS																				
649840-CT-0.	SERIES 144A.....			1.	1 G FE	6,881,174	78.1920	5,392,129	6,896,000	6,882,894	0	1,362	0	0	2.150	2.174	A0	37,066	151,147	09/21/2021	10/01/2031
651229-AW-6.	NEWELL RUBBERMAID INC.....				3 A FE	89,775	94.0800	89,376	95,000	89,376	(819)	419	0	0	4.450	6.193	A0	1,057	2,114	09/07/2022	04/01/2026
651229-BC-9.	NEWELL BRANDS INC.....			1.	3 A FE	448,125	99.4110	447,350	450,000	447,032	(1,178)	85	0	0	6.375	6.474	MS	8,527	0	10/03/2022	09/15/2027
651229-BD-7.	NEWELL BRANDS INC.....			1.	3 A FE	347,000	98.7500	342,663	347,000	342,663	(4,338)	0	0	0	6.625	6.625	MS	6,833	0	09/09/2022	09/15/2029
65339K-BL-3.	NEXTERA ENERGY CAPITAL.....				2 A FE	524,328	98.7970	516,707	523,000	524,065	0	(263)	0	0	4.255	4.127	MS	7,418	1,607	08/02/2022	09/01/2024
65473P-AJ-4.	NISOURCE INC.....			1.	2 B FE	176,347	89.3460	158,142	177,000	176,503	0	58	0	0	3.600	3.644	MN	1,062	6,372	04/07/2020	05/01/2030
65473P-AM-7.	NISOURCE INC.....			1.	2 B FE	52,795	91.3790	48,431	53,000	52,798	0	2	0	0	5.000	5.025	JD	118	1,362	06/07/2022	06/15/2052
654730-BD-4.	NISOURCE FINANCE CORP.....			1.	2 B FE	60,246	98.2190	58,931	60,000	60,206	0	(5)	0	0	5.650	5.622	FA	1,413	3,390	12/16/2013	02/01/2045
666807-BN-1.	NORTHROP GRUMMAN CORP.....			2.	2 A FE	393,597	92.3860	355,688	385,000	392,446	0	(1,152)	0	0	3.250	2.816	JJ	5,770	6,256	03/08/2022	01/15/2028
	NORTHWESTERN MUTUAL GLBL																				
66815L-2A-6.	SERIES 144A.....				1 A FE	337,405	88.5640	299,345	338,000	337,636	0	118	0	0	0.800	0.836	JJ	1,254	2,704	01/07/2021	01/14/2026
67080L-AA-3.	NUVEEN LLC SERIES 144A.....			1.	1 C FE	220,675	93.0510	206,574	222,000	221,166	0	124	0	0	4.000	4.073	MN	1,480	8,880	10/17/2018	11/01/2028
67103H-AL-1.	O REILLY AUTOMOTIVE INC.....			1.	2 B FE	198,813	97.0560	193,141	199,000	198,821	0	8	0	0	4.700	4.712	JD	416	4,677	06/07/2022	06/15/2032
674599-DF-9.	OCCIDENTAL PETROLEUM COR.....				3 A FE	237,968	102.0000	218,280	214,000	218,280	(19,248)	(440)	0	0	6.450	5.311	MS	4,064	6,902	08/09/2022	09/15/2036
674599-ED-3.	OCCIDENTAL PETROLEUM COR.....			1.	3 A FE	1,038,927	103.3380	1,059,215	1,025,000	1,037,182	(1,543)	(202)	0	0	6.625	6.387	MS	22,635	33,125	11/17/2022	09/01/2030
674599-EF-8.	OCCIDENTAL PETROLEUM COR.....			1.	3 A FE	205,875	100.9190	205,875	204,000	205,875	(22,390)	(2,000)	0	0	6.125	4.256	JJ	6,248	6,248	03/31/2022	01/01/2031
682680-BG-7.	ONEOK INC.....			1.	2 B FE	96,921	100.6230	97,605	97,000	96,922	0	1	0	0	6.100	6.111	MN	707	0	11/15/2022	11/15/2032
68389X-BH-7.	ORACLE CORP.....			1.	2 B FE	729,496	82.2040	598,446	728,000	729,119	(66)	924	0	0	3.850	3.835	JJ	12,924	28,028	07/28/2016	07/15/2036
68389X-BJ-3.	ORACLE CORP.....			1.	2 B FE	549,658	73.4250	389,152	530,000	547,159	0	(445)	0	0	4.000	3.791	JJ	9,776	21,200	09/27/2016	07/15/2046
68389X-BW-4.	ORACLE CORP.....			1.	2 B FE	174,529	74.3300	130,077	175,000	174,576	0	17	0	0	3.600	3.619	A0	1,575	6,300	03/30/2020	04/01/2040
68389X-BZ-7.	ORACLE CORP.....			1.	2 B FE	99,326	74.1600	74,160	100,000	99,368	0	24	0	0	3.650	3.698	MS	973	3,650	03/22/2021	03/25/2041
68389X-CA-1.	ORACLE CORP.....			1.	2 B FE	106,707	71.6980	70,981	99,000	106,546	0	(155)	0	0	3.950	3.517	MS	1,043	3,911	12/14/2021	03/25/2051
	ORGANON FINANCE 1 LLC SERIES																				
68622T-AA-9.	144A.....			1.	3 B FE	200,000	88.5400	177,080	200,000	177,080	(22,920)	0	0	0	4.125	4.125	A0	1,398	8,250	04/08/2021	04/30/2028
690732-AG-7.	OWENS & MINOR INC SERIES 144A			1.	4 B FE	500,000	85.9400	429,700	500,000	429,700	(70,300)	0	0	0	6.625	6.625	A0	8,281	16,747	03/23/2022	04/01/2030
69327R-AG-6.	PDC ENERGY INC.....			1.	3 C FE	260,000	98.5610	246,402	260,000	246,402	(3,598)	(1,682)	0	0	6.125	5.140	MS	4,509	15,313	02/01/2018	09/15/2024
693475-BE-4.	PNC FINANCIAL SERVICES.....			2.	1 G FE	491,000	92.6950	455,134	491,000	491,000	0	0	0	0	4.626	4.625	JD	1,577	11,357	06/01/2022	06/06/2033
69351U-AR-4.	PPL ELECTRIC UTILITIES CORP.....			1.	1 E FE	92,410	91.8070	85,381	93,000	92,517	0	14	0	0	4.750	4.790	JJ	2,037	4,418	07/08/2013	07/15/2043
694308-JF-5.	PACIFIC GAS & ELECTRIC.....			1.	2 C FE	387,278	85.4550	331,565	388,000	387,527	0	97	0	0	2.100	2.128	FA	3,395	8,148	06/16/2020	08/01/2027
694308-JH-1.	PACIFIC GAS & ELECTRIC.....			1.	2 C FE	504,470	68.0870	346,562	509,000	504,905	0	168	0	0	3.300	3.361	FA	6,999	16,797	06/19/2020	08/01/2040
694308-JJ-7.	PACIFIC GAS & ELECTRIC.....			1.	2 C FE	515,664	63.1920	329,231	521,000	515,948	0	106	0	0	3.500	3.555	FA	7,598	18,235	06/17/2020	08/01/2050
695114-CT-3.	PACIFICORP.....			1.	1 E FE	324,272	82.4170	267,855	325,000	324,331	0	14	0	0	4.125	4.138	JJ	6,182	13,406	07/10/2018	01/15/2049
	PANTHER BF AGGREGATOR 2																				
69867D-AC-2.	SERIES 144A.....			1.	5 A FE	540,250	97.9960	538,981	550,000	538,981	(2,010)	740	0	0	8.500	8.951	MN	7,792	12,750	11/22/2022	05/15/2027
	PENNYMAC FIN SVCS INC SERIES																				
70932W-AC-1.	144A.....			1.	4 A FE	614,329	79.3010	482,946	609,000	482,946	(130,690)	(552)	0	0	5.750	5.612	MS	10,311	34,920	09/22/2021	09/15/2031
	PENSKE TRUCK LEASING PTL																				
709599-BM-5.	SERIES 144A.....			1.	2 B FE	88,981	87.5680	77,936	89,000	88,988	0	3	0	0	1.700	1.704	JD	67	1,513	04/06/2021	06/15/2026
713448-FE-3.	PEPSICO INC.....			1.	1 E FE	6,534,732	81.0740	5,317,655	6,559,000	6,537,385	0	2,225	0	0	1.950	1.991	A0	24,870	127,901	10/06/2021	10/21/2031
718172-CN-7.	PHILIP MORRIS INTL INC.....			1.	1 F FE	289,580	92.4900	269,145	291,000	290,323	0	282	0	0	1.500	1.602	MN	728	4,365	04/29/2020	05/01/2025
718172-CP-2.	PHILIP MORRIS INTL INC.....			1.	1 F FE	338,092	81.1500	357,062	440,000	339,902	0	1,810	0	0	2.100	5.978	MN	1,540	0	11/01/2022	05/01/2030
718172-CW-7.	PHILIP MORRIS INTL INC.....			1.	1 F FE	117,899	101.7470	120,062	118,000	117,900	0	1	0	0	5.625	5.640	MN	811	0	11/15/2022	11/17/2029
718172-CX-5.	PHILIP MORRIS INTL INC.....			1.	1 F FE	61,944	102.2560	63,399	62,000	61,945	0	1	0	0	5.750	5.762	MN	436	0	11/15/2022	11/17/2032

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
718546-BA-1.	PHILLIPS 66			1.	2 A FE	248,158	69.4560	173,639	250,000	248,191	.0	.32	0	.0	3.300	3.339	MS	2,429	6,875	11/10/2021	03/15/2052
720186-AL-9.	PIEDMONT NATURAL GAS CO.			1.	2 A FE	579,536	91.8350	533,564	581,000	580,007	.0	.136	0	.0	3.500	3.530	JD	1,695	20,335	05/21/2019	06/01/2029
740816-AQ-6.	PRES & FELLOWS OF HARVAR.			1.	1 A FE	4,876,000	83.9090	4,091,385	4,876,000	4,876,000	.0	.0	0	.0	3.745	3.745	MN	23,333	104,491	04/11/2022	11/15/2052
74166M-AF-3.	PRIME SECSRVC BRW FINANC SERIES 144A			1.	3 C FE	510,075	86.4060	446,720	517,000	446,720	(52,865)	.949	0	.0	3.375	3.598	JD	.776	17,449	11/03/2020	08/31/2027
74256L-EK-1.	PRINCIPAL LFE GLB FND II SERIES 144A				1 E FE	499,440	88.1630	440,815	500,000	499,658	.0	.111	0	.0	0.875	0.898	JJ	2,054	4,375	01/05/2021	01/12/2026
74340X-BP-5.	PROLOGIS LP			1.	1 G FE	52,436	67.1990	35,616	53,000	52,473	.0	.12	0	.0	3.000	3.054	AO	.336	1,590	02/03/2020	04/15/2050
74340X-BT-7.	PROLOGIS LP SERIES 144A			1.	1 G FE	264,112	96.9600	256,944	265,000	264,117	.0	.5	0	.0	4.625	4.667	JJ	3,439	.0	09/15/2022	01/15/2033
74340X-CB-5.	PROLOGIS LP			1.	1 G FE	3,497,444	79.6100	3,569,732	4,484,000	3,517,704	.0	20,260	0	.0	2.250	5.279	JJ	46,522	.0	10/04/2022	01/15/2032
744320-BA-9.	PRUDENTIAL FINANCIAL INC.			1.	1 G FE	113,809	78.4600	90,229	115,000	113,909	.0	.22	0	.0	3.935	3.993	JD	.302	4,525	05/03/2018	12/07/2049
744448-CV-1.	PUBLIC SERVICE COLORADO PUBLIC SERVICE COLORADO			1.	1 E FE	213,566	79.9340	171,858	215,000	213,799	.0	.129	0	.0	1.875	1.947	JD	.179	4,031	02/22/2021	06/15/2031
744448-CX-7.	SERIES 39 PUBLIC SERVICE ELECTRIC			1.	1 E FE	56,378	90.2800	51,459	57,000	56,385	.0	.7	0	.0	4.500	4.567	JD	.214	1,382	05/10/2022	06/01/2052
744560-BU-9.	SERIES MTN.			1.	1 F FE	311,811	94.8330	296,827	313,000	312,310	.0	.115	0	.0	3.700	3.746	MN	1,930	11,581	05/02/2018	05/01/2028
744573-AU-0.	PUBLIC SERVICE ENTERPRIS.			1.	2 B FE	4,990,700	80.1400	4,006,999	5,000,000	4,991,667	.0	.852	0	.0	2.450	2.471	MN	15,653	124,882	11/04/2021	11/15/2031
74460D-AG-4.	PUBLIC STORAGE			1.	1 F FE	4,992,350	88.9010	4,445,073	5,000,000	4,994,050	.0	1,487	0	.0	1.500	1.532	MN	10,833	75,000	02/04/2021	11/09/2026
74460D-AH-2.	PUBLIC STORAGE			1.	1 F FE	440,797	85.4730	376,937	441,000	440,828	.0	.27	0	.0	1.950	1.957	MN	1,242	8,600	11/04/2021	11/09/2028
745310-AM-4.	PUGET ENERGY INC.			1.	2 C FE	169,000	85.1940	143,978	169,000	169,000	.0	.0	0	.0	2.379	2.377	JD	.179	4,021	10/12/2021	06/15/2028
745867-AW-1.	PULTEGROUP INC.			1.	2 B FE	192,438	100.4240	162,687	162,000	180,235	.0	(6,066)	0	.0	5.500	1.539	MS	2,970	8,910	12/17/2020	03/01/2026
747525-BP-7.	QUALCOMM INC.			1.	1 F FE	217,578	77.5480	169,055	218,000	217,648	.0	.34	0	.0	1.650	1.669	MN	.410	3,597	01/04/2021	05/20/2032
75513E-CG-4.	RAYTHEON TECH CORP SERIES W1			1.	2 A FE	321,488	98.0850	294,256	300,000	307,259	.0	(6,926)	0	.0	3.200	0.866	MS	2,827	9,600	12/08/2020	03/15/2024
75606D-AL-5.	REALOGY GROUP CO ISSUER SERIES 144A			1.	4 B FE	517,650	75.6390	385,759	510,000	385,759	(129,192)	(1,462)	0	.0	5.750	5.399	JJ	13,522	29,325	02/02/2021	01/15/2029
756109-AQ-7.	REALTY INCOME CORP.			1.	1 G FE	5,006,850	98.2060	4,910,285	5,000,000	5,005,505	.0	(1,345)	0	.0	3.875	3.790	JJ	89,340	.0	08/16/2022	07/15/2024
760759-BA-7.	REPUBLIC SERVICES INC.			1.	2 B FE	6,985,580	80.0570	5,603,989	7,000,000	6,986,774	.0	1,072	0	.0	2.375	2.396	MS	48,951	141,774	11/01/2021	03/15/2033
76169X-AB-0.	REXFORD INDUSTRIAL REALT.			1.	2 A FE	213,168	76.8910	207,607	237,000	213,401	.0	.233	0	.0	2.150	5.183	MS	1,935	.0	12/13/2022	09/01/2031
761713-AZ-9.	REYNOLDS AMERICAN INC.			1.	2 B FE	175,003	89.6800	125,551	140,000	172,457	.0	(942)	0	.0	6.150	4.428	MS	2,535	8,610	03/05/2020	09/15/2043
771367-CD-9.	ROCHESTER GAS & ELECTRIC SERIES 144A			2.	1 F FE	439,091	91.8230	387,492	422,000	431,883	.0	(2,222)	0	.0	3.100	2.505	JD	1,090	13,082	08/20/2019	06/01/2027
775371-AU-1.	ROHM & HAAS CO.			1.	2 B FE	135,532	111.9270	111,927	100,000	125,717	.0	(3,453)	0	.0	7.850	3.426	JJ	3,620	7,850	01/22/2020	07/15/2029
78355H-KU-2.	RYDER SYSTEM INC SERIES MTN.			1.	2 B FE	108,966	95.9170	104,550	109,000	108,974	.0	.8	0	.0	4.300	4.306	JD	.208	2,708	05/10/2022	06/15/2027
78403D-AX-8.	SBA TOWER TRUST SERIES 144A			2.	1 F FE	8,147,000	77.0040	6,273,516	8,147,000	8,147,000	.0	.0	0	.0	2.593	2.607	MON	9,389	211,252	10/08/2021	10/15/2056
79466L-AK-0.	SALESFORCE COM INC.			1.	1 F FE	251,603	71.8340	181,740	253,000	251,683	.0	.54	0	.0	2.700	2.736	JJ	3,150	6,888	06/29/2021	07/15/2041
806851-AH-4.	SCHLUMBERGER HLDGS CORP SERIES 144A			1.	2 A FE	397,376	94.1360	348,304	370,000	391,409	.0	(3,233)	0	.0	4.300	3.224	MN	2,652	15,910	02/16/2021	05/01/2029
80874Y-BE-9.	SCIENTIFIC GAMES INTERNA SERIES 144A			1.	4 C FE	592,500	96.0000	576,000	600,000	576,000	(16,982)	.482	0	.0	7.250	7.471	MN	5,558	21,750	05/26/2022	11/15/2029
81211K-AZ-3.	SEALED AIR CORP SERIES 144A			1.	2 C FE	286,000	86.4620	247,282	286,000	286,000	.0	.0	0	.0	1.573	1.573	AO	.950	4,699	09/15/2021	10/15/2026
81211K-BA-7.	SEALED AIR CORP SERIES 144A			2.	3 B FE	871,000	94.0000	818,740	871,000	818,740	(52,260)	.0	0	.0	5.000	5.000	AO	9,194	21,291	04/05/2022	04/15/2029
817826-AC-4.	7 ELEVEN INC SERIES 144A			1.	2 B FE	118,717	87.6580	104,313	119,000	118,822	.0	.56	0	.0	0.950	0.999	FA	.443	1,131	01/27/2021	02/10/2026
817826-AF-7.	7 ELEVEN INC SERIES 144A			1.	2 B FE	129,573	66.4380	87,034	131,000	129,679	.0	.57	0	.0	2.500	2.570	FA	1,283	3,275	01/27/2021	02/10/2041
817826-AG-5.	7 ELEVEN INC SERIES 144A			1.	2 B FE	349,656	61.7040	216,581	351,000	349,711	.0	.30	0	.0	2.800	2.819	FA	3,849	9,828	01/27/2021	02/10/2051
824348-BQ-8.	SHERWIN WILLIAMS CO.				2 B FE	5,081,900	98.6290	5,012,348	5,082,000	5,081,916	.0	.15	0	.0	4.050	4.051	FA	80,613	.0	08/09/2022	08/08/2024
828807-CT-2.	SIMON PROPERTY GROUP LP			1.	1 G FE	240,563	79.4150	192,184	242,000	240,804	.0	.33	0	.0	4.250	4.285	AO	2,571	10,285	08/11/2015	10/01/2044
828807-DH-7.	SIMON PROPERTY GROUP LP			1.	1 G FE	351,592	66.7050	235,469	353,000	351,688	.0	.30	0	.0	3.250	3.271	MS	3,442	11,473	09/04/2019	09/13/2049
828807-DL-8.	SIMON PROPERTY GROUP LP			1.	1 G FE	7,335,573	85.2520	6,268,597	7,353,000	7,340,192	.0	2,386	0	.0	1.750	1.786	FA	53,616	128,678	01/11/2021	02/01/2028
82967N-BJ-6.	SIRIUS XM RADIO INC SERIES 144A			1.	3 C FE	214,138	87.0300	217,575	250,000	214,900	.0	.763	0	.0	4.000	7.111	JJ	4,611	.0	11/07/2022	07/15/2028
830867-AA-5.	DELTA AIR LINES SKYMILES SERIES 144A			1.	2 B FE	75,000	97.6030	73,202	75,000	75,000	.0	.0	0	.0	4.500	4.522	JAJO	.666	3,375	09/16/2020	10/20/2025
830867-AB-3.	DELTA AIR LINES SKYMILES SERIES 144A			1.	2 B FE	173,676	94.1310	161,905	172,000	173,162	.0	(236)	0	.0	4.750	4.604	JAJO	1,611	8,170	10/02/2020	10/20/2028
832696-AM-0.	JM SMUCKER CO SERIES W1				2 B FE	45,714	89.7650	34,111	38,000	44,616	.0	(456)	0	.0	4.250	2.578	MS	.476	1,615	07/15/2020	03/15/2035
832696-AR-9.	JM SMUCKER CO.			1.	2 B FE	207,499	92.6460	199,189	215,000	208,234	.0	.735	0	.0	3.375	4.083	JD	.323	7,256	05/23/2022	12/15/2027
832696-AV-0.	JM SMUCKER CO.			1.	2 B FE	4,815,555	66.9480	3,224,870	4,817,000	4,815,605	.0	.47	0	.0	2.750	2.752	MS	39,004	129,156	09/21/2021	09/15/2041
837004-CG-3.	SOUTH CAROLINA ELEC & GAS			1.	1 F FE	492,684	89.5490	426,256	476,000	490,671	.0	(453)	0	.0	4.600	4.367	JD	.973	21,896	02/12/2018	06/15/2043

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
CUSIP	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
842587-DC-8.	SOUTHERN CO.				2.B FE.	452,043	98.7890	444,549	450,000	451,454	0	(589)	0	0	4.475	4.262	FA	8,391	4,857	05/05/2022	08/01/2024.	
8426EP-AB-4.	SOUTHERN CO GAS CAP SR.			1	2.A FE.	497,237	75.4560	377,278	500,000	497,545	0	.61	0	0	3.950	3.982	AO	4,938	19,750	01/12/2018	10/01/2046.	
8426EP-AC-2.	SOUTHERN CO GAS CAP SR.			1	2.A FE.	234,448	80.3690	188,867	235,000	234,511	0	.11	0	0	4.400	4.414	MN	.890	10,340	05/04/2017	05/30/2047.	
8426EP-AE-8.	SOUTHERN CO GAS CAPITAL SERIES 21A SRM ESCROW ISSUER LLC SERIES			1	2.A FE.	127,857	65.2670	84,195	129,000	127,889	0	.25	0	0	3.150	3.196	MS	1,027	4,289	09/07/2021	09/30/2051.	
85236F-AA-1.	144A.			1	4.A FE.	1,153,094	89.4700	1,036,957	1,159,000	1,036,874	(116,628)	408	0	0	6.000	6.095	MN	11,590	67,500	07/18/2022	11/01/2028.	
857477-BM-4.	STATE STREET CORP SERIES W1.			2	1.F FE.	55,000	95.0630	52,285	55,000	55,000	0	.0	0	0	2.901	2.890	MS	.403	1,596	10/29/2020	03/30/2026.	
858119-BJ-8.	STEEL DYNAMICS INC.			1	2.C FE.	102,923	95.0380	97,890	103,000	102,969	0	.15	0	0	2.800	2.816	JD	128	2,884	12/09/2019	12/15/2024.	
85855C-AB-6.	STELLANTIS FIN US INC SERIES 144A.			1	2.B FE.	200,000	76.5500	153,100	200,000	200,000	0	.0	0	0	2.691	2.690	MS	1,585	5,382	09/08/2021	09/15/2031.	
85855C-AE-0.	STELLANTIS FIN US INC SERIES 144A.			1	2.B FE.	371,296	99.0550	396,220	400,000	371,642	0	346	0	0	6.375	7.412	MS	7,721	.0	11/01/2022	09/12/2032.	
863667-AF-8.	STRYKER CORP.			1	2.A FE.	418,704	97.6900	390,761	400,000	405,229	0	(4,547)	0	0	3.375	2.191	MN	1,725	13,500	12/18/2019	05/15/2024.	
86765B-AP-4.	ENERGY TRANSFER LP.			1	2.C FE.	240,199	84.9230	191,077	225,000	239,520	0	(401)	0	0	5.300	4.805	AO	2,981	11,925	04/07/2021	04/01/2044.	
86765B-AU-3.	SUNOCO LOGISTICS PARTNER.			1	2.C FE.	631,540	93.4780	595,454	637,000	634,131	0	537	0	0	4.000	4.105	AO	6,370	25,480	01/02/2018	10/01/2027.	
87165B-AN-3.	SYNCHRONY FINANCIAL			1	2.C FE.	423,392	98.2320	378,191	385,000	398,799	0	(12,024)	0	0	4.375	1.182	MS	4,772	16,844	12/09/2020	03/19/2024.	
87165B-AR-4.	SYNCHRONY FINANCIAL			1	2.C FE.	987,892	75.2160	743,886	989,000	988,007	0	.98	0	0	2.875	2.888	AO	4,976	28,434	10/25/2021	10/28/2031.	
871829-BR-7.	SYSCO CORPORATION.			1	2.B FE.	131,087	66.2740	87,482	132,000	131,106	0	.19	0	0	3.150	3.186	JD	.196	4,158	12/01/2021	12/14/2051.	
87264A-BN-4.	T-MOBILE USA INC.			1	2.C FE.	239,504	66.7750	160,260	240,000	239,528	0	.10	0	0	3.300	3.311	FA	2,992	7,920	05/21/2021	02/15/2051.	
87264A-BU-8.	T-MOBILE USA INC.			1	2.C FE.	400,000	91.6200	366,480	400,000	400,000	0	.0	0	0	2.625	2.625	AO	2,217	10,500	03/16/2021	04/15/2026.	
87264A-BW-4.	T-MOBILE USA INC.			1	2.C FE.	338,725	86.3190	293,484	340,000	338,847	0	122	0	0	3.500	3.548	AO	2,512	11,900	01/26/2022	04/15/2031.	
87264A-CA-1.	T-MOBILE USA INC.			1	2.C FE.	115,760	86.0510	97,238	113,000	115,111	0	(405)	0	0	2.050	1.656	FA	.875	2,317	05/21/2021	02/15/2028.	
87264A-CW-3.	T-MOBILE USA INC.			1	2.C FE.	40,976	97.5970	40,991	42,000	40,977	0	.2	0	0	5.650	5.823	JJ	.699	.0	11/15/2022	01/15/2053.	
87612B-BQ-4.	TARGA RESOURCES PARTNERS.			1	2.C FE.	1,291,000	94.0920	1,214,728	1,291,000	1,291,000	0	.0	0	0	5.500	5.500	MS	23,668	71,005	12/01/2020	03/01/2030.	
87612B-BU-5.	TARGA RESOURCES PARTNERS. TENET HEALTHCARE CORP SERIES 144A.			1	2.C FE.	219,831	83.9850	176,369	210,000	218,746	0	(1,085)	0	0	4.000	3.280	JJ	3,873	4,200	02/04/2022	01/15/2032.	
88033G-CY-4.	TENET HEALTHCARE CORP SERIES 144A.			1	3.C FE.	47,000	94.9410	44,622	47,000	44,622	(2,378)	.0	0	0	4.875	4.874	JJ	1,146	1,146	02/25/2022	01/01/2026.	
88033G-DJ-6.	TEVA PHARMACEUTICAL FINANCE LL.			1	4.C FE.	500,000	89.5320	447,660	500,000	447,660	(52,340)	.0	0	0	6.125	6.125	AO	7,656	30,625	09/01/2020	10/01/2028.	
88167A-AE-1.	TIME WARNER CABLE INC.				3.C FE.	443,125	87.4500	437,250	500,000	437,250	(11,034)	5,159	0	0	3.150	6.291	AO	3,938	7,875	07/27/2022	10/01/2026.	
88732J-AJ-7.	TIME WARNER CABLE LLC.				2.C FE.	86,311	95.5900	71,693	75,000	83,960	0	(407)	0	0	6.550	5.346	MN	.819	4,913	05/02/2016	05/01/2037.	
88732J-BB-3.	TIME WARNER CABLE LLC.			1	2.C FE.	155,965	83.2800	104,933	126,000	153,509	0	(1,033)	0	0	5.500	3.822	MS	2,310	6,930	07/16/2020	09/01/2041.	
88948A-CD-7.	TOLL ROAD INV PART II SERIES 144A.	@			3.B FE.	10,891,769	13.0500	10,426,891	79,900,000	10,426,891	(4,235,567)	888,529	0	0	0.000	6.350	N/A	.0	.0	03/27/2018	02/15/2050.	
88948A-CE-5.	TOLL ROAD INV PART II.	@			3.B FE.	10,373,079	12.1060	9,769,310	80,700,000	9,769,310	(4,919,008)	863,422	0	0	0.000	6.151	N/A	.0	.0	03/30/2017	02/15/2051.	
88948A-CF-2.	TOLL ROAD INV PART II.	@			3.B FE.	9,902,250	11.2130	9,138,503	81,500,000	9,138,503	(4,873,275)	822,040	0	0	0.000	6.138	N/A	.0	.0	03/30/2017	02/15/2052.	
88948A-CG-0.	TOLL ROAD INV PART II.	@			3.B FE.	9,144,144	10.3280	8,293,039	80,300,000	8,293,039	(4,271,836)	750,156	0	0	0.000	6.252	N/A	.0	.0	03/27/2018	02/15/2053.	
88948A-CH-8.	TOLL ROAD INV PART II.	@			3.B FE.	9,052,914	9.5570	7,941,914	83,100,000	7,941,914	(4,844,521)	746,298	0	0	0.000	6.105	N/A	.0	.0	03/30/2017	02/15/2054.	
88948A-CJ-4.	TOLL ROAD INV PART II.	@			3.B FE.	8,590,094	8.7260	7,321,242	83,900,000	7,321,242	(4,816,753)	708,980	0	0	0.000	6.110	N/A	.0	.0	03/29/2017	02/15/2055.	
88948A-CK-1.	TOLL ROAD INV PART II. TRANSCONT GAS PIPE LINE	@			3.B FE.	8,195,572	7.8190	6,623,071	84,700,000	6,623,071	(4,949,514)	674,969	0	0	0.000	6.101	N/A	.0	.0	03/30/2017	02/15/2056.	
893574-AR-4.	SERIES W1.			1	2.B FE.	203,833	76.6250	157,081	205,000	203,980	0	.20	0	0	3.950	3.980	MN	1,035	8,098	12/11/2020	05/15/2050.	
893647-BE-6.	TRANSDIGM INC SERIES 144A. TRINITY HEALTH CORP SERIES			1	4.A FE.	518,317	98.6190	517,750	525,000	517,750	(882)	315	0	0	6.250	6.675	MS	9,661	.0	10/31/2022	03/15/2026.	
896517-AB-5.	2021 TRUIST FINANCIAL CORP SERIES			1	1.D FE.	70,000	69.7190	48,803	70,000	70,000	0	.0	0	0	2.632	2.632	JD	154	1,842	01/12/2021	12/01/2040.	
89788M-AJ-1.	MTN. TRUIST FINANCIAL CORP SERIES			1	1.G FE.	6,662,000	102.3200	6,816,584	6,662,000	6,662,000	0	.0	0	0	5.900	5.636	AO	68,785	.0	10/26/2022	10/28/2026.	
89788M-AK-8.	MTN.			1	1.G FE.	190,000	105.5870	200,615	190,000	190,000	0	.0	0	0	6.123	6.078	AO	2,036	.0	10/26/2022	10/28/2033.	
898813-AU-4.	TUCSON ELECTRIC POWER CO.			1	1.G FE.	4,073,952	85.2260	3,484,890	4,089,000	4,074,923	0	971	0	0	3.250	3.293	MN	16,981	98,931	02/15/2022	05/15/2032.	
907818-FG-8.	UNION PACIFIC CORP.			1	1.G FE.	357,713	77.9190	278,949	358,000	357,736	0	.3	0	0	3.839	3.843	MS	3,856	13,744	05/26/2020	03/20/2060.	
907818-FY-9.	UNION PACIFIC CORP.			1	1.G FE.	5,013,629	79.7520	3,987,617	5,000,000	5,013,181	0	(448)	0	0	3.375	3.356	FA	64,219	84,375	02/10/2022	02/14/2042.	
907818-GC-6.	UNION PACIFIC CORP.			1	1.G FE.	407,274	96.5750	395,957	410,000	407,286	0	.12	0	0	4.950	4.993	MS	6,314	.0	09/06/2022	09/09/2052.	
90932L-AG-2.	UNITED AIRLINES INC SERIES 144A.			1	3.B FE.	115,000	92.6930	106,596	115,000	106,596	(8,404)	.0	0	0	4.375	4.375	AO	1,062	5,031	04/14/2021	04/15/2026.	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90932L-AH-0.	UNITED AIRLINES INC SERIES 144A.....			1.	3.B FE	362,325	87.0700	329,123	378,000	329,123	(34,619)	1,417	0	0	4.625	5.330	AO	3,691	17,483	03/23/2022	04/15/2029
913017-CJ-6.	UNITED TECHNOLOGIES CORP.....			1.	2.A FE	6,392,003	77.6670	5,005,657	6,445,000	6,398,422	0	1,175	0	0	3.750	3.796	MN	40,281	241,688	10/26/2017	11/01/2046
913017-CY-3.	RAYTHEON TECH CORP.....			1.	2.A FE	373,946	95.9050	298,264	311,000	355,738	0	(7,579)	0	0	4.125	1.453	MN	1,604	12,829	07/23/2020	11/16/2028
91324P-DQ-2.	UNITEDHEALTH GROUP INC.....			1.	1.F FE	157,185	89.3190	125,046	140,000	155,939	0	(370)	0	0	4.450	3.751	JD	277	6,230	09/10/2019	12/15/2048
91324P-EE-8.	UNITEDHEALTH GROUP INC.....			1.	1.F FE	468,975	75.6050	356,100	471,000	469,095	0	76	0	0	3.050	3.079	MN	1,836	14,366	05/17/2021	05/15/2041
91324P-EL-2.	UNITEDHEALTH GROUP INC.....			1.	1.F FE	145,559	94.0020	138,183	147,000	145,565	0	6	0	0	4.950	5.007	MN	930	3,537	05/17/2022	05/15/2062
91324P-ES-7.	UNITEDHEALTH GROUP INC.....			1.	1.F FE	127,028	108.1990	138,495	128,000	127,028	0	0	0	0	5.875	5.930	FA	1,316	0	10/25/2022	02/15/2053
91324P-ET-5.	UNITEDHEALTH GROUP INC.....			1.	1.F FE	209,498	109.2930	231,700	212,000	209,498	0	0	0	0	6.050	6.130	FA	2,245	0	10/25/2022	02/15/2063
914886-AB-2.	UNIV OF SOUTHERN CALIFORNIA UNIVISION COMMUNICATIONS				1.C FE	10,000,000	79.2060	7,920,644	10,000,000	10,000,000	0	0	0	0	3.028	3.028	AO	75,700	302,800	08/15/2016	10/01/2039
914906-AV-4.	SERIES 144A.....			1.	4.A FE	1,000,000	83.6260	836,260	1,000,000	836,260	(163,740)	0	0	0	4.500	4.500	MN	7,500	45,000	05/07/2021	05/01/2029
91913V-BE-9.	VALERO ENERGY CORP.....			1.	2.B FE	5,044,351	75.4820	3,889,589	5,153,000	5,045,775	0	1,424	0	0	4.000	4.123	JD	17,177	168,331	02/03/2022	06/01/2052
92343V-FV-1.	VERIZON COMMUNICATIONS.....			1.	2.A FE	239,880	59.9510	145,082	242,000	239,940	0	29	0	0	3.000	3.038	MN	827	7,260	11/10/2020	11/20/2060
92343V-FW-9.	VERIZON COMMUNICATIONS.....			1.	2.A FE	499,039	61.4170	299,101	487,000	498,699	0	(207)	0	0	2.987	2.874	AO	2,465	14,547	05/03/2021	10/30/2056
92343V-GB-4.	VERIZON COMMUNICATIONS.....			1.	2.A FE	107,033	71.4750	77,192	108,000	107,066	0	19	0	0	3.550	3.599	MS	1,054	3,834	03/11/2021	03/22/2051
92343V-GH-1.	VERIZON COMMUNICATIONS.....			1.	2.A FE	42,981	86.9470	37,387	43,000	42,985	0	3	0	0	2.100	2.107	MS	248	903	03/11/2021	03/22/2028
92343V-GJ-7.	VERIZON COMMUNICATIONS.....			1.	2.A FE	251,960	82.3760	208,412	253,000	252,126	0	94	0	0	2.550	2.597	MS	1,792	6,452	03/11/2021	03/21/2031
925524-AX-8.	CBS CORP.....			1.	2.B FE	43,805	97.5000	37,050	38,000	42,756	0	(236)	0	0	6.875	5.535	AO	443	2,613	01/12/2018	04/30/2036
92556H-AD-9.	VIACOMCBS INC.....			1.	2.B FE	332,117	82.1350	280,081	341,000	333,673	0	616	0	0	4.200	4.483	MN	1,671	14,322	05/12/2020	05/19/2032
92564R-AE-5.	144A.....			1.	2.C FE	168,800	87.5170	140,026	160,000	166,933	0	(1,633)	0	0	4.125	2.952	FA	2,493	6,600	11/04/2021	08/15/2030
925650-AB-9.	VICI PROPERTIES LP.....			1.	2.C FE	84,942	94.7340	80,524	85,000	84,944	0	2	0	0	4.750	4.765	FA	1,525	1,189	04/20/2022	02/15/2028
925650-AD-5.	VICI PROPERTIES LP.....			1.	2.C FE	185,589	92.5950	172,227	186,000	185,616	0	27	0	0	5.125	5.153	MN	1,218	5,190	04/20/2022	05/15/2032
927804-FB-5.	VIRGINIA ELECTRIC AND POWER CO.....				2.A FE	297,636	103.8890	236,867	228,000	277,281	0	(2,494)	0	0	6.000	4.007	MN	1,748	13,680	05/13/2013	05/15/2037
927804-GB-4.	SERIES A.....			1.	1.F FE	212,925	88.2620	187,998	213,000	212,949	0	7	0	0	2.875	2.879	JJ	2,824	6,124	07/08/2019	07/15/2029
927804-GE-8.	VIRGINIA ELEC & POWER CO.....			1.	1.F FE	4,988,950	80.7490	4,037,428	5,000,000	4,990,045	0	990	0	0	2.300	2.325	MN	14,694	112,764	11/15/2021	11/15/2031
928563-AJ-4.	VMWARE INC.....			1.	2.C FE	219,626	87.2850	192,027	220,000	219,729	0	73	0	0	1.400	1.435	FA	1,164	3,191	07/20/2021	08/15/2026
928563-AL-9.	VMWARE INC.....			1.	2.C FE	355,299	76.1310	271,027	356,000	355,390	0	64	0	0	2.200	2.222	FA	2,959	8,115	07/20/2021	08/15/2031
929043-AK-3.	VORNADO REALTY LP.....			1.	2.C FE	121,833	84.6920	103,324	122,000	121,884	0	32	0	0	2.150	2.179	JD	219	2,623	05/13/2021	06/01/2026
929280-AD-0.	WEA FINANCE LLC SERIES 144A.....			1.	2.B FE	4,945	67.5400	3,377	5,000	4,948	0	1	0	0	4.625	4.695	MS	65	231	11/09/2020	09/20/2048
949746-RF-0.	WELLS FARGO & COMPANY.....				2.B FE	278,263	97.1250	238,928	246,000	273,254	0	(742)	0	0	5.606	4.766	JJ	6,359	13,791	04/20/2016	01/15/2044
94974B-FP-0.	WELLS FARGO & CO.....				2.B FE	556,502	93.5210	402,140	430,000	545,527	0	(3,697)	0	0	5.375	3.541	MN	3,788	23,113	11/27/2019	11/02/2043
94974B-GH-7.	WELLS FARGO & CO.....				2.A FE	249,165	95.8510	239,629	250,000	249,800	0	89	0	0	3.000	3.039	FA	2,750	7,500	02/11/2015	02/19/2025
94974B-GQ-7.	WELLS FARGO & CO.....				2.B FE	528,690	86.6340	381,190	440,000	522,909	0	(2,507)	0	0	4.900	3.633	MN	2,635	21,560	08/05/2020	11/17/2045
95709T-AQ-3.	WESTAR ENERGY INC.....			1.	1.F FE	103,091	69.6640	72,451	104,000	103,155	0	20	0	0	3.250	3.296	MS	1,127	3,380	08/12/2019	09/01/2049
958102-AQ-8.	WESTERN DIGITAL CORP.....			1.	2.C FE	143,735	77.3670	111,408	144,000	143,768	0	33	0	0	2.850	2.879	FA	1,710	2,633	12/07/2021	02/01/2029
969457-BB-5.	WILLIAMS COMPANIES INC SERIES A.....			1.	2.B FE	176,576	109.7610	159,154	145,000	167,652	0	(2,229)	0	0	7.500	5.106	JJ	5,015	10,875	08/22/2018	01/15/2031
969457-BV-1.	WILLIAMS COS INC.....			1.	2.B FE	288,356	95.7550	261,411	273,000	286,856	0	(352)	0	0	5.750	5.345	JD	305	15,698	03/16/2018	06/24/2044
976843-BN-1.	WISCONSIN PUBLIC SERVICE.....			1.	1.F FE	7,431,674	64.4940	4,805,414	7,451,000	7,432,193	0	474	0	0	2.850	2.863	JD	17,696	220,022	11/10/2021	12/01/2051
98388M-AB-3.	XCEL ENERGY INC.....			1.	2.A FE	299,331	87.7200	263,160	300,000	299,469	0	119	0	0	1.750	1.794	MS	1,546	4,550	10/29/2021	03/15/2027
98389B-AX-8.	XCEL ENERGY INC.....			1.	2.A FE	150,355	73.4730	110,944	151,000	150,399	0	13	0	0	3.500	3.523	JD	440	5,285	11/04/2019	12/01/2049
98956P-AU-6.	ZIMMER BIOMET HOLDINGS.....			1.	2.B FE	336,000	93.0150	312,531	336,000	336,000	0	0	0	0	1.450	1.450	MN	528	4,845	11/15/2021	11/22/2024
98978V-AU-7.	ZOETIS INC.....			1.	2.B FE	2,540,144	102.0860	2,595,036	2,542,000	2,540,215	0	70	0	0	5.400	5.427	MN	17,159	0	11/08/2022	11/14/2025
008911-BK-4.	AIR CANADA SERIES 144A.....	A.		1.	3.B FE	95,000	88.5600	84,132	95,000	84,132	(10,868)	0	0	0	3.875	3.875	FA	1,391	3,722	07/27/2021	08/15/2026
06368E-DC-3.	BANK OF MONTREAL SERIES MTN.....	A.		1.	1.F FE	200,000	88.3860	176,771	200,000	200,000	0	0	0	0	0.949	0.949	JJ	838	1,898	01/19/2021	01/22/2027
06417X-AE-1.	BANK OF NOVA SCOTIA.....	A.		1.	1.F FE	7,482,675	80.7170	6,053,739	7,500,000	7,484,243	0	1,568	0	0	2.450	2.476	FA	76,052	103,104	01/03/2022	02/02/2032
0778FP-AA-7.	BELL CANADA.....	A.		1.	2.A FE	217,000	85.7280	186,029	217,000	217,000	0	0	0	0	4.464	4.464	AO	2,422	9,687	03/26/2018	04/01/2048
097751-BT-7.	BOMBARDIER INC SERIES 144A.....	A.		1.	4.C FE	215,554	97.0000	313,308	323,000	244,662	0	12,003	0	0	7.875	15.125	AO	5,370	25,436	02/28/2019	04/15/2027
136375-DB-5.	CANADIAN NATL RAILWAY.....	A.		1.	1.F FE	129,463	89.1640	115,913	130,000	129,467	0	4	0	0	4.400	4.425	FA	2,320	0	08/02/2022	08/05/2052
13645R-BE-3.	CANADIAN PACIFIC RAILWAY.....	A.		1.	2.B FE	78,883	89.2400	70,499	79,000	78,907	0	23	0	0	1.750	1.781	JD	111	1,383	11/17/2021	12/02/2026
13645R-BG-8.	CANADIAN PACIFIC RAILWAY.....	A.		1.	2.B FE	1,462,327	75.8830	1,115,477	1,470,000	1,462,634	0	285	0	0	3.000	3.035	JD	3,553	44,100	11/17/2021	12/02/2041
29250N-BH-7.	ENBRIDGE INC.....	A.		1.	2.A FE	6,511,674	87.6980	5,710,905	6,512,000	6,511,753	0	63	0	0	1.600	1.601	AO	25,180	104,192	09/29/2021	10/04/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
35905B-AC-1.	FRONTERA ENERGY CORP SERIES 144A		A	1.	4.B FE	536,436		448,200	540,000	448,200	(54,414)	414	0	0	7.875	8.000	JD	1,181	42,525	06/10/2021	06/21/2028
575385-AE-9.	MASONITE INTERNATIONAL C SERIES 144A		A	1.	3.B FE	36,000		29,121	36,000	29,121	(6,474)	0	0	0	3.500	3.500	FA	476	1,327	07/09/2021	02/15/2030
67077M-AU-2.	NUTRIEN LTD		A	1.	2.B FE	48,661		42,496	47,000	48,560	0	(30)	0	0	5.000	4.775	AO	588	2,350	05/21/2019	04/01/2049
70137W-AG-3.	PARKLAND CORP CANADA SERIES 144A		A	1.	3.B FE	1,278,688		1,100,560	1,319,000	1,100,560	(178,888)	761	0	0	4.500	4.999	AO	14,839	48,105	10/28/2022	10/01/2029
775109-BZ-3.	ROGERS COMMUNICATIONS IN SERIES 144A		A	1.	2.A FE	77,218		64,068	78,000	77,238	0	20	0	0	4.500	4.577	MS	1,034	6,677	03/07/2022	03/15/2042
775109-CC-3.	ROGERS COMMUNICATIONS IN SERIES 144A		A	1.	2.A FE	209,532		181,975	210,000	209,564	0	32	0	0	3.800	3.827	MS	2,350	12,563	03/07/2022	03/15/2032
775109-CD-1.	ROGERS COMMUNICATIONS IN SERIES 144A		A	1.	2.A FE	314,556		246,698	318,000	314,602	0	46	0	0	4.550	4.617	MS	4,260	27,016	03/07/2022	03/15/2052
78016F-ZR-8.	ROYAL BANK OF CANADA		A		1.E FE	5,000,000		5,059,661	5,000,000	5,000,000	0	0	0	0	5.660	5.660	AO	51,883	0	10/20/2022	10/25/2024
00109A-AB-3.	AES PANAMA GENERATION HL SERIES 144A		D	1.	2.C FE	663,000		575,948	663,000	663,000	0	0	0	0	4.375	4.375	MN	2,498	29,006	08/10/2020	05/31/2030
00135T-AB-0.	AIB GROUP PLC SERIES 144A		D	2.	2.B FE	216,464		193,028	200,000	205,885	0	(4,519)	0	0	4.263	1.915	AO	1,918	8,526	08/13/2020	04/10/2025
00774M-AQ-8.	AERCAP IRELAND CAP GLOBA		D	1.	2.C FE	164,886		160,517	166,000	165,616	0	330	0	0	3.150	3.362	FA	1,975	5,229	09/23/2020	02/15/2024
00774M-AW-5.	AERCAP IRELAND CAP GLOBA		D	1.	2.C FE	3,985,733		3,352,040	3,993,000	3,986,846	0	952	0	0	3.000	3.029	AO	20,631	119,790	10/21/2021	10/29/2028
00774M-AX-3.	AERCAP IRELAND CAP GLOBA		D	1.	2.C FE	237,105		186,752	238,000	237,185	0	73	0	0	3.300	3.344	JJ	3,294	5,912	10/21/2021	01/30/2032
00774M-AZ-8.	AERCAP IRELAND CAP GLOBA		D	1.	2.C FE	299,295		213,320	300,000	299,323	0	24	0	0	3.850	3.867	AO	1,989	11,550	10/21/2021	10/29/2041
00973R-AG-8.	AKER BP ASA SERIES 144A		D	1.	2.B FE	219,512		203,497	220,000	219,707	0	91	0	0	2.875	2.921	JJ	2,917	6,325	09/23/2020	01/15/2026
013822-AE-1.	ALCOA NEDERLAND HOLDING SERIES 144A		D	1.	2.C FE	223,781		222,325	231,000	224,208	0	427	0	0	5.500	6.198	JD	565	6,353	08/24/2022	12/15/2027
013822-AG-6.	ALCOA NEDERLAND HOLDING SERIES 144A		D	1.	2.C FE	186,750		177,306	200,000	187,470	0	720	0	0	4.125	5.313	MS	2,085	4,125	07/27/2022	03/31/2029
034863-AW-0.	ANGLO AMERICAN CAPITAL SERIES 144A		D	1.	2.B FE	221,682		216,996	218,000	221,494	0	(189)	0	0	5.625	5.348	AO	3,066	6,131	06/22/2022	04/01/2030
03512T-AE-1.	ANGLOGOLD HOLDINGS PLC		D	1.	2.C FE	199,356		173,986	200,000	199,481	0	57	0	0	3.750	3.789	AO	1,875	7,500	09/28/2020	10/01/2030
03938L-BE-3.	ARCELORMITTAL SA		D	1.	2.C FE	249,770		251,234	250,000	249,774	0	4	0	0	6.550	6.572	MN	1,456	0	11/21/2022	11/29/2027
046353-AZ-1.	ASTRAZENECA PLC		D	1.	1.G FE	2,655,227		1,904,182	2,692,000	2,656,450	0	775	0	0	3.000	3.070	MN	7,403	80,760	05/25/2021	05/28/2051
05530Q-AN-0.	BAT INTL FINANCE PLC		D	1.	2.B FE	223,000		197,593	223,000	223,000	0	0	0	0	1.668	1.668	MS	992	3,720	09/22/2020	03/25/2026
05971K-AC-3.	BANCO SANTANDER SA		D		1.F FE	200,000		174,579	200,000	200,000	0	0	0	0	3.306	3.306	JD	73	6,612	06/20/2019	06/27/2029
060335-AA-4.	BANIJAY ENTERTAINMENT SERIES 144A		D	1.	4.A FE	250,000		236,250	250,000	236,250	(13,750)	0	0	0	5.375	5.375	MS	4,479	13,438	02/04/2020	03/01/2025
06279J-AC-3.	BANK OF IRELAND GROUP SERIES 144A		D	2.	2.B FE	200,000		198,397	200,000	200,000	0	0	0	0	6.253	6.252	MS	3,648	0	09/12/2022	09/16/2026
06738E-AW-5.	BARCLAYS PLC		D	2.	2.B FE	5,134,850		4,617,880	5,000,000	5,070,448	0	(14,383)	0	0	4.836	4.476	MN	34,927	241,800	02/02/2018	05/09/2028
10552T-AG-2.	BRF SA SERIES 144A		D	1.	3.B FE	548,499		468,967	554,000	468,967	(80,953)	471	0	0	4.875	5.000	JJ	11,778	27,008	09/19/2019	01/24/2030
10554N-AA-6.	BRASKEM IDESA SAPI SERIES 144A		D	1.	4.A FE	517,783		428,662	543,000	428,662	(93,387)	2,193	0	0	7.450	8.195	MN	5,169	40,454	01/13/2021	11/15/2029
10554T-AB-1.	BRASKEM NETHERLANDS SERIES 144A		D	1.	2.C FE	550,800		537,992	600,000	564,696	0	5,883	0	0	4.500	5.869	JJ	12,825	27,000	07/13/2020	01/10/2028
10554T-AE-5.	BRASKEM NETHERLANDS SERIES 144A		D		2.C FE	1,644,282		1,345,505	1,737,000	1,647,215	0	1,095	0	0	5.875	6.265	JJ	42,804	102,049	01/20/2021	01/31/2050
13806C-AA-0.	CANPACK SA CANPACK US SERIES 144A		D	1.	3.C FE	400,000		315,168	400,000	315,168	(75,332)	0	0	0	3.875	3.875	MN	1,981	15,087	10/04/2021	11/15/2029
210314-AB-6.	TRANSMANTARO SERIES 144A		D	1.	2.C FE	232,946		182,000	200,000	227,267	0	(2,518)	0	0	4.700	3.003	AO	1,958	9,400	09/09/2020	04/16/2034
22088D-AA-8.	CORURIEPE NETHERLANDS BV SERIES 144A		D	2.	4.B FE	500,000		400,000	500,000	400,000	(100,000)	0	0	0	10.000	10.000	FA	19,583	25,000	02/07/2022	02/10/2027
225401-AM-0.	CREDIT SUISSE GROUP AG SERIES 144A		D	1.	2.B FE	1,030,000		910,986	1,030,000	1,030,000	0	0	0	0	2.593	2.593	MS	8,161	26,708	09/04/2019	09/11/2025
225401-AP-3.	CREDIT SUISSE GROUP AG SERIES 144A		D	1.	2.B FE	250,000		194,597	250,000	250,000	0	0	0	0	4.194	4.194	AO	2,621	10,485	03/27/2020	04/01/2031
225401-AZ-1.	CREDIT SUISSE GROUP AG SERIES 144A		D	1.	2.B FE	476,505		440,058	500,000	476,558	0	53	0	0	6.537	7.216	FA	12,620	0	12/19/2022	08/12/2033

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n Code	C o d e Bond CHAR	NAIC Designation Modifier and SVO Administrative Symbol			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
255882-AA-0..	DKT FINANCE APS SERIES 144A		D	1	5.A FE	783,000	98.7500	740,625	750,000	740,625	(9,375)	(4,456)	0	0	9.375	8.035	JD	2,734	70,313	07/24/2018	06/17/2023
28249N-AB-7..	EIG PEARL HOLDINGS SARL SERIES 144A		D		1.F FE	7,442,000	76.7550	5,712,137	7,442,000	7,442,000	0	0	0	0	4.387	4.386	FA	109,734	195,888	01/13/2022	11/30/2046
30315X-AB-0..	FS LUXEMBOURG SARL SERIES 144A		D	1	3.C FE	1,047,900	100.4430	1,044,607	1,040,000	1,041,772	(5,836)	(292)	0	0	10.000	9.708	JD	4,622	90,400	11/15/2022	12/15/2025
36321P-AE-0..	GALAXY PIPELINE ASSETS SERIES 144A		D		1.C FE	386,612	80.2900	310,410	386,612	386,612	0	0	0	0	2.940	2.940	MS	2,873	11,366	02/09/2021	09/30/2040
404280-CH-0..	HSBC HOLDINGS PLC		D	1	1.G FE	204,640	80.0440	204,089	200,000	203,582	0	(414)	0	0	2.848	2.578	JD	427	5,696	06/29/2020	06/04/2031
404280-CW-7..	HSBC HOLDINGS PLC		D	1	1.G FE	350,000	95.2690	333,441	350,000	350,000	0	0	0	0	1.162	1.162	MN	441	4,067	11/15/2021	11/22/2024
411618-AB-7..	HARBOUR ENERGY PLC SERIES 144A		D	1	3.C FE	227,500	89.6120	224,030	250,000	224,030	(4,083)	613	0	0	5.500	8.236	A0	2,903	0	11/15/2022	10/15/2026
427169-AA-5..	HERENS HOLDCO SARL SERIES 144A		D	1	4.C FE	200,000	74.7410	149,482	200,000	149,482	(46,518)	0	0	0	4.750	4.750	MN	1,214	9,500	04/30/2021	05/15/2028
449691-AC-8..	ILIAD HOLDING SAS SERIES 144A		D	1	4.A FE	1,000,000	90.3790	903,790	1,000,000	903,790	(96,210)	0	0	0	7.000	7.000	A0	14,778	67,667	10/13/2021	10/15/2028
456837-AP-8..	ING GROEP NV		D		1.G FE	565,151	97.8500	553,831	566,000	565,770	0	174	0	0	3.550	3.583	A0	4,577	20,093	04/02/2019	04/09/2024
456837-BA-0..	ING GROEP NV		D	2	1.G FE	380,000	96.2960	365,925	380,000	380,000	0	0	0	0	3.869	3.869	MS	3,798	7,351	03/21/2022	03/28/2026
46128M-AN-1..	INVERSIONES CMPC SA SERIES 144A		D	1	2.C FE	567,063	90.5250	514,184	568,000	567,304	0	85	0	0	3.850	3.870	JJ	10,205	21,868	01/08/2020	01/13/2030
47010B-AJ-3..	JAGUAR LAND ROVER AUTOMO SERIES 144A		D	1	4.A FE	429,000	92.0000	394,680	429,000	394,680	(34,320)	0	0	0	7.750	7.750	A0	7,019	33,248	10/07/2020	10/15/2025
50220P-AB-9..	LSEGA FINANCING PLC SERIES 144A		D	1	1.G FE	714,278	88.0040	629,226	715,000	714,523	0	142	0	0	1.375	1.396	A0	2,321	9,831	03/25/2021	04/06/2026
50220P-AD-5..	LSEGA FINANCING PLC SERIES 144A		D	1	1.G FE	199,666	83.0500	166,099	200,000	199,718	0	30	0	0	2.500	2.519	A0	1,181	5,000	03/25/2021	04/06/2031
526250-AE-5..	LENOVO GROUP LTD SERIES 144A		D	1	2.B FE	200,000	96.7260	193,451	200,000	200,000	0	0	0	0	6.536	6.536	JJ	5,592	0	07/20/2022	07/27/2032
53227Q-AB-4..	LIGHT SERVICOS ENERGIA SERIES 144A		D	1	3.C FE	625,000	83.6990	523,116	625,000	523,116	(100,953)	0	0	0	4.375	4.375	JD	987	27,344	06/15/2021	06/18/2026
55037A-AA-6..	LUNDIN ENERGY FI SERIES 144A		D	1	2.B FE	199,654	88.4400	176,881	200,000	199,755	0	66	0	0	2.000	2.036	JJ	1,844	4,244	06/16/2021	07/15/2026
55037A-AB-4..	LUNDIN ENERGY FI SERIES 144A		D	1	2.B FE	199,620	82.0900	164,180	200,000	199,673	0	33	0	0	3.100	3.122	JJ	2,859	6,579	06/16/2021	07/15/2031
566007-AC-4..	MARB BONDCO PLC SERIES 144A		D	2	3.A FE	380,000	77.2000	293,360	380,000	293,360	(69,544)	0	0	0	3.950	3.950	JJ	6,338	15,010	01/14/2021	01/29/2031
59284B-AE-8..	ORBIA ADVANCE CORP SAB SERIES 144A		D	1	2.C FE	2,369,000	86.6950	1,733,908	2,000,000	2,354,039	0	(9,371)	0	0	5.875	4.580	MS	33,944	117,500	05/11/2021	09/17/2044
62954H-AU-2..	NXP BV NXP FDG NXP USA		D		2.B FE	197,577	70.1740	139,647	199,000	197,612	0	35	0	0	3.250	3.301	MN	898	3,234	05/16/2022	05/11/2041
639057-AG-3..	NATWEST GROUP PLC		D	2	1.G FE	200,000	104.1510	208,302	200,000	200,000	0	0	0	0	7.472	7.464	MN	2,117	0	11/03/2022	11/10/2026
65120F-AD-6..	NEWCREST FINANCE PTY LTD SERIES 144A		D	1	2.B FE	127,214	83.6950	102,108	122,000	125,986	0	(519)	0	0	3.250	2.729	MN	529	3,965	07/31/2020	05/13/2030
65120F-AE-4..	NEWCREST FINANCE PTY LTD SERIES 144A		D	1	2.B FE	39,790	71.1350	28,454	40,000	39,800	0	4	0	0	4.200	4.231	MN	224	1,680	05/07/2020	05/13/2050
65558R-AD-1..	NORDEA BANK ABP SERIES 144A		D		1.F FE	199,870	100.6260	201,252	200,000	199,876	0	6	0	0	5.375	5.390	MS	2,956	0	09/15/2022	09/22/2027
68560E-AB-4..	ORBIA ADVANCE CORP SAB SERIES 144A		D	1	2.C FE	8,711,619	78.1250	6,887,500	8,816,000	8,726,668	0	9,266	0	0	2.875	3.013	MN	35,203	253,460	05/06/2021	05/11/2031
716540-CG-5..	PETROLEOS MEXICANOS SERIES W		D	1	3.C FE	143,813	91.2420	119,527	131,000	119,527	(18,195)	(1,401)	0	0	6.500	5.126	MS	2,555	8,515	03/23/2018	03/13/2027
716540-CP-5..	PETROLEOS MEXICANOS SERIES W		D	1	3.C FE	67,969	85.6010	58,209	68,000	58,209	(9,769)	3	0	0	6.500	6.507	JJ	1,940	4,420	12/18/2018	01/23/2029
716540-DD-1..	PETROLEOS MEXICANOS SERIES W		D	1	3.C FE	96,243	69.2010	71,278	103,000	71,278	(25,108)	64	0	0	7.690	8.289	JJ	3,476	7,921	12/08/2020	01/23/2050
716540-DE-9..	PETROLEOS MEXICANOS SERIES W		D	1	3.C FE	323,000	75.6770	244,436	323,000	244,436	(69,431)	0	0	0	5.950	5.949	JJ	8,168	19,219	10/21/2020	01/28/2031
716540-DF-6..	PETROLEOS MEXICANOS SERIES W		D	1	3.C FE	60,713	63.1900	37,914	60,000	37,914	(15,635)	(1)	0	0	6.950	6.861	JJ	1,772	4,170	10/21/2020	01/28/2060
716564-AB-5..	PETROLEOS DEL PERU SA SERIES 144A		D	1	3.B FE	458,872	65.3450	261,380	400,000	261,380	(195,253)	(1,224)	0	0	5.625	4.650	JD	750	23,100	02/04/2021	06/19/2047
74365P-AJ-7..	PROSUS NV SERIES 144A		D	1	2.C FE	270,000	72.2790	195,153	270,000	270,000	0	0	0	0	4.987	4.987	JJ	6,059	6,732	01/11/2022	01/19/2052
77578J-AC-2..	ROLLS ROYCE PLC SERIES 144A		D	1	3.C FE	708,725	95.2500	714,375	750,000	707,830	(2,762)	1,866	0	0	5.750	7.060	A0	9,104	14,375	11/18/2022	10/15/2027
780097-BA-8..	ROYAL BANK OF SCOTLAND		D		1.G FE	5,331,600	97.6110	4,880,542	5,000,000	5,138,831	0	(39,213)	0	0	4.800	3.885	A0	57,333	240,000	08/24/2017	04/05/2026
78081B-AK-9..	ROYALTY PHARMA PLC		D	1	2.C FE	476,008	78.4240	381,142	486,000	477,424	0	1,005	0	0	2.200	2.454	MS	3,534	10,692	08/03/2021	09/02/2030
78081B-AL-7..	ROYALTY PHARMA PLC SERIES W		D	1	2.C FE	139,719	69.8100	101,923	146,000	140,054	0	237	0	0	3.300	3.614	MS	1,593	4,818	08/03/2021	09/02/2040
78081B-AN-3..	ROYALTY PHARMA PLC		D	1	2.C FE	217,161	75.8850	167,706	221,000	217,655	0	346	0	0	2.150	2.344	MS	1,571	5,227	07/15/2021	09/02/2031
78081B-AP-8..	ROYALTY PHARMA PLC		D	1	2.C FE	302,452	61.7860	191,535	310,000	302,671	0	153	0	0	3.350	3.481	MS	3,433	11,424	07/15/2021	09/02/2051
785712-AG-5..	SABLE INTL FINANCE LTD SERIES 144A		D	1	3.C FE	495,975	92.2500	461,250	500,000	461,250	(36,260)	461	0	0	5.750	5.875	JJ	13,896	28,750	04/02/2019	09/07/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid				
803014-AA-7	SANTOS FINANCE LTD SERIES 144A		D	1	2 C FE	469,252	79.8170	367,160	460,000	468,151	0	(870)	0	0	3.649	3.395	A0	2,891	16,785	09/22/2021	04/29/2031
80414L-2K-0	SAUDI ARABIAN OIL CO SERIES 144A		D	2	1 F FE	219,685	82.2320	181,733	221,000	219,937	0	121	0	0	2.250	2.317	MN	511	4,973	11/17/2020	11/24/2030
822582-BT-8	SHELL INTERNATIONAL FINANCE BV		D		1 D FE	498,360	94.3320	471,662	500,000	499,396	0	169	0	0	2.875	2.913	MN	2,036	14,375	05/05/2016	05/10/2026
82481L-AD-1	SHIRE ACQ INV IRELAND DA		D	1	2 B FE	334,697	93.9310	281,793	300,000	320,613	0	(5,773)	0	0	3.200	1.178	MS	2,613	9,600	07/13/2020	09/23/2026
82883P-AA-2	SIMPAR EUROPE SA SERIES 144A		D	1	3 C FE	1,220,988	75.7500	924,908	1,221,000	924,908	(213,687)	0	0	0	5.200	5.200	JJ	27,337	63,492	01/14/2021	01/26/2031
85917P-AA-5	STERIS PLC		D	1	2 B FE	299,691	81.4860	244,458	300,000	299,738	0	28	0	0	2.700	2.712	MS	2,385	8,100	03/24/2021	03/15/2031
861787-AA-7	STONECO LTD SERIES 144A		D	1	3 C FE	400,000	79.8010	319,204	400,000	319,204	(32,996)	0	0	0	3.950	3.950	JD	658	15,800	06/11/2021	06/16/2028
86562M-BV-1	SUMITOMO MITSUI FINL GRP		D		1 G FE	635,916	94.6050	567,628	600,000	618,343	0	(8,884)	0	0	2.348	0.833	JJ	6,496	14,088	01/04/2021	01/15/2025
86964W-AJ-1	SUZANO AUSTRIA GMBH		D	1	2 C FE	157,312	83.9320	134,292	160,000	157,814	0	227	0	0	3.750	3.950	JJ	2,767	6,000	09/10/2020	01/15/2031
87124V-AE-9	SYDNEY AIRPORT FINANCE CO PTY		D	1	2 A FE	74,792	94.8700	71,153	75,000	74,940	0	24	0	0	3.375	3.411	A0	429	2,531	05/02/2016	04/30/2025
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES 144A		D	1	2 B FE	502,796	99.3470	397,386	400,000	473,420	0	(12,322)	0	0	5.000	1.591	MN	1,944	20,000	07/30/2020	11/26/2028
874060-AZ-9	TAKEDA PHARMACEUTICAL		D	1	2 B FE	229,000	68.3710	156,569	229,000	229,000	0	0	0	0	3.175	3.175	JJ	3,474	7,271	06/29/2020	07/09/2050
89153V-AV-1	TOTAL CAPITAL INTL SA		D	1	1 E FE	235,000	71.2990	167,553	235,000	235,000	0	0	0	0	3.127	3.127	MN	653	7,348	05/26/2020	05/29/2050
89680Y-AC-9	TRITON CONTAINER SERIES 144A		D	1	2 C FE	36,965	78.0970	28,896	37,000	36,970	0	3	0	0	3.150	3.161	JD	52	1,166	05/26/2021	06/15/2031
902613-AH-1	UBS GROUP AG SERIES 144A		D	2	1 G FE	344,000	86.1450	296,340	344,000	344,000	0	0	0	0	1.494	1.403	FA	2,013	5,139	08/03/2021	08/10/2027
90320L-AG-2	UPC HOLDING BV SERIES 144A		D	1	4 B FE	809,148	88.7500	739,288	833,000	739,288	(79,313)	2,341	0	0	5.500	5.897	JJ	21,126	45,815	06/07/2019	01/15/2028
90471M-AD-4	SERIES 144A		D	1	6 *	0	2.5000	12,750	510,000	0	80,320	1,195	511,195	0	9.875	0.000	JJ	21,404	50,363	01/25/2021	01/28/2029
918367-AA-1	VTR COMUNICACIONES SPA SERIES 144A		D	1	4 B FE	358,000	62.1050	222,337	358,000	222,337	(135,663)	0	0	0	5.125	5.125	JJ	8,460	18,348	06/24/2020	01/15/2028
918374-AA-7	VTR FINANCE BV SERIES 144A		D	1	4 C FE	385,000	38.4970	148,212	385,000	148,212	(236,788)	0	0	0	6.375	6.375	JJ	11,317	24,544	06/24/2020	07/15/2028
92537V-AA-8	TK ELEVATOR HOLDCO GMBH		D	1	5 A FE	475,000	81.6510	408,257	500,000	408,257	(68,631)	1,887	0	0	7.625	8.694	JJ	17,580	19,063	06/02/2022	07/15/2028
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC		D	1	4 B FE	850,000	80.1180	681,001	850,000	681,001	(164,749)	0	0	0	5.000	5.000	JJ	19,597	42,500	07/15/2020	07/15/2030
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					665,763,112	XXX	566,662,256	1,174,190,107	651,005,690	(39,846,949)	5,348,187	511,195	0	XXX	XXX	XXX	5,611,312	16,000,674	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
03464R-AA-1	ANGEL OAK MORTGAGE TRUST				1 A	951,663	93.4530	889,372	951,681	955,822	0	4,815	0	0	2.466	2.231	MON	1,956	23,468	01/17/2020	12/25/2059
21075W-DD-4	SERIES 2020-1 C																				
	CONTIMORTGAGE HOME EQUITY																				
	TRST SERIES 19			4	2 C FM	636,825	85.6740	562,845	656,959	678,437	13,018	13,475	0	0	5.580	6.954	MON	3,055	36,743	02/01/2018	09/15/2027
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN			4	6 FM	2,100,686	73.0280	3,104,067	4,250,512	1,888,387	0	20,337	0	0	6.330	12.897	MON	22,422	187,506	02/01/2018	11/25/2036
64830J-AA-8	T SERIES 20																				
	NEW RESIDENTIAL MORTGAGE LOAN																				
	SERIES 202			4	1 A FE	7,042,229	86.0690	6,061,196	7,042,230	7,048,931	0	6,701	0	0	2.277	2.242	MON	13,360	146,959	01/24/2022	01/25/2026
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN																				
	SERIES 202				1 A	1,983,734	86.5330	1,716,577	1,983,734	1,982,646	0	2,838	0	0	0.941	0.939	MON	1,555	18,658	05/13/2021	09/25/2058
69354W-AD-8	PNMAC GMSR ISSUER TRUST																				
	SERIES 2018-GT2			4	2 B FE	620,000	98.1520	608,540	620,000	620,000	0	0	0	0	7.039	4.766	MON	606	27,021	08/07/2018	08/25/2025
69358D-AB-0	PRESTON RIDGE PARTNERS MORTGA																				
	SERIES 202				5 B GI	1,132,011	79.8620	903,645	1,131,512	903,645	(205,593)	(72)	0	0	3.721	3.743	MON	702	42,104	06/22/2021	06/25/2026
743844-CW-0	Provident Bnk Home Eqt Ln																				
	Trst PBHET SER			4	1 A FM	1,441,755	68.6990	1,108,220	1,613,152	1,108,220	(458,135)	124,537	0	0	5.169	5.688	MON	1,158	39,719	02/01/2018	01/25/2031
743844-CY-6	Provident Bnk Home Eqt Ln																				
	Trst PBHET SER			4	2 C FM	786,292	88.8620	778,949	876,584	855,464	0	70,707	0	0	4.909	5.223	MON	598	19,268	02/01/2018	03/25/2030
92536P-AA-2	VERUS SECURITIZATION TRUST																				
	SERIES 2020-1				1 A	32,533	94.1850	30,641	32,533	32,890	0	356	0	0	2.417	2.302	MON	66	786	01/23/2020	01/25/2060
078782-AC-3	BELLEMEADE RE LT SERIES 2020-2A CLASS M1		D	4	1 E FE	17,686	100.0640	17,394	17,383	17,437	0	(15)	0	0	8.389	3.468	MON	20	1,061	12/01/2020	08/26/2030
89600H-AC-3	GENWORTH MORTGAGE INSURANCE		D		3 B FE	1,000,000	93.8000	937,995	1,000,000	937,995	(53,426)	0	0	0	6.828	5.249	MON	948	42,075	08/25/2021	02/25/2034

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n C o d e	B o n d C H A R				R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e			U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	C u r r e n t Y e a r' (A m o r t i z a t i o n)/ A c c r e t i o n	C u r r e n t Y e a r' O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e I n B./A.C.V.	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e & A c c r u e d	A m o u n t R e c. D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
1029999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					17,745,414	XXX	16,719,441	20,176,280	17,029,874	(704,136)	243,679	0	0	XXX	XXX	XXX	46,446	585,368	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05609J-AL-6.	BXHP TRUST SERIES 2021-FILM CLASS C 144.			4.	1.C	115,000	89.9480	103,441	115,000	115,000	0	0	0	0	5.418	4.457	MON	294	3,034	08/17/2021	08/15/2036
05609X-AA-9.	BX TRUST SERIES 2022-CLS CLASS A 144A.			4.	1.A FE	6,521,640	98.0310	6,409,236	6,538,000	6,521,766	0	126	0	0	5.760	5.843	MON	31,382	62,765	10/06/2022	10/13/2027
07388N-AX-4.	BEAR STEARNS COMMERCIAL MORTGA SERIES 20.			4.	6. FE	6	0.0030	1	43,987	1	1	0	0	0	0.839	1.775	MON	31	409	12/01/2020	10/12/2041
08163H-AE-8.	BENCHMARK MORTGAGE TRUST SERIES 2021-B27.				1.A	813,645	81.4220	643,230	790,000	810,257	0	(2,301)	0	0	2.390	2.055	MON	1,573	18,881	06/18/2021	07/15/2054
12656K-AJ-6.	COMM MORTGAGE TRUST SERIES 2020-CX CLASS.				2.A	97,547	69.1780	69,178	100,000	98,063	0	242	0	0	2.683	3.008	MON	224	2,683	10/23/2020	11/10/2046
12660T-AA-0.	CSMC 2022 LION.				5.B GI	985,000	91.3150	913,150	1,000,000	913,150	(85,766)	13,916	0	0	7.235	7.721	MON	3,416	35,288	05/03/2022	02/15/2027
17326F-AC-1.	CITIGROUP COMMERCIAL MORTGAGE SERIES 201.				1.A	4,580,859	92.5180	4,625,911	5,000,000	4,589,206	0	8,347	0	0	3.209	5.234	MON	13,371	13,371	11/18/2022	10/12/2050
17326F-AD-9.	CITIGROUP COMMERCIAL MORTGAGE SERIES 201.				1.A	673,581	92.4340	604,520	654,000	663,719	0	(2,046)	0	0	3.471	3.123	MON	1,892	22,700	10/19/2017	10/12/2050
233062-AA-6.	DBCG MORTGAGE TRUST SERIES 2017-BBG CLAS.				1.A	3,901,838	98.2460	3,890,531	3,960,000	3,924,194	0	22,357	0	0	5.018	6.369	MON	9,384	51,257	08/15/2022	06/15/2034
36198E-AE-5.	GS MORTGAGE SECURITIES TRUST SERIES 2013.				1.A	830,371	99.2060	766,862	773,000	775,567	0	(9,763)	0	0	4.045	2.994	MON	2,606	31,644	12/04/2015	07/10/2046
46648K-AU-0.	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20.				1.A	421,268	92.0120	376,327	409,000	414,982	0	(1,302)	0	0	3.409	3.056	MON	1,162	13,944	10/13/2017	10/15/2050
55282M-AA-2.	MADISON AVENUE TRUST SERIES 2017-330M CL.				1.A	3,044,988	93.2830	2,798,483	3,000,000	3,008,414	0	(11,262)	0	0	3.188	2.994	MON	7,970	96,971	07/28/2017	08/15/2034
61691N-AE-5.	MORGAN STANLEY CAPITAL I TRUST SERIES 20.				1.A	675,640	92.4000	606,142	656,000	666,114	0	(2,020)	0	0	3.587	3.241	MON	1,961	23,531	12/12/2017	12/15/2050
61765D-AU-2.	MORGAN STANLEY CAPITAL I TRUST SERIES 20.				1.A	561,331	95.6890	521,506	545,000	548,800	0	(1,865)	0	0	3.779	3.426	MON	1,716	20,596	06/25/2015	05/15/2048
61767E-AE-4.	MORGAN STANLEY BAML TRUST SERIES 2017 C3.				1.A	758,051	92.5740	681,347	736,000	746,806	0	(2,309)	0	0	3.536	3.187	MON	2,169	26,025	10/06/2017	11/15/2052
950016-AE-3.	WELLS FARGO COML MTG TR SERIES 2017 C42.				1.A	1,096,936	92.1250	981,128	1,065,000	1,081,357	0	(3,302)	0	0	3.589	3.241	MON	3,185	38,223	12/13/2017	12/15/2050
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					25,077,701	XXX	23,990,993	25,384,987	24,877,396	(85,765)	8,818	0	0	XXX	XXX	XXX	82,336	461,322	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
000000-00-0.	AMSR TRUST SERIES 2022-SFR1					0	0.0000	0	0	0	0	0	0	0	0.000	0.000		0	0		
00179W-AA-2.	CLASS A 144A.			4.	1.A FE	2,159,921	89.6880	1,937,258	2,160,000	2,159,778	0	(143)	0	0	2.942	2.929	MON	5,296	48,543	02/15/2022	03/17/2039
01627A-AA-6.	ALIGNED DATA CENTERS ISSUER LL SERIES 20.				1.G FE	619,000	85.4910	529,190	619,000	619,000	0	0	0	0	1.937	1.943	MON	533	11,990	08/11/2021	08/15/2046
023761-AA-7.	AMER AIRLINE 17 1 AA PTT SERIES AA.				2.A FE	161,425	89.1180	143,859	161,425	161,425	0	0	0	0	3.650	3.649	FA	2,226	5,892	01/04/2017	08/15/2030
023764-AA-1.	AMERN AIRLINE 16-2 A PTT SERIES A.			1.	3.B FE	670,934	78.0800	561,785	719,500	561,785	(119,115)	5,081	0	0	3.650	4.985	JD	1,167	26,262	12/17/2020	12/15/2029
02376A-AA-7.	AMER AIRLINE 17-2 AA PTT SERIES AA.				2.A FE	611,212	86.4750	528,546	611,212	611,212	0	0	0	0	3.350	3.349	AO	4,209	20,476	07/31/2017	04/15/2031
02377L-AA-2.	AMER AIRLINE 19 1AA PTT SERIES AA.			1.	2.A FE	341,449	82.9230	283,142	341,449	341,449	0	0	0	0	3.150	3.149	FA	4,063	10,756	08/01/2019	08/15/2033
02378M-AA-9.	AMER AIRLINE 19 1A PTT SERIES A.			1.	3.A FE	399,258	75.8970	328,038	432,215	328,038	(74,740)	1,770	0	0	3.500	4.684	FA	5,715	15,128	01/20/2021	08/15/2033
02530B-AA-8.	AMERICAN CREDIT ACCEPTANCE RE SERIES 202.			4.	1.A FE	1,687,942	99.2890	1,675,961	1,687,960	1,685,914	0	(2,028)	0	0	2.660	3.024	MON	2,245	27,938	04/22/2022	02/13/2026
03066T-AB-7.	AMERICREDIT AUTOMOBILE RECEIV SERIES 202.			4.	1.A FE	123,230	98.8170	121,778	123,237	123,343	0	113	0	0	2.050	1.687	MON	91	1,909	03/10/2022	01/20/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03236X-AB-3.	AXIS EQUIPMENT FINANCE RECEIV SERIES 202.			4.	1.A FE.	1,742,723	98.9250	1,724,260	1,743,000	1,747,581	0	4,858	0	0	5.300	5.180	MON	2,823	22,838	09/14/2022	06/21/2028
05377R-CU-6.	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201.				1.A FE.	5,131,445	99.6620	4,983,099	5,000,000	5,018,296	0	(102,739)	0	0	2.970	0.281	MON	4,538	148,500	11/19/2021	03/20/2024
05377R-DU-5.	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202.			4.	1.A FE.	182,695	92.6020	185,203	200,000	183,186	0	491	0	0	2.330	5.845	MON	142	388	11/29/2022	08/20/2026
05377R-EA-8.	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202.			4.	1.F FE.	511,022	89.8190	449,095	500,000	506,624	0	(2,162)	0	0	2.960	2.502	MON	452	14,800	12/01/2020	02/20/2027
05601D-AC-7.	BREX INC SERIES 2022-1 CLASS A 144A.			4.	1.F FE.	1,301,889	96.8400	1,262,797	1,304,000	1,300,906	0	(983)	0	0	4.630	4.848	MON	2,683	42,934	03/23/2022	07/15/2025
05602R-AD-3.	BMW VEHICLE OWNER TRUST SERIES 2022-A CL.			4.	1.A FE.	130,993	97.4040	127,599	131,000	130,935	0	(58)	0	0	3.210	3.263	MON	70	2,535	05/10/2022	08/25/2026
09229C-AA-7.	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1.				1.F FE.	221,451	82.1410	181,906	221,457	221,424	0	(677)	0	0	2.443	2.457	MON	240	5,410	06/22/2021	07/15/2046
11044M-AA-4.	BRITISH AIR 20 1 A PPT SERIES 144A.			1.	1.G FE.	102,606	89.6330	91,969	102,606	102,606	0	0	0	0	4.250	4.272	FMAN	557	4,361	11/17/2020	11/15/2032
12327A-AA-6.	BUSINESS JET SECURITIES LLC SERIES 2022.			4.	1.G FE.	443,533	91.3060	417,431	457,177	444,729	0	1,196	0	0	4.455	5.358	MON	905	11,881	05/05/2022	06/15/2037
12530M-AA-3.	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL.			4.	1.D FE.	145,308	89.3270	129,818	145,328	144,523	0	(787)	0	0	1.690	1.921	MON	109	2,456	07/14/2020	07/15/2060
12803V-AA-3.	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2.				2.B FE.	536,825	84.6620	454,488	536,825	536,825	0	0	0	0	3.931	4.048	FMAN	2,403	21,982	10/29/2021	11/20/2051
14686J-AB-6.	CARVANA AUTO RECEIVABLES TRUST SERIES 20.			4.	1.A FE.	4,568,778	99.2200	4,533,536	4,569,174	4,566,581	0	(2,197)	0	0	3.330	3.483	MON	8,876	82,416	05/19/2022	07/10/2025
14686J-AE-0.	CARVANA AUTO RECEIVABLES TRUST SERIES 20.			4.	1.C FE.	518,416	94.5740	493,675	522,000	518,857	0	441	0	0	5.080	5.313	MON	1,547	14,364	05/19/2022	04/10/2028
14687J-AH-2.	CARVANA AUTO RECEIVABLES TRUST SERIES 20.			4.	1.F FE.	874,063	79.7160	797,158	1,000,000	890,957	0	16,895	0	0	1.930	5.571	MON	1,126	11,258	06/01/2022	10/12/2027
15672Q-AA-5.	CERBERUS SERIES 2022-1A CLASS A1 144A.			4.	1.A FE.	250,000	96.3360	240,840	250,000	250,000	0	0	0	0	5.709	5.637	JAJO	3,013	4,216	04/01/2022	04/15/2034
15674X-AA-8.	CERBERUS SERIES 2022-2A CLASS A1 144A.			4.	1.A FE.	7,000,000	99.7340	6,981,366	7,000,000	7,000,000	0	0	0	0	6.614	6.817	JAJO	51,439	0	10/26/2022	10/15/2034
15674X-AG-5.	CERBERUS SERIES 2022-2A CLASS B 144A.			4.	1.B FE.	2,500,000	99.4790	2,486,970	2,500,000	2,500,000	0	0	0	0	7.614	7.737	JAJO	21,149	0	10/26/2022	10/15/2034
17151J-AA-7.	CHURCHILL MIDDLE MARKET CLO LT SERIES 20.			4.	1.A FE.	5,000,000	96.8220	4,841,095	5,000,000	5,000,000	0	0	0	0	5.763	5.703	JAJO	58,434	79,062	04/22/2022	04/20/2034
19521U-AA-1.	COLOGIX DATA CENTERS ISSUER LL SERIES 20.			4.	1.G FE.	5,999,668	87.4910	5,249,467	6,000,000	5,999,673	0	6	0	0	3.300	3.323	MON	3,300	195,800	12/14/2021	12/26/2051
20268C-AA-6.	COMMONBOND STUDENT LOAN T SERIES 2019-AG.			4.	1.A FE.	451,915	89.9850	406,796	452,069	452,887	0	916	0	0	2.540	2.487	MON	191	11,482	10/23/2019	01/25/2047
233046-AN-1.	DB MASTER FINANCE LLC SERIES 2021-1A CLA.				2.B FE.	412,830	85.3260	352,249	412,830	412,830	0	0	0	0	2.045	2.813	FMAN	961	9,122	10/15/2021	11/20/2051
23342K-AC-8.	DRB PRIME STUDENT LOAN TRUST SERIES 2017.			4.	1.A FE.	19,436	99.7650	19,398	19,443	19,446	0	3	0	0	2.850	2.735	MON	9	554	04/13/2017	05/27/2042
23802W-AG-6.	DATABANK ISSUER LLC SERIES 2021-2A CLASS.				1.G FE.	129,982	86.7120	112,726	130,000	129,986	0	12	0	0	2.400	2.415	MON	43	3,120	10/20/2021	10/25/2051
254683-CW-3.	DISCOVER CARD EXECUTION NOTE T SERIES 20.			4.	1.A FE.	9,655,078	97.1530	9,715,286	10,000,000	9,670,253	0	15,175	0	0	3.560	4.996	MON	15,822	29,667	11/14/2022	07/15/2027
25755T-AN-0.	DOMINOS PIZZA MASTER ISSUER LL SERIES 20.				2.A FE.	369,375	83.1150	307,006	369,375	369,375	0	0	0	0	2.662	2.791	JAJO	1,803	9,833	04/08/2021	04/25/2051
29374E-AB-2.	ENTERPRISE FLEET FINANCING LLC SERIES 20.				1.A FE.	4,090,659	96.8890	3,977,688	4,105,413	4,099,459	0	8,200	0	0	0.440	0.667	MON	552	18,064	11/19/2021	12/21/2026
30167J-AB-0.	EXETER AUTOMOBILE RECEIVABLES SERIES 202.			4.	1.A FE.	1,121,391	99.8590	1,119,853	1,121,435	1,121,435	0	44	0	0	1.150	0.679	MON	573	10,461	02/16/2022	06/17/2024
30259R-AK-1.	FMC GMSR ISSUER TRUST SERIES 2021-GT2 CL.				2.C FE.	899,960	80.3460	723,112	900,000	899,947	0	(2,048)	0	0	3.850	3.880	MON	578	34,554	10/15/2021	10/25/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
30259R-AM-7	FMC GMSR ISSUER TRUST SERIES 2022-GT1 CL			4	2.C FE	1,384,465	.89.0290	1,233,023	1,384,962	1,383,759	.0	(.706)	.0	.0	.6.190	.6.107	MON	7,144	56,438	.04/26/2022	.04/25/2027
33938M-AA-7	FLEXENTIAL ISSUER LLC SERIES 2021-1A CLA				1.G FE	5,813,751	.87.2880	5,111,612	5,856,000	5,808,241	.0	(5,571)	.0	.0	.3.250	.3.495	MON	3,172	191,377	.11/23/2021	.11/27/2051
34531K-AD-4	FORD CREDIT AUTO OWNER TRUST SERIES 2019				1.A FE	614,798	.99.8650	609,280	610,103	610,537	.0	(3,909)	.0	.0	.1.870	.0.035	MON	507	11,409	.12/01/2021	.03/15/2024
34535A-AA-8	FORD CREDIT AUTO OWNER TRUST SERIES 2022			4	1.D FE	2,319,744	.99.9140	2,317,754	2,319,744	2,319,744	.0	.0	.0	.0	.3.633	.3.661	MON	3,980	19,430	.09/20/2022	.10/15/2023
34535A-AD-2	FORD CREDIT AUTO OWNER TRUST SERIES 2022			4	1.A FE	144,992	.99.1650	143,789	145,000	144,992	.0	.0	.0	.0	.4.480	.4.524	MON	289	1,480	.09/20/2022	.12/15/2026
34535A-AE-0	FORD CREDIT AUTO OWNER TRUST SERIES 2022			4	1.A FE	100,976	.99.0460	100,037	101,000	100,978	.0	.1	.0	.0	.4.590	.4.641	MON	206	1,056	.09/20/2022	.12/15/2027
39057W-AE-9	GREAT LAKES CLO LTD SERIES 2021-6A CLASS				2.C FE	1,000,000	.84.1340	841,341	1,000,000	1,000,000	.0	.0	.0	.0	.8.079	.7.788	JAJO	17,056	44,985	.10/27/2021	.01/15/2034
42806M-AD-1	HERTZ VEHICLE FINANCING LLC SERIES 2021			4	3.B FE	889,063	.90.4380	904,382	1,000,000	896,490	.0	7,427	.0	.0	.3.980	.9.931	MON	663	6,633	.11/02/2022	.12/26/2025
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1			4	1.G FE	320,043	.92.1360	308,657	335,000	318,131	.0	(1,912)	.0	.0	.5.000	.5.548	MN	6,188	4,281	.08/12/2022	.05/16/2062
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20				2.C FE	694,144	.91.1770	628,130	688,917	696,032	.0	2,098	.0	.0	.3.844	.3.310	MON	441	26,482	.07/14/2021	.12/25/2025
43815P-AD-1	HONDA AUTO RECEIVABLES OWNER TRUST SERIES 2022			4	1.A FE	131,971	.97.6050	128,838	132,000	131,974	.0	.3	.0	.0	.3.760	.3.797	MON	179	1,572	.08/15/2022	.12/18/2028
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20			4	1.A FE	287,985	.99.1380	285,518	288,000	287,986	.0	.0	.0	.0	.3.640	.3.669	MON	466	4,222	.07/12/2022	.05/15/2025
44933D-AE-1	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20			4	1.A FE	274,964	.101.8020	279,955	275,000	274,965	.0	.1	.0	.0	.5.520	.5.587	MON	675	1,518	.11/01/2022	.10/16/2028
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL				1.F FE	68,107	.82.7370	56,381	68,144	68,142	.0	.51	.0	.0	.2.300	.2.312	MON	70	1,554	.02/03/2021	.02/15/2054
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 2021-1A				2.B FE	93,530	.84.1940	78,747	93,530	93,530	.0	.0	.0	.0	.2.891	.3.223	FMAN	346	2,524	.12/03/2021	.02/15/2052
477164-AA-5	JETBLUE AIRWAYS CORP SERIES 1A			1	1.F FE	437,054	.89.0810	362,338	406,751	433,248	.0	(1,969)	.0	.0	.4.000	.2.837	MN	2,079	16,270	.01/06/2021	.11/15/2032
55280H-AW-7	US CLO SERIES 2014-1A CLASS ARR 144A				1.A FE	5,911,475	.94.2780	5,573,238	5,911,475	5,911,475	.0	.0	.0	.0	.5.743	.5.036	JAJO	68,837	149,092	.09/28/2021	.10/20/2033
55285A-AE-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202			4	1.D FE	886,500	.97.7220	879,495	900,000	896,202	.0	9,702	.0	.0	.7.475	.7.688	MON	2,429	29,462	.05/13/2022	.06/17/2037
58768P-AC-8	MERCEDES BENZ AUTO RECEIVA SERIES 2022-1			4	1.A FE	8,564,306	.100.9250	8,645,251	8,566,000	8,564,317	.0	.11	.0	.0	.5.210	.5.273	MON	19,835	28,513	.11/15/2022	.08/16/2027
62953J-AA-3	NXT CAPITAL CLO LLC SERIES 2017 2A CLASS			4	1.A FE	1,367,532	.99.0890	1,355,076	1,367,532	1,367,532	.0	.0	.0	.0	.5.908	.3.169	JAJO	15,262	36,624	.10/06/2017	.10/20/2029
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20			4	2.C FE	459,950	.92.6710	427,696	461,521	462,156	.0	2,013	.0	.0	.4.212	.4.174	MON	324	19,439	.12/01/2020	.11/25/2025
62959A-AW-8	NXT CAPITAL CLO LLC SERIES 2017-1A CLASS				1.C FE	5,000,000	.92.1680	4,608,410	5,000,000	5,000,000	.0	.0	.0	.0	.6.278	.5.327	JAJO	62,776	155,019	.04/29/2021	.07/20/2033
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A				1.A FE	102,986	.86.5410	89,138	103,001	102,957	.0	.96	.0	.0	.0.840	.0.864	MON	38	865	.01/19/2021	.05/15/2069
63942B-AB-0	NAVIENT STUDENT LOAN TRUST SERIES 2021-A				1.C FE	99,957	.70.7330	70,733	100,000	99,757	.0	.34	.0	.0	.2.240	.2.290	MON	100	2,240	.01/19/2021	.05/15/2069
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A			4	1.A FE	3,908,200	.86.9090	3,396,643	3,908,274	3,910,792	.0	2,592	.0	.0	.2.230	.2.225	MON	3,874	73,839	.02/01/2022	.07/15/2070
643821-AA-9	NEW ECONOMY ASSETS PHASE 1 I SERIES 2021				1.D FE	584,213	.84.6050	503,397	595,000	586,645	.0	2,110	.0	.0	.1.910	.2.307	MON	347	11,365	.10/25/2021	.10/20/2061
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022			4	2.C FE	662,288	.98.5470	652,663	662,288	662,288	.0	.0	.0	.0	.7.678	.11.186	MON	706	13,355	.08/22/2022	.10/25/2049
67578X-AC-2	OCTANE RECEIVABLES TRUST SERIES 2022-2A			4	1.F FE	1,499,626	.98.0360	1,470,538	1,500,000	1,497,539	.0	(2,087)	.0	.0	.6.290	.6.431	MON	2,883	33,809	.08/05/2022	.07/20/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
682687-AA-6.	ONEMAIN DIRECT AUTO RECEIVABL SERIES 202.				1.A FE.	11,109,718	92.4900	10,276,569	11,111,000	11,109,018	0	(829)	0	0	0.870	0.884	MON	4,565	96,666	10/07/2021	07/14/2028
69346M-AA-7.	PNMAC GMSR ISSUER TRUST SERIES 2018-FT1			4.	2.C FE.	291,000	93.9170	273,299	291,000	291,000	0	0	0	0	6.739	3.875	MON	272	11,825	04/20/2018	04/25/2023
69346M-AD-1.	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1				2.C FE.	1,626,000	97.0930	1,578,728	1,626,000	1,626,000	0	0	0	0	7.389	6.075	MON	1,669	76,639	03/24/2021	03/25/2026
69354W-AF-3.	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1			4.	2.B FE.	895,500	94.5170	850,650	900,000	904,630	0	9,130	0	0	8.178	8.218	MON	1,022	32,196	06/03/2022	05/25/2027
69363P-AC-4.	PUBLIC SERVICE NEW HAMPSHIR SERIES 2018.			4.	1.A FE.	127,997	91.7240	117,407	128,000	128,003	0	(2)	0	0	3.814	3.812	FA	2,034	4,882	05/01/2018	02/01/2035
69546R-AA-4.	PAGAYA AI DEBT SELECTION TRUST SERIES 20.				1.F FE.	791,066	97.4300	770,734	791,066	791,066	0	0	0	0	1.150	0.895	MON	404	9,209	09/10/2021	05/15/2029
74332Y-AJ-8.	PROGRESS RESIDENTIAL TRUST SERIES 2022-S			4.	2.A FE.	993,773	90.9910	909,909	1,000,000	994,059	0	286	0	0	6.618	6.789	MON	5,515	29,046	06/10/2022	06/17/2039
74333A-AJ-9.	PROGRESS RESIDENTIAL TRUST SERIES 2020-S			4.	2.C FE.	1,000,077	87.3210	873,209	1,000,000	999,625	0	(241)	0	0	2.296	2.283	MON	1,913	22,960	12/01/2020	10/17/2027
74333L-AG-1.	PROGRESS RESIDENTIAL TRUST SERIES 2020-S			4.	1.E FE.	526,870	92.7590	463,793	500,000	514,630	0	(7,237)	0	0	3.874	2.587	MON	1,614	19,370	12/01/2020	06/18/2037
746245-AA-7.	PUREWEST FUNDING LLC SERIES 2021-1 CLASS				1.G FE.	1,543,000	94.8420	1,472,489	1,552,565	1,544,247	0	1,247	0	0	4.091	4.509	MON	1,941	62,799	04/29/2022	12/22/2036
78448W-AB-1.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.			4.	1.A FE.	339,469	95.8700	325,565	339,589	340,204	0	1,091	0	0	2.880	2.719	MON	435	9,780	01/31/2017	09/15/2034
78449A-AA-0.	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1.				1.F FE.	1,611,651	82.8530	1,488,111	1,796,088	1,614,817	0	3,769	0	0	2.434	5.000	MON	1,943	21,476	11/17/2022	06/15/2046
80286X-AD-6.	SANTANDER DRIVE AUTO RECEIVAB SERIES 202.			4.	1.A FE.	4,357,360	99.7210	4,384,945	4,397,210	4,394,917	0	37,557	0	0	0.590	1.810	MON	1,153	19,458	03/11/2022	09/15/2025
80287F-AB-8.	SANTANDER DRIVE AUTO RECEIVAB SERIES 202.			4.	1.A FE.	2,249,950	100.1830	2,254,127	2,250,000	2,249,942	0	(8)	0	0	5.810	5.882	MON	5,810	8,352	11/16/2022	01/15/2026
80287H-AB-4.	SANTANDER DRIVE AUTO RECEIVAB SERIES 202.			4.	1.A FE.	3,260,805	99.4950	3,244,541	3,261,000	3,260,862	0	57	0	0	3.980	4.019	MON	5,768	40,018	08/16/2022	01/15/2025
80287H-AC-2.	SANTANDER DRIVE AUTO RECEIVAB SERIES 202.			4.	1.A FE.	43,998	98.1530	43,187	44,000	43,999	0	0	0	0	4.110	4.147	MON	80	558	08/16/2022	08/15/2026
83189D-AC-4.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.			4.	1.A FE.	64,840	98.6950	63,993	64,840	64,840	0	0	0	0	5.068	2.582	MON	155	1,477	10/31/2017	10/15/2035
83192C-AC-1.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.			4.	1.A FE.	676,922	97.6120	660,758	676,922	676,922	0	0	0	0	5.318	2.874	MON	1,700	17,184	06/04/2019	06/15/2037
83405D-AC-2.	SOCIAL PROFESSIONAL LOAN PROG SERIES 201.			4.	1.A FE.	84,034	98.1460	82,497	84,055	84,118	0	69	0	0	2.630	2.476	MON	37	2,211	05/19/2017	07/25/2040
83405D-AD-0.	SOCIAL PROFESSIONAL LOAN PROG SERIES 201.			4.	1.B FE.	223,861	93.1950	208,757	224,000	223,935	0	8	0	0	3.560	3.598	MON	133	7,974	05/19/2017	07/25/2040
834060-AA-6.	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1.			4.	1.A FE.	7,999,814	100.0060	8,000,441	8,000,000	7,999,874	0	60	0	0	6.210	6.290	MON	59,340	0	11/14/2022	04/15/2031
872480-AE-8.	TIF FUNDING II LLC SERIES 2021-1A CLASS.				1.F FE.	350,757	83.0620	291,382	350,801	351,062	0	287	0	0	1.650	1.638	MON	177	5,788	01/25/2021	02/20/2046
89233M-AD-5.	TOYOTA AUTO RECEIVABLES OWNE SERIES 2019.				1.A FE.	542,622	99.8020	537,328	538,395	539,030	0	(3,379)	0	0	1.920	0.030	MON	459	10,337	12/01/2021	01/16/2024
89239H-AD-0.	TOYOTA AUTO RECEIVABLES OWNE SERIES 2022.			4.	1.A FE.	9,844,028	101.2160	9,964,756	9,845,000	9,844,063	0	35	0	0	5.300	5.362	MON	23,190	53,628	11/01/2022	09/15/2027
90352W-AD-6.	USQ RAIL I LLC SERIES 2021-1A CLASS A 14.				1.F FE.	188,981	84.0010	158,750	188,986	189,137	0	123	0	0	2.250	2.242	MON	35	4,252	01/15/2021	02/28/2051
909318-AA-5.	UNITED AIR 2018 1 AA PTT SERIES AA			1.	1.F FE.	229,788	86.4830	198,729	229,788	229,788	0	0	0	0	3.500	3.499	MS	2,681	8,043	01/31/2018	03/01/2030
90931C-AA-6.	UNITED AIR 2019 1 AA PTT SERIES AA			1.	1.F FE.	398,975	88.6270	353,599	398,975	398,975	0	0	0	0	4.150	4.149	FA	5,795	16,557	01/28/2019	02/25/2033
90931G-AA-7.	UNITED AIR 2020 1 A PTT SERIES 20-1.				1.G FE.	116,186	98.6710	114,642	116,186	116,186	0	0	0	0	5.875	5.916	JAJO	1,441	6,826	10/20/2020	04/15/2029

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90932J-AA-0.	UNITED AIR 2019 2 AA PTT SERIES AA			1.	1.F FE	5,538,892	80.8650	4,479,022	5,538,892	5,538,892	0	0	0	0	2.700	2.699	MN	24,925	149,550	09/03/2019	11/01/2033
90932N-AA-1.	UNITED AIR 2018 1 B PTT SERIES B			1.	3.A FE	400,540	91.3820	366,019	400,540	366,019	(34,520)	0	0	0	4.600	4.600	MS	6,142	18,425	05/09/2018	09/01/2027
90932Y-AA-3.	UNITED AIR 2020 1 B PTT UPSTART PASS THROUGH TRUST				2.C FE	157,734	95.1840	150,138	157,734	157,734	0	0	0	0	4.875	4.902	JAJO	1,623	7,689	01/25/2021	07/15/2027
91680W-AA-3.	SERIES 2020-S WESTLAKE AUTOMOBILE			4.	5.B GI	324,921	95.5320	309,508	323,983	309,508	(16,137)	963	0	0	3.000	2.446	MON	297	9,719	12/01/2020	12/20/2026
96042W-AB-3.	RECEIVABLE SERIES 20 WILLIS ENGINE SECURITIZATION			4.	1.A FE	6,388,041	98.9290	6,319,909	6,388,332	6,391,343	0	3,302	0	0	1.970	1.767	MON	5,593	94,038	03/09/2022	12/16/2024
97064E-AA-6.	SERIES 2018 AIR CANADA 2017 1AA PTT			4.	2.A FE	512,795	79.8590	409,535	512,821	512,485	0	1,125	0	0	4.750	4.819	MON	1,083	24,359	08/16/2018	09/15/2043
00908P-AA-5.	SERIES 144A AIR CANADA 2020 2A PTT SERIES		A	1.	1.F FE	106,557	85.5160	91,124	106,557	106,557	0	0	0	0	3.300	3.299	JJ	1,621	3,516	12/07/2017	07/15/2031
00909D-AA-1.	144A ABPCI DIRECT LENDING FUND CLO		A	1.	1.G FE	56,145	94.5360	53,077	56,145	56,145	0	0	0	0	5.250	5.247	AO	737	2,948	09/09/2020	10/01/2030
000844-AL-4.	SERIES 202 ALLEGRO CLO LTD SERIES 2018		D		2.C FE	1,000,000	90.2500	902,503	1,000,000	1,000,000	0	0	0	0	9.993	8.916	JAJO	20,263	68,881	02/19/2021	04/20/2032
01750L-AG-8.	2A CLASS C 1 ANTARES CLO SERIES 2017-2A		D	4.	1.F FE	5,000,000	94.7430	4,737,165	5,000,000	5,000,000	0	0	0	0	6.344	4.792	JAJO	66,961	160,133	06/29/2018	07/15/2031
03665A-AJ-6.	CLASS AR 144A ANTARES CLO SERIES 2017-2A		D		1.A FE	3,063,000	95.4270	2,922,923	3,063,000	3,063,000	0	0	0	0	5.723	4.990	JAJO	35,543	78,376	09/30/2021	10/20/2033
03665A-AL-1.	CLASS BR 144A ANTARES CLO SERIES 2017-1A		D		1.C FE	2,958,000	91.3850	2,703,154	2,958,000	2,958,000	0	0	0	0	6.143	5.431	JAJO	36,844	88,286	09/30/2021	10/20/2033
03665J-AK-4.	CLASS BR 144A ANTARES CLO SERIES 2017-1A		D		1.C FE	305,000	92.5420	282,253	305,000	305,000	0	0	0	0	6.243	5.224	JAJO	3,861	9,412	03/02/2021	04/20/2033
03665J-AM-0.	CLASS DR 144A APIDOS CLO SERIES 2022-39A		D		2.C FE	1,250,000	88.0480	1,100,600	1,250,000	1,250,000	0	0	0	0	7.928	6.931	JAJO	20,094	59,484	03/02/2021	04/20/2033
03766H-AA-8.	CLASS A1 144A ARBOR REALTY COLLATERALIZED		D	4.	1.A FE	5,950,000	96.5160	5,742,690	5,950,000	5,950,000	0	0	0	0	5.288	5.065	JAJO	62,924	95,149	02/25/2022	04/21/2035
03880R-AA-7.	LO SERIES 20 ARBOR REALTY COLLATERALIZED		D		1.A FE	2,500,000	96.0910	2,402,270	2,500,000	2,500,000	0	0	0	0	5.668	5.013	MON	6,691	72,527	11/17/2021	11/15/2036
03880W-AG-3.	LO SERIES 20 ARBOR REALTY COLLATERALIZED		D	4.	1.G FE	970,318	95.9620	959,623	1,000,000	1,025,112	0	38,664	0	0	6.500	5.338	MON	3,069	36,605	12/01/2020	02/15/2035
03881C-AJ-0.	LO SERIES 20 ARBOR REALTY COLLATERALIZED		D		2.B FE	480,000	93.5530	449,056	480,000	480,000	0	0	0	0	7.268	5.981	MON	1,647	21,673	02/18/2021	12/15/2035
03881E-AJ-6.	LO SERIES 20 ATLAS SENIOR LOAN FUND LTD		D		2.B FE	1,000,000	92.9120	929,121	1,000,000	1,000,000	0	0	0	0	6.818	5.710	MON	3,220	40,594	05/26/2021	05/15/2036
04943E-AL-5.	SERIES 2021-1 BALLYROCK LTD SERIES 2022-19A		D		2.C FE	990,000	90.0310	900,309	1,000,000	1,007,541	0	17,522	0	0	7.864	7.502	JAJO	16,383	41,756	11/10/2021	01/18/2035
05874W-AA-9.	CLASS A1 1 BARINGS MIDDLE MARKET CLO LTD		D	4.	1.A FE	5,250,000	96.9890	5,091,902	5,250,000	5,250,000	0	0	0	0	5.293	5.119	JAJO	56,352	71,525	03/03/2022	04/20/2035
06760W-AJ-5.	SERIES 202 BLACKROCK ELBERT CLO V LLC		D		2.C FE	1,000,000	86.5830	865,834	1,000,000	1,000,000	0	0	0	0	8.143	7.337	JAJO	16,511	58,715	06/30/2021	07/20/2033
092913-AC-6.	SERIES 5A CLA C1FC FUNDING LTD SERIES 2018-		D	4.	1.A FE	5,250,000	96.7500	5,079,386	5,250,000	5,250,000	0	0	0	0	6.378	5.649	MJSD	15,595	125,924	04/22/2022	06/15/2034
12551Y-AE-3.	3A CLASS C CERBERUS SERIES 2018-3A CLASS		D	4.	1.F FE	1,666,667	94.9670	1,582,777	1,666,667	1,666,667	0	0	0	0	6.094	4.594	JAJO	21,159	49,695	06/15/2018	07/18/2031
15672R-AC-9.	B 144A CERBERUS SERIES 2019-2A CLASS		D	4.	1.B FE	4,500,000	96.1090	4,324,901	4,500,000	4,500,000	0	0	0	0	5.979	4.471	JAJO	56,802	132,249	06/29/2018	07/15/2030
15673F-AE-0.	D 144A CERBERUS SERIES 2019-1A CLASS		D	4.	2.C FE	1,616,610	93.6550	1,577,155	1,684,000	1,709,151	0	66,716	0	0	9.179	8.894	JAJO	32,633	104,426	12/01/2020	01/15/2032
15673Y-AU-3.	DR 144A CERBERUS SERIES 21 5A CLASS A		D		2.C FE	1,000,000	91.3610	913,607	1,000,000	1,000,000	0	0	0	0	8.294	7.342	JAJO	17,509	51,817	05/13/2021	04/15/2031
15674R-AC-7.	CHURCHILL MIDDLE MARKET CLO		D		1.A FE	3,750,000	96.3410	3,612,788	3,750,000	3,750,000	0	0	0	0	5.694	4.927	JAJO	44,482	98,926	09/02/2021	09/22/2033
171512-AJ-5.	IV SERIES 20		D	4.	2.C FE	1,873,939	88.9630	1,779,260	2,000,000	1,974,654	0	86,942	0	0	9.075	9.250	JAJO	34,786	118,046	12/01/2020	01/23/2032

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	B o n d CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
17151K-AA-4.	CHURCHILL MIDDLE MARKET CLO LT SERIES 20.		D.	4.	1.A FE.	240,250	95.8140	239,535	250,000	240,353	0	103	0	0	5.825	6.816	JAJ0	2,791	0	12/12/2022	10/24/2033
278300-AJ-7.	EATON VANCE CDO LTD SERIES 2020-1A CLASS.		D.	4.	1.A FE.	247,250	97.5180	243,794	250,000	249,865	0	2,615	0	0	5.249	5.230	JAJ0	2,770	4,655	03/16/2022	10/15/2034
34961J-AY-0.	FORTRESS CREDIT OPPORTUNITIES SERIES 201.		D.		1.A FE.	400,000	95.6880	382,752	400,000	400,000	0	0	0	0	5.744	4.836	JAJ0	4,850	10,410	09/20/2021	10/15/2033
38137X-AG-8.	GOLDENTREE LOAN MANAGEMENT SERIES 2019-6.		D.	4.	3.C FE.	1,050,000	89.7620	942,503	1,050,000	942,503	(107,497)	0	0	0	10.663	10.312	JAJ0	22,704	55,861	02/04/2022	04/20/2035
38175B-AC-8.	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20.		D.	4.	1.C FE.	460,000	94.9690	436,858	460,000	460,000	0	0	0	0	6.182	4.392	FMAN	4,344	13,265	02/23/2018	02/05/2031
38175N-AE-8.	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20.		D.	4.	1.F FE.	3,333,333	93.5670	3,118,903	3,333,333	3,333,333	0	0	0	0	7.132	5.107	FMAN	36,318	128,370	05/25/2018	05/05/2030
39809L-AC-8.	GREYSTONE COMMERCIAL REAL ES SERIES 2019.		D.	4.	1.B FE.	978,219	96.0230	960,230	1,000,000	1,025,207	0	34,221	0	0	5.918	4.648	MON	2,795	31,836	12/01/2020	09/15/2037
46600C-AQ-3.	IVY HILL MIDDLE MARKET CREDIT SERIES 12A.		D.		1.C FE.	597,000	91.5120	546,329	597,000	597,000	0	0	0	0	6.143	5.280	JAJ0	7,436	17,818	06/09/2021	07/20/2033
46600C-AU-4.	IVY HILL MIDDLE MARKET CREDIT SERIES 12A.		D.		1.G FE.	5,000,000	89.7540	4,487,715	5,000,000	5,000,000	0	0	0	0	7.143	6.310	JAJ0	72,418	199,927	06/09/2021	07/20/2033
46600Q-AA-7.	IVY HILL MIDDLE MARKET CREDIT SERIES 18A.		D.		3.C FE.	970,000	83.0290	830,294	1,000,000	830,294	(156,174)	15,963	0	0	12.075	11.985	JAJ0	23,143	90,051	03/22/2021	04/22/2033
48275E-AJ-5.	KREF 2022 FL3 LTD SERIES 2022-FL3 CLASS.		D.	4.	2.B FE.	1,250,000	92.9550	1,161,941	1,250,000	1,250,000	0	0	0	0	7.126	6.710	MON	3,217	49,675	02/03/2022	02/15/2039
50200F-AA-7.	LCM LTD PARTNERSHIP SERIES 26 CLASS A.		C.	4.	1.A FE.	121,053	99.9960	121,048	121,053	121,053	0	0	0	0	4.893	2.399	JAJ0	1,201	2,079	12/18/2017	01/20/2031
50204J-AA-5.	LCM LTD PARTNERSHIP SERIES 37A CLASS A1.		D.	4.	1.A FE.	249,625	98.3100	245,774	250,000	251,158	0	1,533	0	0	5.344	5.555	JAJ0	2,820	3,480	04/06/2022	04/15/2034
55281G-AG-3.	MCF CLO LLC SERIES 2018-1A CLASS C 144A.		D.	4.	1.F FE.	3,990,000	93.2610	3,721,118	3,990,000	3,990,000	0	0	0	0	6.494	4.794	JAJ0	53,979	135,172	05/10/2018	07/18/2030
55281Q-AA-4.	MCF CLO LLC SERIES 2018-1A CLASS E 144A.		D.	4.	3.C FE.	1,878,796	85.6990	1,713,978	2,000,000	1,713,978	(284,435)	83,890	0	0	11.524	11.678	JAJ0	48,015	169,753	12/01/2020	07/18/2030
55281X-AM-3.	MCF CLO LLC SERIES 2019-1A CLASS A1R 144.		D.	4.	1.A FE.	635,000	97.9650	622,075	635,000	635,000	0	0	0	0	5.429	5.104	JAJ0	7,277	12,151	01/27/2022	07/17/2031
55284A-AA-6.	MF1 MULTIFAMILY HOUSING MORTGA SERIES 20.		D.		1.A FE.	234,000	95.6110	223,730	234,000	234,000	0	0	0	0	5.419	4.476	MON	458	6,281	09/10/2021	10/18/2036
55284A-AC-2.	MF1 MULTIFAMILY HOUSING MORTGA SERIES 20.		D.		1.A FE.	166,500	94.3840	157,149	166,500	166,500	0	0	0	0	5.804	5.155	MON	374	5,092	09/10/2021	10/18/2036
55284A-AG-3.	MF1 MULTIFAMILY HOUSING MORTGA SERIES 20.		D.	4.	1.G FE.	984,063	93.5910	935,908	1,000,000	998,372	0	14,310	0	0	6.389	6.681	MON	2,307	33,071	03/10/2022	10/18/2036
55284J-AA-7.	MF1 MULTIFAMILY HOUSING MORTG SERIES 202.		D.	4.	1.A FE.	155,000	95.8850	148,622	155,000	155,000	0	0	0	0	5.158	5.017	MON	289	3,740	01/07/2022	02/19/2037
55284J-AL-3.	MF1 MULTIFAMILY HOUSING MORTG SERIES 202.		D.	4.	2.C FE.	1,200,000	90.4560	1,085,468	1,200,000	1,200,000	0	0	0	0	6.976	6.985	MON	3,023	49,124	01/07/2022	02/19/2037
553205-AE-5.	MP CLO III LTD SERIES 2013 1A CLASS BR 1.		D.	4.	1.C FE.	5,000,000	95.8420	4,792,080	5,000,000	5,000,000	0	0	0	0	5.893	4.151	JAJ0	59,744	118,991	10/06/2017	10/20/2030
553205-AG-0.	MP CLO III LTD SERIES 13 1A CLASS CR 144.		D.	4.	1.F FE.	2,750,000	95.6000	2,629,000	2,750,000	2,750,000	0	0	0	0	6.243	4.540	JAJ0	34,811	73,305	10/06/2017	10/20/2030
56846J-AE-8.	MARINER CLO LLC SERIES 2018-6A CLASS C 1.		D.	4.	1.F FE.	4,000,000	94.8720	3,794,876	4,000,000	4,000,000	0	0	0	0	6.324	4.394	JAJ0	45,672	124,316	06/12/2018	07/28/2031
64135D-AA-3.	NEUBERGER BERMAN CLO LTD SERIES 2022-47A.		D.	4.	1.A FE.	446,643	97.0370	433,409	446,643	446,643	0	0	0	0	5.127	5.039	JAJ0	5,025	7,300	01/21/2022	04/14/2035
69120J-AA-6.	OWL ROCK CLO V LLC SERIES 2020-5A CLASS.		D.	4.	1.A FE.	5,250,000	96.3050	5,055,992	5,250,000	5,250,000	0	0	0	0	5.743	5.635	JAJ0	61,142	92,332	03/21/2022	04/20/2034
69355D-AE-7.	PPM CLO LTD SERIES 2018-1A CLASS C 144A.		D.	4.	1.F FE.	3,714,000	95.0880	3,531,572	3,714,000	3,714,000	0	0	0	0	6.229	4.941	JAJ0	48,841	118,947	07/02/2018	07/15/2031
76676F-AA-7.	RIN LTD SERIES 2019-1A CLASS E 144A.		D.		3.C FE.	960,000	90.9970	909,966	1,000,000	909,966	(99,056)	36,836	0	0	12.395	11.623	MJSD	6,886	92,973	02/23/2021	09/10/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
77341N-AC-9.	ROCKFORD TOWER CLO LTD SERIES 2021-3A CL		D	4	1.A FE	2,989,688	96.5380	2,896,143	3,000,000	3,035,813	0	46,126	0	0	5.678	5.160	JAJO	34,539	73,408	02/07/2022	10/20/2034
78485K-AA-3.	STARWOOD COMMERCIAL MORTGAG SERIES 2022-		D	4	1.A FE	7,746,500	96.1060	7,444,867	7,746,500	7,746,500	0	0	0	0	5.157	5.170	MON	18,866	178,429	01/20/2022	11/15/2038
78486A-AG-1.	STWD 2021 SIF1 LTD SERIES 2021-SIF1 CLAS		D		2.C FE	971,000	88.5000	859,337	971,000	971,000	0	0	0	0	7.979	7.642	JAJO	16,356	48,421	02/23/2021	04/15/2032
85237M-AJ-6.	STARWOOD COMMERCIAL MORTGAG SERIES 21 SI		D	4	2.C FE	1,000,000	90.2350	902,351	1,000,000	1,000,000	0	0	0	0	7.714	7.353	JAJO	16,284	38,451	11/29/2021	01/15/2033
87276V-AA-3.	TPG REAL ESTATE FINANCE SERIES 2019-FL3		D	4	1.A FE	1,582,555	99.8950	1,580,886	1,582,555	1,582,555	0	0	0	0	5.600	2.131	MON	4,185	43,867	10/10/2019	10/15/2034
88315L-AL-2.	TEXTAINER MARINE CONTAINERS L SERIES 202		D		1.F FE	655,160	84.1070	551,207	655,360	655,755	0	578	0	0	1.680	1.670	MON	336	11,010	02/02/2021	02/20/2046
91824D-AL-8.	VCP CLO II LTD SERIES 2021-2A CLASS D 14		D		2.B FE	1,000,000	91.6890	916,886	1,000,000	1,000,000	0	0	0	0	8.944	8.346	JAJO	19,297	58,528	02/05/2021	04/15/2031
92919A-AC-8.	VOYA CLO LTD SERIES 2021-2A CLASS B 144A		D	4	1.C FE	1,987,000	95.9150	1,918,308	2,000,000	2,017,117	0	30,117	0	0	5.843	5.416	JAJO	23,695	52,819	02/15/2022	10/20/2034
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					285,249,868	XXX	271,080,611	286,583,453	284,937,396	(891,674)	474,913	0	0	XXX	XXX	XXX	1,875,594	6,554,667	XXX	XXX
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					993,836,095	XXX	878,453,301	1,506,334,827	977,850,356	(41,528,524)	6,075,597	511,195	0	XXX	XXX	XXX	7,615,688	23,602,031	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
00440F-AA-2.	ACE CAPITAL TRUST II				2.A FE	73,432	123.7840	65,606	53,000	67,756	0	(1,648)	0	0	9.700	5.063	AO	1,285	5,141	04/24/2019	04/01/2030
020002-AU-5.	ALLSTATE CORP			1	2.B FE	376,375	97.5000	341,250	350,000	370,793	0	(901)	0	0	6.500	5.882	MN	2,907	22,750	05/02/2016	05/15/2067
020002-BB-6.	ALLSTATE CORP			2	2.B FE	5,481,250	94.0000	4,700,000	5,000,000	5,056,976	0	28,084	0	0	5.750	3.876	FA	108,611	287,500	10/30/2017	08/15/2053
060505-EH-3.	BANK OF AMERICA CORP			2	2.C FE	524,250	96.0360	480,180	500,000	506,072	0	(3,369)	0	0	6.250	5.482	MS	10,069	31,250	10/18/2016	01/01/9999
125896-BV-1.	CMS ENERGY CORP HYB			1	2.C FE	379,000	75.3070	285,412	379,000	379,000	0	0	0	0	3.750	3.499	JD	1,184	14,213	11/19/2020	12/01/2050
172967-MU-2.	CITIGROUP INC SERIES W			2	3.A FE	994,000	87.1120	865,893	994,000	865,893	(128,107)	0	0	0	4.000	4.000	MJSD	2,319	39,760	12/03/2020	01/01/9999
281020-AS-6.	EDISON INTERNATIONAL SERIES A HYB			2	3.B FE	379,000	84.4960	320,241	379,000	320,241	(58,759)	0	0	0	5.375	5.375	MS	5,998	20,371	03/02/2021	01/01/9999
29273V-AL-4.	ENERGY TRANSFER LP SERIES F HYB			2	3.B FE	132,014	86.5000	129,750	150,000	129,750	(2,264)	0	0	0	6.750	7.670	MN	1,294	0	11/16/2022	01/01/9999
29379V-BR-3.	ENTERPRISE PRODUCTS OPER			2	2.C FE	71,000	76.4010	54,245	71,000	71,000	0	0	0	0	5.375	4.874	FA	1,442	3,816	02/01/2018	02/15/2078
309601-AE-2.	FARMERS INS EXCH SERIES 144A			2	2.A FE	10,000,000	80.7520	8,075,243	10,000,000	10,000,000	0	0	0	0	4.747	4.701	MN	79,117	474,700	10/10/2017	11/01/2057
48126H-AC-4.	JPMORGAN CHASE & CO SERIES X			2	2.B FE	10,889,750	97.3270	9,732,700	10,000,000	10,577,054	0	540,538	0	0	6.100	4.667	AO	152,500	610,000	07/18/2017	01/01/9999
48128B-AG-6.	JPMORGAN CHASE & CO SERIES HH			2	2.B FE	172,616	88.1250	168,319	191,000	172,616	0	0	0	0	4.600	5.090	FA	3,661	8,786	06/04/2020	01/01/9999
53079E-BL-7.	LIBERTY MUTUAL GROUP INC SERIES 144A HYB			2	3.A FE	493,291	61.0000	344,650	565,000	344,650	(149,337)	526	0	0	4.300	5.041	FA	10,123	20,339	04/05/2022	02/01/2061
591560-AA-5.	METLIFE CAPITAL TRUST IV			1	2.B FE	4,038,750	108.0110	3,240,324	3,000,000	3,759,094	0	(58,709)	0	0	7.875	4.668	JD	10,500	236,250	09/28/2017	12/15/2037
59156R-AP-3.	METLIFE INC			1	2.B FE	7,892,735	96.7100	6,631,405	6,857,000	7,581,684	0	(63,179)	0	0	6.400	4.924	JD	19,504	438,848	07/17/2017	12/15/2036
59156R-BS-6.	METLIFE INC			1	2.B FE	221,482	116.4940	170,081	146,000	210,583	0	(5,008)	0	0	9.250	3.964	AO	3,114	13,505	10/07/2020	04/08/2038
65473P-AG-0.	NISOURCE INC			2	3.A FE	469,000	93.2500	437,343	469,000	437,343	(31,658)	0	0	0	5.650	5.650	JD	1,178	26,499	03/05/2019	01/01/9999
74251V-AL-6.	PRINCIPAL FINANCIAL GROUP				2.B FE	814,905	96.7500	792,383	819,000	836,547	0	31,272	0	0	7.694	5.478	FMAN	8,227	35,639	06/24/2019	05/15/2055
744320-AM-4.	PRUDENTIAL FINANCIAL INC			1	2.B FE	320,224	98.2500	291,803	297,000	299,992	0	(6,422)	0	0	5.625	3.376	JD	743	16,706	09/17/2020	06/15/2043
744320-AN-2.	PRUDENTIAL FINANCIAL INC			1	2.B FE	10,662,500	95.0650	9,506,500	10,000,000	10,135,425	0	(107,599)	0	0	5.200	4.037	MS	153,111	520,000	09/28/2017	03/15/2044
744320-AW-2.	PRUDENTIAL FINANCIAL INC			2	2.B FE	5,000,000	90.1160	4,505,800	5,000,000	5,000,000	0	0	0	0	4.500	4.500	MS	66,250	225,000	09/12/2017	09/15/2047
744320-BF-8.	PRUDENTIAL FINANCIAL INC			2	2.B FE	578,000	95.5000	551,990	578,000	578,000	0	0	0	0	5.700	5.415	MS	9,701	32,946	09/13/2018	09/15/2048
949746-TD-3.	WELLS FARGO & COMPANY			2	2.B FE	205,000	87.5270	179,429	205,000	205,000	0	0	0	0	3.900	3.900	MJSD	355	7,995	01/19/2021	01/01/9999
064159-KJ-4.	BANK OF NOVA SCOTIA	A		2	2.C FE	6,079,000	92.9520	5,650,546	6,079,000	6,079,000	0	0	0	0	6.369	4.028	AO	84,959	282,674	10/04/2017	01/01/9999
29250N-AN-5.	ENBRIDGE INC SERIES 16-A	A		2	2.C FE	673,471	91.9690	584,003	635,000	654,316	0	(4,202)	0	0	6.000	5.156	JJ	17,568	38,100	02/01/2018	01/15/2077
29250N-AS-4.	ENBRIDGE INC	A		2	2.C FE	143,653	88.5710	129,314	146,000	153,186	0	9,534	0	0	5.500	5.913	JJ	3,703	8,030	07/17/2019	07/15/2077
29250N-AW-5.	ENBRIDGE INC	A		2	2.C FE	181,720	91.0070	160,173	176,000	179,766	0	4,121	0	0	6.250	5.765	MS	3,667	11,000	07/17/2019	03/01/2078
29250N-BN-4.	ENBRIDGE INC SERIES HYB	A		2	2.C FE	162,000	97.5480	158,028	162,000	162,000	0	0	0	0	7.375	7.372	JJ	3,352	0	09/15/2022	01/15/2083
891160-MJ-9.	TORONTO DOMINION BANK	A		2	1.F FE	192,662	92.2210	177,987	193,000	192,782	0	21	0	0	3.625	3.640	MS	2,060	6,996	09/08/2016	09/15/2031
00105D-AF-2.	AES GENER SA SERIES 144A	D		2	3.B FE	466,757	94.6250	441,899	467,000	441,899	(49,213)	24,355	0	0	7.125	7.196	JJ	16,175	33,274	03/18/2019	03/26/2079
00105D-AG-0.	AES GENER SA SERIES 144A	D		2	3.B FE	767,399	91.9880	690,829	751,000	690,829	(64,918)	(3,084)	0	0	6.350	5.862	AO	11,127	47,689	02/05/2020	10/07/2079
018820-AA-8.	ALLIANZ SE SERIES 144A HYB	D		2	2.A FE	400,060	83.7680	335,071	400,000	400,027	0	12	0	0	3.500	3.358	APR	9,372	14,000	11/10/2020	01/01/9999
054536-AA-5.	AXA SA	D			1.F FE	7,162,500	120.4960	6,024,812	5,000,000	6,470,051	0	(152,642)	0	0	8.600	4.212	JD	19,111	430,000	01/30/2018	12/15/2030
40427L-AB-0.	HSBC CAPITAL FUNDING LP	D		2	2.C FE	367,188	119.9990	299,997	250,000	322,866	0	(7,040)	0	0	10.176	5.397	JD	71	12,720	05/02/2016	01/01/9999

E10.27

1.

1.

1.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

1.

Line NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:														
1A	1A	\$ 619,684,090	1B	\$ 32,330,441	1C	\$ 43,241,309	1D	\$ 20,688,542	1E	\$ 33,395,839	1F	\$ 145,662,102	1G	\$ 112,288,452
1B	2A	\$ 111,895,916	2B	\$ 168,886,767	2C	\$ 108,986,863								
1C	3A	\$ 13,891,031	3B	\$ 68,821,678	3C	\$ 17,481,586								
1D	4A	\$ 6,992,804	4B	\$ 8,042,409	4C	\$ 3,939,805								
1E	5A	\$ 3,412,945	5B	\$ 3,290,185	5C	\$ 276,123,705								
1F	6	\$ 2,008,079												

SCHEDULE D - PART 2 - SECTION 2

[illegible][illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		12/06/2022	Nomura Securities Internationa	XXX	86,061	93,799	149
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		10/04/2022	JP Morgan Chase Bank	XXX	6,891,277	6,963,908	26,115
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		10/20/2022	AMHERST PIERPONT SECURITIES LL	XXX	7,477,060	7,477,060	33,647
912803-GE-7	STRIP PRINC 0.000% 02/15/52		12/23/2022	Various	XXX	2,020,808	5,810,000	0
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		02/09/2022	Goldman Sachs Company	XXX	793,550	697,100	10,655
912810-RH-3	US TREASURY N/B 3.125% 08/15/44		04/07/2022	Various	XXX	956,744	879,600	2,320
912810-SC-3	US TREASURY N B 3.125% 05/15/48		02/11/2022	HSBC Securities	XXX	147,154	127,600	1,002
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		11/23/2022	Various	XXX	2,271,090	3,230,000	10,699
912810-TA-6	US TREASURY N/B 1.750% 08/15/41		09/30/2022	Various	XXX	1,331,577	1,910,000	4,357
912810-TB-4	US TREASURY N/B 1.875% 11/15/51		05/12/2022	Various	XXX	207,501	250,000	1,032
912810-TC-2	US TREASURY N/B 2.000% 11/15/41		11/16/2022	Various	XXX	922,488	1,006,000	4,827
912810-TD-0	US TREASURY N/B 2.250% 02/15/52		07/11/2022	Various	XXX	1,154,414	1,372,000	8,669
912810-TF-5	US TREASURY N/B 2.375% 02/15/42		08/01/2022	Various	XXX	1,007,286	1,174,400	10,093
912810-TG-3	US TREASURY N/B 2.875% 05/15/52		11/07/2022	Various	XXX	6,678,433	7,647,900	77,390
912810-TH-1	US TREASURY N/B 3.250% 05/15/42		09/12/2022	Banc of America	XXX	578,262	596,900	5,310
912810-TJ-7	US TREASURY N/B 3.000% 08/15/52		12/30/2022	Various	XXX	1,414,430	1,631,700	14,727
912810-TK-4	US TREASURY N/B 3.375% 08/15/42		12/13/2022	Various	XXX	4,880,671	5,270,600	23,587
912828-2R-0	US TREASURY N B 2.250% 08/15/27		09/13/2022	Barclays Capital	XXX	100,251	106,800	196
912828-Y8-7	US TREASURY N B 1.750% 07/31/24		07/29/2022	BNP Paribas	XXX	1,819,575	1,859,600	88
912828-YB-0	US TREASURY N B 1.625% 08/15/29		12/02/2022	Various	XXX	654,318	743,300	3,569
91282C-BB-6	US TREASURY N B 0.625% 12/31/27		12/14/2022	Various	XXX	1,615,794	1,911,300	4,619
91282C-DJ-7	US TREASURY N B 1.375% 11/15/31		07/01/2022	Various	XXX	340,159	386,500	1,967
91282C-EF-4	US TREASURY N B 2.500% 03/31/27		04/29/2022	Bank of Nova Scotia	XXX	114,580	116,900	264
91282C-EW-7	US TREASURY N B 3.250% 06/30/27		08/03/2022	Bank of New York	XXX	52,342	51,400	163
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		12/28/2022	Various	XXX	1,944,297	2,099,100	18,530
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		09/12/2022	Citadel Investment Group LLC	XXX	76,055	77,100	93
91282C-FJ-5	US TREASURY N B 3.125% 08/31/29		11/16/2022	Various	XXX	479,370	506,200	3,074
91282C-FN-6	US TREASURY N B 4.250% 09/30/24		11/01/2022	Bank of New York	XXX	311,490	313,400	1,244
91282C-FV-8	US TREASURY N B 4.125% 11/15/32		12/23/2022	Various	XXX	3,652,375	3,504,600	13,856
91282C-FY-2	US TREASURY N B 3.875% 11/30/29		12/23/2022	HSBC Securities	XXX	7,614	7,600	22
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27		12/08/2022	Citadel Investment Group LLC	XXX	223,917	222,000	284
912834-LR-7	STRIPS STRIPS 0.000% 08/15/42		08/24/2022	Various	XXX	291,986	614,000	0
0109999999 - Bonds - U.S. Governments						50,502,929	58,658,367	282,548
Bonds - All Other Governments								
195325-EF-8	REPUBLIC OF COLOMBIA 8.000% 04/20/33	D	11/28/2022	HSBC Securities	XXX	198,300	200,000	0
50066P-AR-1	KOREA NATIONAL OIL CORP SERIES 144A	D	01/10/2022	Citigroup Global Markets Inc	XXX	399,476	400,000	0
698299-BT-0	REPUBLIC OF PANAMA 6.400% 02/14/35	D	11/14/2022	HSBC Securities	XXX	395,784	400,000	0
80413T-BA-6	SAUDI INTERNATIONAL BOND SERIES 144A	D	10/18/2022	HSBC	XXX	425,000	425,000	0
836205-BE-3	REPUBLIC OF SOUTH AFRICA	D	04/11/2022	HSBC	XXX	230,000	230,000	0
91087B-AS-9	UNITED MEXICAN STATES 4.400% 02/12/52	D	01/04/2022	Bank of America International	XXX	10,234,517	10,275,000	0
0309999999 - Bonds - All Other Governments						11,883,077	11,930,000	0
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
419792-J5-6	HAWAII ST SERIES GK 4.818% 10/01/26		10/20/2022	Morgan Stanley and Company	XXX	3,900,000	3,900,000	0
419792-J6-4	HAWAII ST SERIES GK 4.838% 10/01/27		10/20/2022	Morgan Stanley and Company	XXX	2,500,000	2,500,000	0
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						6,400,000	6,400,000	0
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
54438C-YL-0	LOS ANGELES CA CMNTY CLG DIST		08/29/2022	Piper Jaffray & Hopewood	XXX	4,619,280	5,065,000	4,955
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,619,280	5,065,000	4,955
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
13032U-D9-6	CALIFORNIA ST HLTH FACS FING A		03/30/2022	Raymond James & Associates	XXX	55,000	55,000	0
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2		11/16/2022	Morgan Stanley & Company Inc	XXX	1,354,230	1,468,000	4,548
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2		08/03/2022	Nomura Securities Internationa	XXX	503,906	500,000	0
3128MJ-2S-8	FHLMC POOL G08784 3.500% 10/01/47		08/10/2022	Barclays Capital London	XXX	966,637	973,635	1,231
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		07/14/2022	Citigroup Global Markets Inc	XXX	947,907	994,037	828
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		05/25/2022	AMHERST PIERPONT SECURITIES LL	XXX	4,902,212	4,893,037	6,116
3132DM-VD-4	FHLMC POOL SD0612 2.500% 11/01/50		10/25/2022	JP Morgan Chase Bank	XXX	514,109	616,623	557
3132DN-2T-9	FHLMC POOL SD1686 5.500% 09/01/52		10/24/2022	JP Morgan Chase Bank	XXX	473,598	477,177	948
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		10/04/2022	Pershing	XXX	1,039,974	1,048,328	1,747
3132DN-S5-3	FHLMC POOL SD1440 3.500% 07/01/52		08/03/2022	AMHERST PIERPONT SECURITIES LL	XXX	510,064	518,243	504
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		08/08/2022	Pershing	XXX	1,059,584	1,041,521	1,432

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3132DP-BW-7	FHLMC POOL SD1853	5.500% 11/01/52		10/27/2022	Pershing	XXX	247,734	245,547	488
3132DW-D2-6	FHLMC POOL SD8221	3.500% 06/01/52		07/27/2022	Various	XXX	8,003,724	8,204,945	12,200
3133B0-MS-9	FHLMC POOL QD3069	2.500% 12/01/51		01/02/2022	Various	XXX	(36,861)	(36,017)	(30)
3133KG-6M-5	FHLMC POOL RA1776	3.000% 12/01/49		02/02/2022	Various	XXX	9,025,042	8,775,489	9,507
3133KP-ME-5	FHLMC POOL RA7557	4.500% 06/01/52		08/02/2022	First Union National Bank	XXX	1,416,844	1,397,196	1,747
3138EK-FG-5	FNMA POOL AL2866	3.500% 11/01/42		08/01/2022	JP Morgan Chase Bank	XXX	698,431	690,448	671
3140JW-B2-5	FNMA POOL B01856	3.000% 08/01/49		11/17/2022	Nomura Securities Internationa	XXX	304,908	341,155	341
3140MM-ZB-7	FNMA POOL BV7937	4.000% 08/01/52		08/02/2022	JP Morgan Chase Bank	XXX	1,076,314	1,076,482	1,196
3140MQ-DB-2	FNMA POOL BV9997	4.000% 06/01/52		06/30/2022	AMHERST PIERPONT SECURITIES LL	XXX	936,212	948,664	1,370
3140QD-KB-9	FNMA POOL CA5689	3.000% 05/01/50		11/17/2022	Various	XXX	663,718	747,413	747
3140QP-CL-9	FNMA POOL CB3674	3.500% 05/01/52		05/05/2022	JP Morgan Chase Bank	XXX	114,129	118,039	126
3140QP-CQ-8	FNMA POOL CB3678	4.000% 05/01/52		05/03/2022	JP Morgan Chase Bank	XXX	473,477	474,887	580
3140QP-H5-9	FNMA POOL CB3851	4.000% 06/01/52		10/06/2022	Toronto Dominion Bank	XXX	173,746	184,867	246
3140QP-PX-9	FNMA POOL CB4037	5.000% 07/01/52		08/01/2022	Cantor Fitzgerald & Company	XXX	1,200,678	1,165,707	1,619
3140QP-QW-0	FNMA POOL CB4068	4.500% 07/01/52		06/28/2022	JP Morgan Chase Bank	XXX	707,231	705,028	1,146
3140QQ-SR-7	FNMA POOL CB5027	5.500% 11/01/52		11/22/2022	Barclays Capital London	XXX	197,509	195,826	359
3140XA-G5-5	FNMA POOL FM6519	2.000% 03/01/36		04/25/2022	First Union National Bank	XXX	433,535	459,451	408
3140XB-G6-9	FNMA POOL FM7398	2.500% 06/01/51		12/06/2022	JP Morgan Chase Bank	XXX	383,818	438,336	365
3140XD-EG-7	FNMA POOL FM9134	3.000% 06/01/51		11/07/2022	JP Morgan Chase Bank	XXX	339,463	392,514	425
3140XG-ZU-2	FNMA POOL FS1686	4.000% 05/01/52		04/22/2022	AMHERST PIERPONT SECURITIES LL	XXX	337,974	338,133	413
3140XG-RA-9	FNMA POOL FS1380	3.500% 04/01/52		04/28/2022	JP Morgan Chase Bank	XXX	739,946	757,341	810
3140XG-ZJ-1	FNMA POOL FS1644	3.000% 04/01/42		04/27/2022	JP Morgan Chase Bank	XXX	371,741	385,162	353
3140XH-AE-7	FNMA POOL FS1804	4.000% 05/01/52		04/28/2022	AMHERST PIERPONT SECURITIES LL	XXX	680,913	677,947	2,109
3140XH-BZ-9	FNMA POOL FS1855	4.000% 05/01/52		05/11/2022	ROBERT W. BAIRD CO.INCORPORA	XXX	670,857	671,067	895
3140XH-QF-7	FNMA POOL FS2253	3.500% 04/01/50		09/27/2022	Nomura Securities Internationa	XXX	195,275	213,963	250
3140XH-RP-4	FNMA POOL FS2293	4.500% 07/01/52		06/16/2022	AMHERST PIERPONT SECURITIES LL	XXX	1,377,526	1,377,526	2,238
3140XH-SM-0	FNMA POOL FS2323	4.000% 07/01/52		06/23/2022	ROBERT W. BAIRD CO.INCORPORA	XXX	490,644	498,274	720
3140XH-WA-1	FNMA POOL FS2440	4.500% 07/01/52		07/21/2022	Morgan Stanley and Company	XXX	955,888	955,888	1,194
3140XH-YK-7	FNMA POOL FS2513	4.000% 07/01/52		08/02/2022	Citigroup Global Markets Inc.	XXX	1,408,327	1,384,105	1,538
3140XJ-4X-8	FNMA POOL FS3537	2.500% 04/01/52		12/16/2022	AMHERST PIERPONT SECURITIES LL	XXX	84,431	95,000	73
3140XJ-C4-3	FNMA POOL FS2790	5.000% 09/01/52		09/12/2022	JP Morgan Chase Bank	XXX	586,555	581,738	1,050
3140XJ-EL-3	FNMA POOL FS2838	2.500% 04/01/52		11/21/2022	AMHERST PIERPONT SECURITIES LL	XXX	498,023	582,802	486
3140XJ-K4-4	FNMA POOL FS3014	5.000% 10/01/42		10/12/2022	Cantor Fitzgerald & Company	XXX	140,647	143,106	258
3140XJ-M6-7	FNMA POOL FS3080	3.000% 05/01/51		11/17/2022	AMHERST PIERPONT SECURITIES LL	XXX	87,913	98,381	98
3140XJ-SJ-3	FNMA POOL FS3220	5.500% 12/01/52		10/28/2022	Southwest Securities	XXX	465,019	464,511	923
3140XT-AN-1	FNMA POOL FP0012	3.000% 08/01/51		11/07/2022	Toronto Dominion Bank	XXX	88,870	103,075	112
31418C-U7-7	FNMA POOL MA3305	3.500% 03/01/48		09/12/2022	Toronto Dominion Bank	XXX	111,763	116,838	148
31418D-N7-3	FNMA POOL MA4013	2.500% 05/01/35		05/17/2022	AMHERST PIERPONT SECURITIES LL	XXX	4,370,313	4,526,989	4,716
31418D-Q8-8	FNMA POOL MA4078	2.500% 07/01/50		11/10/2022	Barclays Capital London	XXX	951,282	1,121,836	935
31418E-D7-2	FNMA POOL MA4625	3.500% 06/01/52		05/12/2022	Wells Fargo Securities	XXX	701,711	717,490	1,046
31418E-D8-0	FNMA POOL MA4626	4.000% 06/01/52		05/13/2022	JP Morgan Chase Bank	XXX	7,214,648	7,246,067	12,882
31418E-F2-1	FNMA POOL MA4684	4.500% 06/01/52		05/05/2022	Wells Fargo Securities	XXX	1,078,504	1,065,848	1,466
31418E-KV-1	FNMA POOL MA4807	5.500% 10/01/52		11/08/2022	Citigroup Global Markets Inc.	XXX	433,350	438,212	870
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQ44 CLASS			12/06/2022	Cantor Fitzgerald & Company	XXX	5,437,183	5,799,662	9,363
35564K-YP-8	FREDDIE MAC STACR SERIES 2022-DNA5 CLASS			06/13/2022	Citigroup Global Markets Inc.	XXX	1,000,000	1,000,000	0
576004-G2-2	MASSACHUSETTS ST SPL OBLG REVE SERIES A			08/29/2022	JP Morgan Securities	XXX	4,993,350	5,000,000	0
64990F-E4-2	NEW YORK ST DORM AUTH ST PERSO SERIES C			02/09/2022	Raymond James & Associates	XXX	6,114,680	6,500,000	90,649
678908-4E-1	OKLAHOMA DEVELOPMENT FI SERIES 2022-ONG			08/19/2022	JP Morgan Chase Bank	XXX	66,000	66,000	0
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1			08/31/2022	RBC Capital Markets	XXX	4,000,000	4,000,000	0
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q			04/28/2022	Barclays Capital	XXX	5,000,000	5,000,000	0
914455-VJ-6	UNIVERSITY OF MICHIGAN SERIES C			04/06/2022	Goldman Sachs Company	XXX	410,000	410,000	0
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							89,762,538	91,447,739	187,017
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00175P-AB-9	AMN HEALTHCARE INC SERIES 144A			02/23/2022	Suntrust Bank	XXX	995,000	1,000,000	18,500
00179W-AA-2	AMSR TRUST SERIES 2022-SFR1 CLASS A 144A			02/15/2022	Deutsche Bank AG	XXX	2,159,921	2,160,000	0
00213M-AV-6	APX GROUP INC SERIES 144A			07/19/2022	Jefferies LLC	XXX	243,125	250,000	7,313
00287Y-AQ-2	ABBVIE INC 3.600% 05/14/25			10/17/2022	Citigroup Global Markets Inc.	XXX	4,789,200	5,000,000	77,500
00287Y-CB-3	ABBVIE INC SERIES W1 4.250% 11/21/49			05/06/2022	Goldman Sachs Company	XXX	345,612	384,000	7,661
00914A-AS-1	AIR LEASE CORP 2.875% 01/15/32			01/05/2022	Banc of America	XXX	631,995	646,000	0
01400E-AE-3	ALCON FINANCE CORP SERIES 144A			11/29/2022	JP Morgan Securities	XXX	198,916	200,000	0
015271-AY-5	ALEXANDRIA REAL ESTATE E			02/03/2022	Various	XXX	5,038,635	5,061,000	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.02530B-AA-8	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		04/22/2022	Bank of Montreal.....	XXX	1,687,942	1,687,960	.0
.025537-AK-7	AMERICAN ELECTRIC POWER		01/04/2022	Barclays Capital.....	XXX	3,337,607	3,308,000	.0
.025537-AV-3	AMERICAN ELECTRIC POWER		10/31/2022	Goldman Sachs Company.....	XXX	249,338	250,000	.0
.02665W-EA-5	AMERICAN HONDA FINANCE SERIES MTN		01/11/2022	Banc of America.....	XXX	7,494,075	7,500,000	.0
.02666T-AE-7	AMERICAN HOMES 4 RENT 3.625% 04/15/32		03/31/2022	JP Morgan Securities.....	XXX	112,145	115,000	.0
.02666T-AF-4	AMERICAN HOMES 4 RENT 4.300% 04/15/52		03/31/2022	JP Morgan Securities.....	XXX	171,137	176,000	.0
.03066T-AB-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		03/10/2022	Deutsche Bank AG.....	XXX	123,230	123,237	.0
.031162-DF-4	AMGEN INC 4.200% 02/22/52		02/17/2022	Citigroup Global Markets Inc.....	XXX	4,972,100	5,000,000	.0
.031162-DK-3	AMGEN INC 4.875% 03/01/53		08/15/2022	Banc of America.....	XXX	120,978	121,000	.0
.03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		09/14/2022	Suntrust Bank.....	XXX	1,742,723	1,743,000	.0
.03740L-AE-2	AON CORP AON GLOBAL HOLD		02/23/2022	Morgan Stanley and Company.....	XXX	136,896	139,000	.0
.037833-EQ-9	APPLE INC 3.950% 08/08/52		08/01/2022	Goldman Sachs Company.....	XXX	112,253	113,000	.0
.037833-ER-7	APPLE INC 4.100% 08/08/62		08/01/2022	Goldman Sachs Company.....	XXX	165,416	166,000	.0
.03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A		06/01/2022	Citigroup Global Markets Inc.....	XXX	200,000	200,000	.0
.043436-AW-4	ASBURY AUTOMOTIVE GROUP SERIES 144A		07/18/2022	Jefferies LLC.....	XXX	344,000	400,000	3,340
.053332-BB-7	AUTOZONE INC 4.750% 08/01/32		07/19/2022	Banc of America.....	XXX	166,841	167,000	.0
.05377R-DU-5	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		11/29/2022	JP Morgan Chase Bank.....	XXX	182,695	200,000	142
.05601D-AC-7	BREX INC SERIES 2022-1 CLASS A 144A		03/23/2022	Barclays Capital.....	XXX	1,301,889	1,304,000	.0
.05602R-AD-3	BMW VEHICLE OWNER TRUST SERIES 2022-A CL		05/10/2022	RBC Capital Markets.....	XXX	130,993	131,000	.0
.05609X-AA-9	BX TRUST SERIES 2022-CLS CLASS A 144A		10/06/2022	Morgan Stanley & Company Inc.....	XXX	6,521,640	6,538,000	17,783
.058498-AT-3	BALL CORP 5.250% 07/01/25		08/16/2022	RBC Capital Markets.....	XXX	197,925	195,000	1,337
.06051G-KD-0	BANK OF AMERICA CORP 2.572% 10/20/32		04/07/2022	Banc of America.....	XXX	234,221	266,000	3,250
.110122-DV-7	BRISTOL-MYERS SQUIBB CO		02/15/2022	Goldman Sachs Company.....	XXX	7,738,444	7,765,000	.0
.11120V-AA-1	BRIXMOR OPERATING PART		12/06/2022	PNC BANK, N.A./PITTSBURGH	XXX	1,922,480	2,000,000	27,164
.11135F-BT-7	BROADCOM INC SERIES 144A		03/31/2022	RBC Capital Markets.....	XXX	131,711	132,000	.0
.12008R-AP-2	BUILDERS FIRSTSOURCE INC SERIES 144A		02/02/2022	Tax Free Exchange.....	XXX	1,004,995	1,000,000	118
.12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A		08/05/2022	Various.....	XXX	137,248	137,000	713
.12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		05/05/2022	Deutsche Bank AG.....	XXX	443,533	457,177	.0
.1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A		11/28/2022	Jefferies LLC.....	XXX	274,965	300,000	4,958
.12543D-BM-1	CHS/COMMUNITY HEALTH SYS SERIES 144A		01/20/2022	Citigroup Global Markets Inc.....	XXX	500,000	500,000	.0
.126408-HV-8	CSX CORP 4.500% 11/15/52		07/21/2022	Citigroup Global Markets Inc.....	XXX	134,124	135,000	.0
.12660T-AA-0	CSMC 2022 LION 7.235% 02/15/27		05/03/2022	Credit Suisse Securities LTD.....	XXX	985,000	1,000,000	.0
.12769G-AA-8	CAESARS ENTERTAIN INC SERIES 144A		11/22/2022	Pershing.....	XXX	417,500	500,000	2,569
.13123X-BF-8	CALLON PETROLEUM CO SERIES 144A		06/09/2022	Wells Fargo Securities.....	XXX	64,000	64,000	.0
.141781-BY-9	CARGILL INC SERIES 144A		10/05/2022	Deutsche Bank Securities Inc.....	XXX	4,338,179	4,342,000	.0
.14448C-AQ-7	CARRIER GLOBAL CORP SERIES W1		12/06/2022	RBC Capital Markets.....	XXX	355,321	412,000	3,520
.14686J-AB-6	CARYANA AUTO RECEIVABLES TRUST SERIES 20		05/19/2022	Wells Fargo Securities.....	XXX	4,568,778	4,569,174	.0
.14686J-AE-0	CARYANA AUTO RECEIVABLES TRUST SERIES 20		05/19/2022	Wells Fargo Securities.....	XXX	518,416	522,000	.0
.14687J-AH-2	CARYANA AUTO RECEIVABLES TRUST SERIES 20		06/01/2022	Cantor Fitzgerald & Company.....	XXX	874,063	1,000,000	1,233
.15089Q-AM-6	CELANESE US HOLDINGS LLC		07/07/2022	Banc of America.....	XXX	584,000	584,000	.0
.15089Q-AN-4	CELANESE US HOLDINGS LLC		07/07/2022	Bank of America International.....	XXX	68,000	68,000	.0
.15089Q-AP-9	CELANESE US HOLDINGS LLC		07/11/2022	Various.....	XXX	228,621	228,000	21
.15672Q-AA-5	CERBERUS SERIES 2022-1A CLASS A1 144A		04/01/2022	Natixis.....	XXX	250,000	250,000	.0
.15674X-AA-8	CERBERUS SERIES 2022-2A CLASS A1 144A		10/26/2022	Natixis.....	XXX	7,000,000	7,000,000	.0
.15674X-AG-5	CERBERUS SERIES 2022-2A CLASS B 144A		10/26/2022	Natixis.....	XXX	2,500,000	2,500,000	.0
.16115Q-AF-7	CHART INDUSTRIES INC SERIES 144A		12/08/2022	JP Morgan Securities.....	XXX	493,305	500,000	.0
.16115Q-AG-5	CHART INDUSTRIES INC SERIES 144A		12/08/2022	JP Morgan Securities.....	XXX	489,745	500,000	.0
.16411Q-AG-6	CHENIERE ENERGY PARTNERS		09/21/2022	Goldman Sachs Company.....	XXX	136,500	150,000	3,225
.16411Q-AN-1	CHENIERE ENERGY PARTNERS		07/05/2022	Tax Free Exchange.....	XXX	138,000	138,000	3,476
.16412X-AL-9	CHENIERE CORP CHRISTI HD		04/25/2022	Tax Free Exchange.....	XXX	143,000	143,000	1,253
.171435-AC-4	CHURCHILL CFO 22 LTD LLC SERIES 144A		06/27/2022	UBS AG.....	XXX	1,000,000	1,000,000	.0
.17151J-AA-7	CHURCHILL MIDDLE MARKET CLO LT SERIES 20		04/22/2022	Wells Fargo Securities.....	XXX	5,000,000	5,000,000	.0
.172967-NL-1	CITIGROUP INC 3.290% 03/17/26		04/08/2022	Banc of America.....	XXX	493,050	500,000	1,142
.17302W-AB-4	CITGO HOLDING INC SERIES 144A		11/16/2022	Jefferies LLC.....	XXX	353,063	350,000	9,623
.17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A		07/19/2022	Various.....	XXX	387,345	393,000	11,431
.17326F-AC-1	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		11/18/2022	Bank of Montreal.....	XXX	4,580,859	5,000,000	9,360
.17461Q-BE-4	CITIZENS FINANCIAL GROUP		05/18/2022	Morgan Stanley & Company Inc.....	XXX	344,000	344,000	.0
.19240C-AE-3	COGENT COMMUNICATIONS GR SERIES 144A		06/07/2022	Bank of America International.....	XXX	385,000	385,000	.0
.20030N-DU-2	COMCAST CORP 2.937% 11/01/56		06/06/2022	Tax Free Exchange.....	XXX	947,614	1,025,000	2,927
.20826F-AV-8	CONOCOPHILLIPS COMPANY		02/22/2022	Toronto Dominion Bank.....	XXX	20,966	21,000	.0
.233062-AA-6	DBCQ MORTGAGE TRUST SERIES 2017-BBG CLAS		08/15/2022	Deutsche Bank AG.....	XXX	3,901,838	3,960,000	680
.233331-BD-8	DTE ENERGY CO CP 03/28/16		08/03/2022	Barclays Capital.....	XXX	499,035	499,000	218

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
23345M-AC-1	DT MIDSTREAM INC SERIES 144A		03/30/2022	JP Morgan Securities	XXX	309,572	310,000	.0
254683-CW-3	DISCOVER CARD EXECUTION NOTE T SERIES 20		11/14/2022	JP Morgan Securities	XXX	9,655,078	10,000,000	.989
254709-AS-7	DISCOVER FINANCIAL SVS		11/21/2022	Various	XXX	482,062	484,000	.0
256677-AJ-4	DOLLAR GENERAL CORP 4.250% 09/20/24		09/06/2022	Goldman Sachs Company	XXX	3,385,848	3,389,000	.0
260543-DG-5	DOW CHEMICAL CO THE 6.300% 03/15/33		10/24/2022	Citigroup Global Markets Inc.	XXX	171,549	172,000	.0
26444H-AN-1	DUKE ENERGY FLORIDA LLC		11/30/2022	Various	XXX	348,965	326,000	.836
26884L-AP-4	EQT CORP 5.678% 10/01/25		09/20/2022	RBC Capital Markets	XXX	1,446,000	1,446,000	.0
278062-AH-7	EATON CORP 4.150% 03/15/33		08/16/2022	Deutsche Bank AG	XXX	375,733	376,000	.0
278062-AJ-3	EATON CORP 4.700% 08/23/52		08/16/2022	Wells Fargo Securities	XXX	44,756	45,000	.0
29260F-AE-0	ENDEAVOR ENERGY RESOURCE SERIES 144A		11/14/2022	Various	XXX	1,293,425	1,304,000	.31513
29280H-AA-0	ENEL FINANCE AMERICA LLC SERIES 144A		11/22/2022	Banc of America	XXX	207,526	200,000	1.617
30037F-AA-8	EVERGY MISSOURI WEST INC SERIES 144A		11/28/2022	Banc of America	XXX	159,690	160,000	.0
30167J-AB-0	EXETER AUTOMOBILE RECEIVABLES SERIES 202		02/16/2022	Barclays Capital	XXX	1,121,391	1,121,435	.0
30225V-AH-0	EXTRA SPACE STORAGE LP		03/22/2022	Banc of America	XXX	50,941	51,000	.0
30259R-AM-7	FMC GMSR ISSUER TRUST SERIES 2022-GT1 CL		04/26/2022	Credit Suisse Securities LTD	XXX	1,384,465	1,384,962	.0
302635-AL-1	FS KKR CAPITAL CORP 3.250% 07/15/27		01/10/2022	Banc of America	XXX	225,565	227,000	.0
30303M-8H-8	META PLATFORM INC SERIES W1		12/28/2022	Tax Free Exchange	XXX	125,970	126,000	1.887
30303M-8J-4	META PLATFORM INC 4.450% 08/15/52		12/28/2022	Tax Free Exchange	XXX	722,357	731,000	12.650
34535A-AA-8	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	2,319,744	2,319,744	.0
34535A-AD-2	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	144,992	145,000	.0
34535A-AE-0	FORD CREDIT AUTO OWNER TRUST SERIES 2022		09/20/2022	Pershing	XXX	100,976	101,000	.0
345397-A7-8	FORD MOTOR CREDIT CO LLC		05/23/2022	Citigroup Global Markets Inc.	XXX	588,000	600,000	.449
345397-A8-6	FORD MOTOR CREDIT CO LLC		05/26/2022	Citigroup Global Markets Inc.	XXX	667,988	705,000	8.401
345397-B7-7	FORD MOTOR CREDIT CO LLC		05/03/2022	Sumridge Partners LLC	XXX	599,906	675,000	4.303
345397-B8-5	FORD MOTOR CREDIT CO LLC		04/29/2022	Various	XXX	1,660,988	1,696,000	3.610
345397-C3-5	FORD MOTOR CREDIT CO LLC		11/01/2022	Morgan Stanley and Company	XXX	400,000	400,000	.0
35906A-BF-4	FRONTIER COMMUNICATIONS SERIES 144A		09/21/2022	Jefferies LLC	XXX	88,250	100,000	1.972
36267V-AA-1	GE HEALTHCARE HLDG LLC SERIES 144A		11/09/2022	Goldman Sachs Company	XXX	4,993,150	5,000,000	.0
36267V-AC-7	GE HEALTHCARE HLDG LLC SERIES 144A		11/09/2022	Goldman Sachs Company	XXX	3,610,004	3,618,000	.0
36267V-AL-7	GE HEALTHCARE HLDG LLC SERIES 144A		11/09/2022	Morgan Stanley & Company Inc.	XXX	200,000	200,000	.0
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		03/23/2022	Morgan Stanley and Company	XXX	194,488	175,000	5.033
37045X-DR-4	GENERAL MOTORS FINL CO		01/07/2022	Various	XXX	4,994,720	5,000,000	.131
372460-AB-1	GENUINE PARTS CO 1.750% 02/01/25		01/06/2022	JP Morgan Securities	XXX	85,760	86,000	.0
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32		08/08/2022	Banc of America	XXX	403,325	404,000	.0
38141G-ZH-0	GOLDMAN SACHS GROUP INC.		04/08/2022	Goldman Sachs Company	XXX	485,645	500,000	1.903
38141G-ZK-3	GOLDMAN SACHS GROUP INC.		01/19/2022	Goldman Sachs Company	XXX	500,000	500,000	.0
38141G-ZU-1	GOLDMAN SACHS GROUP INC.		08/16/2022	Goldman Sachs Company	XXX	3,597,000	3,597,000	.0
38141G-ZV-9	GOLDMAN SACHS GROUP INC.		10/27/2022	Goldman Sachs Company	XXX	454,745	455,000	.0
404119-CD-9	HCA INC SERIES 144A 3.125% 03/15/27		03/02/2022	Morgan Stanley & Company Inc.	XXX	1,454,115	1,457,000	.0
404119-CE-7	HCA INC SERIES 144A 3.375% 03/15/29		03/02/2022	JP Morgan Securities	XXX	83,542	84,000	.0
404119-CG-2	HCA INC SERIES 144A 4.625% 03/15/52		03/02/2022	Citigroup Global Markets Inc.	XXX	227,777	228,000	.0
404119-CM-9	HCA INC SERIES 144A 4.375% 03/15/42		03/02/2022	Citigroup Global Markets Inc.	XXX	148,623	151,000	.0
40434L-AF-2	HP INC 1.450% 06/17/26		01/20/2022	Tax Free Exchange	XXX	1,160,026	1,162,000	1.544
42806M-AD-1	HERTZ VEHICLE FINANCING LLC SERIES 2021-		11/02/2022	Barclays Capital	XXX	889,063	1,000,000	.995
428102-AF-4	HESS MIDSTREAM OPERATION SERIES 144A		10/03/2022	Various	XXX	359,000	384,000	5.408
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1		08/12/2022	Goldman Sachs Company	XXX	320,043	335,000	.0
437076-CR-1	HOME DEPOT INC 4.000% 09/15/25		09/12/2022	Credit Suisse Sec USA LLC	XXX	711,744	712,000	.0
43815P-AD-1	HONDA AUTO RECEIVABLES OWNER SERIES 2022		08/15/2022	Mitsubishi UFJ Sec USA	XXX	131,971	132,000	.0
442722-AA-2	HOWARD MIDSTREAM ENERGY SERIES 144A		07/29/2022	Various	XXX	356,250	375,000	7.270
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		07/12/2022	Barclays Capital	XXX	287,985	288,000	.0
44933D-AE-1	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		11/01/2022	SMBC SECURITIES INC	XXX	274,964	275,000	.0
452327-AP-4	ILLUMINA INC 5.750% 12/13/27		11/30/2022	Various	XXX	322,864	323,000	.0
45866F-AV-6	INTERCONTINENTALEXCHANGE		05/12/2022	Goldman Sachs Company	XXX	85,909	86,000	.0
45866F-AW-4	INTERCONTINENTALEXCHANGE		06/03/2022	Banc of America	XXX	326,704	322,000	.576
45866F-AX-2	INTERCONTINENTALEXCHANGE		05/12/2022	Wells Fargo Securities	XXX	142,985	145,000	.0
46188B-AD-4	INVITATION HOMES OP 4.150% 04/15/32		03/25/2022	Banc of America	XXX	4,300,746	4,312,000	.0
46590X-AF-3	JBS USA FOOD FINANCE SERIES 144A		01/19/2022	Barclays Capital	XXX	143,614	146,000	.0
46590X-AT-3	JBS USA FOOD FINANCE 3.625% 01/15/32		08/15/2022	Taxable Exchange	XXX	351,586	400,000	.0
46817M-AJ-6	JACKSON FINANCIAL INC SERIES W1		09/22/2022	Tax Free Exchange	XXX	624,776	625,000	2.344
46849L-UV-1	JACKSON NATL LIFE GLOBAL SERIES 144A		01/05/2022	JP Morgan Securities	XXX	469,920	470,000	.0
49456B-AW-1	KINDER MORGAN INC/DE 5.450% 08/01/52		07/27/2022	Goldman Sachs Company	XXX	100,175	100,000	.0
50077L-AM-8	KRAFT HEINZ FOODS CO 5.200% 07/15/45		06/22/2022	Various	XXX	90,420	89,000	1.485

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
50077L-BJ-4	KRAFT HEINZ FOODS CO SERIES W1		11/17/2022	Barclays Capital	XXX	346,887	359,000	9,324
50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES W1		09/19/2022	Tax Free Exchange	XXX	104,890	105,000	.921
50155Q-AL-4	KYNDRYL HOLDINGS INC SERIES W1		09/19/2022	Tax Free Exchange	XXX	211,503	212,000	2,857
50155Q-AM-2	KYNDRYL HOLDINGS INC SERIES W1		09/19/2022	Tax Free Exchange	XXX	363,422	365,000	6,402
527298-BS-1	LEVEL 3 FINANCING INC SERIES 144A		10/18/2022	Banc of America	XXX	372,500	500,000	6,293
539830-BU-2	LOCKHEED MARTIN CORP 4.950% 10/15/25		10/19/2022	Goldman Sachs Company	XXX	42,877	43,000	.0
539830-BV-0	LOCKHEED MARTIN CORP 5.100% 11/15/27		10/19/2022	Goldman Sachs Company	XXX	2,495,825	2,500,000	.0
539830-BX-6	LOCKHEED MARTIN CORP 5.700% 11/15/54		10/19/2022	Morgan Stanley & Company Inc	XXX	277,704	280,000	.0
548661-EE-3	LOWES COS INC 2.800% 09/15/41		11/02/2022	US Bancorp	XXX	171,288	265,000	1,010
548661-EF-0	LOWES COS INC 4.450% 04/01/62		03/22/2022	Banc of America	XXX	188,858	189,000	.0
548661-EJ-2	LOWES COS INC 4.250% 04/01/52		03/22/2022	Banc of America	XXX	43,970	44,000	.0
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	.0
548661-EL-7	LOWE'S COS INC 5.000% 04/15/33		09/06/2022	Goldman Sachs Company	XXX	117,703	118,000	.0
548661-EM-5	LOWE'S COS INC 5.625% 04/15/53		12/08/2022	Various	XXX	111,029	109,000	.617
55285A-AE-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		05/13/2022	JP Morgan Securities	XXX	886,500	900,000	.0
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A		11/28/2022	Various	XXX	1,185,954	1,313,000	6,748
55903V-AE-3	MAGALLANES INC SERIES 144A		03/09/2022	Goldman Sachs Company	XXX	387,000	387,000	.0
55903V-AJ-2	MAGALLANES INC SERIES 144A		03/09/2022	Goldman Sachs Company	XXX	1,607,000	1,607,000	.0
55903V-AN-3	MAGALLANES INC SERIES 144A		04/04/2022	Barclays Capital	XXX	179,876	175,000	.516
55903V-AQ-6	MAGALLANES INC SERIES 144A		05/04/2022	Various	XXX	243,191	264,000	1,435
55903V-AS-2	MAGALLANES INC SERIES 144A		03/09/2022	JP Morgan Securities	XXX	177,000	177,000	.0
571903-BJ-1	MARRIOTT INTERNATIONAL		09/06/2022	Wells Fargo Securities	XXX	118,954	120,000	.0
58768P-AC-8	MERCEDES BENZ AUTO RECEIVA SERIES 2022-1		11/15/2022	SMBC SECURITIES INC	XXX	8,564,306	8,566,000	.0
59156R-CC-0	METLIFE INC 5.000% 07/15/52		07/07/2022	Goldman Sachs Company	XXX	39,932	40,000	.0
609207-BA-2	MONDELEZ INTERNATIONAL		03/03/2022	Banc of America	XXX	136,649	137,000	.0
61747Y-ET-8	MORGAN STANLEY 4.679% 07/17/26		07/18/2022	Morgan Stanley & Company Inc	XXX	750,000	750,000	.0
61747Y-EY-7	MORGAN STANLEY 6.342% 10/18/33		10/19/2022	Morgan Stanley & Company Inc	XXX	274,370	275,000	.145
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A		10/20/2022	Various	XXX	464,400	480,000	14,933
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		02/01/2022	Banc of America	XXX	3,908,200	3,908,274	.0
64110L-AT-3	NETFLIX INC 5.875% 11/15/28		11/04/2022	Various	XXX	392,050	398,000	11,001
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		01/24/2022	Nomura Securities Internationa	XXX	7,042,229	7,042,230	12,024
64952M-EQ-2	NEW YORK LIFE GLOBAL FDG SERIES 144A		04/04/2022	Citigroup Global Markets Inc	XXX	394,929	395,000	.0
651229-AW-6	NEWELL RUBBERMAID INC 4.450% 04/01/26		09/07/2022	Banc of America	XXX	89,775	95,000	1,855
651229-BC-9	NEWELL BRANDS INC 6.375% 09/15/27		10/03/2022	Various	XXX	448,125	450,000	.930
651229-BD-7	NEWELL BRANDS INC 6.625% 09/15/29		09/09/2022	JP Morgan Securities	XXX	347,000	347,000	.0
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		08/22/2022	Deutsche Bank AG	XXX	662,288	662,288	.0
65339K-BL-3	NEXTERA ENERGY CAPITAL		08/02/2022	Barclays Capital	XXX	524,328	523,000	.0
65473P-AM-7	NISOURCE INC 5.000% 06/15/52		06/07/2022	Barclays Capital	XXX	52,795	53,000	.0
666807-BN-1	NORTHROP GRUMMAN CORP 3.250% 01/15/28		03/08/2022	Barclays Capital	XXX	393,597	385,000	1,904
67103H-AL-1	O REILLY AUTOMOTIVE INC		06/07/2022	Various	XXX	198,813	199,000	.0
674599-DF-9	OCCIDENTAL PETROLEUM COR		08/09/2022	Citigroup Global Markets Inc	XXX	237,968	214,000	5,598
674599-ED-3	OCCIDENTAL PETROLEUM COR		11/17/2022	Various	XXX	538,927	525,000	5,351
674599-EF-8	OCCIDENTAL PETROLEUM COR		03/31/2022	Goldman Sachs Company	XXX	230,265	204,000	3,193
67578X-AC-2	OCTANE RECEIVABLES TRUST SERIES 2022-2A		08/05/2022	JP Morgan Securities	XXX	1,499,626	1,500,000	.0
682680-BG-7	ONEOK INC 6.100% 11/15/32		11/15/2022	Barclays Capital	XXX	96,921	97,000	.0
690732-AG-7	OWENS & MINOR INC SERIES 144A		03/23/2022	JP Morgan Securities	XXX	500,000	500,000	.0
693475-BE-4	PNC FINANCIAL SERVICES		06/01/2022	PNC Bank National	XXX	491,000	491,000	.0
69354W-AF-3	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1		06/03/2022	Credit Suisse Securities LTD	XXX	895,500	900,000	.0
69867D-AC-2	PANTHER BF AGGREGATOR 2 SERIES 144A		11/22/2022	Banc of America	XXX	540,250	550,000	1,653
718172-CP-2	PHILIP MORRIS INTL INC		11/01/2022	Various	XXX	338,092	440,000	.16
718172-CW-7	PHILIP MORRIS INTL INC		11/15/2022	Deutsche Bank Securities Inc	XXX	117,899	118,000	.0
718172-CX-5	PHILIP MORRIS INTL INC		11/15/2022	Mizuho Securities	XXX	61,944	62,000	.0
740816-AQ-6	PRES & FELLOWS OF HARVAR		04/11/2022	Goldman Sachs Company	XXX	4,876,000	4,876,000	.0
74332Y-AJ-8	PROGRESS RESIDENTIAL TRUST SERIES 2022-S		06/10/2022	Deutsche Bank AG	XXX	993,773	1,000,000	.0
74340X-BT-7	PROLOGIS LP SERIES 144A		09/15/2022	Merrill Lynch International BA	XXX	264,112	265,000	.0
74340X-CB-5	PROLOGIS LP 2.250% 01/15/32		10/04/2022	Taxable Exchange	XXX	3,497,444	4,484,000	22,140
744448-CX-7	PUBLIC SERVICE COLORADO SERIES 39		05/10/2022	JP Morgan Securities	XXX	56,378	57,000	.0
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		04/29/2022	Cantor Fitzgerald & Company	XXX	326,779	336,344	.497
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
76169X-AB-0	REXFORD INDUSTRIAL REALT		12/13/2022	JP Morgan Securities	XXX	213,168	270,000	1,677
78355H-KU-2	RYDER SYSTEM INC SERIES MTN		05/10/2022	PNC BANK, N.A./PITTSBURGH	XXX	108,966	109,000	.0
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		11/17/2022	Pershing	XXX	812,408	996,820	.404

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
80286X-AD-6	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		03/11/2022	RBC Capital Markets	XXX	4,357,360	4,397,210	.0
80287F-AB-8	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		11/16/2022	Citigroup Global Markets Inc.	XXX	2,249,950	2,250,000	.0
80287H-AB-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		08/16/2022	Societe Generale	XXX	3,260,805	3,261,000	.0
80287H-AC-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		08/16/2022	Societe Generale	XXX	43,998	44,000	.0
80874Y-BE-9	SCIENTIFIC GAMES INTERNA SERIES 144A		05/26/2022	Banc of America	XXX	592,500	600,000	1,933
81211K-BA-7	SEALED AIR CORP SERIES 144A		04/05/2022	Goldman Sachs Company	XXX	871,000	871,000	.0
824348-BQ-8	SHERWIN WILLIAMS CO 4.050% 08/08/24		08/09/2022	Various	XXX	5,081,900	5,082,000	.487
82967N-BJ-6	SIRIUS XM RADIO INC SERIES 144A		11/07/2022	Morgan Stanley & Company Inc.	XXX	214,138	250,000	3,167
832696-AR-9	JM SMUCKER CO 3.375% 12/15/27		05/23/2022	JP Morgan Securities	XXX	207,499	215,000	3,225
83406Q-AA-6	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1		11/14/2022	Cantor Fitzgerald & Company	XXX	7,999,814	8,000,000	.0
842587-DC-8	SOUTHERN CO 4.475% 08/01/24		05/05/2022	Goldman Sachs Company	XXX	452,043	450,000	.270
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A		07/18/2022	Various	XXX	62,094	68,000	.449
85855C-AE-0	STELLANTIS FIN US INC SERIES 144A		11/01/2022	Banc of America	XXX	371,296	400,000	3,613
87264A-BW-4	T-MOBILE USA INC 3.500% 04/15/31		01/26/2022	JP Morgan Securities	XXX	338,725	340,000	3,405
87264A-CW-3	T-MOBILE USA INC 5.650% 01/15/53		11/15/2022	JP Morgan Securities	XXX	40,976	42,000	.409
87612B-BU-5	TARGA RESOURCES PARTNERS		02/04/2022	Tax Free Exchange	XXX	219,831	210,000	.443
88033G-CY-4	TENET HEALTHCARE CORP SERIES 144A		02/25/2022	Wells Fargo Securities	XXX	47,000	47,000	.382
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE LL		07/27/2022	JP Morgan Securities	XXX	443,125	500,000	5,163
89239H-AD-0	TOYOTA AUTO RECEIVABLES OWNE SERIES 2022		11/01/2022	Societe Generale	XXX	9,844,028	9,845,000	.0
893647-BE-6	TRANSIGM INC SERIES 144A		10/31/2022	MarketAxess Corporation	XXX	518,317	525,000	4,284
89788M-AJ-1	TRUIST FINANCIAL CORP SERIES MTN		10/26/2022	Citigroup Global Markets Inc.	XXX	6,662,000	6,662,000	.0
89788M-AK-8	TRUIST FINANCIAL CORP SERIES MTN		10/26/2022	Suntrust Bank	XXX	190,000	190,000	.0
898813-AU-4	TUCSON ELECTRIC POWER CO		02/15/2022	US Bancorp.	XXX	4,073,952	4,089,000	.0
907818-FY-9	UNION PACIFIC CORP 3.375% 02/14/42		02/10/2022	Various	XXX	5,013,629	5,000,000	.179
907818-GC-6	UNION PACIFIC CORP 4.950% 09/09/52		09/06/2022	Banc of America	XXX	407,274	410,000	.0
90932L-AH-0	UNITED AIRLINES INC SERIES 144A		03/23/2022	Citigroup Global Markets Inc.	XXX	193,325	209,000	4,296
91324P-EL-2	UNITEDHEALTH GROUP INC		05/17/2022	Banc of America	XXX	145,559	147,000	.0
91324P-ES-7	UNITEDHEALTH GROUP INC		10/25/2022	Bank of America International	XXX	127,028	128,000	.0
91324P-ET-5	UNITEDHEALTH GROUP INC		10/25/2022	Banc of America	XXX	209,498	212,000	.0
91913Y-BE-9	VALERO ENERGY CORP 4.000% 06/01/52		02/03/2022	Various	XXX	5,044,351	5,153,000	.0
925650-AB-9	VICI PROPERTIES LP 4.750% 02/15/28		04/20/2022	JP Morgan Securities	XXX	84,942	85,000	.0
925650-AD-5	VICI PROPERTIES LP 5.125% 05/15/32		04/20/2022	JP Morgan Securities	XXX	185,589	186,000	.0
96042W-AB-3	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 20		03/09/2022	JP Morgan Securities	XXX	6,388,041	6,388,332	.0
98978V-AU-7	ZOETIS INC 5.400% 11/14/25		11/08/2022	JP Morgan Securities	XXX	2,540,144	2,542,000	.0
06417X-AE-1	BANK OF NOVA SCOTIA 2.450% 02/02/32	A	01/03/2022	Bank of Nova Scotia	XXX	7,482,675	7,500,000	.0
136375-DB-5	CANADIAN NATL RAILWAY 4.400% 08/05/52	A	08/02/2022	Citigroup Global Markets Inc.	XXX	129,463	130,000	.0
70137W-AG-3	PARKLAND CORP CANADA SERIES 144A	A	10/28/2022	Toronto Dominion Bank	XXX	209,688	250,000	.938
775109-BZ-3	ROGERS COMMUNICATIONS IN SERIES 144A	A	03/07/2022	Bank of America International	XXX	77,218	78,000	.0
775109-CC-3	ROGERS COMMUNICATIONS IN SERIES 144A	A	03/07/2022	JP Morgan Securities	XXX	209,532	210,000	.0
775109-CD-1	ROGERS COMMUNICATIONS IN SERIES 144A	A	03/07/2022	Bank of America International	XXX	314,556	318,000	.0
78016F-ZR-8	ROYAL BANK OF CANADA 5.660% 10/25/24	A	10/20/2022	RBC Capital Markets	XXX	5,000,000	5,000,000	.0
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A	D	08/24/2022	Bofa Securities INC	XXX	223,781	231,000	2,506
013822-AG-6	ALCOA NEDERLAND HOLDING SERIES 144A	D	07/27/2022	Morgan Stanley and Company	XXX	186,750	200,000	2,727
034863-AW-0	ANGLO AMERICAN CAPITAL SERIES 144A	D	06/22/2022	Citigroup Global Markets Inc.	XXX	221,682	218,000	2,827
03763T-AA-5	APIDOS CLO SERIES 2022-39A CLASS A1 144A	D	02/25/2022	Societe Generale	XXX	5,950,000	5,950,000	.0
03938L-BE-3	ARCELORMITTAL SA 6.550% 11/29/27	D	11/21/2022	JP Morgan Securities	XXX	249,770	250,000	.0
05874W-AA-9	BALLYROCK LTD SERIES 2022-19A CLASS A1 1	D	03/03/2022	Morgan Stanley & Company Inc.	XXX	5,250,000	5,250,000	.0
06279J-AC-3	BANK OF IRELAND GROUP SERIES 144A	D	09/12/2022	Morgan Stanley & Company Inc.	XXX	200,000	200,000	.0
092913-AC-6	BLACKROCK ELBERT CLO V LLC SERIES 5A CLA	D	04/22/2022	Natixis	XXX	5,250,000	5,250,000	.0
17151K-AA-4	CHURCHILL MIDDLE MARKET CLO LT SERIES 20	D	12/12/2022	Morgan Stanley & Company Inc.	XXX	240,250	250,000	2,144
22088D-AA-8	CORUIPE NETHERLANDS BV SERIES 144A	D	02/07/2022	Morgan Stanley & Company Inc.	XXX	500,000	500,000	.0
225401-AZ-1	CREDIT SUISSE GROUP AG SERIES 144A	D	12/19/2022	Various	XXX	476,505	500,000	5,856
278300-AJ-7	EATON VANCE CDO LTD SERIES 2020-1A CLASS	D	03/16/2022	Morgan Stanley & Company Inc.	XXX	247,250	250,000	.578
28249N-AB-7	EIG PEARL HOLDINGS SARL SERIES 144A	D	01/13/2022	JP Morgan Securities	XXX	7,442,000	7,442,000	.0
30315X-AB-0	FS LUXEMBOURG SARL SERIES 144A	D	11/15/2022	Various	XXX	407,900	400,000	15,333
38137X-AG-8	GOLDENTREE LOAN MANAGEMENT SERIES 2019-6	D	02/04/2022	Wells Fargo Securities	XXX	1,050,000	1,050,000	.0
411618-AB-7	HARBOUR ENERGY PLC SERIES 144A	D	11/15/2022	Bofa Securities INC	XXX	227,500	250,000	1,222
456837-BA-0	ING GROEP NV 3.869% 03/28/26	D	03/21/2022	Morgan Stanley & Company Inc.	XXX	380,000	380,000	.0
48275E-AJ-5	KREF 2022 FL3 LTD SERIES 2022-FL3 CLASS	D	02/03/2022	Wells Fargo Securities	XXX	1,250,000	1,250,000	.0
50204J-AA-5	LCM LTD PARTNERSHIP SERIES 37A CLASS A1	D	04/06/2022	Natixis	XXX	249,625	250,000	.0
526250-AE-5	LENOVO GROUP LTD SERIES 144A	D	07/20/2022	Citigroup Global Markets Inc.	XXX	200,000	200,000	.0
55281X-AM-3	MCF CLO LLC SERIES 2019-1A CLASS A1R 144	D	01/27/2022	Natixis	XXX	635,000	635,000	.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55284A-AG-3	MF1 MULTIFAMILY HOUSING MORTGA SERIES 20	D	03/10/2022	Wells Fargo Securities	XXX	984,063	1,000,000	1,571
55284J-AA-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	01/07/2022	Credit Suisse Securities LTD	XXX	155,000	155,000	0
55284J-AL-3	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	01/07/2022	Credit Suisse Securities LTD	XXX	1,200,000	1,200,000	0
62954H-AU-2	NXP BV NXP FDG NXP USA	D	05/16/2022	Tax Free Exchange	XXX	197,577	199,000	90
639057-AG-3	NATWEST GROUP PLC 7.472% 11/10/26	D	11/03/2022	RBS Securities Inc.	XXX	200,000	200,000	0
64135D-AA-3	NEUBERGER BERMAN CLO LTD SERIES 2022-47A	D	01/21/2022	Wells Fargo Securities	XXX	446,643	446,643	0
65558R-AD-1	NORDEA BANK ABP SERIES 144A	D	09/15/2022	Barclays Capital	XXX	199,870	200,000	0
69120J-AA-6	OWL ROCK CLO V LLC SERIES 2020-5A CLASS	D	03/21/2022	Natixis	XXX	5,250,000	5,250,000	0
74365P-AJ-7	PROSUS NV SERIES 144A 4.987% 01/19/52	D	01/11/2022	Citigroup Global Markets Limi	XXX	270,000	270,000	0
77341N-AC-9	ROCKFORD TOWER CLO LTD SERIES 2021-3A CL	D	02/07/2022	Cantor Fitzgerald & Company	XXX	2,989,688	3,000,000	13,364
77578J-AC-2	ROLLS ROYCE PLC SERIES 144A	D	11/18/2022	Various	XXX	708,725	750,000	10,582
78485K-AA-3	STARWOOD COMMERCIAL MORTGAG SERIES 2022	D	01/20/2022	Wells Fargo Securities	XXX	7,746,500	7,746,500	0
92537V-AA-8	TK ELEVATOR HOLDCO GMBH SERIES 144A	D	06/02/2022	Goldman Sachs Company	XXX	475,000	500,000	14,932
92919A-AC-8	VOYA CLO LTD SERIES 2021-2A CLASS B 144A	D	02/15/2022	Morgan Stanley & Company Inc.	XXX	1,987,000	2,000,000	10,746
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						355,714,273	360,203,330	569,698
Bonds - Hybrid Securities								
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB		11/16/2022	Pershing	XXX	132,014	150,000	84
53079E-BL-7	LIBERTY MUTUAL GROUP INC SERIES 144A HYB		04/05/2022	Credit Suisse Securities LTD	XXX	146,648	184,000	1,451
29250N-BN-4	ENBRIDGE INC SERIES HYB	A	09/15/2022	JP Morgan Securities	XXX	162,000	162,000	0
98420E-AD-7	XLIT LTD 5.500% 03/31/45	D	10/20/2022	Various	XXX	112,071	108,000	831
1309999999 - Bonds - Hybrid Securities						552,733	604,000	2,366
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Unaffiliated Bank Loans								
000000-00-0	DEXKO GLOBAL INC DELAYED DRAW TERM LOAN		01/02/2022	Credit Swiss First Boston Corp.	XXX	(160,000)	(160,000)	0
000000-00-0	LABL INC TERM LOAN 10/20/28		01/02/2022	Various	XXX	(992,500)	(1,000,000)	0
000000-00-0	PECF USS INTERMEDIATE HOLDING TERM LOAN		01/02/2022	Bank of America	XXX	(997,500)	(1,000,000)	0
1909999999 - Bonds - Unaffiliated Bank Loans						(2,150,000)	(2,160,000)	0
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						517,284,830	532,148,436	1,046,584
2509999998 - Bonds - Summary item from Part 5 for Bonds						397,071,714	406,022,637	578,001
2509999999 - Bonds - Subtotals - Bonds						914,356,544	938,171,073	1,624,585
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
Common Stocks - Mutual Funds - Designations Assigned by the SV0								
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals						914,356,544	XXX	1,624,585

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
Bonds - U.S. Governments																				
36179M-NG-1.	GNMA 11 POOL MA0391 3.000%		12/01/2022.	Paydown.	XXX.	58,348	58,348	59,152	59,048	.0	(701)	.0	(701)	.0	58,348	.0	.0	.0	.802	09/20/2042.
36179N-X9-4.	GNMA 11 POOL MA1604 5.500%		12/01/2022.	Paydown.	XXX.	1,153,943	1,153,943	1,284,470	1,270,703	.0	(116,759)	.0	(116,759)	.0	1,153,943	.0	.0	.0	31,785	01/20/2044.
36179S-JS-7.	GNMA POOL MA3873 3.000% 08/20/46		12/01/2022.	Paydown.	XXX.	200,967	200,967	213,276	213,020	.0	(12,054)	.0	(12,054)	.0	200,967	.0	.0	.0	2,460	08/20/2046.
36179S-NT-0.	GNMA 11 POOL MA4002 2.500%		12/01/2022.	Paydown.	XXX.	67,505	67,505	71,217	71,136	.0	(3,632)	.0	(3,632)	.0	67,505	.0	.0	.0	731	10/20/2046.
36179S-QU-4.	GNMA 11 POOL MA4067 2.500%		12/01/2022.	Paydown.	XXX.	91,380	91,380	89,210	89,273	.0	2,108	.0	2,108	.0	91,380	.0	.0	.0	1,005	11/20/2046.
36179T-4P-7.	GNMA 11 POOL MA5330 4.000%		12/01/2022.	Paydown.	XXX.	485,284	485,284	502,685	502,258	.0	(16,973)	.0	(16,973)	.0	485,284	.0	.0	.0	7,646	07/20/2048.
36179U-H2-1.	GNMA 11 POOL MA5649 3.000%		12/01/2022.	Paydown.	XXX.	190,979	190,979	196,768	196,618	.0	(5,639)	.0	(5,639)	.0	190,979	.0	.0	.0	2,397	12/20/2048.
36179V-7E-4.	GNMA POOL MA7193 2.500% 02/20/51		12/01/2022.	Paydown.	XXX.	473,990	473,990	491,265	491,032	.0	(17,042)	.0	(17,042)	.0	473,990	.0	.0	.0	4,925	02/20/2051.
3617BK-KL-4.	GNMA 11 POOL BD3899 3.500%		12/01/2022.	Paydown.	XXX.	830,807	830,807	838,726	838,458	.0	(7,651)	.0	(7,651)	.0	830,807	.0	.0	.0	9,948	01/20/2048.
36180H-VL-9.	GNMA 11 POOL AD6019 3.500%		12/01/2022.	Paydown.	XXX.	142,450	142,450	146,368	145,916	.0	(3,465)	.0	(3,465)	.0	142,450	.0	.0	.0	2,548	04/20/2043.
36297G-YJ-3.	GNMA 1 POOL 711813 3.500%		12/01/2022.	Paydown.	XXX.	52,224	52,224	54,019	53,706	.0	(1,482)	.0	(1,482)	.0	52,224	.0	.0	.0	1,090	10/15/2043.
38379A-2E-9.	GOVERNMENT NATIONAL MORTGAGE SERIES 2014.		12/01/2022.	Paydown.	XXX.	201,787	201,787	205,381	204,442	.0	(2,655)	.0	(2,655)	.0	201,787	.0	.0	.0	2,046	02/20/2043.
38380X-UL-9.	GOVERNMENT NATIONAL MORTGAGE A SERIES 20.		12/01/2022.	Paydown.	XXX.	136,667	136,667	144,397	145,024	.0	(8,358)	.0	(8,358)	.0	136,667	.0	.0	.0	2,124	11/20/2046.
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	.0	9,158	.0	9,158	.0	750,507	.0	(163,713)	(163,713)	.0	08/15/2050.
912810-QU-5.	US TREASURY N/B 3.125% 02/15/42.		03/16/2022.	HSBC Securities.	XXX.	130,921	120,500	141,195	140,644	.0	(170)	.0	(170)	.0	140,473	.0	(9,552)	(9,552)	2,195	02/15/2042.
912810-RH-3.	US TREASURY N/B 3.125% 08/15/44.		06/01/2022.	Various.	XXX.	680,841	634,200	773,890	772,670	.0	(1,259)	.0	(1,259)	.0	771,411	.0	(90,570)	(90,570)	12,489	08/15/2044.
912810-SN-9.	WI TSY NOTE BOND 1.250% 05/15/50.		04/05/2022.	Various.	XXX.	985,869	1,227,600	1,058,679	1,059,323	.0	363	.0	363	.0	1,059,686	.0	(73,816)	(73,816)	3,221	05/15/2050.
912810-SR-0.	US TREASURY N/B 1.125% 05/15/40.		09/14/2022.	Various.	XXX.	288,828	359,200	310,984	311,343	.0	431	.0	431	.0	311,774	.0	(22,947)	(22,947)	1,322	05/15/2040.
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	.0	125	.0	125	.0	48,604	.0	(8,595)	(8,595)	695	11/15/2050.
912810-SU-3.	US TREASURY N/B 1.875% 02/15/51.		08/15/2022.	Various.	XXX.	1,078,088	1,422,400	1,330,181	1,331,416	.0	1,033	.0	1,033	.0	1,332,449	.0	(254,361)	(254,361)	23,137	02/15/2051.
912810-SW-9.	US TREASURY N/B 1.875% 02/15/41.		09/07/2022.	Barclays Capital.	XXX.	29,436	39,400	38,604	38,613	.0	24	.0	24	.0	38,636	.0	(9,200)	(9,200)	787	02/15/2041.
912810-SX-7.	US TREASURY N B 2.375% 05/15/51.		09/29/2022.	Barclays Capital.	XXX.	198,248	192,400	211,005	210,933	.0	(42)	.0	(42)	.0	210,890	.0	(12,643)	(12,643)	974	05/15/2051.
912810-SY-5.	US TREASURY N B 2.250% 05/15/41.		02/01/2022.	Various.	XXX.	407,306	395,100	416,099	415,874	.0	(33)	.0	(33)	.0	415,842	.0	(8,536)	(8,536)	1,426	05/15/2041.
912810-TA-6.	US TREASURY N/B 1.750% 08/15/41.		12/14/2022.	Various.	XXX.	1,434,749	1,721,600	1,662,588	1,662,932	.0	921	.0	921	.0	1,663,852	.0	(229,104)	(229,104)	21,954	08/15/2041.
912810-TB-4.	US TREASURY N/B 1.875% 11/15/51.		09/16/2022.	Various.	XXX.	9,005,362	12,160,000	12,325,194	12,325,012	.0	(2,504)	.0	(2,504)	.0	12,322,508	.0	(3,317,146)	(3,317,146)	162,743	11/15/2051.
912810-TC-2.	US TREASURY N/B 2.000% 11/15/41.		02/24/2022.	Various.	XXX.	713,467	751,000	769,363	769,312	.0	(100)	.0	(100)	.0	769,212	.0	(55,744)	(55,744)	3,953	11/15/2041.
912828-6S-4.	US TREASURY N B 2.375% 04/30/26.		08/02/2022.	Goldman Sachs Company.	XXX.	235,167	237,900	256,306	254,635	.0	(2,245)	.0	(2,245)	.0	252,390	.0	(17,222)	(17,222)	4,284	04/30/2026.
912828-YG-9.	US TREASURY N B 1.625% 09/30/26.		08/02/2022.	Various.	XXX.	1,172,411	1,198,400	1,228,489	1,227,235	.0	(1,707)	.0	(1,707)	.0	1,225,529	.0	(53,117)	(53,117)	11,620	09/30/2026.
912828-ZM-5.	US TREASURY N B 0.125% 04/30/22.		04/25/2022.	Goldman Sachs Company.	XXX.	599,977	600,000	599,955	599,990	.0	10	.0	10	.0	600,000	.0	(23)	(23)	367	04/30/2022.
912828-ZM-5.	US TREASURY N B 0.125% 04/30/22.		04/30/2022.	Maturity.	XXX.	373,500	373,500	373,472	373,493	.0	7	.0	7	.0	373,500	.0	.0	.0	233	04/30/2022.
91282C-AA-9.	US TREASURY FRN 2.591% 07/31/22.		02/28/2022.	Various.	XXX.	6,899,510	6,895,000	6,898,827	6,897,181	.0	(456)	.0	(456)	.0	6,896,725	.0	2,784	2,784	3,423	07/31/2022.
91282C-AB-7.	US TREASURY N B 0.250% 07/31/25.		08/01/2022.	Citadel Investment Group LLC.	XXX.	256,527	277,000	276,817	276,866	.0	22	.0	22	.0	276,888	.0	(20,361)	(20,361)	696	07/31/2025.
91282C-CH-2.	US TREASURY N B 1.250% 06/30/28.		01/03/2022.	HSBC Securities.	XXX.	66,401	67,300	66,693	66,707	.0	1	.0	1	.0	66,708	.0	(307)	(307)	9	06/30/2028.
91282C-CS-8.	US TREASURY N B 1.250% 08/15/31.		01/06/2022.	Various.	XXX.	429,739	446,200	439,507	439,533	.0	9	.0	9	.0	439,542	.0	(9,803)	(9,803)	2,183	08/15/2031.
91282C-CY-5.	US TREASURY N B 1.250% 09/30/28.		02/03/2022.	Various.	XXX.	1,893,631	1,943,600	1,929,350	1,929,517	.0	98	.0	98	.0	1,929,616	.0	(35,985)	(35,985)	7,447	09/30/2028.
91282C-CZ-2.	US TREASURY N B 0.875% 09/30/26.		08/01/2022.	Various.	XXX.	1,227,102	1,349,200	1,326,639	1,326,864	.0	2,092	.0	2,092	.0	1,328,956	.0	(101,855)	(101,855)	8,400	09/30/2026.
91282C-DF-5.	US TREASURY N B 1.375% 10/31/28.		02/03/2022.	Various.	XXX.	1,370,348	1,397,700	1,403,892	1,403,860	.0	(24)	.0	(24)	.0	1,403,836	.0	(33,468)	(33,468)	3,789	10/31/2028.
91282C-DJ-7.	US TREASURY N B 1.375% 11/15/31.		01/19/2022.	Various.	XXX.	189,247	191,000	189,247	189,249	.0	.0	.0	.0	.0	189,252	.0	(4,502)	(4,502)	402	11/15/2031.
91282C-DK-4.	US TREASURY N B 1.250% 11/30/26.		02/22/2022.	Morgan Stanley & Company Inc.	XXX.	136,199	140,000	140,284	140,282	.0	(8)	.0	(8)	.0	140,274	.0	(4,075)	(4,075)	409	11/30/2026.
0109999999 - Bonds - U.S. Governments						34,511,511	39,711,131	39,245,135	39,233,946	0	(188,553)	0	(188,553)	0	39,045,391	0	(4,533,881)	(4,533,881)	347,665	XXX
Bonds - All Other Governments																				
035198-AD-2.	REPUBLIC OF ANGOLA SERIES 144A.		01/27/2022.	Citigroup Global Markets Limi.	XXX.	859,000	859,000	859,000	845,909	13,091	.0	.0	13,091	.0	859,000	.0	.0	.0	12,217	11/26/2029.
03846J-X5-4.	ARAB REPUBLIC OF EGYPT SERIES 144A.		09/09/2022.	Various.	XXX.	799,313	950,000	967,025	898,311	67,704	(243)	.0	67,461	.0	965,771	.0	(166,459)	(166,459)	37,781	05/29/2032.
168863-DP-0.	REPUBLIC OF CHILE 2.450%		04/25/2022.	HSBC Securities.	XXX.	175,840	200,000	199,916	199,935	.0	2	.0	2	.0	199,937	.0	(24,097)	(24,097)	3,634	01/31/2031.
195325-DZ-5.	REPUBLIC OF COLOMBIA 3.250%		04/22/32.	Various.	XXX.	503,800	600,000	594,192	539,250	55,248	114	.0	55,362	.0	594,612	.0	(90,812)	(90,812)	8,685	04/22/2032.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
195325-EA-9.	REPUBLIC OF COLOMBIA 4.125%		02/22/42.	Goldman Sachs Company.	XXX.	258,400	400,000	393,968	334,000	60,077	100	0	60,177	0	394,177	0	(135,777)	(135,777)	14,621	02/22/2042.
374436-AM-3.	REPUBLIC OF GHANA SERIES 144A.		01/19/2022.	JP Morgan Securities.	XXX.	205,673	297,000	294,279	240,977	53,331	9	0	53,340	0	294,317	0	(88,645)	(88,645)	7,400	04/07/2034.
465410-CC-0.	ITALY GOV T INT BOND 3.875%		05/06/51.	BNP Paribas.	XXX.	158,580	200,000	197,794	197,820	0	20	0	20	0	197,839	0	(39,259)	(39,259)	4,973	05/06/2051.
617726-AL-8.	KINGDOM OF MOROCCO SERIES 144A.		01/21/2022.	Merrill Lynch International BA.	XXX.	401,992	436,000	434,125	415,525	18,737	9	0	18,746	0	434,272	0	(32,280)	(32,280)	1,453	12/15/2032.
698299-BN-3.	REPUBLIC OF PANAMA 2.252%		03/22/2022.	Bank of America International.	XXX.	348,200	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(51,800)	(51,800)	4,379	09/29/2032.
715638-DS-8.	REPUBLIC OF PERU 3.300% 03/11/41.		03/31/2022.	Mizuho Securities.	XXX.	318,943	346,000	333,253	333,614	0	117	0	117	0	333,731	0	(14,788)	(14,788)	6,438	03/11/2041.
715638-DU-3.	REPUBLIC OF PERU 3.000% 01/15/34.		01/26/2022.	Various.	XXX.	243,043	252,000	249,896	249,914	0	9	0	9	0	249,923	0	(6,880)	(6,880)	1,806	01/15/2034.
715638-DW-9.	REPUBLIC OF PERU 3.600% 01/15/72.		04/05/2022.	Bank of America International.	XXX.	242,250	285,000	274,093	274,096	0	18	0	18	0	274,114	0	(31,864)	(31,864)	4,418	01/15/2072.
718286-CP-0.	REPUBLIC OF PHILIPPINES.		02/08/2022.	JP Morgan Securities.	XXX.	509,934	557,000	552,260	552,320	0	14	0	14	0	552,334	0	(42,401)	(42,401)	10,595	07/06/2046.
74727P-BA-8.	STATE OF QATAR SERIES 144A.		04/05/2022.	Bank of America International.	XXX.	212,875	200,000	199,298	199,467	0	17	0	17	0	199,484	0	13,391	13,391	4,511	03/14/2029.
760942-BA-9.	REPUBLICA ORIENT URUGUAY.		05/09/2022.	HSBC Securities.	XXX.	156,938	155,000	215,218	213,682	0	(510)	0	(510)	0	213,171	0	(56,234)	(56,234)	3,140	06/18/2050.
91087B-AL-4.	UNITED MEXICAN STATES 5.000%		04/27/51.	Banc of America.	XXX.	376,329	443,000	410,218	410,933	0	418	0	418	0	411,351	0	(35,022)	(35,022)	24,242	04/27/2051.
0309999999	- Bonds - All Other Governments					5,771,110	6,580,000	6,574,535	6,305,753	268,188	94	0	268,282	0	6,574,033	0	(802,927)	(802,927)	150,293	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
68607L-XP-7.	OREGON STATE 5.762% 06/01/23.		06/09/2022.	Redemption	100.0000.	1,257,928	1,257,928	1,468,040	1,303,159	0	(45,230)	0	(45,230)	0	1,257,928	0	0	0	36,241	06/01/2023.
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					1,257,928	1,257,928	1,468,040	1,303,159	0	(45,230)	0	(45,230)	0	1,257,928	0	0	0	36,241	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
341530-UA-2.	FLORIDA ST BRD OF EDU PUBLIC E		06/01/2022.	Maturity.	XXX.	10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	9,500	06/01/2022.
438670-07-9.	HONOLULU HAWAII CITY & CNTY GO.		11/01/2022.	Maturity.	XXX.	2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	50,240	11/01/2022.
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					12,000,000	12,000,000	12,000,000	12,000,000	0	0	0	0	0	12,000,000	0	0	0	59,740	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
30711X-AD-6.	FANNIE MAE-CAS SERIES 2014-C01 CLASS M2.		09/26/2022.	Nomura Securities International.	XXX.	471,920	464,303	473,698	475,914	0	6,472	0	6,472	0	482,386	0	(10,466)	(10,466)	19,201	01/25/2024.
30711X-AD-6.	FANNIE MAE-CAS SERIES 2014-C01 CLASS M2.		09/26/2022.	Paydown.	XXX.	101,016	101,016	103,060	103,543	0	(2,526)	0	(2,526)	0	101,016	0	0	0	1,622	01/25/2024.
3128M7-XY-7.	FHLMC GOLD POOL G05795		12/01/2022.	Paydown.	XXX.	903,494	903,494	1,003,584	987,947	0	(84,453)	0	(84,453)	0	903,494	0	0	0	18,701	02/01/2040.
3128ME-S8-5.	FHLMC POOL G15743 5.000%		06/01/26.	Paydown.	XXX.	2,992,170	2,992,170	3,085,558	3,061,150	0	(68,980)	0	(68,980)	0	2,992,170	0	0	0	72,317	06/01/2026.
3128MF-TQ-1.	FHLMC GOLD POOL G16659.		12/01/2022.	Paydown.	XXX.	1,117,168	1,117,168	1,098,142	1,100,370	0	16,799	0	16,799	0	1,117,168	0	0	0	12,820	08/01/2032.
3128MJ-ZT-6.	FHLMC GOLD POOL G08785.		12/01/2022.	Paydown.	XXX.	32,516	32,516	33,421	33,392	0	(875)	0	(875)	0	32,516	0	0	0	525	10/01/2047.
3128MM-UF-8.	FHLMC GOLD POOL G18581		12/01/2022.	Paydown.	XXX.	117,198	117,198	120,311	119,517	0	(2,319)	0	(2,319)	0	117,198	0	0	0	1,363	01/01/2031.
3131XX-SR-3.	FHLMC POOL ZW4128 3.500%		09/01/47.	Paydown.	XXX.	255,865	255,865	260,983	260,866	0	(5,001)	0	(5,001)	0	255,865	0	0	0	4,461	09/01/2047.
3132A5-FG-5.	FHLMC POOL ZS4667 3.000%		06/01/46.	Paydown.	XXX.	153,389	153,389	161,898	161,716	0	(8,327)	0	(8,327)	0	153,389	0	0	0	1,913	06/01/2046.
3132A5-FL-4.	FHLMC POOL ZS4671 3.000%		08/01/46.	Paydown.	XXX.	930,794	930,794	962,404	961,384	0	(30,590)	0	(30,590)	0	930,794	0	0	0	11,454	08/01/2046.
3132A5-FS-9.	FHLMC POOL ZS4677 3.000%		09/01/46.	Paydown.	XXX.	89,772	89,772	94,752	94,647	0	(4,875)	0	(4,875)	0	89,772	0	0	0	1,096	09/01/2046.
3132A5-HK-4.	FHLMC POOL ZS4734 3.000%		09/01/47.	Paydown.	XXX.	66,874	66,874	70,196	70,143	0	(3,270)	0	(3,270)	0	66,874	0	0	0	824	09/01/2047.
3132D6-A4-2.	FHLMC POOL SB8127 1.500%		11/01/36.	Morgan Stanley and Company.	XXX.	3,034,937	3,069,226	3,080,940	3,080,797	0	52	0	52	0	3,080,849	0	(45,912)	(45,912)	6,011	11/01/2036.
3132D6-A4-2.	FHLMC POOL SB8127 1.500%		11/01/36.	Paydown.	XXX.	24,163	24,163	24,255	24,254	0	(91)	0	(91)	0	24,163	0	0	0	30	11/01/2036.
3132D6-A4-2.	FHLMC POOL SD8157 3.000%		01/01/2022.	Paydown.	XXX.	161,979	161,979	169,850	169,755	0	(7,777)	0	(7,777)	0	161,979	0	0	0	1,854	07/01/2051.
3132L9-B2-8.	FHLMC GOLD POOL V84062.		12/01/2022.	Paydown.	XXX.	563,725	563,725	565,002	564,940	0	(1,215)	0	(1,215)	0	563,725	0	0	0	7,580	03/01/2048.
31335A-BF-4.	FHLMC GOLD POOL G60038.		12/01/2022.	Paydown.	XXX.	104,521	104,521	109,600	109,179	0	(4,659)	0	(4,659)	0	104,521	0	0	0	1,471	01/01/2044.
3133A3-GS-1.	FHLMC POOL Q8309 3.000%		03/01/50.	Paydown.	XXX.	136,490	136,490	144,584	144,441	0	(7,951)	0	(7,951)	0	136,490	0	0	0	1,376	03/01/2050.
3133AY-E4-8.	FHLMC POOL QD1955 2.500%		12/01/51.	Paydown.	XXX.	754,248	754,248	774,282	774,229	0	(19,981)	0	(19,981)	0	754,248	0	0	0	12,681	12/01/2051.
3133KJ-Z0-4.	FHLMC POOL RA3483 2.000%		09/01/50.	Paydown.	XXX.	981,443	981,443	1,018,221	1,017,435	0	(35,992)	0	(35,992)	0	981,443	0	0	0	10,283	09/01/2050.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
3133KL-H6-5.	FHLMC POOL RA4731 1.500%		04/04/2022.	Bank of America International	XXX	1,647,016	1,851,230	1,840,239	1,840,396	.0	.7	.0	.7	.0	1,840,403	.0	(193,387)	(193,387)	10,182	03/01/2051..
3133KL-H6-5.	FHLMC POOL RA4731 1.500%		04/01/2022.	Paydown.	XXX	39,650	39,650	39,414	39,417	.0	232	.0	232	.0	39,650	.0	.0	.0	144	03/01/2051..
3133L8-CL-7.	FHLMC POOL RC1875 1.500%		12/01/2022.	Paydown.	XXX	329,380	329,380	331,284	331,210	.0	(1,830)	.0	(1,830)	.0	329,380	.0	.0	.0	2,506	03/01/2036..
3133N2-TE-6.	FHLMC POOL RE5049 1.500%		12/01/2022.	Paydown.	XXX	575,074	575,074	578,309	578,232	.0	(3,158)	.0	(3,158)	.0	575,074	.0	.0	.0	3,448	10/01/2050..
3136A9-GX-0.	FANNIE MAE SERIES 2012-111 CLASS UC FANNIEMAE ACES SERIES 2017-M15		12/01/2022.	Paydown.	XXX	335,358	335,358	328,573	330,165	.0	5,194	.0	5,194	.0	335,358	.0	.0	.0	2,290	10/25/2027..
3136AY-6W-8.	CLASS A1		06/01/2022.	Paydown.	XXX	1,502,612	1,502,612	1,621,647	1,595,025	.0	(92,413)	.0	(92,413)	.0	1,502,612	.0	.0	.0	70,682	09/25/2027..
3137B2-HV-5.	FHLMC SERIES 4222 CLASS MA		12/01/2022.	Paydown.	XXX	290,532	290,532	287,377	290,678	.0	.853	.0	.853	.0	290,532	.0	.0	.0	2,131	07/15/2023..
3137F8-BJ-1.	FREDDIE MAC SERIES 5058 CLASS CN		12/01/2022.	Paydown.	XXX	2,727,010	2,727,010	2,759,286	2,750,517	.0	(23,507)	.0	(23,507)	.0	2,727,010	.0	.0	.0	15,474	10/15/2026..
3137FV-W9-0.	FREDDIE MAC SERIES 5007 CLASS AG		12/01/2022.	Paydown.	XXX	1,777,628	1,777,628	1,800,404	1,799,545	.0	(21,917)	.0	(21,917)	.0	1,777,628	.0	.0	.0	10,604	10/15/2046..
3137FV-PE-6.	FREDDIE MAC SERIES 5010 CLASS EA		12/01/2022.	Paydown.	XXX	181,061	181,061	182,476	183,012	.0	(1,951)	.0	(1,951)	.0	181,061	.0	.0	.0	683	08/15/2047..
3138EE-NK-1.	FNMA POOL AK9393 3.500% 04/01/42		12/01/2022.	Paydown.	XXX	116,926	116,926	122,315	121,774	.0	(4,849)	.0	(4,849)	.0	116,926	.0	.0	.0	1,686	04/01/2042..
3138EL-FQ-1.	FNMA POOL AL3774 5.000% 10/01/41		12/01/2022.	Paydown.	XXX	876,332	876,332	957,666	947,682	.0	(71,350)	.0	(71,350)	.0	876,332	.0	.0	.0	16,240	10/01/2041..
3138EL-VQ-3.	FNMA POOL AL4222 4.000% 03/01/43		12/01/2022.	Paydown.	XXX	1,225,413	1,225,413	1,287,832	1,281,179	.0	(55,767)	.0	(55,767)	.0	1,225,413	.0	.0	.0	18,760	03/01/2043..
3138LY-RN-9.	FNMA POOL A07692 3.500% 07/01/42		12/01/2022.	Paydown.	XXX	952,855	952,855	1,010,622	1,001,511	.0	(48,656)	.0	(48,656)	.0	952,855	.0	.0	.0	15,034	07/01/2042..
3138W9-HJ-2.	FNMA POOL AS0232 4.000% 08/01/43		12/01/2022.	Paydown.	XXX	387,482	387,482	407,159	405,408	.0	(17,927)	.0	(17,927)	.0	387,482	.0	.0	.0	4,712	08/01/2043..
3138WE-ZJ-1.	FNMA POOL AS5244 3.500% 06/01/45		12/01/2022.	Paydown.	XXX	51,235	51,235	53,076	52,924	.0	(1,688)	.0	(1,688)	.0	51,235	.0	.0	.0	818	06/01/2045..
3138WG-AY-0.	FNMA POOL AS6322 3.000% 12/01/30		12/01/2022.	Paydown.	XXX	46,840	46,840	48,421	48,006	.0	(1,165)	.0	(1,165)	.0	46,840	.0	.0	.0	735	12/01/2030..
3138WJ-KJ-6.	FNMA POOL AS8396 3.000% 11/01/31		12/01/2022.	Paydown.	XXX	150,872	150,872	155,209	154,657	.0	(3,785)	.0	(3,785)	.0	150,872	.0	.0	.0	2,099	11/01/2031..
3138X0-Y3-6.	FNMA POOL AU1629 3.000% 07/01/43		12/01/2022.	Paydown.	XXX	73,846	73,846	75,889	75,695	.0	(1,848)	.0	(1,848)	.0	73,846	.0	.0	.0	1,041	07/01/2043..
3140F5-TY-9.	FNMA POOL BC9566 3.000% 05/01/46 FNMA PASS-THRU FNMA 07/01/46 3.5		12/01/2022.	Paydown.	XXX	48,811	48,811	50,062	50,062	.0	(1,206)	.0	(1,206)	.0	48,811	.0	.0	.0	594	05/01/2046..
3140FA-CH-3.	POOL BD		12/01/2022.	Paydown.	XXX	71,845	71,845	75,908	75,655	.0	(3,810)	.0	(3,810)	.0	71,845	.0	.0	.0	1,232	07/01/2046..
3140J5-DP-1.	FNMA POOL BM1009 3.000% 06/01/31		12/01/2022.	Paydown.	XXX	1,698,760	1,698,760	1,751,714	1,740,264	.0	(41,504)	.0	(41,504)	.0	1,698,760	.0	.0	.0	27,389	06/01/2031..
3140K0-GS-1.	FNMA POOL B04708 3.000% 11/01/49		12/01/2022.	Paydown.	XXX	54,289	54,289	55,193	55,171	.0	(882)	.0	(882)	.0	54,289	.0	.0	.0	626	11/01/2049..
3140KM-U4-0.	FNMA POOL B02402 2.500% 09/01/50		12/01/2022.	Paydown.	XXX	309,288	309,288	325,912	325,570	.0	(16,282)	.0	(16,282)	.0	309,288	.0	.0	.0	2,777	09/01/2050..
3140KY-PA-6.	FNMA POOL BR1316 2.000% 02/01/51		12/01/2022.	Paydown.	XXX	1,018,694	1,018,694	1,054,030	1,053,468	.0	(34,775)	.0	(34,775)	.0	1,018,694	.0	.0	.0	8,014	02/01/2051..
3140OA-HW-3.	FNMA POOL CA2944 4.000% 01/01/49		12/01/2022.	Paydown.	XXX	235,844	235,844	240,709	240,559	.0	(4,714)	.0	(4,714)	.0	235,844	.0	.0	.0	3,829	01/01/2049..
3140OF-ZD-4.	FNMA POOL CA7939 2.500% 11/01/35		12/01/2022.	Paydown.	XXX	1,570,921	1,570,921	1,650,448	1,647,101	.0	(76,180)	.0	(76,180)	.0	1,570,921	.0	.0	.0	18,793	11/01/2035..
3140X4-TX-4.	FNMA POOL FM1465 3.000% 05/01/30		12/01/2022.	Paydown.	XXX	912,507	912,507	959,843	954,342	.0	(41,835)	.0	(41,835)	.0	912,507	.0	.0	.0	13,611	05/01/2030..
3140X6-X2-2.	FNMA POOL FM3396 3.000% 02/01/48		12/01/2022.	Paydown.	XXX	192,448	192,448	203,166	202,906	.0	(10,458)	.0	(10,458)	.0	192,448	.0	.0	.0	2,499	02/01/2048..
3140X7-5L-9.	FNMA POOL FM4450 2.000% 09/01/50		12/01/2022.	Paydown.	XXX	687,570	687,570	712,602	712,048	.0	(24,478)	.0	(24,478)	.0	687,570	.0	.0	.0	6,297	09/01/2050..
3140X7-G8-6.	FNMA POOL FM3822 3.000% 07/01/35		12/01/2022.	Paydown.	XXX	1,733,101	1,733,101	1,845,752	1,839,285	.0	(106,184)	.0	(106,184)	.0	1,733,101	.0	.0	.0	23,998	07/01/2035..
3140XA-CH-3.	FNMA POOL FM6371 4.500% 04/01/36		12/01/2022.	Paydown.	XXX	334,710	334,710	356,937	356,298	.0	(21,588)	.0	(21,588)	.0	334,710	.0	.0	.0	7,493	04/01/2036..
31417A-EK-1.	FNMA POOL AB3737 3.500% 10/01/41		12/01/2022.	Paydown.	XXX	96,824	96,824	101,529	101,070	.0	(4,246)	.0	(4,246)	.0	96,824	.0	.0	.0	1,644	10/01/2041..
31418C-G6-5.	FNMA POOL MA2920 3.000% 03/01/47		12/01/2022.	Paydown.	XXX	841,941	841,941	823,918	824,519	.0	17,422	.0	17,422	.0	841,941	.0	.0	.0	10,400	03/01/2047..
31418C-R8-9.	FNMA POOL MA3210 3.500% 11/01/47		12/01/2022.	Paydown.	XXX	103,325	103,325	109,492	109,398	.0	(6,073)	.0	(6,073)	.0	103,325	.0	.0	.0	1,402	11/01/2047..
31418D-FJ-6.	FNMA POOL MA3768 3.000% 09/01/34		12/01/2022.	Paydown.	XXX	189,690	189,690	194,418	194,043	.0	(4,352)	.0	(4,352)	.0	189,690	.0	.0	.0	2,392	09/01/2034..
31418D-FR-8.	FNMA POOL MA3775 3.500% 09/01/49		12/01/2022.	Paydown.	XXX	319,845	319,845	329,040	328,787	.0	(8,942)	.0	(8,942)	.0	319,845	.0	.0	.0	4,141	09/01/2049..
31418D-HF-2.	FNMA POOL MA3829 3.500% 11/01/34		12/01/2022.	Paydown.	XXX	396,991	396,991	412,437	411,376	.0	(14,385)	.0	(14,385)	.0	396,991	.0	.0	.0	6,025	11/01/2034..
31418R-HH-7.	FNMA POOL AD3831 4.500% 04/01/25		12/01/2022.	Paydown.	XXX	20,152	20,152	21,756	20,823	.0	(671)	.0	(671)	.0	20,152	.0	.0	.0	465	04/01/2025..
31419E-SA-3.	FNMA POOL AE4440 4.000% 10/01/40		12/01/2022.	Paydown.	XXX	703,245	703,245	755,109	748,940	.0	(45,695)	.0	(45,695)	.0	703,245	.0	.0	.0	13,041	10/01/2040..
35565A-AH-3.	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		01/25/2022.	Paydown.	XXX	62,193	62,193	62,051	62,173	.0	19	.0	19	.0	62,193	.0	.0	.0	103	10/25/2049..
35565A-AH-3.	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		12/27/2022.	Paydown.	XXX	287,025	287,025	286,372	286,936	.0	90	.0	90	.0	287,025	.0	.0	.0	3,443	10/25/2049..
745181-E7-8.	PUERTO RICO HIGHWAY & TRANSPOR SERIES CC		12/20/2022.	Redemption	81.3080	272,382	335,000	190,069	230,733	.0	41,649	.0	41,649	.0	272,382	.0	.0	.0	0	07/01/2027..
745190-DH-8.	PUERTO RICO HIGHWAY & TRANSPRT SERIES A		12/21/2022.	Redemption	100.0000	1,635,000	1,635,000	1,385,363	1,425,935	.0	209,065	.0	209,065	.0	1,635,000	.0	.0	.0	111,101	07/01/2038..
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						40,078,205	40,371,709	41,195,769	41,139,069	0	(811,099)	0	(811,099)	0	40,327,970	0	(249,765)	(249,765)	638,161	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00164V-AF-0.	AMC NETWORKS INC 4.250% 02/15/29		04/11/2022.	Goldman Sachs Company	XXX	268,275	294,000	294,000	292,163	1,838	.0	.0	1,838	.0	294,000	.0	(25,725)	(25,725)	8,261	02/15/2029..
00206R-KE-1.	AT&T INC 3.300% 02/01/52		05/04/2022.	Goldman Sachs Company	XXX	382,997	505,000	504,707	504,714	.0	2	.0	2	.0	504,716	.0	(121,719)	(121,719)	12,730	02/01/2052..
00206R-KE-1.	AT&T INC 3.300% 02/01/52		05/26/2022.	Call	77.7640	646,996	832,000	831,517	831,528	.0	4	.0	4	.0	831,532	.0	(184,536)	(184,536)	22,499	02/01/2052..
00206R-LJ-9.	AT&T INC 3.550% 09/15/55		12/09/2022.	BNP Paribas	XXX	36,970	50,000	48,875	48,882	.0	16	.0	16	.0	48,898	.0	(11,928)	(11,928)	2,209	09/15/2055..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
00206R-MN-9.	AT&T INC 3.800% 12/01/57.....		12/09/2022.	Wells Fargo Securities.....	XXX.....	136,486	179,000	184,918	184,899	0	(80)	0	(80)	0	184,820	0	(48,334)	(48,334)	7,029	12/01/2057..
00253X-AB-7.	AMERICAN AIRLINES AADVAN SERIES 144A.....		10/28/2022.	Flow Traders US Institutional.....	XXX.....	52,155	57,000	57,000	57,000	0	0	0	0	0	57,000	0	(4,845)	(4,845)	3,378	04/20/2029..
00914A-AF-9.	AIR LEASE CORP SERIES MTN.....		01/05/2022.	Credit Suisse Securities LTD.....	XXX.....	625,537	620,000	613,571	615,980	0	21	0	21	0	616,000	0	9,536	9,536	6,179	02/01/2025..
01400E-AC-7.	ALCON FINANCE CORP SERIES 144A.. <td></td> <td>02/09/2022.</td> <td>US Bancorp.....</td> <td>XXX.....</td> <td>387,768</td> <td>382,000</td> <td>381,320</td> <td>381,349</td> <td>.....0</td> <td>.....1</td> <td>.....0</td> <td>.....1</td> <td>.....0</td> <td>381,350</td> <td>.....0</td> <td>.....6,418</td> <td>.....6,418</td> <td>.....5,564</td> <td>09/23/2049..</td>		02/09/2022.	US Bancorp.....	XXX.....	387,768	382,000	381,320	381,349	0	1	0	1	0	381,350	0	6,418	6,418	5,564	09/23/2049..
019736-AG-2.	ALLISON TRANSMISSION INC SERIES 144A.....		08/30/2022.	Various.....	XXX.....	409,804	487,000	487,000	474,825	12,175	0	0	12,175	0	487,000	0	(77,196)	(77,196)	16,089	01/30/2031..
02005N-BC-3.	ALLY FINANCIAL INC 4.625% 05/19/22.....		05/19/2022.	Maturity.....	XXX.....	350,000	350,000	353,063	350,323	0	(323)	0	(323)	0	350,000	0	0	0	8,094	05/19/2022..
02209S-BC-6.	ALTRIA GROUP INC 4.400% 02/14/26.....		12/06/2022.	Citigroup Global Markets Inc.....	XXX.....	20,671	21,000	20,956	20,973	0	6	0	6	0	20,978	0	(307)	(307)	1,217	02/14/2026..
023135-CC-8.	AMAZON.COM INC 3.250% 05/12/61.....		05/04/2022.	Wells Fargo Securities.....	XXX.....	221,766	275,000	272,745	272,763	0	10	0	10	0	272,772	0	(51,007)	(51,007)	4,320	05/12/2061..
023761-AA-7.	AMER AIRLINE 17 1 AA PTT SERIES AA.....		08/15/2022.	Redemption 100.0000.....	XXX.....	10,450	10,450	10,450	10,450	0	0	0	0	0	10,450	0	0	0	286	08/15/2030..
023764-AA-1.	AMERN AIRLINE 16-2 A PTT SERIES A.....		12/15/2022.	Redemption 100.0000.....	XXX.....	45,000	45,000	41,963	42,268	0	2,732	0	2,732	0	45,000	0	0	0	1,232	12/15/2029..
02376A-AA-7.	AMER AIRLINE 17-2 AA PTT SERIES AA.....		10/15/2022.	Redemption 100.0000.....	XXX.....	43,731	43,731	43,731	43,731	0	0	0	0	0	43,731	0	0	0	1,099	04/15/2031..
02376R-AC-6.	AMERICAN AIRLINES GROUP SERIES 144A.. <td></td> <td>06/01/2022.</td> <td>Maturity.....</td> <td>XXX.....</td> <td>500,000</td> <td>500,000</td> <td>485,000</td> <td>494,935</td> <td>.....0</td> <td>.....5,065</td> <td>.....0</td> <td>.....5,065</td> <td>.....0</td> <td>500,000</td> <td>.....0</td> <td>.....0</td> <td>.....0</td> <td>.....12,500</td> <td>06/01/2022..</td>		06/01/2022.	Maturity.....	XXX.....	500,000	500,000	485,000	494,935	0	5,065	0	5,065	0	500,000	0	0	0	12,500	06/01/2022..
02377L-AA-2.	AMER AIRLINE 19 1AA PTT SERIES AA.....		08/15/2022.	Redemption 100.0000.....	XXX.....	21,443	21,443	21,443	21,443	0	0	0	0	0	21,443	0	0	0	507	08/15/2033..
02378M-AA-9.	AMER AIRLINE 19 1A PTT SERIES A.....		08/15/2022.	Redemption 100.0000.....	XXX.....	27,144	27,144	25,074	25,184	0	1,960	0	1,960	0	27,144	0	0	0	713	08/15/2033..
02530Q-AA-5.	SERIES 202.....		02/13/2022.	Paydown.....	XXX.....	1,093,892	1,093,892	1,094,121	1,093,921	0	(29)	0	(29)	0	1,093,892	0	0	0	633	03/13/2024..
025537-AR-2.	AMERICAN ELECTRIC POWER SERIES N.....		01/10/2022.	US Bancorp.....	XXX.....	145,412	150,000	149,654	149,730	0	2	0	2	0	149,732	0	(4,320)	(4,320)	296	11/01/2025..
026874-DA-2.	AMERICAN INTL GROUP 4.500% 07/16/44.....		04/08/2022.	Call 106.8400.....	XXX.....	301,289	282,000	279,665	279,869	0	15	0	15	0	279,884	0	2,116	2,116	28,524	07/16/2044..
026874-DD-6.	AMERICAN INTL GROUP 3.750% 07/10/25.....		04/08/2022.	Call 101.6530.....	XXX.....	689,207	678,000	674,949	676,450	0	112	0	112	0	676,562	0	1,438	1,438	30,135	07/10/2025..
03027X-AT-7.	AMERICAN TOWER CORP 3.375% 05/15/24.....		10/19/2022.	Barclays Capital.....	XXX.....	394,618	408,000	406,788	407,430	0	189	0	189	0	407,618	0	(13,001)	(13,001)	12,852	05/15/2024..
03066M-AE-6.	AMERICREDIT AUTOMOBILE RECEIV SERIES 201.....		05/18/2022.	Paydown.....	XXX.....	3,280,654	3,280,654	3,375,614	3,302,182	0	(21,528)	0	(21,528)	0	3,280,654	0	0	0	26,932	10/18/2024..
03463W-AA-1.	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C.....		10/01/2022.	Paydown.....	XXX.....	29,992	29,992	29,992	29,942	0	51	0	51	0	29,992	0	0	0	405	03/25/2049..
03464R-AA-1.	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C.....		12/01/2022.	Paydown.....	XXX.....	831,739	831,739	831,724	831,151	0	589	0	589	0	831,739	0	0	0	8,294	12/25/2059..
03522A-AJ-9.	ANHEUSER BUSCH CO INBEV SERIES *.....		09/28/2022.	Inc.....	XXX.....	331,400	387,000	368,622	369,554	0	278	0	278	0	369,832	0	(38,432)	(38,432)	22,071	02/01/2046..
035240-AJ-0.	ANHEUSER BUSCH INBEV WOR.....		12/02/2022.	Call 93.2460.....	XXX.....	89,516	96,000	92,174	92,383	0	64	0	64	0	92,447	0	(2,931)	(2,931)	4,993	04/15/2048..
035240-AU-4.	ANHEUSER-BUSCH INBEV WOR.....		12/02/2022.	Call 91.7420.....	XXX.....	73,394	80,000	86,229	86,133	0	(62)	0	(62)	0	86,071	0	(12,677)	(12,677)	3,690	06/01/2060..
037833-AZ-3.	APPLE INC 2.500% 02/09/25.....		06/15/2022.	Jane Street Execution Services.....	XXX.....	557,348	574,000	572,950	573,411	0	85	0	85	0	573,496	0	(16,148)	(16,148)	12,277	02/09/2025..
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	0	(2,504)	0	(2,504)	0	506,978	0	(8,128)	(8,128)	10,371	05/11/2024..
037833-DP-2.	APPLE INC 2.200% 09/11/29.....		06/14/2022.	MarketAxess Corporation.....	XXX.....	263,418	300,000	298,824	299,072	0	51	0	51	0	299,123	0	(35,705)	(35,705)	5,042	09/11/2029..
043436-AW-4.	ASBURY AUTOMOTIVE GROUP SERIES 144A.. <td></td> <td>12/05/2022.</td> <td>Various.....</td> <td>XXX.....</td> <td>84,665</td> <td>96,000</td> <td>96,000</td> <td>96,000</td> <td>.....0</td> <td>.....0</td> <td>.....0</td> <td>.....0</td> <td>.....0</td> <td>96,000</td> <td>.....0</td> <td>.....(11,335)</td> <td>.....(11,335)</td> <td>.....3,707</td> <td>11/15/2029..</td>		12/05/2022.	Various.....	XXX.....	84,665	96,000	96,000	96,000	0	0	0	0	0	96,000	0	(11,335)	(11,335)	3,707	11/15/2029..
04364V-AG-8.	ASCENT RESOURCES ARU FIN SERIES 144A.....		08/24/2022.	Banc of America.....	XXX.....	492,500	500,000	481,250	486,973	0	1,497	0	1,497	0	488,469	0	4,031	4,031	28,681	11/01/2026..
04630N-AE-3.	ASTRAZENECA FINANCE LLC.....		05/02/2022.	JP Morgan Securities.....	XXX.....	194,557	219,000	218,628	218,657	0	17	0	17	0	218,675	0	(24,117)	(24,117)	1,661	05/28/2028..
053773-BF-3.	AVIS BUDGET CAR FINANCE SERIES 144A.. <td></td> <td>09/07/2022.</td> <td>Various.....</td> <td>XXX.....</td> <td>57,773</td> <td>66,000</td> <td>66,578</td> <td>66,491</td> <td>.....0</td> <td>.....(73)</td> <td>.....0</td> <td>.....(73)</td> <td>.....0</td> <td>66,618</td> <td>.....0</td> <td>.....(8,646)</td> <td>.....(8,646)</td> <td>.....3,591</td> <td>03/01/2029..</td>		09/07/2022.	Various.....	XXX.....	57,773	66,000	66,578	66,491	0	(73)	0	(73)	0	66,618	0	(8,646)	(8,646)	3,591	03/01/2029..
05377R-CU-6.	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201.....		12/20/2022.	Paydown.....	XXX.....	5,000,000	5,000,000	5,131,445	5,121,035	0	(121,035)	0	(121,035)	0	5,000,000	0	0	0	136,125	03/20/2024..
05454N-AA-7.	AXALTA COAT DUTCH HLD BV SERIES 144A.....		04/13/2022.	Jefferies LLC.....	XXX.....	144,188	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(5,813)	(5,813)	2,434	06/15/2027..
05493C-AB-2.	BCC FUNDING CORP SERIES 2020-1 CLASS A2.....		01/20/2022.	Paydown.....	XXX.....	149,908	149,908	149,892	149,901	0	7	0	7	0	149,908	0	0	0	114	08/20/2025..
05565E-BF-1.	BMW US CAPITAL LLC SERIES 144A.....		04/14/2022.	Maturity.....	XXX.....	8,781,000	8,781,000	9,137,556	8,844,150	0	(63,150)	0	(63,150)	0	8,781,000	0	0	0	129,520	04/14/2022..
05723K-AF-7.	BAKER HUGHES LLC CO OBL SERIES W1.....		03/02/2022.	Various.....	XXX.....	193,356	195,000	199,241	199,058	0	(16)	0	(16)	0	199,042	0	(5,686)	(5,686)	1,720	12/15/2047..
060516-JM-2.	BANK OF AMERICA CORP SERIES MTN.....		04/07/2022.	Banc of America.....	XXX.....	103,597	131,000	131,000	131,000	0	0	0	0	0	131,000	0	(27,403)	(27,403)	1,720	10/24/2051..
060516-JY-6.	BANK OF AMERICA CORP SERIES MTN.. <td></td> <td>06/15/2022.</td> <td>Toronto Dominion Bank.....</td> <td>XXX.....</td> <td>8,934,205</td> <td>9,250,000</td> <td>9,185,065</td> <td>9,200,207</td> <td>.....0</td> <td>.....78,745</td> <td>.....0</td> <td>.....78,745</td> <td>.....0</td> <td>9,278,951</td> <td>.....0</td> <td>.....(344,746)</td> <td>.....(344,746)</td> <td>.....24,592</td> <td>06/14/2024..</td>		06/15/2022.	Toronto Dominion Bank.....	XXX.....	8,934,205	9,250,000	9,185,065	9,200,207	0	78,745	0	78,745	0	9,278,951	0	(344,746)	(344,746)	24,592	06/14/2024..
07388N-AX-4.	BEAR STEARNS COMMERCIAL MORTGA SERIES 20.....		12/01/2022.	Paydown.....	XXX.....	0	9,229	1	0	1	(1)	0	0	0	0	0	0	0	46	10/12/2041..
07877K-AC-4.	BELLEMEADE RE LT SERIES 2020--3A.....		12/27/2022.	Paydown.....	XXX.....	1,000,000	1,000,000	1,004,542	1,002,865	0	(2,865)	0	(2,865)	0	1,000,000	0	0	0	25,191	10/25/2030..
084664-BV-2.	CLASS M.....		05/12/2022.	BERKSHIRE HATHAWAY FIN.....	XXX.....	310,251	323,000	317,956	318,767	0	44	0	44	0	318,811	0	(8,560)	(8,560)	6,983	05/15/2043..
08576P-AG-6.	BERRY GLOBAL INC 0.950% 02/15/24.....		11/01/2022.	JP Morgan Securities.....	XXX.....	570,604	607,000	606,422	606,469	0	209	0	209	0	606,678	0	(36,074)	(36,074)	7,016	02/15/2024..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
09229C-AA-7.	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1.		12/15/2022.	Paydown.	XXX.	31,772	31,772	31,771	31,864	.0	(92)	.0	(92)	.0	31,772	.0	.0	.0	.419	07/15/2046.
09262B-AA-7.	BLACKROCK RAINIER CLO LTD SERIES 2021-1A.		10/18/2022.	Paydown.	XXX.	4,044,353	4,044,353	4,044,353	4,044,353	.0	.0	.0	.0	.0	4,044,353	.0	.0	.0	41,982	04/17/2032.
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	.0	.0	.0	.0	319,000	.0	185	185	14,104	05/01/2040.
11044M-AA-4.	BRITISH AIR 20 1 A PPT SERIES 144A.		01/26/2022.	Various.	XXX.	48,137	45,935	48,202	48,049	.0	(18)	.0	(18)	.0	48,031	.0	106	106	.381	11/15/2032.
11044M-AA-4.	BRITISH AIR 20 1 A PPT SERIES 144A.		11/15/2022.	Redemption 99.8683.	XXX.	7,055	7,064	7,064	7,064	.0	(9)	.0	(9)	.0	7,055	.0	.0	.0	188	11/15/2032.
11135F-BL-4.	BROADCOM INC SERIES 144A.		06/24/2022.	MarketAxess Corporation.	XXX.	325,620	400,000	400,008	400,008	.0	.0	.0	.0	.0	400,008	.0	(74,388)	(74,388)	9,752	04/15/2034.
11135F-BQ-3.	BROADCOM INC SERIES 144A.		09/28/2022.	Bank of America.	XXX.	393,231	571,000	568,372	568,393	.0	104	.0	104	.0	568,497	.0	(175,266)	(175,266)	15,923	11/15/2036.
1248EP-CE-1.	CCO HLDGS LLC CAP CORP SERIES 144A.		09/28/2022.	Citigroup Global Markets Inc.	XXX.	154,840	196,000	200,900	199,931	.0	(429)	.0	(429)	.0	199,502	.0	(44,662)	(44,662)	9,923	08/15/2030.
1248EP-CK-7.	CCO HLDGS LLC CAP CORP SERIES 144A.		08/23/2022.	Bank of America.	XXX.	89,078	107,000	109,140	107,939	861	(162)	.0	699	.0	108,639	.0	(19,561)	(19,561)	4,851	02/01/2031.
12530M-AA-3.	2020-1 CL.		12/15/2022.	Paydown.	XXX.	1,952	1,952	1,952	1,952	.0	.0	.0	.0	.0	1,952	.0	.0	.0	.30	07/15/2060.
125333-AS-3.	CITIGROUP COMMERCIAL MORTGAGE SERIES 201.		07/15/2022.	Paydown.	XXX.	6,979	6,979	6,979	6,979	.0	.0	.0	.0	.0	6,979	.0	.0	.0	.66	07/15/2022.
125523-AK-6.	CIGNA CORP SERIES W1 4.900%		12/15/48.	Goldman Sachs Company.	XXX.	302,136	317,000	316,363	316,409	.0	.5	.0	.5	.0	316,414	.0	(14,278)	(14,278)	8,112	12/15/2048.
12598F-AA-7.	CPI CG INC SERIES 144A.		03/02/2022.	SALISBURY BKT SECURITIES.	XXX.	453,960	468,000	468,000	468,000	.0	.0	.0	.0	.0	468,000	.0	(14,040)	(14,040)	18,949	03/15/2026.
12598F-AA-7.	CPI CG INC SERIES 144A.		03/11/2022.	Call 103.0000.	XXX.	32,960	32,000	32,000	32,000	.0	.0	.0	.0	.0	32,000	.0	.0	.0	2,309	03/15/2026.
126307-BB-2.	CSC HOLDINGS LLC SERIES 144A.		03/21/2022.	Wells Fargo Securities.	XXX.	265,005	302,000	302,000	294,828	7,173	.0	.0	7,173	.0	302,000	.0	(36,995)	(36,995)	3,876	12/01/2030.
126307-BF-3.	CSC HOLDINGS LLC SERIES 144A.		03/21/2022.	Citigroup Global Markets Inc.	XXX.	180,063	215,000	215,000	201,294	13,706	.0	.0	13,706	.0	215,000	.0	(34,938)	(34,938)	4,394	02/15/2031.
126408-HN-6.	CSX CORP 4.750% 11/15/48.		05/18/2022.	Citigroup Global Markets Inc.	XXX.	152,233	155,000	153,555	153,629	.0	10	.0	10	.0	153,638	.0	(1,405)	(1,405)	3,784	11/15/2048.
126650-CF-5.	CVS HEALTH CORP 3.375% 08/12/24.		01/10/2022.	Susquehanna Financial Group.	XXX.	288,010	275,000	293,554	286,167	.0	(141)	.0	(141)	.0	286,026	.0	1,985	1,985	3,867	08/12/2024.
12803V-AA-3.	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2.		11/20/2022.	Paydown.	XXX.	8,175	8,175	8,175	8,175	.0	.0	.0	.0	.0	8,175	.0	.0	.0	.214	11/20/2051.
14040H-BT-1.	CAPITAL ONE FINANCIAL CO.		06/15/2022.	Toronto Dominion Bank.	XXX.	4,881,000	5,000,000	4,985,450	4,993,709	.0	985	.0	985	.0	4,994,694	.0	(113,694)	(113,694)	104,042	10/30/2024.
14040H-CG-8.	CAPITAL ONE FINANCIAL CO.		10/14/2022.	Pershing.	XXX.	160,680	229,000	229,000	229,000	.0	.0	.0	.0	.0	229,000	.0	(68,320)	(68,320)	6,588	07/29/2032.
14687K-AA-4.	CARVANA AUTO RECEIVABLES TRUST SERIES 20.		05/10/2022.	Paydown.	XXX.	7,000,000	7,000,000	7,000,000	7,000,000	.0	.0	.0	.0	.0	7,000,000	.0	.0	.0	3,797	01/10/2023.
14913R-ZB-2.	CATERPILLAR FINL SERVICE SERIES MTN.		05/13/2022.	Maturity.	XXX.	15,000,000	15,000,000	14,986,650	14,997,527	.0	2,473	.0	2,473	.0	15,000,000	.0	.0	.0	71,250	05/13/2022.
161175-BA-1.	CHARTER COMM OPT LLC CAP SERIES W1.		06/22/2022.	Citigroup Global Markets Inc.	XXX.	152,151	155,000	178,391	176,442	.0	(225)	.0	(225)	.0	176,217	.0	(24,066)	(24,066)	6,728	10/23/2045.
161175-BN-3.	CHARTER COMM OPT LLC CAP.		07/07/2022.	Bank of America.	XXX.	196,988	217,000	206,085	206,549	.0	87	.0	87	.0	206,636	.0	(9,648)	(9,648)	9,705	04/01/2048.
164110-AL-5.	CHENIERE ENERGY PARTNERS SERIES 144A.		07/05/2022.	Tax Free Exchange.	XXX.	138,000	138,000	138,000	138,000	.0	.0	.0	.0	.0	138,000	.0	.0	.0	3,476	01/31/2032.
16412X-AK-1.	CHENIERE CORP CHRISTI HD SERIES 144A.		04/25/2022.	Tax Free Exchange.	XXX.	143,000	143,000	143,000	143,000	.0	.0	.0	.0	.0	143,000	.0	.0	.0	1,253	12/31/2039.
17291E-BA-8.	CITIGROUP COMMERCIAL MORTGAGE SERIES 201.		06/23/2022.	Bank of America.	XXX.	65,423	74,500	71,905	72,884	.0	135	.0	135	.0	73,019	.0	(7,595)	(7,595)	1,818	12/10/2026.
186108-CK-0.	CLEVELAND ELECTRIC ILLUM SERIES 144A.		05/09/2022.	Deutsche Bank AG.	XXX.	156,722	165,000	164,512	164,687	.0	16	.0	16	.0	164,704	.0	(7,982)	(7,982)	3,529	04/01/2028.
191216-CY-4.	COCA-COLA CO/THE 2.750% 06/01/60.		05/26/2022.	Citigroup Global Markets Inc.	XXX.	53,209	71,000	70,947	70,950	.0	.0	.0	.0	.0	70,950	.0	(17,741)	(17,741)	.976	06/01/2060.
191216-DE-7.	COCA-COLA CO/THE 1.375% 03/15/31.		04/28/2022.	JP Morgan Securities.	XXX.	460,236	560,000	559,894	559,906	.0	3	.0	3	.0	559,909	.0	(99,673)	(99,673)	4,855	03/15/2031.
191216-DL-1.	COCA-COLA CO/THE 3.000% 03/05/51.		05/26/2022.	Citigroup Global Markets Inc.	XXX.	98,892	118,000	116,114	116,146	.0	17	.0	17	.0	116,163	.0	(17,271)	(17,271)	2,616	03/05/2051.
20030N-CT-6.	COMCAST CORP 4.150% 10/15/28.		11/09/2022.	BNP Paribas.	XXX.	50,832	54,000	53,973	53,983	.0	2	.0	2	.0	53,983	.0	(3,151)	(3,151)	2,422	10/15/2028.
20030N-DT-5.	COMCAST CORP SERIES 144A.		06/06/2022.	Tax Free Exchange.	XXX.	595,320	598,000	595,299	595,305	.0	15	.0	15	.0	595,320	.0	.0	.0	10,489	11/01/2056.
20268C-AA-6.	COMMONBOND STUDENT LOAN T SERIES 2019-AG.		12/25/2022.	Paydown.	XXX.	130,093	130,093	130,048	130,065	.0	28	.0	28	.0	130,093	.0	.0	.0	1,414	01/25/2047.
209111-FY-4.	CON EDISON CO OF NY INC SERIES 20B.		02/09/2022.	FIRST TENNESSEE BANK N.A.	XXX.	92,585	87,000	86,424	86,442	.0	1	.0	1	.0	86,444	.0	6,141	6,141	1,241	04/01/2050.
210518-DM-5.	CONSUMERS ENERGY CO 0.350% 06/01/23.		06/15/2022.	JP Morgan Securities.	XXX.	3,220,997	3,316,000	3,314,873	3,315,350	.0	211	.0	211	.0	3,315,561	.0	(94,565)	(94,565)	6,319	06/01/2023.
21073W-DD-4.	CONTIMORTGAGE HOME EQUITY TRST SERIES 19.		12/01/2022.	Paydown.	XXX.	179,868	179,868	174,356	178,495	3,564	(2,191)	.0	1,373	.0	179,868	.0	.0	.0	5,886	09/15/2027.
212015-AU-5.	CONTINENTAL RESOURCES SERIES 144A.		05/05/2022.	Morgan Stanley & Company Inc.	XXX.	160,822	176,000	176,000	176,000	.0	.0	.0	.0	.0	176,000	.0	(15,178)	(15,178)	1,852	11/15/2026.
22822V-AV-3.	CROWN CASTLE INTL CORP.		09/28/2022.	Various.	XXX.	498,083	582,000	580,173	580,460	.0	241	.0	241	.0	580,701	.0	(82,617)	(82,617)	7,253	07/15/2026.
233046-AN-1.	DB MASTER FINANCE LLC SERIES 2021-1A CLA.		11/20/2022.	Paydown.	XXX.	4,170	4,170	4,170	4,170	.0	.0	.0	.0	.0	4,170	.0	.0	.0	.60	11/20/2051.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
23342K-AC-8.	DRB PRIME STUDENT LOAN TRUST SERIES 2017.		12/25/2022.	Paydown.	XXX.	119,136	119,136	119,092	119,129	0	7	0	7	0	119,136	0	0	0	1,500	05/27/2042.
23343R-AA-6.	DT AUTO OWNER TRUST SERIES 2020-2A CLASS.		03/15/2022.	Paydown.	XXX.	1,080,766	1,080,766	1,085,030	1,081,718	0	(952)	0	(952)	0	1,080,766	0	0	0	1,859	01/16/2024.
233851-EB-6.	DAIMLER FINANCE NORTH AMERICA SERIES 144.		05/02/2022.	Various.	XXX.	867,105	908,000	906,366	906,815	0	186	0	186	0	907,000	0	(39,895)	(39,895)	4,597	03/01/2024.
23918K-AT-5.	DAVITA INC SERIES 144A.		04/21/2022.	Various.	XXX.	789,885	913,000	913,000	887,893	25,108	0	0	25,108	0	913,000	0	(123,115)	(123,115)	21,651	02/15/2031.
244199-BK-0.	DEERE & COMPANY 3.750% 04/15/50.		05/05/2022.	HSBC Securities.	XXX.	63,963	69,000	68,999	69,000	0	0	0	0	0	69,000	0	(5,037)	(5,037)	1,466	04/15/2050.
24422E-VG-1.	JOHN DEERE CAPITAL CORP SERIES MTN.		07/05/2022.	Maturity.	XXX.	5,000,000	5,000,000	4,998,950	4,999,743	0	257	0	257	0	5,000,000	0	0	0	27,500	07/05/2022.
254687-FY-7.	WALT DISNEY COMPANY THE.		06/29/2022.	JP Morgan Securities.	XXX.	73,895	87,000	86,913	86,918	0	2	0	2	0	86,920	0	(13,024)	(13,024)	1,929	05/13/2040.
25755T-AN-0.	DOMINOS PIZZA MASTER ISSUER LL SERIES 20.		10/25/2022.	Paydown.	XXX.	3,750	3,750	3,750	3,750	0	0	0	0	0	3,750	0	0	0	62	04/25/2051.
264414-AX-1.	DUKE REALTY LP 2.250% 01/15/32.		10/04/2022.	Taxable Exchange.	XXX.	3,501,928	4,484,000	4,431,223	4,431,821	0	3,513	0	3,513	0	4,435,334	0	(933,406)	(933,406)	90,801	01/15/2032.
29273R-AS-8.	ENERGY TRANSFER PARTNERS.		11/16/2022.	US Bancorp.	XXX.	498,450	500,000	499,495	499,937	0	51	0	51	0	499,988	0	(1,538)	(1,538)	23,350	02/01/2023.
29278N-AR-4.	ENERGY TRANSFER OPERATING.		05/12/2022.	Deutsche Bank AG.	XXX.	117,338	133,000	132,886	132,886	0	0	0	0	0	132,886	0	(15,548)	(15,548)	3,343	05/15/2050.
29364W-BF-4.	ENTERGY LOUISIANA LLC 0.620% 11/17/23.		06/15/2022.	Wells Fargo Securities.	XXX.	3,462,157	3,613,000	3,612,350	3,612,588	0	101	0	101	0	3,612,689	0	(150,532)	(150,532)	13,067	11/17/2023.
29364W-BF-4.	ENTERGY LOUISIANA LLC 0.620% 11/17/23.		05/23/2022.	Call 100.0000.	XXX.	2,363,000	2,363,000	2,362,575	2,362,731	0	56	0	56	0	2,362,787	0	213	213	7,569	11/17/2023.
29374A-AB-0.	ENTERPRISE FLEET FINANCING LLC SERIES 20.		05/20/2022.	Paydown.	XXX.	707,467	707,467	715,481	710,144	0	(2,677)	0	(2,677)	0	707,467	0	0	0	4,705	10/22/2024.
29374E-AA-4.	ENTERPRISE FLEET FINANCING LLC SERIES 20.		02/24/2022.	Paydown.	XXX.	0	0	0	0	0	0	0	0	0	0	0	0	0	(24)	03/21/2022.
29374E-AB-2.	ENTERPRISE FLEET FINANCING LLC SERIES 20.		12/20/2022.	Paydown.	XXX.	3,466,461	3,466,461	3,454,003	3,454,510	0	11,951	0	11,951	0	3,466,461	0	0	0	8,169	12/21/2026.
30227K-AE-9.	EXTERRAN NRG SOLUTIONS F.		08/24/2022.	RBC Capital Markets.	XXX.	548,100	560,000	586,164	520,800	47,400	(3,931)	0	43,469	0	564,269	0	(16,169)	(16,169)	37,285	05/01/2025.
30231G-AT-9.	EXXON MOBIL CORPORATION.		04/04/2022.	Barclays Capital.	XXX.	231,263	230,000	254,550	249,787	0	(1,230)	0	(1,230)	0	248,557	0	(17,294)	(17,294)	4,180	03/01/2026.
337738-AT-5.	FISERV INC 3.200% 07/01/26.		06/14/2022.	HSBC Securities.	XXX.	93,699	100,000	106,145	104,398	0	(446)	0	103,952	0	103,952	0	(10,253)	(10,253)	3,067	07/01/2026.
34531K-AD-4.	FORD CREDIT AUTO OWNER TRUST SERIES 2019.		12/15/2022.	Paydown.	XXX.	6,791,424	6,791,424	6,843,687	6,839,774	0	(48,349)	0	(48,349)	0	6,791,424	0	0	0	63,360	03/15/2024.
345397-B6-9.	FORD MOTOR CREDI 3.625% 06/17/31.		10/28/2022.	Banc of America.	XXX.	386,725	499,000	499,000	499,000	0	0	0	0	0	499,000	0	(112,275)	(112,275)	15,777	06/17/2031.
345397-ZW-6.	FORD MOTOR CREDIT CO LLC.		04/26/2022.	Banc of America.	XXX.	404,415	418,000	418,000	418,000	0	0	0	0	0	418,000	0	(13,585)	(13,585)	14,081	08/01/2026.
350392-AA-4.	FOUNDATION BUILDING M SERIES 144A.		10/25/2022.	Company In.	XXX.	276,000	400,000	398,500	393,000	5,601	132	0	5,733	0	398,733	0	(122,733)	(122,733)	27,733	03/01/2029.
35640Y-AF-4.	FREEDOM MORTGAGE CORP SERIES 144A.		07/15/2022.	RBC Capital Markets.	XXX.	393,750	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(106,250)	(106,250)	27,323	05/01/2026.
35804H-AA-4.	FRESH MARKET INC SERIES 144A.		07/05/2022.	Call 100.0000.	XXX.	848,000	848,000	878,740	855,013	0	(7,013)	0	(7,013)	0	848,000	0	0	0	56,039	05/01/2023.
369550-AU-2.	GENERAL DYNAMICS CORP 2.250% 11/15/22.		11/15/2022.	Maturity.	XXX.	10,000,000	10,000,000	9,898,700	9,990,218	0	9,782	0	9,782	0	10,000,000	0	0	0	225,000	11/15/2022.
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	0	9	0	9	0	55,901	0	4,601	4,601	3,173	10/01/2027.
378272-BD-9.	GLENCORE FUNDING LLC SERIES 144A.		04/07/2022.	Jane Street Execution Services.	XXX.	251,584	275,000	274,711	274,749	0	16	0	16	0	274,765	0	(23,181)	(23,181)	2,036	04/27/2026.
380140-AA-1.	GM FINANCIAL SECURITIZED TERM SERIES 202.		01/18/2022.	Paydown.	XXX.	390,052	390,052	390,052	390,052	0	0	0	0	0	390,052	0	0	0	31	07/18/2022.
38148L-AF-3.	GOLDMAN SACHS GROUP INC.		01/11/2022.	Jane Street Execution Services.	XXX.	249,848	200,000	198,700	198,843	0	1	0	1	0	198,844	0	51,004	51,004	1,459	05/22/2045.
382550-BL-4.	GOODYEAR TIRE AND RUBBER SERIES 144A.		04/05/2022.	JP Morgan Securities.	XXX.	297,069	319,000	319,000	319,000	0	0	0	0	0	319,000	0	(21,931)	(21,931)	14,133	07/15/2029.
40434L-AD-7.	HP INC SERIES 144A 1.450% 06/17/26.		01/20/2022.	Tax Free Exchange.	XXX.	1,584,304	1,587,000	1,583,953	1,584,272	0	31	0	31	0	1,584,304	0	0	0	2,109	06/17/2026.
406216-BK-6.	HALLIBURTON CO 5.000% 11/15/45.		04/04/2022.	Deutsche Bank AG.	XXX.	175,657	163,000	171,413	170,959	0	(50)	0	(50)	0	170,908	0	4,749	4,749	3,192	11/15/2045.
428040-DA-4.	HERTZ CORP THE SERIES 144A.		07/06/2022.	Barclays Capital.	XXX.	412,088	495,000	492,450	492,487	0	247	0	247	0	492,734	0	(80,647)	(80,647)	14,309	12/01/2026.
431571-AE-8.	HILLENBRAND INC 3.750% 03/01/31.		05/10/2022.	Wells Fargo Securities.	XXX.	231,576	247,000	247,000	247,000	0	0	0	0	0	247,000	0	(15,424)	(15,424)	4,804	03/01/2031.
433674-AA-6.	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20.		12/25/2022.	Paydown.	XXX.	274,883	274,883	276,969	276,885	0	(2,002)	0	(2,002)	0	274,883	0	0	0	5,400	12/25/2025.
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	0	31	0	31	0	147,699	0	(12,461)	(12,461)	1,782	06/03/2028.
451102-BZ-9.	ICAHN ENTERPRISES FIN 5.250% 05/15/27.		04/20/2022.	Various.	XXX.	308,006	323,000	329,248	328,751	0	(323)	0	(323)	0	328,428	0	(20,422)	(20,422)	7,362	05/15/2027.
45783N-AA-5.	INSTAR LEASING III LLC SERIES 2021-1A CL.		12/15/2022.	Paydown.	XXX.	3,594	3,594	3,592	3,591	0	3	0	3	0	3,594	0	0	0	44	02/15/2054.
459200-JX-0.	IBM CORP 2.850% 05/13/22.		05/13/2022.	Maturity.	XXX.	5,000,000	5,000,000	5,217,450	5,046,983	0	(46,983)	0	(46,983)	0	5,000,000	0	0	0	71,250	05/13/2022.
459200-KB-6.	IBM CORP 4.150% 05/15/39.		04/19/2022.	Citigroup Global Markets Inc.	XXX.	105,216	110,000	109,482	109,528	0	6	0	6	0	109,534	0	(4,318)	(4,318)	1,978	05/15/2039.
459200-KK-6.	IBM CORP 2.850% 05/15/40.		05/17/2022.	HSBC Securities.	XXX.	217,078	282,000	288,226	287,851	0	(102)	0	(102)	0	287,749	0	(70,671)	(70,671)	4,108	05/15/2040.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
459506-AP-6.	INTL FLAVOR & FRAGRANCES SERIES 144A		07/19/2022.	PNC BANK, N.A./PITTSBURGH.	XXX.	121,921	141,000	141,000	141,000	0	0	0	0	0	141,000	0	(19,079)	(19,079)	1,980	10/15/2027.
462613-AP-5.	IPALCO ENTERPRISES INC.		12/08/2022.	Pershing.	XXX.	54,832	60,000	59,951	59,955	0	4	0	4	0	59,959	0	(5,127)	(5,127)	2,840	05/01/2030.
46284V-AF-8.	IRON MOUNTAIN INC SERIES 144A		01/14/2022.	JP Morgan Securities.	XXX.	205,774	201,000	201,331	201,248	0	(2)	0	(2)	0	201,246	0	4,527	4,527	3,375	09/15/2029.
46284V-AJ-0.	IRON MOUNTAIN INC SERIES 144A		04/29/2022.	Goldman Sachs Company.	XXX.	75,440	82,000	81,488	81,552	0	14	0	14	0	81,567	0	(6,127)	(6,127)	3,444	07/15/2030.
46590X-AC-0.	JBS USA FOOD FINANCE SERIES 144A		12/20/2022.	Banc of America.	XXX.	30,710	37,000	37,000	37,000	0	0	0	0	0	37,000	0	(6,290)	(6,290)	1,505	12/01/2031.
46592Q-AA-7.	JBS FINANCE LUXEMBOURG SERIES 144A		08/15/2022.	Taxable Exchange.	XXX.	351,786	400,000	395,652	395,847	0	217	0	217	0	396,064	0	(44,278)	(44,278)	15,708	01/15/2032.
46817M-AH-0.	JACKSON FINANCIAL INC SERIES 144A		09/22/2022.	Tax Free Exchange.	XXX.	624,776	625,000	624,619	624,639	0	138	0	138	0	624,776	0	0	0	5,840	11/22/2023.
46817M-AM-9.	JACKSON FINANCIAL INC SERIES 144A		01/28/2022.	Inc.	XXX.	403,228	424,000	419,684	419,692	0	6	0	6	0	419,698	0	(16,470)	(16,470)	3,204	11/23/2051.
472141-AA-8.	JBS USA LUX JBS USA FIN SERIES 144A		07/13/2022.	BBVA Securities.	XXX.	672,100	650,000	650,000	650,000	0	0	0	0	0	650,000	0	22,100	22,100	40,219	02/15/2028.
476681-AB-7.	2021-1A		08/15/2022.	Paydown.	XXX.	470	470	470	470	0	0	0	0	0	470	0	0	0	8	02/15/2052.
477164-AA-5.	JETBLUE AIRWAYS CORP SERIES 1A		11/15/2022.	Redemption 100.0000	XXX.	30,625	30,625	32,906	32,768	0	(2,143)	0	(2,143)	0	30,625	0	0	0	919	11/15/2032.
478160-BU-7.	JOHNSON & JOHNSON 3.500%		03/01/36	Credit Suisse Securities LTD.	XXX.	267,306	300,000	298,425	298,775	0	59	0	59	0	298,835	0	(31,529)	(31,529)	12,928	03/01/2036.
49456B-AQ-4.	KINDER MORGAN INC 5.200%		03/01/48	Citigroup Global Markets Inc.	XXX.	213,102	195,000	206,318	205,794	0	(40)	0	(40)	0	205,754	0	7,348	7,348	5,295	03/01/2048.
50050N-AA-1.	KONTOOR BRANDS INC SERIES 144A		02/11/2022.	Banc of America.	XXX.	340,935	357,000	357,000	357,000	0	0	0	0	0	357,000	0	(16,065)	(16,065)	3,559	11/15/2029.
50076X-AC-5.	KRATON POLYMERS LLC CAP SERIES 144A		03/17/2022.	Call 103.9807.	XXX.	62,388	60,000	60,000	60,000	0	0	0	0	0	60,000	0	0	0	3,040	12/15/2025.
501550-AA-8.	KYNDRYL HOLDINGS INC SERIES 144A		01/20/2022.	JP Morgan Chase Bank.	XXX.	57,538	60,000	59,923	59,926	0	1	0	1	0	59,927	0	(2,389)	(2,389)	338	10/15/2026.
501550-AA-8.	KYNDRYL HOLDINGS INC SERIES 144A		09/19/2022.	Tax Free Exchange.	XXX.	104,890	105,000	104,866	104,871	0	18	0	18	0	104,890	0	0	0	1,997	10/15/2026.
50155Q-AE-0.	KYNDRYL HOLDINGS INC SERIES 144A		04/07/2022.	Various.	XXX.	56,706	68,000	67,827	67,830	0	4	0	4	0	67,834	0	(11,128)	(11,128)	998	10/15/2031.
50155Q-AE-0.	KYNDRYL HOLDINGS INC SERIES 144A		09/19/2022.	Tax Free Exchange.	XXX.	211,503	212,000	211,459	211,469	0	34	0	34	0	211,503	0	0	0	6,196	10/15/2031.
50155Q-AG-5.	KYNDRYL HOLDINGS INC SERIES 144A		09/19/2022.	Tax Free Exchange.	XXX.	363,422	365,000	363,372	363,383	0	39	0	39	0	363,422	0	0	0	13,884	10/15/2041.
513075-BZ-3.	LAMAR MEDIA CORP SERIES W1		04/13/2022.	Goldman Sachs Company.	XXX.	120,360	136,000	136,000	132,437	3,563	0	0	3,563	0	136,000	0	(15,640)	(15,640)	2,506	01/15/2031.
517834-AE-7.	08/18/26		07/07/2022.	Goldman Sachs Company.	XXX.	60,060	66,000	65,746	65,827	0	18	0	18	0	65,845	0	(5,785)	(5,785)	2,073	08/18/2026.
532457-BH-0.	ELI LILLY & CO 2.750% 06/01/25.		02/28/2022.	Sumridge Partners LLC.	XXX.	424,109	415,000	427,247	422,608	0	(397)	0	(397)	0	422,210	0	1,899	1,899	2,885	06/01/2025.
53627N-AE-1.	LIONS GATE CAPITAL HOLD SERIES 144A		12/06/2022.	JP Morgan Securities.	XXX.	386,853	571,000	571,000	571,000	0	0	0	0	0	571,000	0	(184,148)	(184,148)	36,029	04/15/2029.
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	0	1	0	1	0	47,951	0	(11,997)	(11,997)	1,124	09/15/2041.
552953-CH-2.	MGM RESORTS INTL 4.750% 10/15/28.		11/22/2022.	Inc.	XXX.	443,125	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(56,875)	(56,875)	26,389	10/15/2028.
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	0	44	0	44	0	454,968	0	32	32	15,356	03/15/2023.
55336V-BK-5.	12/01/22		08/25/2022.	Call 100.1010.	XXX.	101,102	101,000	100,838	100,940	0	42	0	42	0	100,982	0	18	18	2,694	12/01/2022.
553514-AN-0.	MORGAN STANLEY BAML TRUST SERIES 2012-CK		04/07/2022.	Pershing.	XXX.	1,045,828	1,850,000	925,000	925,000	0	154,771	0	154,771	0	1,079,771	0	(33,943)	(33,943)	28,823	10/15/2030.
553894-AA-4.	MVW OWNER TRUST SERIES 2016-1A		10/20/2022.	CLASS A	XXX.	27,996	27,996	27,993	27,983	0	13	0	13	0	27,996	0	0	0	462	12/20/2033.
55617L-AP-7.	MACYS RETAIL HLDGS LLC SERIES 144A		03/03/2022.	Goldman Sachs Company.	XXX.	178,133	174,000	176,500	176,154	0	(85)	0	(85)	0	176,069	0	2,063	2,063	4,487	04/01/2029.
574599-BS-4.	MASCO CORP 1.500% 02/15/28.		10/25/2022.	JP Morgan Securities.	XXX.	222,182	277,000	276,546	276,597	0	52	0	52	0	276,649	0	(54,467)	(54,467)	4,986	02/15/2028.
58013M-FR-0.	MCDONALD'S CORP SERIES MTN.		12/08/2022.	Citigroup Global Markets Inc.	XXX.	44,765	49,000	48,439	48,456	0	10	0	10	0	48,466	0	(3,700)	(3,700)	2,464	04/01/2050.
59217G-EE-5.	MET LIFE GLOB FUNDING I SERIES 144A		06/09/2022.	Citigroup Global Markets Inc.	XXX.	5,709,280	5,726,000	5,723,538	5,725,136	0	374	0	374	0	5,725,510	0	(16,230)	(16,230)	102,352	01/13/2023.
594918-BB-9.	MICROSOFT CORP 2.700% 02/12/25.		04/08/2022.	Inc.	XXX.	998,060	1,000,000	1,031,950	1,019,085	0	(1,821)	0	(1,821)	0	1,017,264	0	(19,204)	(19,204)	18,000	02/12/2025.
594918-CC-6.	MICROSOFT CORP 2.525% 06/01/50.		06/01/2022.	HSBC Securities.	XXX.	242,437	315,000	314,370	314,392	0	6	0	6	0	314,399	0	(71,962)	(71,962)	4,021	06/01/2050.
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	0	(8,215)	0	(8,215)	0	511,362	0	(13,282)	(13,282)	13,806	04/24/2024.
61746B-EC-6.	MORGAN STANLEY 5.725% 10/24/23.		10/24/2022.	Call 100.0000.	XXX.	100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,515	10/24/2023.
617482-AM-3.	MORGAN STANLEY 4.875% 11/01/22.		03/03/2022.	MarketAxess Corporation.	XXX.	1,022,050	1,000,000	1,080,510	1,010,085	0	(2,195)	0	(2,195)	0	1,007,890	0	14,160	14,160	17,063	11/01/2022.
62673B-AF-5.	MURPHY OIL USA INC SERIES 144A		04/19/2022.	Banc of America.	XXX.	176,715	198,000	198,383	196,763	1,584	(13)	0	1,571	0	198,333	0	(21,618)	(21,618)	5,074	02/15/2031.
62928C-AA-0.	NGPL PIPECO LLC SERIES 144A		10/14/2022.	JP Morgan Securities.	XXX.	35,819	46,000	45,966	45,970	0	2	0	2	0	45,972	0	(10,153)	(10,153)	2,135	07/15/2031.
62953J-AA-3.	NXT CAPITAL CLO LLC SERIES 2017 2A		10/25/2022.	CLASS	XXX.	2,203,897	2,203,897	2,203,897	2,203,897	0	0	0	0	0	2,203,897	0	0	0	20,635	10/20/2029.
62955M-AA-4.	NRZ EXCESS SPREAD COLLATERALIZ		12/25/2022.	SERIES 20	XXX.	112,807	112,807	112,423	112,470	0	337	0	337	0	112,807	0	0	0	2,453	11/25/2025.
63942B-AA-2.	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		12/15/2022.	Paydown.	XXX.	37,823	37,823	37,817	37,771	0	52	0	52	0	37,823	0	0	0	135	05/15/2069.
64831E-AA-8.	NEW RESIDENTIAL MORTGAGE LOAN		12/01/2022.	SERIES 202	XXX.	1,239,390	1,239,390	1,239,390	1,236,937	0	2,453	0	2,453	0	1,239,390	0	0	0	5,038	09/25/2058.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
64952W-DG-5.	NEW YORK LIFE GLOBAL FDG SERIES 144A		11/16/2022.	Jane Street Execution Services.	XXX.	388,644	400,000	399,724	399,870	0	49	0	49	0	399,919	0	(11,275)	(11,275)	12,714	04/10/2024.
65341K-BK-1.	NEXTGEAR FLOORPLAN MASTER OWNE SERIES 20.		10/15/2022.	Paydown.	XXX.	546,000	546,000	545,873	545,965	0	35	0	35	0	546,000	0	0	0	9,419	10/15/2024.
65474V-AQ-4.	NISSAN MASTER OWNER TRUST RECE SERIES 20.		02/15/2022.	Paydown.	XXX.	6,705,056	6,620,000	6,649,221	6,624,666	0	(4,666)	0	(4,666)	0	6,705,056	0	0	0	(77,473)	02/15/2024.
65478L-AE-9.	NISSAN AUTO LEASE TRUST SERIES 2019-B CL		01/15/2022.	Paydown.	XXX.	222,066	222,066	225,084	222,234	0	(168)	0	(168)	0	222,066	0	0	0	424	04/15/2025.
68268X-AA-9.	ONEMAIN DIRECT AUTO RECEIVABL SERIES 201.		01/14/2022.	Paydown.	XXX.	285,030	285,030	287,246	285,241	0	(211)	0	(211)	0	285,030	0	0	0	815	12/16/2024.
68389X-BW-4.	ORACLE CORP 3.600% 04/01/40.		09/28/2022.	Various.	XXX.	1,050,532	1,258,000	1,254,616	1,254,825	0	40	0	40	0	1,254,865	0	(204,333)	(204,333)	25,818	04/01/2040.
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	0	24	0	24	0	185,797	0	(44,740)	(44,740)	5,555	03/25/2041.
68389X-CA-1.	ORACLE CORP 3.950% 03/25/51.		08/24/2022.	Various.	XXX.	329,482	452,000	466,811	466,805	0	(192)	0	(192)	0	466,614	0	(137,132)	(137,132)	16,189	03/25/2051.
69291H-AA-3.	PECF USS INTERMEDIATE HO SERIES 144A		11/16/2022.	ROBERT W. BAIRD CO. INCORPORA.	XXX.	1,000,000	1,000,000	792,500	1,000,000	0	7,042	207,500	(200,458)	0	799,542	0	(202,042)	(202,042)	79,778	11/15/2029.
69336V-AB-7.	PGT INNOVATIONS INC SERIES 144A.		09/06/2022.	Suntrust Bank.	XXX.	190,960	228,000	228,000	228,000	0	0	0	0	0	228,000	0	(37,040)	(37,040)	9,503	10/01/2029.
693506-BU-0.	PPG INDUSTRIES INC 1.200% 03/15/26.		03/22/2022.	Goldman Sachs Company.	XXX.	305,979	330,000	328,126	328,425	0	84	0	84	0	328,509	0	(22,530)	(22,530)	2,079	03/15/2026.
69546R-AA-4.	PAGAYA AI DEBT SELECTION TRUST SERIES 20.		12/15/2022.	Paydown.	XXX.	1,260,991	1,260,991	1,260,991	1,260,991	0	0	0	0	0	1,260,991	0	0	0	7,854	05/15/2029.
70932M-AC-1.	PENNYMAC FIN SVCS INC SERIES 144A.		12/07/2022.	Barclays Capital.	XXX.	405,625	500,000	501,855	501,806	0	(180)	0	(180)	0	501,626	0	(96,001)	(96,001)	35,378	09/15/2031.
713448-FE-3.	PEPSICO INC 1.950% 10/21/31.		01/26/2022.	Banc of America.	XXX.	317,638	328,000	326,786	326,808	0	8	0	8	0	326,816	0	(9,178)	(9,178)	1,723	10/21/2031.
718546-AV-6.	PHILLIPS 66 3.850% 04/09/25.		05/11/2022.	Pershing.	XXX.	144,770	144,000	143,922	143,947	0	6	0	6	0	143,953	0	817	817	3,296	04/09/2025.
718546-BA-1.	PHILLIPS 66 3.300% 03/15/52.		03/21/2022.	Citigroup Global Markets Inc.	XXX.	168,045	196,000	194,555	194,557	0	3	0	3	0	194,560	0	(26,515)	(26,515)	2,300	03/15/2052.
74153W-CN-7.	PRICOA GLOBAL FUNDING 1 SERIES 144A.		09/21/2022.	Maturity.	XXX.	150,000	150,000	149,846	149,977	0	23	0	23	0	150,000	0	0	0	3,675	09/21/2022.
74166M-AF-3.	PRIME SECSRVG BRW FINANC SERIES 144A		01/27/2022.	Credit Suisse Sec USA LLC.	XXX.	116,875	125,000	125,000	120,560	4,440	0	0	4,440	0	125,000	0	(8,125)	(8,125)	539	08/31/2027.
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	0	11	0	11	0	82,166	0	(16,073)	(16,073)	1,964	04/15/2050.
743844-CW-0.	PROVIDENT Bnk Home Eqt Ln Trst PBHET SER.		12/27/2022.	Paydown.	XXX.	246,202	246,202	220,043	220,053	0	26,149	0	26,149	0	246,202	0	0	0	2,469	01/25/2031.
743844-CY-6.	PROVIDENT Bnk Home Eqt Ln Trst PBHET SER.		12/27/2022.	Paydown.	XXX.	105,547	105,547	94,675	94,490	0	11,057	0	11,057	0	105,547	0	0	0	763	03/25/2030.
746245-AA-7.	PUREWEST FUNDING LLC SERIES 2021-1 CLASS.		12/20/2022.	Paydown.	XXX.	591,779	591,779	591,779	591,779	0	0	0	0	0	591,779	0	0	0	12,687	12/22/2036.
747525-BJ-1.	QUALCOMM INC 3.250% 05/20/50.		03/29/2022.	Goldman Sachs Company.	XXX.	144,560	151,000	149,795	149,836	0	6	0	6	0	149,843	0	(5,283)	(5,283)	1,786	05/20/2050.
75026J-AC-4.	RADIATE HOLDCO FINANCE SERIES 144A.		11/18/2022.	Various.	XXX.	134,283	160,000	160,000	160,000	0	0	0	0	0	160,000	0	(25,718)	(25,718)	8,472	09/15/2026.
75026J-AE-0.	RADIATE HOLDCO FINANCE SERIES 144A.		09/21/2022.	Goldman Sachs Company.	XXX.	742,500	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(257,500)	(257,500)	66,444	09/15/2028.
75606D-AL-5.	REALOGY GROUP CO ISSUER SERIES 144A.		10/31/2022.	Various.	XXX.	410,370	564,000	564,960	564,805	0	(121)	0	(121)	0	564,684	0	(154,314)	(154,314)	41,442	01/15/2029.
75972A-AD-5.	RENEWABLE ENERGY GROUP I SERIES 144A		01/04/2022.	Credit Suisse Sec USA LLC.	XXX.	63,628	62,000	62,000	62,000	0	0	0	0	0	62,000	0	1,628	1,628	354	06/01/2028.
76774L-AA-5.	RITCHIE BROS HLDGS INC SERIES 144A.		01/21/2022.	Mitsubishi UFJ Sec USA.	XXX.	93,150	90,000	90,000	90,000	0	0	0	0	0	90,000	0	3,150	3,150	404	12/15/2031.
77313L-AA-1.	ROCKETMITEG CO ISSUER INC SERIES 144A		03/30/2022.	RBC Capital Markets.	XXX.	570,960	624,000	624,780	619,320	5,415	(43)	0	5,372	0	624,693	0	(53,733)	(53,733)	8,771	10/15/2026.
78355H-KM-0.	RYDER SYSTEM INC SERIES MTN.		06/01/2022.	Maturity.	XXX.	2,000,000	2,000,000	1,998,840	1,999,836	0	164	0	164	0	2,000,000	0	0	0	28,750	06/01/2022.
78397K-AA-0.	SEG HLD LLC SEG FIN CORP SERIES 144A		02/15/2022.	Banc of America.	XXX.	101,675	98,000	98,000	98,000	0	0	0	0	0	98,000	0	3,675	3,675	1,868	10/15/2028.
78448W-AB-1.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.		12/15/2022.	Paydown.	XXX.	175,369	175,369	175,307	175,123	0	246	0	246	0	175,369	0	0	0	2,746	09/15/2034.
78449A-AA-0.	SLAW 2021 1 LLC SERIES 2021-1A CLASS A 1.		12/15/2022.	Paydown.	XXX.	55,213	55,213	55,211	55,170	0	43	0	43	0	55,213	0	0	0	728	06/15/2046.
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	0	13	0	13	0	85,547	0	(22,536)	(22,536)	2,774	07/15/2041.
79466L-AL-8.	SALESFORCE COM INC 2.900% 07/15/51.		02/02/2022.	Wells Fargo Securities.	XXX.	62,190	65,000	64,819	64,821	0	0	0	0	0	64,821	0	(2,631)	(2,631)	1,058	07/15/2051.
80286K-AB-8.	SANTANDER REATIL AUTO LEASE TR SERIES 20.		01/20/2022.	Paydown.	XXX.	519,262	519,262	523,806	520,520	0	(1,258)	0	(1,258)	0	519,262	0	0	0	731	01/20/2023.
80287E-AB-1.	SANTANDER DRIVE AUTO RECEIVABL SERIES 20.		06/15/2022.	Paydown.	XXX.	3,846,972	3,846,972	3,845,770	3,845,944	0	1,028	0	1,028	0	3,846,972	0	0	0	3,046	05/15/2024.
808513-BT-1.	CHARLES SCHWAB CORP 1.950% 12/01/31.		01/10/2022.	AMHERST PIERPOINT SECURITIES LL.	XXX.	194,882	203,000	202,645	202,653	0	1	0	1	0	202,654	0	(7,772)	(7,772)	451	12/01/2031.
81105D-AA-3.	SCRIPPS ESCROW II INC SERIES 144A.		11/04/2022.	Jefferies LLC.	XXX.	43,659	53,000	53,000	52,934	66	0	0	66	0	53,000	0	(9,341)	(9,341)	2,698	01/15/2029.
817826-AD-2.	7 ELEVEN INC SERIES 144A.		10/25/2022.	Morgan Stanley and Company.	XXX.	90,901	112,000	111,649	111,692	0	40	0	40	0	111,732	0	(20,831)	(20,831)	1,763	02/10/2028.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	Foreign n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
828807-DH-7.	SIMON PROPERTY GROUP LP.....		..08/26/2022..	Citigroup Global Markets Inc.	XXX	..92,599	..124,000	..123,505	..123,529	..0	..7	..0	..7	..0	..123,536	..0	..(30,936)	..(30,936)	..3,884	..09/13/2049..
83189D-AC-4.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.....		..12/15/2022..	Paydown.....	XXX	..23,995	..23,995	..23,995	..23,995	..0	..0	..0	..0	..0	..23,995	..0	..0	..0	..181	..10/15/2035..
83192C-AC-1.	SMB PRIVATE EDUCATION LOAN TRU SERIES 20.....		..12/15/2022..	Paydown.....	XXX	..213,132	..213,132	..213,132	..213,132	..0	..0	..0	..0	..0	..213,132	..0	..0	..0	..1,869	..06/15/2037..
83405B-AA-0.	SOFI CONSUMER LOAN PROGRAM SERIES 2019-4.....		..01/25/2022..	Paydown.....	XXX	..3,895	..3,895	..3,894	..3,894	..0	..1	..0	..1	..0	..3,895	..0	..0	..0	..8	..08/25/2028..
83405D-AC-2.	SOCIAL PROFESSIONAL LOAN PROG SERIES 201.....		..12/25/2022..	Paydown.....	XXX	..126,283	..126,283	..126,250	..126,274	..0	..9	..0	..9	..0	..126,283	..0	..0	..0	..1,428	..07/25/2040..
83405R-AC-1.	SOFI CONSUMER LOAN PROGRAM T SERIES 2018.....		..03/25/2022..	Paydown.....	XXX	..40,244	..40,244	..40,239	..40,238	..0	..6	..0	..6	..0	..40,244	..0	..0	..0	..276	..02/25/2027..
83405X-AC-8.	SOFI CONSUMER LOAN PROGRAM SERIES 2018-3.....		..03/25/2022..	Paydown.....	XXX	..1,078,877	..1,078,877	..1,101,002	..1,084,652	..0	..(5,775)	..0	..(5,775)	..0	..1,078,877	..0	..0	..0	..6,262	..08/25/2027..
85236F-AA-1.	SRM ESCROW ISSUER LLC SERIES 144A.....		..04/26/2022..	Banc of America.....	XXX	..51,344	..53,000	..53,406	..53,338	..0	..(20)	..0	..(20)	..0	..53,318	..0	..(1,974)	..(1,974)	..1,564	..11/01/2028..
855244-AU-3.	STARBUCKS CORP 4.450% 08/15/49.....		..04/20/2022..	JP Morgan Securities.....	XXX	..218,834	..226,000	..225,602	..225,607	..0	..2	..0	..2	..0	..225,609	..0	..(6,775)	..(6,775)	..6,900	..08/15/2049..
855244-AY-5.	STARBUCKS CORP 1.300% 05/07/22.....		..05/07/2022..	Maturity.....	XXX	..2,857,000	..2,857,000	..2,855,086	..2,856,662	..0	..338	..0	..338	..0	..2,857,000	..0	..0	..0	..18,571	..05/07/2022..
85855C-AB-6.	STELLANTIS FIN US INC SERIES 144A.....		..06/23/2022..	Goldman Sachs Company.....	XXX	..320,384	..400,000	..400,000	..400,000	..0	..0	..0	..0	..0	..400,000	..0	..(79,616)	..(79,616)	..8,432	..09/15/2031..
872480-AE-8.	TIF FUNDING II LLC SERIES 2021-1A CLASS.....		..12/20/2022..	Paydown.....	XXX	..31,930	..31,930	..31,926	..31,928	..0	..2	..0	..2	..0	..31,930	..0	..0	..0	..285	..02/20/2046..
872898-AD-3.	TSMC ARIZONA CORP 3.125% 10/25/41.....		..03/02/2022..	RBC Capital Markets Australia & New Zealand Bank.....	XXX	..369,872	..400,000	..395,592	..395,621	..0	..28	..0	..28	..0	..395,649	..0	..(25,777)	..(25,777)	..4,479	..10/25/2041..
872898-AE-1.	TSMC ARIZONA CORP 3.250% 10/25/51.....		..02/17/2022..	Pershing.....	XXX	..392,652	..400,000	..394,632	..394,651	..0	..15	..0	..15	..0	..394,666	..0	..(2,014)	..(2,014)	..4,225	..10/25/2051..
87612B-BJ-0.	TARGA RESOURCES PARTNERS TARGA RESOURCES PARTNERS SERIES 144A.....		..02/25/2022..	Pershing.....	XXX	..299,000	..299,000	..299,000	..299,000	..0	..0	..0	..0	..0	..299,000	..0	..10,468	..10,468	..6,636	..04/15/2026..
87612B-BT-8.	TAX FREE EXCHANGE.....		..02/04/2022..	Tax Free Exchange.....	XXX	..219,831	..210,000	..220,238	..219,450	..489	..(107)	..0	..382	..0	..219,831	..0	..0	..0	..4,643	..01/15/2032..
88023U-AJ-0.	TEMPUR SEALY INTL INC SERIES 144A.....		..04/29/2022..	JP Morgan Securities.....	XXX	..111,220	..134,000	..134,000	..134,000	..0	..0	..0	..0	..0	..134,000	..0	..(22,780)	..(22,780)	..3,159	..10/15/2031..
880336-DE-7.	TENET HEALTHCARE CORP SERIES 144A.....		..02/23/2022..	Call 104.3737.....	XXX	..260,934	..250,000	..250,000	..250,000	..0	..0	..0	..0	..0	..250,000	..0	..0	..0	..18,330	..04/01/2025..
883556-CP-5.	THERMO FISHER SCIENTIFIC TOYOTA AUTO RECEIVABLES OWNE SERIES 2019.....		..03/02/2022..	Citigroup Global Markets Inc.....	XXX	..405,201	..411,000	..411,000	..411,000	..0	..0	..0	..0	..0	..411,000	..0	..(5,799)	..(5,799)	..1,183	..10/18/2023..
89233M-AD-5.	TOYOTA MOTOR CREDIT CORP SERIES MTN.....		..12/15/2022..	Paydown.....	XXX	..3,955,143	..3,955,143	..3,986,198	..3,984,638	..0	..(29,495)	..0	..(29,495)	..0	..3,955,143	..0	..0	..0	..37,681	..01/16/2024..
89236T-AH-0.	TOYOTA MOTOR CREDIT CORP SERIES MTN.....		..07/22/2022..	Maturity.....	XXX	..125,000	..124,923	..124,923	..124,978	..0	..22	..0	..22	..0	..125,000	..0	..563	..563	..0	..07/22/2022..
893574-AR-4.	TRANSCONT GAS PIPE LINE SERIES W.....		..04/08/2022..	JP Morgan Securities.....	XXX	..87,027	..94,000	..93,465	..93,523	..0	..3	..0	..3	..0	..93,525	..0	..(6,498)	..(6,498)	..1,516	..05/15/2050..
90184L-AG-7.	TWITTER INC SERIES 144A.....		..02/23/2022..	Wells Fargo Securities.....	XXX	..156,774	..161,000	..161,201	..161,157	..0	..(4)	..0	..(4)	..0	..161,154	..0	..(4,380)	..(4,380)	..1,213	..12/15/2027..
90352W-AD-6.	USQ RAIL I LLC SERIES 2021-1A CLASS A 14.....		..12/28/2022..	Paydown.....	XXX	..9,688	..9,688	..9,688	..9,689	..0	..(1)	..0	..(1)	..0	..9,688	..0	..0	..0	..118	..02/28/2051..
907818-EM-6.	UNION PACIFIC CORP SERIES W.....		..12/08/2022..	Morgan Stanley & Company Inc.....	XXX	..12,307	..14,000	..15,824	..15,763	..0	..(36)	..0	..(36)	..0	..15,727	..0	..(3,421)	..(3,421)	..637	..10/01/2051..
909318-AA-5.	UNITED AIR 2018 1 AA PTT SERIES AA.....		..09/01/2022..	Redemption 100.0000.....	XXX	..14,077	..14,077	..14,077	..14,077	..0	..0	..0	..0	..0	..14,077	..0	..0	..0	..370	..03/01/2030..
90931C-AA-6.	UNITED AIR 2019 1 AA PTT SERIES AA.....		..08/25/2022..	Redemption 100.0000.....	XXX	..23,865	..23,865	..23,865	..23,865	..0	..0	..0	..0	..0	..23,865	..0	..0	..0	..743	..02/25/2033..
909316-AA-7.	UNITED AIR 2020 1 A PTT SERIES 20-1.....		..10/15/2022..	Redemption 100.0000.....	XXX	..16,599	..16,599	..16,599	..16,599	..0	..0	..0	..0	..0	..16,599	..0	..0	..0	..610	..04/15/2029..
90932J-AA-0.	UNITED AIR 2019 2 AA PTT SERIES AA.....		..11/01/2022..	Various.....	XXX	..319,700	..319,700	..319,700	..319,700	..0	..0	..0	..0	..0	..319,700	..0	..0	..0	..6,474	..11/01/2033..
90932N-AA-1.	UNITED AIR 2018 1 B PTT SERIES B.....		..09/01/2022..	Redemption 100.0000.....	XXX	..60,360	..60,360	..60,360	..60,360	..0	..0	..0	..0	..0	..60,360	..0	..0	..0	..2,082	..09/01/2027..
90932V-AA-3.	UNITED AIR 2020 1 B PTT.....		..10/15/2022..	Redemption 100.0000.....	XXX	..28,152	..28,152	..28,152	..28,152	..0	..0	..0	..0	..0	..28,152	..0	..858	..858	..0	..07/15/2027..
911312-AQ-9.	UNITED PARCEL SERVICE INC.....		..10/01/2022..	Maturity.....	XXX	..10,000,000	..10,000,000	..10,227,100	..10,018,887	..0	..(18,887)	..0	..(18,887)	..0	..10,000,000	..0	..0	..0	..245,000	..10/01/2022..
91159J-AA-4.	US BANCORP 2.950% 07/15/22.....		..06/15/2022..	Call 100.0000.....	XXX	..7,000,000	..7,000,000	..7,152,600	..7,008,214	..0	..(8,214)	..0	..(8,214)	..0	..7,000,000	..0	..0	..0	..189,292	..07/15/2022..
91680W-AA-3.	UPSTART PASS THROUGH TRUST SERIES 2020-S.....		..12/20/2022..	Paydown.....	XXX	..308,427	..308,427	..309,320	..309,093	..0	..(666)	..0	..(666)	..0	..308,427	..0	..0	..0	..4,510	..12/20/2026..
918290-AA-5.	VSE VOI MORTGAGE LLC SERIES 2016-A CLASS.....		..05/01/2022..	Paydown.....	XXX	..49,357	..49,357	..49,352	..49,323	..0	..34	..0	..34	..0	..49,357	..0	..0	..0	..523	..07/20/2033..
92047W-AD-3.	VALVOLINE INC SERIES 144A.....		..08/01/2022..	Banc of America.....	XXX	..175,050	..180,000	..189,450	..183,640	..4,478	..(780)	..0	..3,698	..0	..187,337	..0	..(12,287)	..(12,287)	..6,120	..02/15/2030..
92047W-AG-6.	VALVOLINE INC SERIES 144A.....		..11/02/2022..	Banc of America.....	XXX	..14,960	..19,000	..19,000	..18,398	..602	..0	..0	..602	..0	..19,000	..0	..(4,040)	..(4,040)	..895	..06/15/2031..
92343V-GB-4.	VERIZON COMMUNICATIONS.....		..07/28/2022..	Citigroup Global Markets Inc.....	XXX	..263,985	..310,000	..307,226	..307,266	..0	..28	..0	..28	..0	..307,294	..0	..(43,309)	..(43,309)	..8,816	..03/22/2051..
92343V-GJ-7.	VERIZON COMMUNICATIONS.....		..07/20/2022..	Citigroup Global Markets Inc.....	XXX	..39,983	..46,000	..45,811	..45,824	..0	..10	..0	..10	..0	..45,833	..0	..(5,851)	..(5,851)	..981	..03/21/2031..
92343V-GK-4.	VERIZON COMMUNICATIONS.....		..03/07/2022..	Goldman Sachs Company.....	XXX	..300,587	..319,000	..329,289	..329,241	..0	..(75)	..0	..(75)	..0	..329,167	..0	..(28,579)	..(28,579)	..5,031	..03/22/2041..
92536P-AA-2.	VERUS SECURITIZATION TRUST SERIES 2020-1.....		..12/01/2022..	Paydown.....	XXX	..34,037	..34,037	..34,037	..34,038	..0	..(1)	..0	..(1)	..0	..34,037	..0	..0	..0	..251	..01/25/2060..
92553P-AU-6.	VIACOM INC 5.850% 09/01/43.....		..03/08/2022..	Credit Suisse Securities LTD.....	XXX	..83,193	..73,000	..89,451	..88,517	..0	..(86)	..0	..(86)	..0	..88,430	..0	..(5,237)	..(5,237)	..2,242	..09/01/2043..
960413-AW-2.	WESTLAKE CHEMICAL CORP.....		..12/08/2022..	Jane Street Execution Services.....	XXX	..57,136	..65,000	..64,732	..64,768	..0	..23	..0	..23	..0	..64,791	..0	..(7,655)	..(7,655)	..2,175	..06/15/2030..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
969457-BV-1.	WILLIAMS COS INC 5.750% 06/24/44. WILLIS ENGINE SECURITIZATION SERIES 2018.		.04/08/2022.	Morgan Stanley & Company Inc.	XXX.	59,837	54,000	57,038	56,810	.0	(19)	.0	(19)	.0	56,791	.0	3,046	3,046	.932	06/24/2044..
97064E-AA-6.	BAUSCH HEALTH COS INC SERIES 144A.		.12/15/2022.	Paydown.	XXX.	37,771	37,771	37,769	37,663	.0	108	.0	108	.0	37,771	.0	.0	.0	.839	09/15/2043..
008911-BK-4.	AIR CANADA SERIES 144A.	A.	.12/08/2022.	Jefferies LLC.	XXX.	22,853	25,000	25,000	25,000	.0	.0	.0	.0	.0	25,000	.0	(2,147)	(2,147)	1,294	08/15/2026..
00908P-AA-5.	AIR CANADA 2017 1AA PTT SERIES 144A.	A.	.07/15/2022.	Redemption 100.0000.	XXX.	6,861	6,861	6,861	6,861	.0	.0	.0	.0	.0	6,861	.0	.0	.0	.170	07/15/2031..
00909D-AA-1.	AIR CANADA 2020 2A PTT SERIES 144A.	A.	.10/01/2022.	Redemption 100.0000.	XXX.	9,428	9,428	9,428	9,428	.0	.0	.0	.0	.0	9,428	.0	.0	.0	.371	10/01/2030..
06368E-DC-3.	BANK OF MONTREAL SERIES MTN.	A.	.09/15/2022.	MarketAxess Corporation.	XXX.	176,318	200,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	(23,682)	(23,682)	2,199	01/22/2027..
071734-AC-1.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.08/03/2022.	Various.	XXX.	63,075	79,000	83,938	82,002	600	(1,270)	.0	(670)	.0	81,332	.0	(18,257)	(18,257)	4,413	08/15/2027..
071734-AH-0.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.08/01/2022.	Banc of America.	XXX.	14,074	27,000	26,865	24,840	2,047	10	.0	2,057	.0	26,896	.0	(12,822)	(12,822)	1,361	01/30/2028..
071734-AJ-6.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.08/01/2022.	Goldman Sachs Company.	XXX.	42,840	84,000	83,675	73,920	9,795	17	.0	9,812	.0	83,732	.0	(40,892)	(40,892)	4,447	01/30/2030..
071734-AK-3.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.07/28/2022.	Jefferies LLC.	XXX.	155,155	286,000	286,000	271,769	14,231	.0	.0	14,231	.0	286,000	.0	(130,845)	(130,845)	17,180	02/15/2029..
071734-AL-1.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.04/19/2022.	Credit Suisse Sec USA LLC.	XXX.	362,599	501,000	480,960	440,250	41,820	488	.0	42,308	.0	482,562	.0	(119,963)	(119,963)	17,973	02/15/2031..
071734-AM-9.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.07/28/2022.	JP Morgan Securities.	XXX.	10,250	20,000	20,000	17,650	2,350	.0	.0	2,350	.0	20,000	.0	(9,750)	(9,750)	.961	02/15/2029..
071734-AN-7.	BAUSCH HEALTH COS INC SERIES 144A.	A.	.07/28/2022.	JP Morgan Securities. Morgan Stanley & Company Inc.	XXX.	84,000	105,000	105,000	105,000	.0	.0	.0	.0	.0	105,000	.0	(21,000)	(21,000)	3,413	06/01/2028..
13645R-BG-8.	CANADIAN PACIFIC RAILWAY.	A.	.07/07/2022.	Inc.	XXX.	59,981	76,000	75,603	75,604	.0	.8	.0	.8	.0	75,612	.0	(15,631)	(15,631)	1,387	12/02/2041..
13645R-BH-6.	CANADIAN PACIFIC RAILWAY.	A.	.04/20/2022.	Jefferies LLC.	XXX.	110,408	139,000	138,005	138,006	.0	.6	.0	.6	.0	138,013	.0	(27,605)	(27,605)	1,676	12/02/2051..
36168Q-AM-6.	GFL ENVIRONMENTAL INC SERIES 144A. MASONITE INTERNATIONAL C SERIES 144A.	A.	.03/21/2022.	Various.	XXX.	318,768	340,000	340,000	334,900	5,100	.0	.0	5,100	.0	340,000	.0	(21,233)	(21,233)	6,677	09/01/2028..
575385-AE-9.	JP Morgan Securities.	A.	.01/06/2022.	Bank of America International.	XXX.	27,580	28,000	28,000	27,685	315	.0	.0	315	.0	28,000	.0	(420)	(420)	446	02/15/2030..
86828L-AC-6.	SUPERIOR PLUS GEN PTRNR SERIES 144A.	A.	.01/05/2022.	International.	XXX.	148,920	146,000	146,000	146,000	.0	.0	.0	.0	.0	146,000	.0	2,920	2,920	2,044	03/15/2029..
98417E-AN-0.	XSTRATA FINANCE CANADA LTD.	A.	.12/09/2022.	Banc of America.	XXX.	63,826	65,000	71,969	71,675	.0	(189)	.0	(189)	.0	71,486	.0	(7,660)	(7,660)	4,203	11/15/2041..
98462Y-AE-0.	YAMANA GOLD INC SERIES 144A. AES PANAMA GENERATION HL SERIES 144A.	A.	.01/18/2022.	Tax Free Exchange.	XXX.	150,000	150,000	150,000	150,000	.0	.0	.0	.0	.0	150,000	.0	.0	.0	1,775	08/15/2031..
00109A-AB-3.	AERCAP IRELAND CAP GLOBA.	D.	.05/19/2022.	HSBC Securities.	XXX.	362,600	400,000	400,000	400,000	.0	.0	.0	.0	.0	400,000	.0	(37,400)	(37,400)	8,410	05/31/2030..
00774M-AX-3.	AKER BP ASA SERIES 144A.	D.	.08/04/2022.	Morgan Stanley and Company.	XXX.	283,586	337,000	335,733	335,743	.0	60	.0	60	.0	335,804	.0	(52,218)	(52,218)	8,619	01/30/2032..
00973R-AJ-2.	ALIBABA GROUP HOLDING 2.125%.	D.	.05/11/2022.	Goldman Sachs Company. Citigroup Global Markets Inc.	XXX.	271,663	290,000	288,176	288,347	.0	56	.0	56	.0	288,403	.0	(16,740)	(16,740)	9,602	01/15/2031..
01609W-AX-0.	ALIBABA GROUP HOLDING 3.150%.	D.	.03/24/2022.	Citigroup Global Markets Inc.	XXX.	172,612	200,000	199,678	199,704	.0	7	.0	7	.0	199,711	.0	(27,099)	(27,099)	2,703	02/09/2031..
01609W-AZ-5.	ALIBABA GROUP HOLDING 3.150%.	D.	.08/31/2022.	Citigroup Global Markets Inc.	XXX.	266,360	400,000	399,924	399,925	.0	1	.0	1	.0	399,926	.0	(133,566)	(133,566)	13,405	02/09/2051..
020564-AE-0.	ALPEK SA DE CV SERIES 144A.	D.	.04/19/2022.	Inc.	XXX.	353,500	400,000	398,984	399,058	.0	27	.0	27	.0	399,085	.0	(45,585)	(45,585)	8,522	02/25/2031..
03763T-AA-5.	APIDOS CLO SERIES 2012-9A CLASS SUB. ARBOR REALTY COLLATERALIZED SERIES 2018.	D.	.11/09/2022.	National - Non-Report Inv.	XXX.	150	1,000,000	150	100	50	.0	.0	.0	.0	150	.0	.0	.0	.0	07/15/2023..
03879X-AA-7.	ARBOR REALTY COLLATERALIZED SERIES 2018.	D.	.02/15/2022.	Paydown.	XXX.	1,600,000	1,600,000	1,600,000	1,600,000	.0	.0	.0	.0	.0	1,600,000	.0	.0	.0	3,467	06/15/2028..
03879X-AG-4.	ARBOR REALTY COLLATERALIZED SERIES 2018.	D.	.02/15/2022.	Paydown.	XXX.	3,123,500	3,123,500	3,094,242	3,108,960	.0	14,540	.0	14,540	.0	3,123,500	.0	.0	.0	14,030	06/15/2028..
04684L-AC-2.	ATENTO LUXCO 1 SA SERIES 144A. BELLEMEADE RE LT SERIES 2018-2A	D.	.11/01/2022.	Various.	XXX.	82,033	202,000	107,841	202,000	.0	1,336	94,159	(92,823)	.0	109,178	.0	(27,145)	(27,145)	19,284	02/10/2026..
07877D-AB-2.	CLASS M1 BELLEMEADE RE LT SERIES 2020-2A	D.	.01/31/2022.	Paydown.	XXX.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	08/25/2028..
078782-AC-3.	CLASS M1 CAP SA SERIES 144A 3.900%	D.	.12/27/2022.	Paydown.	XXX.	959,357	959,357	976,069	963,249	.0	(3,892)	.0	(3,892)	.0	959,357	.0	.0	.0	22,418	08/26/2030..
13911Y-AA-4.	04/27/31.	D.	.03/31/2022.	Banc of America.	XXX.	361,792	400,000	400,000	375,788	24,212	.0	.0	24,212	.0	400,000	.0	(38,208)	(38,208)	6,803	04/27/2031..
151290-BW-2.	CEMEX SAB DE CV SERIES 144A.	D.	.11/03/2022.	HSBC Securities.	XXX.	398,000	400,000	400,000	400,000	.0	.0	.0	.0	.0	400,000	.0	(2,000)	(2,000)	27,206	06/05/2027..
151290-BX-0.	CEMEX SAB DE CV SERIES 144A.	D.	.04/13/2022.	Call 99.1250.	XXX.	818,773	826,000	826,000	826,000	.0	.0	.0	.0	.0	826,000	.0	(7,228)	(7,228)	24,579	09/17/2030..
151290-BZ-5.	CERBERUS SERIES 2018-4RA CLASS A1TR 144.	D.	.04/13/2022.	Call 91.1875.	XXX.	750,473	823,000	823,000	819,980	3,020	.0	.0	3,020	.0	823,000	.0	(72,527)	(72,527)	24,096	07/11/2031..
15672V-AA-4.	CERBERUS SERIES 2018-4RA CLASS BR 144A.	D.	.11/22/2022.	Paydown.	XXX.	7,000,000	7,000,000	7,000,000	7,000,000	.0	.0	.0	.0	.0	7,000,000	.0	.0	.0	218,582	10/15/2030..
15672V-AE-6.	CERBERUS SERIES 2018-4RA CLASS BR 144A.	D.	.11/22/2022.	Paydown.	XXX.	2,500,000	2,500,000	2,500,000	2,500,000	.0	.0	.0	.0	.0	2,500,000	.0	.0	.0	94,017	10/15/2030..
21684A-AF-3.	COOPERATIVE RABOBANK UA.	D.	.12/08/2022.	MarketAxess Corporation. Credit Suisse Securities LTD.	XXX.	306,030	325,000	367,260	358,003	.0	(6,687)	.0	(6,687)	.0	351,316	.0	(45,286)	(45,286)	16,961	07/21/2026..
225433-AC-5.	CREDIT SUISSE GROUP AG SERIES W1.	D.	.06/15/2022.	LTD.	XXX.	4,847,600	5,000,000	5,098,150	5,045,093	.0	(6,126)	.0	(6,126)	.0	5,038,967	.0	(191,367)	(191,367)	135,938	03/26/2025..
23636A-AX-9.	DANSKE BANK A S SERIES 144A.	D.	.01/12/2022.	Call 100.0000.	XXX.	607,000	607,000	641,071	607,676	.0	(676)	.0	(676)	.0	607,000	.0	.0	.0	15,175	01/12/2023..
36321P-AD-2.	GALAXY PIPELINE ASSETS SERIES 144A.	D.	.04/07/2022.	Banc of America.	XXX.	194,913	213,311	213,311	213,311	.0	.0	.0	.0	.0	213,311	.0	(18,398)	(18,398)	2,445	03/31/2034..
36321P-AD-2.	GALAXY PIPELINE ASSETS SERIES 144A.	D.	.03/31/2022.	Redemption 100.0000.	XXX.	8,689	8,689	8,689	8,689	.0	.0	.0	.0	.0	8,689	.0	.0	.0	.94	03/31/2034..
36321P-AE-0.	GALAXY PIPELINE ASSETS SERIES 144A. GRUPO TELEVISA SAB 5.000%	D.	.09/30/2022.	Redemption 100.0000.	XXX.	13,388	13,388	13,388	13,388	.0	.0	.0	.0	.0	13,388	.0	.0	.0	291	09/30/2040..
40049J-BA-4.	05/13/45.	D.	.08/09/2022.	Call 95.6330.	XXX.	191,266	200,000	200,558	200,521	.0	(7)	.0	(7)	.0	200,514	.0	(9,248)	(9,248)	7,472	05/13/2045..

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
404280-CF-4.	HSBC HOLDINGS PLC 4.950%		D..09/06/2022.	RBC Capital Markets.....	XXX.....	192,270	200,000	199,750	199,781	0	13	0	13	0	199,794	0	(7,524)	(7,524)	9,295	03/31/2030..
404280-CT-4.	HSBC HOLDINGS PLC 2.804%		D..12/19/2022.	HSBC Securities.....	XXX.....	358,056	454,000	454,000	454,000	0	0	0	0	0	454,000	0	(95,944)	(95,944)	13,685	05/24/2032..
404280-CW-7.	HSBC HOLDINGS PLC 1.162%		D..05/31/2022.	HSBC Securities.....	XXX.....	385,660	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(14,340)	(14,340)	2,453	11/22/2024..
43731W-AB-1.	HOME RE LTD SERIES 2020-1 CLASS M1B 144A		D..07/25/2022.	Paydown.....	XXX.....	320,177	320,177	323,225	320,669	0	(492)	0	(492)	0	320,177	0	0	0	3,514	10/25/2030..
48855K-AC-4.	KENBOURNE INVEST SA SERIES 144A		D..11/22/2022.	Various.....	XXX.....	163,866	231,000	231,000	226,126	4,874	0	0	4,874	0	231,000	0	(67,134)	(67,134)	18,609	01/22/2028..
48855K-AC-4.	KENBOURNE INVEST SA SERIES 144A		D..10/17/2022.	Call 82.2500.....	XXX.....	376,705	458,000	458,000	448,336	9,664	0	0	9,664	0	458,000	0	(81,295)	(81,295)	34,624	01/22/2028..
50200F-AA-7.	LOANCORE 2018 CRE1 ISSUER SERIES		C..10/20/2022.	Paydown.....	XXX.....	484,211	484,211	484,211	484,211	0	0	0	0	0	484,211	0	0	0	3,875	01/20/2031..
53946M-AA-5.	2018 CR.....		D..10/15/2022.	Paydown.....	XXX.....	74,128	74,128	74,128	74,128	0	0	0	0	0	74,128	0	0	0	615	05/15/2028..
549875-AA-0.	LUKOIL CAPITAL DAC SERIES 144A		D..11/21/2022.	ATONLINE LIMITED.....	XXX.....	344,250	425,000	225,250	425,000	0	17,315	199,750	(182,435)	0	242,565	0	101,685	101,685	6,843	04/26/2027..
549875-AB-8.	LUKOIL CAPITAL DAC SERIES 144A		D..11/21/2022.	ATONLINE LIMITED.....	XXX.....	5,051,200	6,560,000	3,407,920	6,560,000	0	120,373	3,197,424	(3,077,051)	0	3,482,948	0	1,568,252	1,568,252	135,792	10/26/2031..
55037A-AB-4.	LUNDIN ENERGY FI SERIES 144A		D..03/09/2022.	JP Morgan Securities.....	XXX.....	379,396	400,000	399,240	399,279	0	14	0	14	0	399,293	0	(19,897)	(19,897)	8,887	07/15/2031..
566007-AC-4.	MARB BONDCO PLC SERIES 144A		D..11/10/2022.	Various.....	XXX.....	702,605	874,000	874,000	834,679	39,321	0	0	39,321	0	874,000	0	(171,395)	(171,395)	35,379	01/29/2031..
60687Y-AY-5.	MIZUHO FINANCIAL GROUP		D..07/16/2022.	Call 100.0000.....	XXX.....	949,000	949,000	949,000	949,000	0	0	0	0	0	949,000	0	0	0	9,315	07/16/2023..
62878U-2B-7.	NBN CO LTD SERIES 144A		D..02/23/2022.	HSBC Securities.....	XXX.....	379,580	400,000	399,792	399,804	0	3	0	3	0	399,807	0	(20,227)	(20,227)	3,208	05/05/2031..
62954H-AF-5.	NXP BV NXP FDG NXP USA SERIES 144A		D..05/16/2022.	Tax Free Exchange Citigroup Global Markets Inc.....	XXX.....	197,577	199,000	197,523	197,557	0	20	0	20	0	197,577	0	0	0	3,324	05/11/2041..
68560E-AB-4.	ORBIA ADVANCE CORP SAB SERIES 144A		D..06/08/2022.	ORIFLAME INVESTMENT HLDG SERIES 144A	XXX.....	400,203	477,000	471,352	471,665	0	219	0	219	0	471,885	0	(71,682)	(71,682)	7,962	05/11/2031..
68621C-AA-7.	BNP Paribas Securities.....		D..06/24/2022.	BNP Paribas Securities.....	XXX.....	204,963	330,000	330,000	303,930	26,070	0	0	26,070	0	330,000	0	(125,037)	(125,037)	10,476	05/04/2026..
69346T-AG-9.	PFP III SERIES 2019-5 CLASS C 144A		D..06/14/2022.	Paydown.....	XXX.....	1,000,000	1,000,000	976,250	997,197	0	2,803	0	2,803	0	1,000,000	0	0	0	11,966	04/14/2036..
71647N-BH-1.	PETROBRAS GLOBAL FINANCE.....		D..03/18/2022.	Goldman Sachs Company.....	XXX.....	294,612	293,000	321,066	310,287	8,051	(539)	0	7,512	0	317,798	0	(23,187)	(23,187)	11,805	01/03/2031..
716564-AB-5.	PETROLEOS DEL PERU SA SERIES 144A		D..03/03/2022.	HSBC Securities.....	XXX.....	268,125	325,000	372,834	372,008	0	(180)	0	(180)	0	371,829	0	(103,704)	(103,704)	3,961	06/19/2047..
74730D-AC-7.	QATAR PETROLEUM SERIES 144A		D..04/26/2022.	UBS AG.....	XXX.....	175,872	200,000	197,874	197,963	0	62	0	62	0	198,025	0	(22,153)	(22,153)	3,575	07/12/2031..
78397P-AB-7.	SA GLOBAL SUKUK LTD SERIES 144A		D..04/29/2022.	Various.....	XXX.....	372,218	401,000	401,000	401,000	0	0	0	0	0	401,000	0	(28,782)	(28,782)	2,187	06/17/2026..
78397P-AD-3.	SA GLOBAL SUKUK LTD SERIES 144A		D..04/06/2022.	Standard New York Inc.....	XXX.....	198,772	213,000	213,000	213,000	0	0	0	0	0	213,000	0	(14,228)	(14,228)	1,769	06/17/2031..
80007R-AP-0.	SANDS CHINA LTD SERIES 144A		D..08/04/2022.	Tax Free Exchange.....	XXX.....	200,120	200,000	199,494	199,510	0	610	0	610	0	200,120	0	0	0	5,127	03/08/2029..
80414L-2K-0.	SAUDI ARABIAN OIL CO SERIES 144A		D..01/13/2022.	Jeffries International Ltd.....	XXX.....	382,200	400,000	397,620	397,856	0	10	0	10	0	397,867	0	(15,667)	(15,667)	1,350	11/24/2030..
87276V-AA-3.	2019-FL3		D..12/15/2022.	Paydown.....	XXX.....	6,467,238	6,467,238	6,467,238	6,467,238	0	0	0	0	0	6,467,238	0	0	0	57,648	10/15/2034..
87973P-AE-4.	TEMASEK FINANCIAL I LTD SERIES 144A		D..05/03/2022.	Morgan Stanley & Company Inc.....	XXX.....	299,836	298,000	296,736	297,118	0	41	0	41	0	297,159	0	2,677	2,677	8,222	08/01/2028..
88315L-AL-2.	TEXTAINER MARINE CONTAINERS L SERIES 202		D..12/20/2022.	Paydown.....	XXX.....	61,440	61,440	61,421	61,423	0	17	0	17	0	61,440	0	0	0	559	02/20/2046..
896680-AF-5.	TRINSEO OP TRINSEO FIN SERIES 144A		D..12/12/2022.	Barclays Capital.....	XXX.....	131,300	208,000	208,000	208,000	0	0	0	0	0	208,000	0	(76,700)	(76,700)	14,184	04/01/2029..
89680Y-AC-9.	TRITON CONTAINER SERIES 144A		D..09/26/2022.	Various.....	XXX.....	97,711	121,000	120,886	120,892	0	5	0	5	0	120,898	0	(23,186)	(23,186)	2,151	06/15/2031..
918367-AA-1.	VTR COMUNICACIONES SPA SERIES 144A		D..12/02/2022.	BNP Paribas.....	XXX.....	117,916	200,000	209,000	204,000	4,443	(2,112)	0	2,331	0	206,331	0	(88,415)	(88,415)	14,265	01/15/2028..
91911T-AH-6.	VALE OVERSEAS LIMITED 6.875%		D..11/21/36	Various.....	XXX.....	310,057	288,000	353,623	348,643	0	(2,733)	0	(2,733)	0	345,909	0	(35,852)	(35,852)	21,072	11/21/2036..
92857W-BM-1.	VODAFONE GROUP PLC 5.250%		D..01/31/2022.	Goldman Sachs Company.....	XXX.....	101,658	84,000	84,456	84,431	0	(1)	0	(1)	0	84,430	0	17,227	17,227	760	05/30/2048..
97988L-AE-5.	WOODMONT TRUST SERIES 2018-5A CLASS B 14		D..04/11/2022.	Paydown.....	XXX.....	9,500,000	9,500,000	9,500,000	9,500,000	0	0	0	0	0	9,500,000	0	0	0	101,276	07/25/2030..
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						263,537,300	275,292,275	271,281,830	273,533,186	334,027	46,154	3,698,833	(3,318,652)	0	270,299,585	0	(6,807,175)	(6,807,175)	4,597,940	XXX
Bonds - Hybrid Securities																				
026874-BS-5.	AMERICAN INTL GROUP 8.175%		D..04/08/2022.	Call 139.7500.....	XXX.....	349,375	250,000	314,375	304,868	0	(537)	0	(537)	0	304,331	0	(54,331)	(54,331)	107,493	05/15/2068..
59156R-AP-3.	METLIFE INC 6.400% 12/15/36		D..09/15/2022.	Inc.....	XXX.....	81,000	80,000	90,000	87,581	0	(427)	0	(427)	0	87,153	0	(6,153)	(6,153)	3,897	12/15/2036..
61761J-OK-8.	MORGAN STANLEY 7.689% 07/29/49		D..01/18/2022.	Call 100.0000.....	XXX.....	95,000	95,000	94,050	94,072	0	1	0	1	0	94,073	0	927	927	936	07/29/2049..
744320-AL-6.	PRUDENTIAL FINANCIAL INC.....		D..09/15/2022.	Call 100.0000.....	XXX.....	300,000	300,000	303,000	300,272	0	(272)	0	(272)	0	300,000	0	0	0	17,625	09/15/2042..
92553P-BD-3.	VIACOM INC 8.652% 02/28/57		D..02/28/2022.	Call 100.0000.....	XXX.....	500,000	500,000	484,375	484,375	0	0	0	0	0	484,375	0	15,625	15,625	14,688	02/28/2057..
92840M-AC-6.	VISTRA CORP SERIES 144A HYB		D..04/11/2022.	Goldman Sachs Company.....	XXX.....	434,149	447,000	447,000	447,000	0	0	0	0	0	447,000	0	(12,851)	(12,851)	10,691	01/01/9999..
949746-TD-3.	WELLS FARGO & COMPANY 3.900%		D..06/24/2022.	Perpet.....	XXX.....	314,757	369,000	369,000	369,000	0	0	0	0	0	369,000	0	(54,243)	(54,243)	7,715	01/01/9999..
018820-AB-6.	ALLIANZ SE SERIES 144A		D..11/30/2022.	Societe Generale.....	XXX.....	295,600	400,000	400,044	400,019	0	(31)	0	(31)	0	399,988	0	(104,388)	(104,388)	15,822	01/01/9999..
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	0	0	0	0	400,000	0	(72,000)	(72,000)	12,216	01/01/9999..
92857W-BV-1.	VODAFONE GROUP PLC SERIES NC 5 HYB		D..01/18/2022.	BNP Paribas.....	XXX.....	167,378	173,000	173,000	169,623	3,377	0	0	3,377	0	173,000	0	(5,623)	(5,623)	3,530	06/04/2081..
1309999999 - Bonds - Hybrid Securities						2,865,259	3,014,000	3,074,844	3,056,810	3,377	(1,266)	0	2,111	0	3,058,920	0	(293,037)	(293,037)	194,613	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SV0 Identified Funds																				
Bonds - Unaffiliated Bank Loans																				
000000-00-0.	DAYCO PRODUCTS LLC TERM LOAN B.		.05/04/2022.	Bank of America.....	XXX.	.471,315	.493,523	.452,808	.462,859	.0	.7,808	.0	.7,808	.0	.470,667	.0	.648	.648	.5,460	.05/19/2023.
000000-00-0.	DAYCO PRODUCTS LLC TERM LOAN B.		.02/28/2022.	Redemption 100.0000	XXX.	1,295	1,295	1,188	1,215	.0	.80	.0	.80	.0	1,295	.0	.0	.0	.14	.05/19/2023.
000000-00-0.	KLOCKNER PENTAPLAST GMBH TERM LOAN																			
000000-00-0.	USD.		.03/04/2022.	JP Morgan Chase Bank.....	XXX.	1,776,575	1,985,000	1,975,075	1,927,316	48,680	.977	.0	49,657	.0	1,976,973	.0	(200,398)	(200,398)	193,288	.02/04/2026.
000000-00-0.	FRANCHISE GROUP INC TERM LOAN.		.05/04/2022.	JP Morgan Chase Bank.....	XXX.	807,291	815,445	807,291	808,247	.0	.769	.0	.769	.0	809,016	.0	(1,725)	(1,725)	11,212	.02/24/2026.
000000-00-0.	ONEX TSG INTERMEDIATE CORP TERM																			
000000-00-0.	LOAN B.		.05/04/2022.	Credit Suisse First Boston	XXX.	1,846,050	1,985,000	1,945,300	1,948,929	.0	2,245	.0	2,245	.0	1,951,174	.0	(105,124)	(105,124)	13,526	.02/23/2028.
000000-00-0.	ONEX TSG INTERMEDIATE CORP TERM																			
000000-00-0.	LOAN B.		.03/31/2022.	Redemption 100.0000	XXX.	5,000	5,000	4,900	4,909	.0	.91	.0	.91	.0	5,000	.0	.0	.0	.12	.02/23/2028.
000000-00-0.	AADVANTAGE LOYALTY IP LTD AME TERM																			
000000-00-0.	LOAN.....		.05/03/2022.	Goldman Sachs Company.....	XXX.	.507,500	500,000	495,000	495,253	.0	.355	.0	.355	.0	495,608	.0	11,892	11,892	13,903	.03/10/2028.
000000-00-0.	UNITED AIRLINES INC TERM LOAN B.		.05/04/2022.	JP Morgan Chase Bank.....	XXX.	978,863	990,000	985,050	985,303	.0	.425	.0	.425	.0	985,728	.0	(6,865)	(6,865)	21,038	.04/14/2028.
000000-00-0.	UNITED AIRLINES INC TERM LOAN B.		.03/31/2022.	Redemption 100.0000	XXX.	2,500	2,500	2,488	2,488	.0	.12	.0	.12	.0	2,500	.0	.0	.0	.40	.04/14/2028.
000000-00-0.	LOGOPLASTE PARENT SA RL TERM LOAN																			
000000-00-0.	USD.		.05/04/2022.	Goldman Sachs Company.....	XXX.	491,903	497,500	495,013	495,065	.0	.260	.0	.260	.0	495,324	.0	(3,421)	(3,421)	4,661	.04/21/2028.
000000-00-0.	LOGOPLASTE PARENT SA RL TERM LOAN																			
000000-00-0.	USD.		.03/31/2022.	Redemption 100.0000	XXX.	2,500	2,500	2,488	2,488	.0	.12	.0	.12	.0	2,500	.0	.0	.0	.12	.04/21/2028.
000000-00-0.	FRONTIER COMMUNICATIONS CORPOR Term																			
000000-00-0.	B-1.		.05/04/2022.	JP Morgan Securities.....	XXX.	.962,775	990,000	976,087	977,174	.0	.801	.0	.801	.0	977,975	.0	(15,200)	(15,200)	.0	.06/01/2028.
000000-00-0.	FRONTIER COMMUNICATIONS CORPOR Term																			
000000-00-0.	B-1.		.03/31/2022.	Redemption 100.0000	XXX.	2,500	2,500	2,465	2,468	.0	.32	.0	.32	.0	2,500	.0	.0	.0	11,166	.06/01/2028.
000000-00-0.	AIR CANADA TERM LOAN B.		.05/04/2022.	JP Morgan Chase Bank.....	XXX.	986,250	1,000,000	990,000	990,332	.0	.632	.0	.632	.0	990,964	.0	(4,714)	(4,714)	21,132	.07/27/2028.
000000-00-0.																				
000000-00-0.	Credit Suisse First Boston																			
000000-00-0.	Corp.....		.05/04/2022.	Redemption 100.0000	XXX.	.957,600	997,500	992,513	992,541	.0	.408	.0	.408	.0	992,949	.0	(35,349)	(35,349)	17,332	.09/17/2028.
000000-00-0.	DIAMOND BC BV TERM LOAN B.		.03/31/2022.	Redemption 100.0000	XXX.	2,500	2,500	2,488	2,488	.0	.12	.0	.12	.0	2,500	.0	.0	.0	.37	.09/17/2028.
000000-00-0.	DIAMOND BC BV TERM LOAN B.																			
000000-00-0.	Credit Suisse First Boston																			
000000-00-0.	Corp.....		.05/04/2022.	Redemption 100.0000	XXX.	.814,800	840,000	835,800	835,824	.0	.383	.0	.383	.0	836,207	.0	(21,407)	(21,407)	1,242	.09/22/2028.
000000-00-0.	DEXKO GLOBAL INC TERM LOAN B.		.05/03/2022.	Redemption 100.0000	XXX.	.965,000	1,000,000	990,000	990,270	.0	.613	.0	.613	.0	990,883	.0	(25,883)	(25,883)	23,419	.01/15/2029.
000000-00-0.	ASURION LLC FKA ASURION CORPOR TERM																			
000000-00-0.	LOAN.....		.05/03/2022.	Redemption 100.0000	XXX.	.965,000	1,000,000	990,000	990,270	.0	.613	.0	.613	.0	990,883	.0	(25,883)	(25,883)	23,419	.01/15/2029.
00488P-AL-9.	ACRISURE LLC TERM B		.05/03/2022.	JP Morgan Chase Bank.....	XXX.	.956,725	980,000	962,546	965,205	.0	1,068	.0	1,068	.0	966,273	.0	(9,548)	(9,548)	3,124	.02/15/2027.
00488P-AL-9.	ACRISURE LLC TERM B		.02/15/27.	Redemption 100.0000	XXX.	2,500	2,500	2,455	2,462	.0	.38	.0	.38	.0	2,500	.0	.0	.0	9,146	.02/15/2027.
00488P-AL-9.	ALVOGEN PHARMA US INC JANUARY 2020		.03/31/2022.	Redemption 100.0000	XXX.	2,500	2,500	2,455	2,462	.0	.38	.0	.38	.0	2,500	.0	.0	.0	9,146	.02/15/2027.
02254G-AE-3.	LOAN.....		.12/30/2022.	Redemption 100.0000	XXX.	.50,000	50,000	48,125	47,625	.810	1,565	.0	2,375	.0	50,000	.0	.0	.0	2,113	.12/31/2023.
04649V-AZ-3.	ASURION LLC SECONDS LIEN TERM LOAN																			
04649V-AZ-3.	B3.		.05/04/2022.	Various.....	XXX.	.964,305	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(35,695)	(35,695)	15,712	.01/29/2028.
05850D-AB-7.	BALL METALPACK FINCO LLC INITIAL																			
05850D-AB-7.	TERM LO.....		.01/26/2022.	Redemption 100.0000	XXX.	1,500,000	1,500,000	1,477,500	1,478,984	.0	21,016	.0	21,016	.0	1,500,000	.0	.0	.0	23,156	.07/31/2026.
05850D-AB-7.	TERM LO.....		.01/26/2022.	Redemption 100.0000	XXX.	1,500,000	1,500,000	1,477,500	1,478,984	.0	21,016	.0	21,016	.0	1,500,000	.0	.0	.0	23,156	.07/31/2026.
05988H-AE-7.	BOXER PARENT COMPANY INC TERM LOAN.		.05/03/2022.	Credit Suisse First Boston	XXX.	.974,345	994,229	991,744	987,270	4,536	.433	.0	4,969	.0	992,238	.0	(17,893)	(17,893)	4,762	.10/02/2025.
05988H-AE-7.	BOXER PARENT COMPANY INC TERM LOAN.		.03/31/2022.	Redemption 100.0000	XXX.	2,885	2,885	2,878	2,865	.13	.7	.0	.7	.0	2,885	.0	.0	.0	9,910	.10/02/2025.
05988H-AE-7.	GREAT OUTDOORS GROUP LLC 2021 TERM																			
07014Q-AN-1.	LOAN.....		.05/03/2022.	JP Morgan Chase Bank.....	XXX.	.973,948	988,778	984,310	984,380	.0	.235	.0	.235	.0	984,614	.0	(10,666)	(10,666)	12,715	.03/06/2028.
07014Q-AN-1.	GREAT OUTDOORS GROUP LLC 2021 TERM																			
07014Q-AN-1.	LOAN.....		.03/31/2022.	Redemption 100.0000	XXX.	1,241	1,241	1,235	1,235	.0	.6	.0	.6	.0	1,241	.0	.0	.0	.27	.03/06/2028.
11132V-AP-4.	Broadstreet Partners Inc TERM LOAN																			
11132V-AP-4.	B.		.05/03/2022.	RBC Capital Markets.....	XXX.	.949,394	965,076	967,856	951,913	15,167	.66	.0	15,233	.0	967,146	.0	(17,752)	(17,752)	10,265	.01/27/2027.
11132V-AP-4.	Broadstreet Partners Inc TERM LOAN																			
11132V-AP-4.	B.		.03/31/2022.	Redemption 100.0000	XXX.	2,462	2,462	2,469	2,428	.39	(.5)	.0	.34	.0	2,462	.0	.0	.0	.19	.01/27/2027.
14576J-AE-3.	CARROLS RESTAURANT GROUP INC																			
14576J-AE-3.	INITIAL TER.....		.05/04/2022.	Wells Fargo Securities.....	XXX.	.385,757	403,934	372,314	376,313	3,456	1,721	.0	5,177	.0	381,490	.0	4,267	4,267	4,746	.04/30/2026.
14576J-AE-3.	CARROLS RESTAURANT GROUP INC																			
14576J-AE-3.	INITIAL TER.....		.03/25/2022.	Redemption 100.0000	XXX.	2,513	2,513	2,316	2,341	.22	.150	.0	.172							

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
34555Q-AF-7.	Forest City Enterprises LP TERM LOAN B.		.05/04/2022.	Bank of America	XXX	252,480	256,000	255,360	252,160	2,875	.965	.0	3,840	.0	256,000	.0	(3,520)	(3,520)	3,171	10/24/2025.
34555Q-AF-7.	Forest City Enterprises LP TERM LOAN B.		.02/24/2022.	Redemption	100.0000	48,000	48,000	47,880	47,280	539	.181	.0	720	.0	48,000	.0	.0	.0	.174	10/24/2025.
36173D-AB-2.	Stetson Midstream TERM LOAN B.		.01/01/2022.	Goldman Sachs Company	XXX	5,902	6,108	6,017	6,108	.0	(111)	.0	(111)	.0	5,997	.0	(95)	(95)	.0	07/30/2025.
36173D-AB-2.	Stetson Midstream TERM LOAN B.		.01/01/2022.	Redemption	100.0000	(6,108)	(6,108)	(6,017)	(6,108)	.0	.0	.0	.0	.0	(6,108)	.0	.0	.0	.0	07/30/2025.
45567Y-AL-9.	MH SUB I LLC MICRO HOLDING COR 2020 JUNE		.05/04/2022.	Credit Suisse First Boston Corp.	XXX	490,633	493,719	493,719	493,719	.0	.0	.0	.0	.0	493,719	.0	(3,086)	(3,086)	7,752	09/13/2024.
45567Y-AL-9.	MH SUB I LLC MICRO HOLDING COR 2020 JUNE		.03/31/2022.	Redemption	100.0000	1,256	1,256	1,256	1,256	.0	.0	.0	.0	.0	1,256	.0	.0	.0	.15	09/13/2024.
55292T-AE-7.	MND HOLDINGS III CORP 2018 REFINANCING T.		.05/03/2022.	CREDIT SUISSE FIRST BOSTON	XXX	483,653	493,523	479,705	482,009	812	1,550	.0	2,362	.0	484,371	.0	(718)	(718)	4,937	06/19/2024.
55292T-AE-7.	MND HOLDINGS III CORP 2018 REFINANCING T.		.03/31/2022.	Redemption	100.0000	1,295	1,295	1,259	1,265	2	.28	.0	.30	.0	1,295	.0	.0	.0	.13	06/19/2024.
55303Y-AC-7.	MHI HOLDINGS LLC TERM LOAN.		.05/04/2022.	Bank of America	XXX	833,761	837,950	835,855	836,311	.0	348	.0	348	.0	836,659	.0	(2,898)	(2,898)	14,452	09/21/2026.
55303Y-AC-7.	MHI HOLDINGS LLC TERM LOAN.		.05/10/2022.	Redemption	100.0000	142,044	142,044	141,689	141,766	.0	278	.0	278	.0	142,044	.0	.0	.0	2,439	09/21/2026.
58503U-AC-7.	MOZART DEBT MERGER SUB INC TERM LOAN B U.		.05/04/2022.	Bank of America	XXX	978,750	1,000,000	995,000	995,052	.0	416	.0	416	.0	995,468	.0	(16,718)	(16,718)	12,396	09/30/2028.
591611-AH-1.	METRO-GOLDWYN-MAYER INC TERM B.		.03/17/2022.	Redemption	100.0000	500,000	500,000	493,750	494,789	.0	5,231	.0	5,231	.0	500,000	.0	.0	.0	5,806	07/06/2026.
5W1999-X1-9.	MICHAELS STORES 1ST LIEN TERM TERM LOAN.		.05/03/2022.	RBC Capital Markets	XXX	450,967	496,250	491,288	491,377	229	311	.0	540	.0	491,917	.0	(40,949)	(40,949)	.0	04/08/2028.
5W1999-X1-9.	MICHAELS STORES 1ST LIEN TERM TERM LOAN.		.03/31/2022.	Redemption	100.0000	1,250	1,250	1,238	1,238	.1	.12	.0	.13	.0	1,250	.0	.0	.0	6,219	04/08/2028.
6GH999-SE-4.	ASURION LLC TERM LOAN B8.		.05/03/2022.	Citigroup	XXX	961,578	987,500	975,156	976,565	.0	887	.0	887	.0	977,451	.0	(15,873)	(15,873)	17,362	12/18/2026.
6GH999-SE-4.	ASURION LLC TERM LOAN B8.		.03/31/2022.	Redemption	100.0000	2,500	2,500	2,469	2,472	.0	.28	.0	.28	.0	2,500	.0	.0	.0	.36	12/18/2026.
71913B-AE-2.	Brightspring Health Services TERM LOAN B.		.05/03/2022.	Citigroup	XXX	474,755	485,063	478,986	480,399	305	536	.0	841	.0	481,240	.0	(6,485)	(6,485)	13,453	03/05/2026.
71913B-AE-2.	Brightspring Health Services TERM LOAN B.		.06/30/2022.	Redemption	100.0000	2,488	2,488	2,455	2,463	.1	.23	.0	.24	.0	2,488	.0	.0	.0	.40	03/05/2026.
74166R-AD-7.	FOGO DE CHAO INC 2018 REFINANCING TERM L.		.05/03/2022.	CREDIT SUISSE FIRST BOSTON	XXX	490,000	500,000	487,500	488,634	.0	1,249	.0	1,249	.0	489,883	.0	.117	.117	14,774	04/07/2025.
74530D-AC-9.	STUBHUB (PUG LLC) TERM LOAN (USD).		.05/04/2022.	JP Morgan Chase Bank	XXX	955,340	984,887	918,407	928,924	.0	3,459	.0	3,459	.0	932,383	.0	22,958	22,958	12,103	01/29/2027.
74530D-AC-9.	STUBHUB (PUG LLC) TERM LOAN (USD).		.03/31/2022.	Redemption	100.0000	2,519	2,519	2,349	2,376	.0	143	.0	143	.0	2,519	.0	.0	.0	.23	01/29/2027.
74834Y-AH-5.	QUEST SOFTWARE US HOLDINGS INC TERM.		.02/01/2022.	Redemption	100.0000	485,000	485,000	470,753	473,796	.0	11,204	.0	11,204	.0	485,000	.0	.0	.0	5,631	05/18/2025.
74834Y-AL-6.	QUEST SOFTWARE US HOLDINGS INC TERM.		.02/01/2022.	Redemption	100.0000	500,000	500,000	476,500	480,051	.0	19,949	.0	19,949	.0	500,000	.0	.0	.0	11,083	05/18/2026.
786999-TG-7.	JADEX INC TERM LOAN		.05/04/2022.	Credit Suisse First Boston Corp.	XXX	940,500	990,000	980,100	978,863	1,996	706	.0	2,702	.0	981,564	.0	(41,064)	(41,064)	17,999	02/11/2028.
786999-TG-7.	JADEX INC TERM LOAN		.03/31/2022.	Redemption	100.0000	2,500	2,500	2,475	2,472	.5	.23	.0	.28	.0	2,500	.0	.0	.0	.34	02/11/2028.
88145L-AB-0.	TERRIER MEDIA BUYER TERM LOAN B.		.06/10/2022.	Redemption	100.0000	(9,900)	(9,900)	(9,851)	(9,899)	(1)	.0	.0	(1)	.0	(9,900)	.0	.0	.0	.0	12/12/2026.
88145L-AB-0.	TERRIER MEDIA BUYER TERM LOAN B.		.01/02/2022.	Tax Free Exchange	XXX	985,483	990,000	985,050	984,854	1,377	(748)	.0	629	.0	985,483	.0	.0	.0	.0	12/12/2026.
90343K-AR-3.	US SILICA CO TERM B		.05/01/25.	Goldman Sachs Company	XXX	947,676	959,672	839,713	865,098	.0	9,392	.0	9,392	.0	874,491	.0	73,185	73,185	12,921	05/01/2025.
90343K-AR-3.	US SILICA CO TERM B		.03/24/2022.	Redemption	100.0000	2,629	2,629	2,300	2,370	.0	259	.0	259	.0	2,629	.0	.0	.0	.13	05/01/2025.
92346N-AB-5.	VeriFone Systems Inc INITIAL TERM LOAN.		.05/04/2022.	Morgan Stanley Bank	XXX	943,288	965,000	960,175	947,148	15,174	223	.0	15,397	.0	962,545	.0	(19,258)	(19,258)	12,757	08/08/2025.
92346N-AB-5.	VeriFone Systems Inc INITIAL TERM LOAN.		.04/29/2022.	Redemption	100.0000	5,000	5,000	4,975	4,908	79	.14	.0	.93	.0	5,000	.0	.0	.0	.59	08/08/2025.
9S1999-L2-5.	HUNTER FAN COMPANY TERM LOAN.		.01/24/2022.	Redemption	100.0000	997,500	997,500	987,525	987,997	.0	9,503	.0	9,503	.0	997,500	.0	.0	.0	.0	04/09/2028.
BL2772-17-8.	AL Alpine AT BidCo GmbH TERM LOAN B.		.05/04/2022.	Bank of America	XXX	470,447	483,750	482,541	471,656	11,766	2,569	.0	14,335	.0	485,990	.0	(15,544)	(15,544)	3,599	10/03/2025.
BL2772-17-8.	AL Alpine AT BidCo GmbH TERM LOAN B.		.03/31/2022.	Redemption	100.0000	1,250	1,250	1,247	1,219	.30	.1	.0	.31	.0	1,250	.0	.0	.0	.9	10/03/2025.
C8000C-AG-8.	LIEN		.05/03/2022.	JP Morgan Chase Bank	XXX	412,567	422,604	421,015	419,751	1,431	.175	.0	1,606	.0	421,357	.0	(8,790)	(8,790)	5,362	04/30/2026.
G0472C-AB-1.	APEX GROUP TREASURY LLC TERM LOAN.		.05/03/2022.	JP Morgan	XXX	493,147	497,500	496,256	496,237	.0	157	.0	157	.0	496,394	.0	(3,247)	(3,247)	5,286	07/23/2028.
G0472C-AB-1.	APEX GROUP TREASURY LLC TERM LOAN.		.03/31/2022.	Redemption	100.0000	1,250	1,250	1,247	1,247	.0	.3	.0	.3	.0	1,250	.0	.0	.0	.13	07/23/2028.
G7739P-AL-4.	CABLE & WIRELESS (CORAL-US) TERM LOAN		.05/03/2022.	Barclays Bank PLC	XXX	731,250	750,000	750,000	739,920	10,080	.0	.0	10,080	.0	750,000	.0	(18,750)	(18,750)	9,136	01/31/2028.
N8232N-AB-3.	Nouryon Finance (AkzoNobel) TERM LOAN B.		.05/04/2022.	JP Morgan Chase Bank	XXX	730,795	744,760	741,036	735,894	.0	2,119	.0	2,119	.0	738,014	.0	(7,218)	(7,218)	5,971	09/20/2025.
N8232N-AB-3.	Nouryon Finance (AkzoNobel) TERM LOAN B.		.03/31/2022.	Redemption	100.0000	2,500	2,500	2,488	2,470	.0	.30	.0	.30	.0	2,500	.0	.0	.0	.20	09/20/2025.
N8233B-AC-6.	STARS GROUP HLDGS BV USD TERM LOAN.		.05/03/2022.	Citigroup	XXX	985,050	995,000	992,513	992,642	.0	314	.0	314	.0	992,955	.0	(7,905)	(7,905)	17,711	07/21/2026.
N8233B-AC-6.	STARS GROUP HLDGS BV USD TERM LOAN.		.03/31/2022.	Redemption	100.0000	2,500	2,500	2,494	2,494	.6	.6	.0	.6	.0	2,500	.0	.0	.0	.42	07/21/2026.
000000-00-0.	COGECO COMMUNICATIONS INC TERM LOAN	A.	.05/03/2022.	Citigroup	XXX	980,000	1,000,000	997,500	994,690	2,946	153	.0	3,099	.0	997,789	.0	(17,789)	(17,789)	9,917	07/28/2028.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

CUSIP Identification	Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
1909999999	- Bonds - Unaffiliated Bank Loans					38,443,665	39,474,442	38,804,723	38,795,720	127,774	123,396	0	251,170	0	39,046,885	0	(603,219)	(603,219)	690,864	XXX
Bonds - Unaffiliated Certificates of Deposit																				
2509999997	- Bonds - Subtotals - Bonds - Part 4					398,464,978	417,701,485	413,644,876	415,367,643	733,366	(876,504)	3,698,833	(3,841,971)	0	411,610,712	0	(13,290,004)	(13,290,004)	6,715,517	XXX
2509999998	- Bonds - Summary item from Part 5 for Bonds					389,436,693	406,022,637	397,071,710	0	0	184,041	37,954	146,087	0	397,217,790	0	(7,781,102)	(7,781,102)	2,773,835	XXX
2509999999	- Bonds - Subtotals - Bonds					787,901,671	823,724,122	810,716,586	415,367,643	733,366	(692,463)	3,736,787	(3,695,884)	0	808,828,502	0	(21,071,106)	(21,071,106)	9,489,352	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
190750-80-5	CUBANK ACB CUBKAC 6.25, 10/01/2022, Call 100,000, 0.000, 500,000, 0.00, 0, 500,000, 33,580, 0, 0, 33,580, 0, 533,580, 0, (33,580), (33,580), 31,250, XXX.					500,000	XXX	0	500,000	33,580	0	0	33,580	0	533,580	0	(33,580)	(33,580)	31,250	XXX
4019999999	- Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred					500,000	XXX	0	500,000	33,580	0	0	33,580	0	533,580	0	(33,580)	(33,580)	31,250	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
4509999997	- Preferred Stocks - Subtotals - Preferred Stocks - Part 4					500,000	XXX	0	500,000	33,580	0	0	33,580	0	533,580	0	(33,580)	(33,580)	31,250	XXX
4509999999	- Preferred Stocks - Subtotals - Preferred Stocks					500,000	XXX	0	500,000	33,580	0	0	33,580	0	533,580	0	(33,580)	(33,580)	31,250	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SV0																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0																				
Common Stocks - Closed-End Funds - Designations Assigned by the SV0																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
5999999999	- Common Stocks - Subtotals - Preferred and Common Stocks					500,000	XXX	0	500,000	33,580	0	0	33,580	0	533,580	0	(33,580)	(33,580)	31,250	XXX

E14.13

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		10/04/2022	JP Morgan Chase Bank	12/01/2022	Paydown	36,092	35,715	36,092	36,092	.0		.376	.0	.376	.0	.0	.0	.213	.135
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		10/20/2022	AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	22,940	22,940	22,940	22,940	.0		.0	.0	.0	.0	.0	.0	.172	.103
912803-GE-7	STRIP PRINC 0.000% 02/15/52		09/16/2022	Bank of America	12/05/2022	Bank of New York	285,000	104,237	101,677	105,002	.0		.765	.0	.765	.0	(3,325)	(3,325)	.0	.0
912810-QU-5	US TREASURY N/B 3.125%		02/09/2022	Goldman Sachs Company	03/16/2022	HSBC Securities	67,000	76,270	72,794	76,233	.0	(37)	.0	(37)	.0	.0	(3,439)	(3,439)	1,220	1,024
912810-QW-1	US TREASURY N/B 3.000%		05/15/42	JP Morgan Securities	09/15/2022	Various	1,407,000	1,324,119	1,256,055	1,324,643	.0	524	.0	524	.0	.0	(68,588)	(68,588)	14,157	6,882
912810-RH-3	US TREASURY N/B 3.125%		08/15/44	Various	09/02/2022	Various	680,100	773,645	643,513	772,389	.0	(1,256)	.0	(1,256)	.0	.0	(128,876)	(128,876)	9,484	1,164
912810-SC-3	US TREASURY N B 3.125%		05/15/48	HSBC Securities	12/19/2022	Barclays Capital	49,100	56,624	43,722	56,448	.0	(176)	.0	(176)	.0	.0	(12,726)	(12,726)	1,678	386
912810-SN-9	WI TSY NOTE BOND 1.250%		05/15/50	Various	10/21/2022	Various	1,365,000	1,084,155	815,246	1,088,033	.0	3,879	.0	3,879	.0	.0	(272,788)	(272,788)	13,293	4,185
912810-SW-9	US TREASURY N/B 1.875%		02/15/41	Morgan Stanley & Company Inc.	09/07/2022	Various	200,000	160,540	150,776	160,974	.0	434	.0	434	.0	.0	(10,198)	(10,198)	1,998	943
912810-SX-7	US TREASURY N B 2.375%		05/15/51	HSBC Securities	01/02/2022	HSBC Securities	195,000	207,881	209,853	207,881	.0	.0	.0	.0	.0	.0	1,972	1,972	1,913	1,913
912810-TB-4	US TREASURY N/B 1.875%		11/15/51	Various	09/16/2022	Various	2,458,000	2,201,666	1,836,095	2,203,772	.0	2,106	.0	2,106	.0	.0	(367,676)	(367,676)	30,516	14,226
912810-TD-0	US TREASURY N/B 2.250%		02/15/52	Various	09/16/2022	Various	4,258,000	3,643,514	3,435,494	3,646,640	.0	3,127	.0	3,127	.0	.0	(211,146)	(211,146)	47,254	22,744
912810-TF-5	US TREASURY N/B 2.375%		02/15/42	Various	07/14/2022	Various	2,255,100	2,068,748	1,871,371	2,070,789	.0	2,040	.0	2,040	.0	.0	(199,417)	(199,417)	27,134	10,837
912810-TG-3	US TREASURY N/B 2.875%		05/15/52	Various	10/13/2022	Various	3,475,700	3,107,084	2,886,290	3,108,088	.0	1,004	.0	1,004	.0	.0	(221,798)	(221,798)	44,716	31,937
912810-TH-1	US TREASURY N/B 3.250%		05/15/42	Various	12/05/2022	Various	2,059,900	2,007,794	1,890,237	2,008,079	.0	285	.0	285	.0	.0	(117,842)	(117,842)	24,293	15,701
912810-TJ-7	US TREASURY N/B 3.000%		08/15/52	HSBC Securities	11/10/2022	Barclays Capital	24,900	20,839	20,167	20,846	.0	7	.0	7	.0	.0	(679)	(679)	185	118
912810-TK-4	US TREASURY N/B 3.375%		08/15/42	Various	10/31/2022	Various	729,900	664,224	661,149	664,515	.0	290	.0	290	.0	.0	(3,366)	(3,366)	6,458	3,228
912828-2L-3	US TREASURY N B 0.375%		07/15/27	UBS Warburg LLC	04/05/2022	UBS Warburg LLC	305,000	385,610	367,934	385,062	.0	(548)	.0	(548)	.0	.0	(17,128)	(17,128)	295	191
912828-2R-0	US TREASURY N B 2.250%		08/15/27	Various	09/13/2022	Various	4,457,000	4,347,506	4,342,382	4,347,545	.0	39	.0	39	.0	.0	(5,163)	(5,163)	44,532	41,794
912828-6S-4	US TREASURY N B 2.375%		04/30/26	Royal Bank of Scotland	10/28/2022	Goldman Sachs Company	275,000	267,256	271,841	267,442	.0	186	.0	186	.0	.0	4,399	4,399	1,686	1,047
912828-Y8-7	US TREASURY N B 1.750%		07/31/24	Various	07/29/2022	Various	8,275,900	8,193,870	8,048,967	8,201,204	.0	7,333	.0	7,333	.0	.0	(152,237)	(152,237)	57,117	12,759
912828-YB-0	US TREASURY N B 1.625%		08/15/29	Various	12/01/2022	Various	5,882,800	5,464,062	5,338,343	5,475,304	.0	11,242	.0	11,242	.0	.0	(136,961)	(136,961)	36,882	13,767
912828-YM-6	US TREASURY N B 1.500%		10/31/24	Goldman Sachs Company	11/30/2022	BMO Nesbitt Burns Company	104,400	98,687	98,568	98,766	.0	79	.0	79	.0	.0	(198)	(198)	134	91
912828-Z7-8	US TREASURY N B 1.500%		01/31/27	Various	04/05/2022	Various	1,234,300	1,214,322	1,163,109	1,215,173	.0	851	.0	851	.0	.0	(52,063)	(52,063)	6,427	1,864
912828-ZN-3	US TREASURY N B 0.500%		04/30/27	Various	09/22/2022	Various	16,005,500	14,561,026	14,358,943	14,576,651	.0	15,625	.0	15,625	.0	.0	(217,709)	(217,709)	22,989	18,234
91282C-AB-7	US TREASURY N B 0.250%		07/31/25	Citadel Investment Group LLC	08/01/2022	Citadel Investment Group LLC	548,500	518,441	507,961	521,867	.0	3,425	.0	3,425	.0	.0	(13,906)	(13,906)	693	148
91282C-AH-4	US TREASURY N B 0.500%		08/31/27	Various	10/04/2022	Various	6,440,000	5,460,678	5,423,885	5,471,139	.0	10,461	.0	10,461	.0	.0	(47,253)	(47,253)	4,826	2,965
91282C-AY-7	US TREASURY N B 0.625%		11/30/27	Various	11/03/2022	Various	194,800	164,939	162,622	165,055	.0	115	.0	115	.0	.0	(2,433)	(2,433)	479	449
91282C-BB-6	US TREASURY N B 0.625%		12/31/27	Various	12/01/2022	Various	940,400	797,264	799,773	797,551	.0	287	.0	287	.0	.0	2,222	2,222	2,375	2,309
91282C-CS-8	US TREASURY N B 1.250%		08/15/31	BNP Paribas	02/08/2022	Various	2,315,000	2,210,373	2,214,279	2,210,460	.0	87	.0	87	.0	.0	3,819	3,819	12,990	12,739
91282C-CU-3	US TREASURY N B 0.125%		08/31/23	HSBC Securities	12/02/2022	Citadel Investment Group LLC	362,400	353,143	350,437	357,632	.0	4,489	.0	4,489	.0	.0	(7,195)	(7,195)	347	30
91282C-CY-5	US TREASURY N B 1.250%		09/30/28	Various	09/27/2022	BNP Paribas	57,000	48,233	48,485	48,235	.0	2	.0	2	.0	.0	250	250	354	353
91282C-CZ-2	US TREASURY N B 0.875%		09/30/26	Various	01/20/2022	Various	551,100	538,129	513,106	539,461	.0	1,332	.0	1,332	.0	.0	(26,355)	(26,355)	3,816	1,317
91282C-DF-5	US TREASURY N B 1.375%		10/31/28	BMO Nesbitt Burns Company	02/07/2022	HSBC Securities	900,900	880,454	871,971	880,659	.0	205	.0	205	.0	.0	(8,688)	(8,688)	3,409	2,464

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-DJ-7	US TREASURY N B 1.375% 11/15/31		..07/01/2022	Various	..11/30/2022	Various	..17,854,000	..16,579,461	..16,318,016	..16,591,629	0	12,168	0	12,168	0	0	(273,613)	(273,613)	96,305	76,791
91282C-DP-3	US TREASURY N B 1.375% 12/31/28		..02/17/2022	Various	..03/04/2022	Various	..5,195,000	..5,059,021	..5,035,886	..5,059,615	0	593	0	593	0	0	(23,729)	(23,729)	8,515	6,431
91282C-DQ-1	US TREASURY N B 1.250% 12/31/26		..01/21/2022	Citadel Investment Group	..02/08/2022	Citigroup Global Markets LLC	..24,000	..23,662	..23,382	..23,664	0	3	0	3	0	0	(282)	(282)	33	21
91282C-DW-8	US TREASURY N B 1.750% 01/31/29		..02/28/2022	Various	..08/03/2022	Various	..8,326,700	..8,264,126	..8,058,261	..8,265,109	0	983	0	983	0	0	(206,848)	(206,848)	..32,122	..10,657
91282C-DX-6	TSY INFL IX N B 0.125% 01/15/32		..03/14/2022	Wells Fargo Securities	..03/30/2022	Various	..1,025,000	..1,141,224	..1,101,334	..1,140,653	0	(571)	0	(571)	0	0	(39,319)	(39,319)	267	202
91282C-DY-4	US TREASURY N B 1.875% 02/15/32		..08/11/2022	Various	..11/25/2022	Various	..7,689,100	..7,012,422	..6,962,701	..7,017,983	0	5,561	0	5,561	0	0	(55,282)	(55,282)	56,256	..43,015
91282C-EA-5	US TREASURY N B 1.500% 02/29/24		..04/07/2022	HSBC Securities	..12/01/2022	Various	..190,000	..186,698	..182,877	..187,716	0	1,019	0	1,019	0	0	(4,839)	(4,839)	2,008	325
91282C-EB-3	US TREASURY N B 1.875% 02/28/29		..04/05/2022	Banc of America	..12/06/2022	Goldman Sachs Company	..67,000	..63,702	..60,331	..63,996	0	294	0	294	0	0	(3,665)	(3,665)	968	130
91282C-EC-1	US TREASURY N B 1.875% 02/28/27		..05/02/2022	Various	..09/12/2022	Various	..3,882,100	..3,714,578	..3,701,542	..3,716,861	0	2,283	0	2,283	0	0	(15,318)	(15,318)	16,079	..10,977
91282C-ED-9	US TREASURY N B 1.750% 03/15/25		..05/02/2022	HSBC Securities	..08/02/2022	Goldman Sachs Company	..580,000	..561,331	..561,035	..562,890	0	1,559	0	1,559	0	0	(1,855)	(1,855)	3,889	1,379
91282C-EE-7	US TREASURY N B 2.375% 03/31/29		..05/24/2022	Various	..07/06/2022	Various	..443,900	..428,127	..430,101	..428,200	0	73	0	73	0	0	1,902	1,902	1,599	1,201
91282C-EF-4	US TREASURY N B 2.500% 03/31/27		..05/04/2022	Various	..05/17/2022	Various	..415,800	..408,618	..408,482	..408,662	0	44	0	44	0	0	(181)	(181)	1,066	821
91282C-EG-2	US TREASURY N B 2.250% 03/31/24		..05/26/2022	Credit Agricole	..08/02/2022	Royal Bank of Scotland	..402,500	..401,495	..396,980	..401,606	0	111	0	111	0	0	(4,626)	(4,626)	3,093	1,410
91282C-EP-2	US TREASURY N B 2.875% 05/15/32		..10/05/2022	Various	..11/25/2022	Various	..2,784,700	..2,727,895	..2,639,200	..2,728,597	0	702	0	702	0	0	(89,397)	(89,397)	30,102	..19,514
91282C-EY-9	US TREASURY N B 3.250% 06/30/29		..08/16/2022	Banc of America	..11/07/2022	HSBC Securities	..45,200	..46,164	..42,315	..46,136	0	(28)	0	(28)	0	0	(3,822)	(3,822)	523	196
91282C-EW-7	US TREASURY N B 3.250% 06/30/27		..08/02/2022	Bank of New York	..09/12/2022	Various	..134,600	..135,405	..135,361	..135,390	0	(14)	0	(14)	0	0	(29)	(29)	682	257
91282C-FB-2	US TREASURY N B 2.750% 07/31/27		..08/03/2022	JP Morgan Securities	..09/15/2022	Citadel Investment Group LLC	..65,000	..64,751	..62,336	..64,757	0	5	0	5	0	0	(2,420)	(2,420)	228	19
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		..12/28/2022	Various	..12/30/2022	Various	..2,871,500	..2,681,331	..2,636,871	..2,683,626	0	2,295	0	2,295	0	0	(46,755)	(46,755)	..24,413	..13,305
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		..09/15/2022	Various	..11/22/2022	Various	..190,800	..187,580	..182,824	..187,674	0	94	0	94	0	0	(4,850)	(4,850)	1,066	241
91282C-FJ-5	US TREASURY N B 3.125% 08/31/29		..11/16/2022	Various	..12/08/2022	Various	..1,812,500	..1,739,746	..1,722,399	..1,740,732	0	986	0	986	0	0	(18,333)	(18,333)	11,624	..4,999
91282C-FW-8	US TREASURY N B 4.125% 09/30/27		..11/03/2022	Various	..11/25/2022	Goldman Sachs Company	..343,000	..340,881	..344,439	..340,898	0	17	0	17	0	0	3,542	3,542	1,688	..1,168
91282C-FN-6	US TREASURY N B 4.250% 09/30/24		..11/01/2022	Bank of New York	..11/22/2022	HSBC Securities	..76,600	..76,133	..76,172	..76,147	0	13	0	13	0	0	25	25	483	304
91282C-FT-3	US TREASURY N B 4.000% 10/31/29		..12/06/2022	BMO Nesbitt Burns Company	..12/06/2022	Goldman Sachs Company	..45,000	..45,819	..45,954	..45,819	0	0	0	0	0	0	135	135	184	189
91282C-FU-0	US TREASURY N B 4.125% 10/31/27		..11/29/2022	Various	..12/08/2022	Various	..365,000	..366,965	..370,574	..366,960	0	(6)	0	(6)	0	0	3,615	3,615	1,567	1,173
91282C-FV-8	US TREASURY N B 4.125% 11/15/32		..11/17/2022	Citigroup Global Markets Limi	..12/02/2022	HSBC Securities	..292,000	..300,349	..304,683	..300,322	0	(27)	0	(27)	0	0	4,360	4,360	665	200
0109999999 - Bonds - U.S. Governments							123,539,731	115,621,472	112,640,133	115,718,212	0	96,735	0	96,735	0	0	(3,078,075)	(3,078,075)	719,460	422,972
Bonds - All Other Governments																				
168863-CF-3	REPUBLIC OF CHILE 3.240% 02/06/28		..D..02/09/2022	Various	..11/29/2022	Various	..510,000	..521,730	..480,903	..520,348	0	(1,382)	0	(1,382)	0	0	(39,445)	(39,445)	12,155	230
168863-DX-3	REPUBLIC OF CHILE 2.750% 01/31/27		..D..01/27/2022	HSBC Securities	..09/12/2022	Barclays Capital	..200,000	..199,880	..189,020	..199,894	0	14	0	14	0	0	(10,874)	(10,874)	3,422	0
445545-AQ-9	HUNGARY SERIES 144A 5.500% 06/16/34		..D..06/08/2022	JP Morgan Securities	..10/06/2022	Various	..980,000	..952,442	..937,404	..952,596	0	154	0	154	0	0	(15,192)	(15,192)	5,121	0
65412J-AU-7	REPUBLIC OF NIGERIA SERIES 144A REPUBLIC OF PANAMA 4.500%		..D..03/17/2022	Citigroup Global Markets Limi	..03/30/2022	Merrill Lynch International	..200,000	..200,000	..201,250	..200,000	0	0	0	0	0	0	1,250	1,250	326	0
698299-BS-2	REPUBLIC OF PANAMA 4.500% 01/19/63		..D..01/11/2022	Citigroup Global Markets Inc	..04/04/2022	Various	..800,000	..795,000	..792,840	..794,980	0	(20)	0	(20)	0	0	(2,140)	(2,140)	3,850	0
698299-BT-0	REPUBLIC OF PANAMA 6.400% 02/14/35		..D..11/14/2022	HSBC Securities	..11/14/2022	Jefferies LLC	..400,000	..395,784	..397,884	..395,784	0	0	0	0	0	0	2,100	2,100	0	0
718286-CB-1	REPUBLIC OF PHILIPPINES ROMANIA SERIES 144A 6.000%		..D..02/24/2022	Goldman Sachs Company	..08/12/2022	Citigroup Global Markets Limi	..400,000	..384,000	..364,000	..384,258	0	258	0	258	0	0	(20,258)	(20,258)	7,976	1,069
77586R-AP-5	05/25/34		..D..05/18/2022	JP Morgan Securities	..11/17/2022	Jefferies International Ltd	..342,000	..341,449	..314,708	..341,465	0	16	0	16	0	0	(26,757)	(26,757)	10,032	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
0309999999 - Bonds - All Other Governments							3,832,000	3,790,285	3,678,009	3,789,325	0	(960)	0	(960)	0	0	(111,316)	(111,316)	42,882	1,299
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
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 INTERNATIONAL SERIES A FHLNC POOL G08784 3.500%		04/06/2022	Citigroup Global Markets Inc.	07/13/2022	Goldman Sachs Company	2,970,000	2,970,000	2,909,471	2,970,000	0	0	0	0	0	0	(60,529)	(60,529)	31,234	0
3128MJ-ZS-8	10/01/47 FHLNC POOL ZS4677 3.000%		08/10/2022	Barclays Capital London, Citigroup Global Markets Inc.	12/01/2022	Paydown	28,643	28,437	28,643	28,643	0	206	0	206	0	0	0	0	162	36
3132A5-FS-9	09/01/46 FHLNC POOL ZT1561 3.000%		07/14/2022	Inc. AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	36,108	34,432	36,108	36,108	0	1,676	0	1,676	0	0	0	0	210	30
3132AD-WW-4	04/01/31 FHLNC POOL SC0297 5.500%		05/25/2022	LL	12/01/2022	Paydown	861,612	863,227	861,612	861,612	0	(1,616)	0	(1,616)	0	0	0	0	7,322	1,077
3132D9-KJ-2	10/01/38 FHLNC POOL SC0297 5.500%		11/03/2022	JP Morgan Chase Bank	11/28/2022	JP Morgan Chase Bank	9,026,161	9,024,751	9,103,730	9,024,626	0	(125)	0	(125)	0	0	79,104	79,104	16,548	17,927
3132D9-KJ-2	10/01/38 FHLNC POOL SD0612 2.500%		11/03/2022	JP Morgan Chase Bank	12/01/2022	Paydown	496,525	496,448	496,525	496,525	0	78	0	78	0	0	0	0	43,646	986
3132DM-VD-4	11/01/50 FHLNC POOL SD1686 5.500%		10/25/2022	JP Morgan Chase Bank	12/01/2022	Paydown	4,907	4,092	4,907	4,907	0	816	0	816	0	0	0	0	10	4
3132DN-2T-9	09/01/52 FHLNC POOL SD1716 5.000%		10/24/2022	JP Morgan Chase Bank	12/01/2022	Paydown	6,038	5,993	6,038	6,038	0	45	0	45	0	0	0	0	28	12
3132DN-3Z-4	09/01/52 FHLNC POOL SD1440 3.500%		10/04/2022	Pershing AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	3,944	3,913	3,944	3,944	0	31	0	31	0	0	0	0	22	7
3132DN-S5-3	07/01/52 FHLNC POOL SD1434 4.500%		08/03/2022	LL	12/01/2022	Paydown	7,327	7,211	7,327	7,327	0	116	0	116	0	0	0	0	61	7
3132DN-SX-2	08/01/52 FHLNC POOL SD1853 5.500%		08/08/2022	Pershing	12/01/2022	Paydown	33,479	34,060	33,479	33,479	0	(581)	0	(581)	0	0	0	0	308	46
3132DP-BW-7	11/01/52 FHLNC POOL SD8221 3.500%		10/27/2022	Pershing	12/01/2022	Paydown	3,036	3,063	3,036	3,036	0	(27)	0	(27)	0	0	0	0	14	6
3132DW-D2-6	06/01/52 FHLNC POOL QD3069 2.500%		07/27/2022	Various, ROBERT W. BAIRD	12/01/2022	Paydown	278,256	271,337	278,256	278,256	0	6,918	0	6,918	0	0	0	0	2,997	422
3133B0-MS-9	12/01/51 FHLNC POOL RA1776 3.000%		01/02/2022	CO.INCORPORA	12/01/2022	Paydown	34,206	35,008	34,206	34,206	0	(802)	0	(802)	0	0	0	0	457	29
3133KG-6M-5	12/01/49 FHLNC POOL RA7557 4.500%		02/02/2022	Various.	12/01/2022	Paydown	1,129,404	1,161,522	1,129,404	1,129,404	0	(32,117)	0	(32,117)	0	0	0	0	12,881	1,224
3133KP-ME-5	06/01/52 FNMA POOL AL2866 3.500%		08/02/2022	First Union National Bank	12/01/2022	Paydown	22,253	22,565	22,253	22,253	0	(313)	0	(313)	0	0	0	0	187	28
3138EK-FG-5	11/01/42 FNMA POOL BV7937 4.000%		08/01/2022	JP Morgan Chase Bank	12/01/2022	Paydown	31,025	31,384	31,025	31,025	0	(359)	0	(359)	0	0	0	0	190	30
3140MH-ZB-7	08/01/52 FNMA POOL BY9997 4.000%		08/02/2022	JP Morgan Chase Bank	12/01/2022	Paydown	28,518	28,514	28,518	28,518	0	4	0	4	0	0	0	0	203	32
3140MQ-DB-2	06/01/52 FNMA POOL CA5689 3.000%		06/30/2022	AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	20,062	19,799	20,062	20,062	0	263	0	263	0	0	0	0	175	29
3140QD-KB-9	05/01/50 FNMA POOL CB3674 3.500%		10/05/2022	JP Morgan Chase Bank	12/01/2022	Paydown	10,065	8,937	10,065	10,065	0	1,128	0	1,128	0	0	0	0	35	10
3140QP-CL-9	05/01/52 FNMA POOL CB3678 4.000%		05/05/2022	JP Morgan Chase Bank	12/01/2022	Paydown	1,846	1,785	1,846	1,846	0	61	0	61	0	0	0	0	21	2
3140QP-CQ-8	05/01/52 FNMA POOL CB3851 4.000%		05/03/2022	JP Morgan Chase Bank	12/01/2022	Paydown	9,672	9,643	9,672	9,672	0	29	0	29	0	0	0	0	168	12
3140QP-H5-9	06/01/52 FNMA POOL CB4037 5.000%		10/06/2022	Toronto Dominion Bank	12/01/2022	Paydown	2,411	2,266	2,411	2,411	0	145	0	145	0	0	0	0	13	3
3140QP-PX-9	07/01/52 FNMA POOL CB4068 4.500%		08/01/2022	Cantor Fitzgerald & Company	12/01/2022	Paydown	17,004	17,514	17,004	17,004	0	(510)	0	(510)	0	0	0	0	175	24
3140QP-QW-0	07/01/52 FNMA POOL FM6519 2.000%		06/28/2022	JP Morgan Chase Bank	12/01/2022	Paydown	4,373	4,387	4,373	4,373	0	(14)	0	(14)	0	0	0	0	49	7
3140XA-G5-5	03/01/36 FNMA POOL FM9134 3.000%		04/25/2022	First Union National Bank	12/01/2022	Paydown	48,021	45,312	48,021	48,021	0	2,709	0	2,709	0	0	0	0	266	43
3140XD-EG-7	06/01/51 FNMA POOL FS1686 4.000%		11/07/2022	JP Morgan Chase Bank	12/01/2022	Paydown	3,663	3,168	3,663	3,663	0	495	0	495	0	0	0	0	9	4
3140XG-2U-2	05/01/52 FNMA POOL FS1380 3.500%		04/22/2022	AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	11,584	11,578	11,584	11,584	0	5	0	5	0	0	0	0	94	14
3140XG-RA-9	04/01/52 FNMA POOL FS1644 3.000%		04/28/2022	JP Morgan Chase Bank	12/01/2022	Paydown	71,186	69,551	71,186	71,186	0	1,635	0	1,635	0	0	0	0	871	76
3140XG-ZJ-1	04/01/42 FNMA POOL FS1804 4.000%		04/27/2022	JP Morgan Chase Bank	12/01/2022	Paydown	13,554	13,082	13,554	13,554	0	472	0	472	0	0	0	0	138	12
3140XH-AE-7	05/01/52		04/28/2022	AMHERST PIERPONT SECURITIES LL	12/01/2022	Paydown	27,053	27,172	27,053	27,053	0	(118)	0	(118)	0	0	0	0	511	84

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3140XH-BZ-9.	FNMA POOL FS1855 4.000%		05/11/2022	ROBERT W. BAIRD CO. INCORPORA.	12/01/2022	Paydown.	33,933	33,923	33,933	33,933	.0	.11	.0	.11	.0	.0	.0	.0	.515	.45
3140XH-QF-7.	FNMA POOL FS2253 3.500%		04/01/50	Nomura Securities International.	12/01/2022	Paydown.	4,449	4,060	4,449	4,449	.0	.389	.0	.389	.0	.0	.0	.0	.18	.5
3140XH-RP-4.	FNMA POOL FS2293 4.500%		07/01/52	AMHERST PIERPONT SECURITIES LLC.	12/01/2022	Paydown.	25,640	25,640	25,640	25,640	.0	.0	.0	.0	.0	.0	.0	.0	.266	.42
3140XH-SM-0.	FNMA POOL FS2323 4.000%		07/01/52	ROBERT W. BAIRD CO. INCORPORA.	12/01/2022	Paydown.	10,415	10,255	10,415	10,415	.0	.159	.0	.159	.0	.0	.0	.0	.113	.15
3140XH-WA-1.	FNMA POOL FS2440 4.500%		07/01/52	Morgan Stanley and Company.	12/01/2022	Paydown.	43,299	43,894	43,299	43,299	.0	(.595)	.0	(.595)	.0	.0	.0	.0	.388	.54
3140XH-YK-7.	FNMA POOL FS2513 4.000%		07/01/52	Citigroup Global Markets Inc.	12/01/2022	Paydown.	29,909	30,433	29,909	29,909	.0	(.523)	.0	(.523)	.0	.0	.0	.0	.244	.33
3140XJ-C4-3.	FNMA POOL FS2790 5.000%		09/12/2022	JP Morgan Chase Bank.	12/01/2022	Paydown.	3,262	3,289	3,262	3,262	.0	(.27)	.0	(.27)	.0	.0	.0	.0	.27	.6
3140XJ-K4-4.	FNMA POOL FS3014 5.000%		10/01/42	Cantor Fitzgerald & Company.	12/01/2022	Paydown.	1,514	1,488	1,514	1,514	.0	.26	.0	.26	.0	.0	.0	.0	.6	.3
3140XJ-SJ-3.	FNMA POOL FS3220 5.500%		12/01/52	Southwest Securities.	12/01/2022	Paydown.	.489	.489	.489	.489	.0	(.1)	.0	(.1)	.0	.0	.0	.0	.2	.1
3140XT-AN-1.	FNMA POOL FP0012 3.000%		08/01/51	Toronto Dominion Bank.	12/01/2022	Paydown.	.702	.606	.702	.702	.0	.97	.0	.97	.0	.0	.0	.0	.2	.1
31418C-U7-7.	FNMA POOL MA3305 3.500%		03/01/48	Toronto Dominion Bank.	12/01/2022	Paydown.	3,420	3,272	3,420	3,420	.0	.149	.0	.149	.0	.0	.0	.0	.18	.4
31418D-N7-3.	FNMA POOL MA4013 2.500%		05/01/35	AMHERST PIERPONT SECURITIES LL.	12/01/2022	Paydown.	402,098	388,182	402,098	402,098	.0	13,916	.0	13,916	.0	.0	.0	.0	2,686	419
31418E-D7-2.	FNMA POOL MA4625 3.500%		06/01/52	Wells Fargo Securities.	12/01/2022	Paydown.	22,510	22,015	22,510	22,510	.0	.495	.0	.495	.0	.0	.0	.0	.248	.33
31418E-D8-0.	FNMA POOL MA4626 4.000%		06/01/52	JP Morgan Chase Bank.	12/01/2022	Paydown.	253,933	252,832	253,933	253,933	.0	1,101	.0	1,101	.0	.0	.0	.0	3,278	451
31418E-F2-1.	FNMA POOL MA4684 4.500%		06/01/52	Wells Fargo Securities.	12/01/2022	Paydown.	44,152	44,677	44,152	44,152	.0	(.524)	.0	(.524)	.0	.0	.0	.0	.667	.61
31418E-KV-1.	FNMA POOL MA4807 5.500%		10/01/52	Citigroup Global Markets Inc.	12/01/2022	Paydown.	2,955	2,922	2,955	2,955	.0	.33	.0	.33	.0	.0	.0	.0	.14	.6
35564K-NK-1.	FREDDIE MAC STAOR SERIES 2021- HQA4 CLASS.		12/06/2022	Cantor Fitzgerald & Company.	12/27/2022	Paydown.	60,966	57,156	60,966	60,966	.0	3,810	.0	3,810	.0	.0	.0	.0	.242	.98
914455-VJ-6.	UNIVERSITY OF MICHIGAN SERIES C, UNIV OF MINNESOTA MN 4.048%		04/06/2022	Goldman Sachs Company.	07/13/2022	Inc.	4,064,000	4,064,000	3,771,676	4,064,000	.0	.0	.0	.0	.0	.0	(.292,324)	(.292,324)	37,785	.0
914460-WT-3.	04/01/52		04/12/2022	Barclays Capital.	07/14/2022	JP Morgan Securities.	3,950,000	3,950,000	3,862,192	3,950,000	.0	.0	.0	.0	.0	.0	(87,809)	(87,809)	39,530	.0
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							24,199,587	24,199,284	23,836,490	24,198,047	0	(1,234)	0	(1,234)	0	0	(361,558)	(361,558)	205,054	23,500
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00108W-AP-5.	AEP TEXAS INC 4.700% 05/15/32		05/16/2022	Mitsubishi UFJ Sec USA.	06/08/2022	Goldman Sachs Company.	4,000,000	3,988,640	4,055,200	3,988,693	.0	.53	.0	.53	.0	.0	.66,507	.66,507	11,489	.0
007903-BG-1.	ADVANCED MICRO DEVICES.		06/07/2022	Barclays Capital.	06/21/2022	Various.	232,000	232,000	220,163	232,000	.0	.0	.0	.0	.0	.0	(11,837)	(11,837)	.396	.0
023135-CF-1.	AMAZON COM INC 3.300% 04/13/27		04/11/2022	JP Morgan Securities.	06/08/2022	Suntrust Bank.	7,000,000	6,985,580	6,927,970	6,986,003	.0	.423	.0	.423	.0	.0	(58,033)	(58,033)	36,575	.0
023135-CG-9.	AMAZON COM INC 3.450% 04/13/29		04/11/2022	JP Morgan Securities.	09/20/2022	Societe Generale.	276,000	275,404	260,773	275,437	.0	.34	.0	.34	.0	.0	(14,664)	(14,664)	4,206	.0
023135-CJ-3.	AMAZON COM INC 3.950% 04/13/52		04/11/2022	JP Morgan Securities.	05/04/2022	Citigroup Global Markets Inc.	170,000	169,289	162,345	169,290	.0	.1	.0	.1	.0	.0	(6,945)	(6,945)	.429	.0
02530B-AA-8.	AMERICAN CREDIT ACCEPTANCE RE SERIES 202.		04/22/2022	Bank of Montreal.	12/13/2022	Paydown.	1,812,040	1,812,022	1,812,040	1,812,040	.0	.19	.0	.19	.0	.0	.0	.0	18,572	.0
025816-CS-6.	AMERICAN EXPRESS CO 2.550%		03/04/27	Barclays Capital.	07/12/2022	Jefferies LLC.	3,473,000	3,469,770	3,267,642	3,469,990	.0	.220	.0	.220	.0	.0	(.202,349)	(.202,349)	31,981	.0
03066L-AF-5.	AMERICREDIT AUTOMOBILE RECEI SERIES 2018.		05/31/2022	Toronto Dominion Bank.	12/18/2022	Paydown.	6,253,680	6,274,688	6,253,680	6,253,680	.0	(.21,008)	.0	(.21,008)	.0	.0	.0	.0	70,674	8,731
03066T-AA-9.	AMERICREDIT AUTOMOBILE RECEIV SERIES 202.		03/10/2022	Deutsche Bank AG.	07/18/2022	Paydown.	10,000,000	10,000,000	10,000,000	10,000,000	.0	.0	.0	.0	.0	.0	.0	.0	16,721	.0
03066T-AB-7.	AMERICREDIT AUTOMOBILE RECEIV SERIES 202.		03/10/2022	Deutsche Bank AG.	12/18/2022	Paydown.	107,763	107,757	107,763	107,763	.0	.6	.0	.6	.0	.0	.0	.0	1,195	.0
06540M-BH-7.	BANK SERIES 2022-BNK41 CLASS A4.		04/25/2022	Morgan Stanley and Company.	07/12/2022	Banc of America.	8,000,000	8,056,864	7,743,438	8,045,396	.0	(.11,468)	.0	(.11,468)	.0	.0	(.301,959)	(.301,959)	62,688	3,481
110122-DV-5.	BRISTOL-MYERS SQUIBB CO		02/15/2022	Goldman Sachs Company.	07/06/2022	US Bancorp.	321,000	319,902	283,103	319,917	.0	.15	.0	.15	.0	.0	(.36,815)	(.36,815)	3,988	.0
110122-DW-5.	BRISTOL-MYERS SQUIBB CO		02/15/2022	Deutsche Bank AG.	07/07/2022	Suntrust Bank.	157,000	156,320	137,194	156,326	.0	.6	.0	.6	.0	.0	(.19,131)	(.19,131)	2,082	.0
110122-DX-3.	BRISTOL-MYERS SQUIBB CO		02/15/2022	Deutsche Bank AG.	11/07/2022	Citigroup Global Markets Inc.	109,000	108,472	78,254	108,478	.0	.5	.0	.5	.0	.0	(.30,223)	(.30,223)	2,917	.0
12008R-AQ-0.	BUILDERS FIRSTSOURCE INC SERIES JAN.		01/19/2022	Banc of America.	02/02/2022	Tax Free Exchange.	1,000,000	1,005,000	1,004,995	1,004,995	.0	(.5)	.0	(.5)	.0	.0	.0	.0	22,313	21,014
12008R-AR-8.	BUILDERS FIRSTSOURCE INC SERIES 144A.		06/01/2022	Banc of America.	11/08/2022	JP Morgan Securities.	79,000	79,000	72,186	79,000	.0	.0	.0	.0	.0	.0	(.6,814)	(.6,814)	2,028	.0
12327A-AA-6.	BUSINESS JET SECURITIES LLC SERIES 2022-		05/05/2022	Deutsche Bank AG.	12/15/2022	Paydown.	42,823	41,545	42,823	42,823	.0	1,278	.0	1,278	.0	.0	.0	.0	.634	.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
131477-AV-3.	CALUMET SPECIALTY PROD SERIES 144A.....		.01/12/2022...	Bank of America International.....	.10/14/2022...	UBS AG.....	39,000	39,000	36,270	39,000	.0	.0	.0	.0	.0	.0	(2,730)	(2,730)	2,359	.0
14043T-AH-9.	CAPITAL ONE PRIME AUTO RECEIVA SERIES 20.....		.02/03/2022...	Various.....	.06/17/2022...	Wells Fargo Securities.....	6,008,000	6,067,828	5,940,410	6,050,388	.0	(17,440)	.0	(17,440)	.0	.0	(109,978)	(109,978)	51,355	7,196
14366R-AA-7.	CARNIVAL HLDGS BM LTD SERIES 144A.....		.10/18/2022...	JP Morgan Securities.....	.10/18/2022...	JP Morgan Securities.....	385,000	379,090	382,113	379,090	.0	.0	.0	.0	.0	.0	3,022	3,022	.0	.0
14686J-AB-6.	CARVANA AUTO RECEIVABLES TRUST SERIES 20.....		.05/19/2022...	Wells Fargo Securities.....	.12/10/2022...	Paydown.....	1,645,826	1,645,683	1,645,826	1,645,826	.0	143	.0	143	.0	.0	.0	.0	23,894	.0
15089Q-AM-6.	CELANESE US HOLDINGS LLC.....		.07/07/2022...	Bank of America.....	.07/08/2022...	Company.....	126,000	126,000	125,921	126,000	.0	.0	.0	.0	.0	.0	(79)	(79)	22	.0
16115Q-AF-7.	CHART INDUSTRIES INC SERIES 144A.....		.12/08/2022...	JP Morgan Securities.....	.12/09/2022...	JP Morgan Securities.....	500,000	493,305	501,875	493,305	.0	.0	.0	.0	.0	.0	8,570	8,570	.0	.0
16115Q-AG-5.	CHART INDUSTRIES INC SERIES 144A.....		.12/08/2022...	JP Morgan Securities.....	.12/09/2022...	JP Morgan Securities.....	500,000	489,745	504,375	489,745	.0	.0	.0	.0	.0	.0	14,630	14,630	.0	.0
20030N-DT-5.	COMCAST CORP SERIES 144A.....		.03/02/2022...	Morgan Stanley & Company Inc.....	.06/06/2022...	Tax Free Exchange.....	427,000	352,015	352,295	352,295	.0	280	.0	280	.0	.0	.0	.0	7,490	4,285
22822V-AZ-4.	CROWN CASTLE INTL CORP.....		.03/02/2022...	Bank of America International.....	.11/21/2022...	Goldman Sachs Company.....	4,255,000	4,244,703	3,856,689	4,246,111	.0	1,408	.0	1,408	.0	.0	(389,421)	(389,421)	88,776	.0
237266-AJ-0.	DARLING INGREDIENTS INC SERIES 144A.....		.05/31/2022...	Bank of America.....	.06/01/2022...	Company In.....	14,000	14,000	14,193	14,000	.0	.0	.0	.0	.0	.0	193	193	.0	.0
23918K-AS-7.	DAVITA INC SERIES 144A.....		.02/18/2022...	Jefferies LLC.....	.12/08/2022...	Bofa Securities INC.....	220,000	210,375	179,467	211,153	.0	778	.0	778	.0	.0	(31,686)	(31,686)	10,486	2,318
24422E-WD-7.	JOHN DEERE CAPITAL CORP SERIES MTN.....		.03/02/2022...	Mitsubishi Securities Co.....	.07/12/2022...	Sumridge Partners LLC.....	2,250,000	2,248,943	2,133,540	2,249,014	.0	71	.0	71	.0	.0	(115,474)	(115,474)	18,653	.0
30167J-AB-0.	EXETER AUTOMOBILE RECEIVABLES SERIES 20.....		.02/16/2022...	Barclays Capital.....	.12/15/2022...	Paydown.....	12,242,565	12,242,084	12,242,565	12,242,565	.0	481	.0	481	.0	.0	.0	.0	76,812	.0
30225V-AH-0.	EXTRA SPACE STORAGE LP.....		.03/22/2022...	Bank of America.....	.07/12/2022...	Toronto Dominion Bank.....	1,853,000	1,850,869	1,743,173	1,850,947	.0	78	.0	78	.0	.0	(107,774)	(107,774)	20,877	.0
30303M-8D-7.	META PLATFORM INC SERIES 144A.....		.08/04/2022...	Inc.....	.12/28/2022...	Tax Free Exchange.....	126,000	125,969	125,970	125,970	.0	2	.0	2	.0	.0	.0	.0	1,887	.0
30303M-8E-5.	META PLATFORM INC SERIES 144A.....		.08/11/2022...	Various.....	.12/28/2022...	Tax Free Exchange.....	731,000	722,299	722,357	722,357	.0	58	.0	58	.0	.0	.0	.0	12,650	237
34529S-AA-7.	FORD CREDIT AUTO OWNER TRUST SERIES 2017.....		.04/21/2022...	Toronto Dominion Bank.....	.09/15/2022...	Paydown.....	15,000,000	15,051,367	15,000,000	15,000,000	.0	(51,367)	.0	(51,367)	.0	.0	.0	.0	167,167	3,278
34535A-AA-8.	FORD CREDIT AUTO OWNER TRUST SERIES 2022.....		.09/20/2022...	Pershing.....	.12/15/2022...	Paydown.....	2,680,256	2,680,256	2,680,256	2,680,256	.0	.0	.0	.0	.0	.0	.0	.0	14,005	.0
35804H-AA-4.	FRESH MARKET INC SERIES 144A.....		.04/13/2022...	RBC Capital Markets.....	.07/05/2022...	Call 100.0000.....	250,000	246,225	250,000	246,999	.0	774	.0	774	.0	.0	3,001	3,001	16,521	11,307
36262X-AC-8.	GM FINANCIAL AUTOMOBILE LEAS1 SERIES 202.....		.02/15/2022...	Deutsche Bank AG.....	.06/20/2022...	Mitsubishi UFJ Sec USA.....	10,650,000	10,422,439	10,265,186	10,473,370	.0	50,931	.0	50,931	.0	.0	(208,185)	(208,185)	17,537	3,115
36264F-AA-9.	GSK CONSUMER HEALTHCARE SERIES 144A.....		.03/21/2022...	Bank of America.....	.06/15/2022...	Bank of America.....	4,750,000	4,750,000	4,669,820	4,750,000	.0	.0	.0	.0	.0	.0	(80,180)	(80,180)	33,117	.0
36264F-AB-7.	GSK CONSUMER HEALTHCARE SERIES 144A.....		.03/21/2022...	Bank of America.....	.07/12/2022...	Pershing.....	4,231,000	4,221,734	4,084,523	4,222,258	.0	524	.0	524	.0	.0	(137,735)	(137,735)	43,632	.0
36264F-AE-1.	GSK CONSUMER HEALTHCARE SERIES 144A.....		.03/21/2022...	Citigroup Global Markets Inc.....	.03/22/2022...	Citigroup Global Markets Inc.....	250,000	245,410	244,923	245,410	.0	.0	.0	.0	.0	.0	(488)	(488)	.0	.0
36266F-AC-3.	GM FINANCIAL AUTOMOBILE LEAS1 SERIES 202.....		.05/03/2022...	Bank of Montreal.....	.06/20/2022...	Mitsubishi UFJ Sec USA.....	4,048,000	4,047,578	4,011,157	4,047,598	.0	21	.0	21	.0	.0	(36,442)	(36,442)	16,152	.0
40434L-AF-2.	HP INC 1.450% 06/17/26.....		.01/20/2022...	Tax Free Exchange.....	.02/14/2022...	JP Morgan Securities.....	425,000	424,278	403,455	424,290	.0	12	.0	12	.0	.0	(20,835)	(20,835)	1,010	565
428102-AF-4.	HESS MIDSTREAM OPERATION SERIES 144A.....		.04/05/2022...	JP Morgan Securities.....	.10/13/2022...	Bank of Nova Scotia.....	16,000	16,000	13,880	16,000	.0	.0	.0	.0	.0	.0	(2,120)	(2,120)	462	.0
45791G-AA-0.	INOVA HEALTH SYSTEMS FOU.....		.04/14/2022...	Morgan Stanley and Company.....	.07/13/2022...	Jane Street Execution Services.....	5,000,000	4,997,810	4,668,800	4,997,847	.0	37	.0	37	.0	.0	(329,047)	(329,047)	47,460	.0
45866F-AN-4.	INTERCONTINENTALEXCHANGE.....		.01/26/2022...	Citigroup Global Markets Inc.....	.06/03/2022...	Bank of America.....	320,000	294,064	257,632	294,827	.0	763	.0	763	.0	.0	(37,195)	(37,195)	4,308	2,187
45866F-AV-6.	INTERCONTINENTALEXCHANGE.....		.05/12/2022...	Goldman Sachs Company.....	.11/03/2022...	Goldman Sachs Company.....	80,914	80,914	76,304	80,921	.0	7	.0	7	.0	.0	(4,616)	(4,616)	1,605	.0
46284V-AC-5.	IRON MOUNTAIN INC SERIES 144A.....		.02/18/2022...	Bank of America.....	.10/25/2022...	Jefferies LLC.....	165,000	163,556	150,150	163,716	.0	160	.0	160	.0	.0	(13,566)	(13,566)	8,960	3,530
482480-AN-0.	KLA CORP 5.250% 07/15/62.....		.06/21/2022...	Citigroup Global Markets Inc.....	.12/09/2022...	Bank of America.....	200,000	199,692	211,258	199,701	.0	9	.0	9	.0	.0	11,557	11,557	4,958	.0
50077L-AM-8.	KRAFT HEINZ FOODS CO 5.200% 07/15/45.....		.06/22/2022...	Various.....	.11/09/2022...	Barclays Capital.....	344,000	368,359	302,545	367,805	.0	(554)	.0	(554)	.0	.0	(65,260)	(65,260)	14,857	3,699
50077L-BC-9.	KRAFT HEINZ FOODS CO SERIES W1.....		.02/14/2022...	Morgan Stanley & Company Inc.....	.12/06/2022...	Citigroup Global Markets Inc.....	348,000	356,700	335,166	355,397	.0	(1,303)	.0	(1,303)	.0	.0	(20,231)	(20,231)	14,347	3,409
548661-EG-8.	LOWES COS INC 3.350% 04/01/27.....		.03/22/2022...	Bank of America.....	.07/12/2022...	Inc.....	3,427,000	3,424,464	3,323,779	3,424,613	.0	149	.0	149	.0	.0	(100,834)	(100,834)	35,079	.0
55337P-AA-0.	MWD HLDCO II MWD FIN SERIES 144A.....		.01/13/2022...	RBC Capital Markets.....	.11/21/2022...	Jefferies LLC.....	185,000	185,000	149,795	185,000	.0	.0	.0	.0	.0	.0	(35,206)	(35,206)	8,592	.0
55617L-AQ-5.	MACYS RETAIL HLDGS LLC SERIES 144A.....		.03/03/2022...	Various.....	.09/27/2022...	Various.....	27,000	27,259	21,465	27,234	.0	(25)	.0	(25)	.0	.0	(5,769)	(5,769)	874	.0
571903-BJ-1.	MARRIOTT INTERNATIONAL.....		.09/06/2022...	Wells Fargo Securities.....	.11/21/2022...	US Bancorp.....	3,889,000	3,855,088	3,820,398	3,856,203	.0	1,115	.0	1,115	.0	.0	(35,805)	(35,805)	40,510	.0
58769K-AD-6.	MERCEDES BENZ AUTO LEASE TRU SERIES 2021.....		.02/10/2022...	Toronto Dominion Bank.....	.06/17/2022...	Wells Fargo Securities.....	10,000,000	9,827,734	9,657,031	9,871,164	.0	43,430	.0	43,430	.0	.0	(214,133)	(214,133)	17,444	3,222
58933Y-BF-1.	MERCK & CO INC 2.750% 12/10/51.....		.01/28/2022...	Morgan Stanley & Company Inc.....	.03/21/2022...	JP Morgan Securities.....	298,000	274,357	254,519	274,429	.0	72	.0	72	.0	.0	(19,910)	(19,910)	2,345	1,161
609207-AZ-8.	MONDELEZ INTERNATIONAL.....		.03/03/2022...	Credit Suisse Sec USA LLC.....	.04/07/2022...	Bank of America.....	187,000	186,553	184,517	186,568	.0	15	.0	15	.0	.0	(2,051)	(2,051)	265	.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ Value at (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
609207-BA-2	MONDELEZ INTERNATIONAL		03/03/2022	Bank of America	07/12/2022	Citigroup Global Markets Inc.	3,334,000	3,325,465	3,135,594	3,325,987	.0	.522	.0	.522	.0	.0	(190,393)	(190,393)	28,443	.0
61747Y-EQ-4	MORGAN STANLEY 3.620% 04/17/25 NAVIENT STUDENT LOAN TRUST SERIES 2022-A		04/18/2022	Morgan Stanley & Company Inc.	06/08/2022	Morgan Stanley & Company Inc.	10,000,000	10,000,000	9,979,500	10,000,000	.0	.0	.0	.0	.0	.0	(20,500)	(20,500)	50,278	.0
63942W-AA-8	NETFLIX INC 4.875% 04/15/28		02/01/2022	Bank of America	12/15/2022	Paydown	491,726	491,717	491,726	491,726	.0	.9	.0	.9	.0	.0	.0	.0	5,114	.0
64110L-AS-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		02/23/2022	Various	07/20/2022	Bank of America	96,000	102,810	93,480	102,402	.0	(408)	.0	(408)	.0	.0	(8,922)	(8,922)	3,601	1,677
64830J-AA-8	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		01/24/2022	Nomura Securities International	12/01/2022	Paydown	1,242,770	1,242,770	1,242,770	1,242,770	.0	.0	.0	.0	.0	.0	.0	.0	10,167	2,122
65254B-AB-7	NORTHROP GRUMMAN CORP 3.250%		08/22/2022	Deutsche Bank AG	12/27/2022	Paydown	37,712	37,712	37,712	37,712	.0	.0	.0	.0	.0	.0	.0	.0	319	.0
666807-BN-1	PAYPAL HOLDINGS INC 3.900%		03/08/2022	Barclays Capital	08/16/2022	Wells Fargo Securities	60,000	61,458	58,637	61,352	.0	(105)	.0	(105)	.0	.0	(2,715)	(2,715)	1,154	294
670346-AX-3	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		05/18/2022	JP Morgan Securities	06/08/2022	Bank of America	2,504,000	2,502,397	2,512,739	2,502,421	.0	24	.0	24	.0	.0	10,318	10,318	4,671	.0
70450Y-AK-9	PRES & FELLOWS OF HARVAR		06/01/27	Bank of America	06/08/2022	Suntrust Bank	1,817,000	1,814,692	1,823,432	1,814,704	.0	12	.0	12	.0	.0	8,728	8,728	3,346	.0
740816-AQ-6	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		04/11/2022	Goldman Sachs Company	07/14/2022	JP Morgan Securities	5,000,000	5,000,000	4,710,500	5,000,000	.0	.0	.0	.0	.0	.0	(289,500)	(289,500)	46,292	.0
746245-AA-7	QUALCOMM INC 4.500% 05/20/52		04/29/2022	Company	12/20/2022	Paydown	87,759	85,264	87,759	87,759	.0	2,496	.0	2,496	.0	.0	.0	.0	1,130	130
747525-BR-3	RYAN SPECIALTY GROUP SERIES 144A		05/05/2022	Goldman Sachs Company	12/13/2022	Bank of America	152,000	148,688	144,742	148,722	.0	34	.0	34	.0	.0	(3,980)	(3,980)	4,104	.0
78351M-AA-0	S&P GLOBAL INC SERIES 144A		01/20/2022	JP Morgan Securities	07/27/2022	Wells Fargo Securities	588,000	588,000	526,260	588,000	.0	.0	.0	.0	.0	.0	(61,740)	(61,740)	12,577	.0
78409V-BD-5	S&P GLOBAL INC SERIES 144A		03/04/2022	Goldman Sachs Company	06/01/2022	Barclays Capital	88,000	86,590	78,347	86,595	.0	5	.0	5	.0	.0	(8,248)	(8,248)	678	.0
78409V-BE-3	SLAM 2021 1 LLC SERIES 2021-1A		03/04/2022	Goldman Sachs Company	05/27/2022	HSBC Securities	93,000	91,336	84,968	91,339	.0	3	.0	3	.0	.0	(6,371)	(6,371)	735	.0
78449A-AA-0	SANTANDER DRIVE AUTO RECEIVAB		11/17/2022	Pershing	12/15/2022	Paydown	5,830	4,751	5,830	5,830	.0	1,079	.0	1,079	.0	.0	.0	.0	12	2
80286X-AD-6	CHARLES SCHWAB CORP 2.450%		03/11/2022	RBC Capital Markets	12/15/2022	Paydown	8,302,790	8,227,546	8,302,790	8,302,790	.0	75,244	.0	75,244	.0	.0	.0	.0	31,804	.0
808513-BY-0	SEALED AIR CORP SERIES 144A		03/03/27	Credit Suisse Sec USA LLC	07/12/2022	Bank of America	1,506,000	1,504,374	1,416,770	1,504,485	.0	112	.0	112	.0	.0	(87,716)	(87,716)	13,426	.0
81211K-BA-7	SYNCHRONY CARD ISSUANCE TRUST		04/05/2022	Goldman Sachs Company	04/12/2022	Various	54,000	54,000	53,985	54,000	.0	.0	.0	.0	.0	.0	(15)	(15)	.0	.0
87166P-AF-8	TSMC ARIZONA CORP 4.250%		05/20/2022	Toronto Dominion Bank	06/15/2022	Paydown	5,000,000	5,001,953	5,000,000	5,000,000	.0	(1,953)	.0	(1,953)	.0	.0	.0	.0	9,750	2,925
872898-AH-4	TSMC ARIZONA CORP 4.500%		04/19/2022	Goldman Sachs Company	06/22/2022	BNP Paribas	200,000	199,484	195,658	199,491	.0	7	.0	7	.0	.0	(3,833)	(3,833)	1,464	.0
872898-AJ-0	TAKE TWO INTERACTIVE SOF		04/19/2022	Goldman Sachs Company	04/21/2022	Citigroup Global Markets Inc.	200,000	199,542	202,688	199,542	.0	.0	.0	.0	.0	.0	3,146	3,146	75	.0
874054-AG-4	TOYOTA MOTOR CREDIT CORP SERIES		04/07/2022	Wells Fargo Securities	11/03/2022	Morgan Stanley & Company Inc.	116,000	115,994	106,744	115,995	.0	1	.0	1	.0	.0	(9,250)	(9,250)	2,420	.0
89236T-KF-1	UNION PACIFIC CORP 3.550%		08/15/2022	Inc.	11/21/2022	Inc.	8,500,000	8,492,350	8,231,400	8,492,993	.0	643	.0	643	.0	.0	(261,593)	(261,593)	81,872	.0
90184L-AP-7	WESTLAKE AUTOMOBILE RECEIVABLE		02/23/2022	JP Morgan Securities	04/27/2022	Various	363,000	363,000	369,778	363,000	.0	.0	.0	.0	.0	.0	6,778	6,778	2,658	.0
907818-FV-5	US BANCORP 5.850% 10/21/33		05/20/61	Goldman Sachs Company	10/05/2022	Citigroup Global Markets Inc.	422,000	341,229	299,308	341,418	.0	189	.0	189	.0	.0	(42,111)	(42,111)	5,701	2,206
91159H-JJ-0	UNITEDHEALTH GROUP INC		10/18/2022	US Bancorp	12/15/2022	RBC Capital Markets	176,000	176,000	188,438	176,000	.0	.0	.0	.0	.0	.0	12,438	12,438	1,659	.0
91324P-EH-1	VIRGINIA ELEC & POWER CO SERIES B		05/17/2022	Bank of America	06/08/2022	Suntrust Bank	7,000,000	6,974,730	7,049,560	6,974,902	.0	172	.0	172	.0	.0	74,658	74,658	15,556	.0
927804-GH-1	VOLKSWAGEN AUTO LEASE TRUST		05/16/2022	Citigroup Global Markets Inc.	06/08/2022	Bank of America	4,687,000	4,672,377	4,674,439	4,672,448	.0	72	.0	72	.0	.0	1,991	1,991	4,882	.0
92868A-AC-9	WALMART INC 4.500% 09/09/52		06/07/2022	RBC Capital Markets	11/20/2022	Societe Generale	101,000	100,992	98,175	100,948	.0	(44)	.0	(44)	.0	.0	(2,773)	(2,773)	1,515	.0
931142-EZ-2	WASTE MANAGEMENT INC 4.150%		09/06/2022	Bank of America	10/25/2022	Wells Fargo Securities	520,000	519,745	458,692	519,746	.0	1	.0	1	.0	.0	(61,054)	(61,054)	3,120	.0
94106L-BS-7	WESTLAKE AUTOMOBILE RECEIVABLE		04/28/2022	Deutsche Bank AG	06/08/2022	Various	4,857,000	4,849,715	4,850,507	4,849,738	.0	23	.0	23	.0	.0	769	769	15,625	.0
96042W-AB-3	WORLD FINANCIAL NETWORK CREDIT		03/09/2022	JP Morgan Securities	12/15/2022	Paydown	3,611,668	3,611,504	3,611,668	3,611,668	.0	164	.0	164	.0	.0	.0	.0	43,576	.0
981464-HC-7	BAUSCH HEALTH COS INC SERIES 144A		05/20/2022	Barclays Capital	06/15/2022	Paydown	12,050,000	12,055,648	12,050,000	12,050,000	.0	(5,648)	.0	(5,648)	.0	.0	.0	.0	25,004	7,501
071734-AP-2	ROGERS COMMUNICATIONS IN SERIES	A.	02/10/2022	Various	04/19/2022	Citigroup Global Markets Inc.	268,000	268,360	263,310	268,344	.0	(16)	.0	(16)	.0	.0	(5,034)	(5,034)	3,237	98
775109-BZ-3	ROYAL BANK OF CANADA 5.660%	A.	03/07/2022	Bank of America International	04/07/2022	Goldman Sachs Company	280,000	277,192	275,223	277,198	.0	7	.0	7	.0	.0	(1,975)	(1,975)	1,050	.0
78016F-ZR-8	TORONTO DOMINION BANK SERIES MTN	A.	10/25/24	RBC Capital Markets	11/21/2022	Goldman Sachs Company	5,000,000	5,000,000	5,045,000	5,000,000	.0	.0	.0	.0	.0	.0	45,000	45,000	22,011	.0
89114T-ZT-2	TORONTO DOMINION BANK 4.456%	A.	03/07/2022	Toronto Dominion Bank	07/12/2022	Toronto Dominion Bank	6,000,000	5,988,060	5,645,700	5,988,831	.0	771	.0	771	.0	.0	(343,131)	(343,131)	57,867	.0
89115A-ZE-1	YAMANA GOLD INC 2.630%	A.	06/01/2022	Toronto Dominion Bank	08/15/2022	Morgan Stanley & Company Inc.	289,000	289,000	295,916	289,000	.0	.0	.0	.0	.0	.0	6,916	6,916	2,468	.0
98462Y-AF-7	TAX FREE EXCHANGE	A.	01/18/2022	Tax Free Exchange	07/19/2022	Jefferies LLC	150,000	150,000	119,561	150,000	.0	.0	.0	.0	.0	.0	(30,440)	(30,440)	3,781	1,775

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
04684L-AC-2	ATENTO LUXCO 1 SA SERIES 144A		07/18/2022	Goldman Sachs International	11/01/2022	Santander Invest Securities	197,000	118,200	77,815	84,845	0	4,600	37,954	(33,354)	0	0	(7,030)	(7,030)	11,514	7,004
05971K-AM-1	BANCO SANTANDER SA 3.892%		05/24/24	Santander Invest Securities	06/08/2022	RBC Capital Markets	7,600,000	7,600,000	7,608,132	7,600,000	0	0	0	0	0	0	8,132	8,132	13,146	0
200447-AL-4	COMISION FEDERAL DE ELEC SERIES 144A		02/08/2022	HSBC Securities	03/25/2022	Citigroup Global Markets Inc.	400,000	399,920	392,600	399,920	0	0	0	0	0	0	(7,320)	(7,320)	2,292	0
200447-AM-2	COMISION FEDERAL DE ELEC SERIES 144A		02/08/2022	HSBC Securities	03/28/2022	JP Morgan Securities	200,000	200,000	192,750	200,000	0	0	0	0	0	0	(7,250)	(7,250)	1,566	0
36164Q-NA-2	GENERAL ELECTRIC CAPITAL CORP. HSBG HOLDINGS PLC 4.755%		08/10/2022	Bank of America	12/02/2022	Call 93.5810	563,000	554,949	526,861	555,120	0	171	0	171	0	0	(28,259)	(28,259)	13,611	6,011
404280-DF-3	06/09/28		05/31/2022	HSBC Securities	09/07/2022	Various	800,000	800,000	777,598	800,000	0	0	0	0	0	0	(22,402)	(22,402)	6,763	0
48855K-AC-4	KENBOURNE INVEST SA SERIES 144A		07/06/2022	Jefferies LLC	11/22/2022	Various	580,000	423,110	412,599	431,168	0	8,058	0	8,058	0	0	(18,569)	(18,569)	33,094	12,570
69377F-AB-2	FREEMPT INDONESIA PT SERIES 144A PROSUS NV SERIES 144A 4.193%		04/07/2022	JP Morgan Securities	12/08/2022	BTIG Limited	400,000	400,000	372,000	400,000	0	0	0	0	0	0	(28,000)	(28,000)	14,055	0
74365P-AH-1	01/19/32		01/11/2022	Limu	12/16/2022	Goldman Sachs Company	210,000	210,000	177,188	210,000	0	0	0	0	0	0	(32,813)	(32,813)	8,096	0
80007R-AB-8	SANDS CHINA LTD SERIES W1		08/04/2022	Tax Free Exchange	09/26/2022	UBS AG	200,000	200,120	155,000	200,119	0	(1)	0	(1)	0	0	(45,119)	(45,119)	3,472	2,514
84859B-AB-7	SPIRIT LOYALTY KY LTD IP SERIES 144A		11/09/2022	Barclays Capital London	11/18/2022	Jane Street Execution Services	111,111	109,444	112,057	109,451	0	7	0	7	0	0	2,606	2,606	790	667
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							247,639,319	246,713,186	242,597,073	246,761,682	0	86,459	37,954	48,505	0	0	(4,164,616)	(4,164,616)	1,746,897	130,231
Bonds - Hybrid Securities																				
744320-BJ-0	PRUDENTIAL FINANCIAL INC.		02/23/2022	Morgan Stanley & Company Inc.	05/06/2022	Deutsche Bank AG	162,000	162,000	155,520	162,000	0	0	0	0	0	0	(6,480)	(6,480)	1,661	0
1309999999 - Bonds - Hybrid Securities							162,000	162,000	155,520	162,000	0	0	0	0	0	0	(6,480)	(6,480)	1,661	0
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Unaffiliated Bank Loans																				
000000-00-0	HUNTER HOLDCO 3 LIMITED INITIAL DOLLAR T		02/23/2022	JP Morgan Chase Bank	05/04/2022	JP Morgan Chase Bank	1,000,000	992,500	991,250	992,646	0	146	0	146	0	0	(1,396)	(1,396)	3,035	0
000000-00-0	DEXKO GLOBAL INC DELAYED DRAW TERM LOAN		01/02/2022	Credit Suisse First Boston Corp.	05/04/2022	Credit Suisse First Boston Corp.	160,000	160,000	155,200	160,000	0	0	0	0	0	0	(4,800)	(4,800)	9,050	0
000000-00-0	LABL INC TERM LOAN 10/20/28		01/02/2022	Bank of America	05/04/2022	Barclays Bank	997,500	990,019	972,563	990,606	0	587	0	587	0	0	(18,043)	(18,043)	4,419	0
000000-00-0	LABL INC TERM LOAN 10/20/28		01/02/2022	Bank of America	03/31/2022	Redemption 100.0000	2,500	2,481	2,500	2,500	0	19	0	19	0	0	0	0	5,424	0
000000-00-0	PECF USS INTERMEDIATE HOLDING TERM LOAN		01/02/2022	Bank of America	05/04/2022	Bank of America	997,500	995,006	972,563	995,343	0	337	0	337	0	0	(22,780)	(22,780)	16,073	0
000000-00-0	PECF USS INTERMEDIATE HOLDING TERM LOAN		01/02/2022	Bank of America	03/31/2022	Redemption 100.0000	2,500	2,494	2,500	2,500	0	6	0	6	0	0	0	0	26	0
000000-00-0	19TH HOLDINGS GOLF LLC TERM LOAN B		01/27/2022	JP Morgan Chase Bank	05/04/2022	JP Morgan Chase Bank	500,000	497,500	487,500	497,708	0	208	0	208	0	0	(10,208)	(10,208)	4,531	0
000000-00-0	OWENS & MINOR INC TERM LOAN B		03/23/2022	JP Morgan Chase Bank	05/04/2022	JP Morgan Chase Bank	500,000	492,500	500,625	492,609	0	109	0	109	0	0	8,016	8,016	0	0
000000-00-0	SMYRNA READY MIX CONCRETE LLC TERM LOAN		03/24/2022	JP Morgan Chase Bank	05/04/2022	JP Morgan Chase Bank	1,000,000	970,000	977,500	970,287	0	287	0	287	0	0	7,213	7,213	1,979	0
00149H-AB-0	AIP RD BUYER CORP INITIAL TERM LOAN FIRS		01/26/2022	Royal Bank of Canada	05/04/2022	RBC Capital Markets	500,000	497,500	494,375	497,742	0	242	0	242	0	0	(3,367)	(3,367)	5,476	0
88145L-AE-4	CMG MEDIA CORPORATION 2021 TERM B LOAN S		01/02/2022	Tax Free Exchange	05/04/2022	Morgan Stanley Bank	977,625	973,164	960,517	974,208	0	1,044	0	1,044	0	0	(13,692)	(13,692)	7,860	0
88145L-AE-4	CMG MEDIA CORPORATION 2021 TERM B LOAN S		01/02/2022	Tax Free Exchange	03/31/2022	Redemption 100.0000	12,375	12,319	12,375	12,375	0	56	0	56	0	0	0	0	8	0
1909999999 - Bonds - Unaffiliated Bank Loans							6,650,000	6,585,483	6,529,468	6,588,524	0	3,041	0	3,041	0	0	(59,057)	(59,057)	57,881	0
Bonds - Unaffiliated Certificates of Deposit																				
2509999998 - Subtotal - Bonds							406,022,637	397,071,710	389,436,693	397,217,790	0	184,041	37,954	146,087	0	0	(7,781,102)	(7,781,102)	2,773,835	578,002
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

E15.7

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies										
1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
55262C-10-0...	MBIA INC. COMMON STOCK.....				8a.....	1,105,783,235	0	1,105,783,235	86,053,170,000	0.0
1099999 - Common Stocks - Parent						1,105,783,235	0	1,105,783,235	XXX	XXX
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						1,105,783,235	0	1,105,783,235	XXX	XXX
1999999 Totals - Preferred and Common Stocks						1,105,783,235	0	1,105,783,235	XXX	XXX

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20	
	2	3					8	9	10	11			14	15	16	17	18	19		
Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Bonds - U.S. Governments Issuer Obligations																				
US TREASURY N B T 06/30/23 1.375.....			12/07/2022..	Citadel Investment Group LLC...	06/30/2023.....	2,884,110	0	5,728	0	0	2,930,000	2,878,382	111	0	1.375	4.597	JD.....	0	17,735	
0019999999 - Bonds - U.S. Governments - Issuer Obligations						2,884,110	0	5,728	0	0	2,930,000	2,878,382	111	0	XXX	XXX	XXX	0	17,735	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																				
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																				
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																				
0109999999 - Bonds - Subtotals - U.S. Governments						2,884,110	0	5,728	0	0	2,930,000	2,878,382	111	0	XXX	XXX	XXX	0	17,735	
Bonds - All Other Governments - Issuer Obligations																				
Bonds - All Other Governments - Residential Mortgage-Backed Securities																				
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
Bonds - Hybrid Securities - Issuer Obligations																				
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																				
NATIONAL REPURCHASE AGREEMENT REPURCHASE.....RR.....			10/03/2022..	Internal Adjustments.....	01/03/2023.....	85,000,000	0	0	0	0	85,000,000	85,000,000	838,504	0	3.946	3.946	MAT.....	0	0	
1419999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations						85,000,000	0	0	0	0	85,000,000	85,000,000	838,504	0	XXX	XXX	XXX	0	0	
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued																				
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired																				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

1.

Line									
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$ 87,884,110	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E \$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0	1F	\$ 0	1G \$ 0
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0			
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0			
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0			
1F	6	\$ 0							

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		12/13/2022	0.000	02/07/2023	49,796,769	0	100,997
0019999999	Bonds - U.S. Governments - Issuer Obligations					49,796,769	0	100,997
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0109999999	Bonds - U.S. Governments - Subtotals - U.S. Governments					49,796,769	0	100,997
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
2419999999	Bonds - Total Bonds - Subtotals - Issuer Obligations					49,796,769	0	100,997
2509999999	Bonds - Total Bonds - Subtotals - Bonds					49,796,769	0	100,997
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		12/30/2022	0.000	XXX	66,900,000	176,167	1,427
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		12/19/2022	0.000	XXX	91,200,000	255,530	31,764
8309999999	All Other Money Market Mutual Funds					158,100,000	431,697	33,191
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999	Total Cash Equivalents					207,896,769	431,697	134,188

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

1.

Line NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$ 49,796,769	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E \$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0			
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0			
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0			
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0			
1F	6	\$ 0							

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		.0	.0	.0	.0
2. Alaska	AK		.0	.0	.0	.0
3. Arizona	AZ		.0	.0	.0	.0
4. Arkansas	AR	.B State requirement	104,947	103,696	.0	.0
5. California	CA		.0	.0	.0	.0
6. Colorado	CO		.0	.0	.0	.0
7. Connecticut	CT		.0	.0	.0	.0
8. Delaware	DE		.0	.0	.0	.0
9. District of Columbia	DC		.0	.0	.0	.0
10. Florida	FL		.0	.0	.0	.0
11. Georgia	GA	.B State requirement	104,947	103,696	.0	.0
12. Hawaii	HI		.0	.0	.0	.0
13. Idaho	ID		.0	.0	.0	.0
14. Illinois	IL		.0	.0	.0	.0
15. Indiana	IN		.0	.0	.0	.0
16. Iowa	IA		.0	.0	.0	.0
17. Kansas	KS		.0	.0	.0	.0
18. Kentucky	KY		.0	.0	.0	.0
19. Louisiana	LA		.0	.0	.0	.0
20. Maine	ME		.0	.0	.0	.0
21. Maryland	MD		.0	.0	.0	.0
22. Massachusetts	MA	.B State requirement	107,446	106,165	.0	.0
23. Michigan	MI		.0	.0	.0	.0
24. Minnesota	MN		.0	.0	.0	.0
25. Mississippi	MS		.0	.0	.0	.0
26. Missouri	MO		.0	.0	.0	.0
27. Montana	MT		.0	.0	.0	.0
28. Nebraska	NE		.0	.0	.0	.0
29. Nevada	NV		.0	.0	.0	.0
30. New Hampshire	NH	.B State requirement	499,747	493,789	.0	.0
31. New Jersey	NJ		.0	.0	.0	.0
32. New Mexico	NM	.B State requirement	524,734	518,479	224,886	222,205
33. New York	NY	.B State requirement	2,398,784	2,370,187	.0	.0
34. North Carolina	NC	.B State requirement	209,894	207,391	.0	.0
35. North Dakota	ND		.0	.0	.0	.0
36. Ohio	OH		.0	.0	.0	.0
37. Oklahoma	OK		.0	.0	.0	.0
38. Oregon	OR	.B State requirement	269,863	266,646	.0	.0
39. Pennsylvania	PA		.0	.0	.0	.0
40. Rhode Island	RI		.0	.0	.0	.0
41. South Carolina	SC		.0	.0	.0	.0
42. South Dakota	SD		.0	.0	.0	.0
43. Tennessee	TN		.0	.0	.0	.0
44. Texas	TX		.0	.0	.0	.0
45. Utah	UT		.0	.0	.0	.0
46. Vermont	VT		.0	.0	.0	.0
47. Virginia	VA	.B State requirement	524,734	518,479	.0	.0
48. Washington	WA		.0	.0	.0	.0
49. West Virginia	WV		.0	.0	.0	.0
50. Wisconsin	WI		.0	.0	.0	.0
51. Wyoming	WY		.0	.0	.0	.0
52. American Samoa	AS		.0	.0	.0	.0
53. Guam	GU	.C State requirement	60,403	60,403	.0	.0
54. Puerto Rico	PR	.B State requirement	751,518	694,336	.0	.0
55. US Virgin Islands	VI	.B State requirement	499,747	493,789	.0	.0
56. Northern Mariana Islands	MP		.0	.0	.0	.0
57. Canada	CAN		.0	.0	.0	.0
58. Aggregate Alien and Other	OT	XXX	.0	.0	.0	.0
59. Total	XXX	XXX	6,056,764	5,937,056	224,886	222,205
DETAILS OF WRITE-INS						
5801.			.0	.0	.0	.0
5802.			.0	.0	.0	.0
5803.			.0	.0	.0	.0
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0