

**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**

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**FOR THE YEAR ENDED**  
**December 31, 2023**

**PROPERTY AND CASUALTY**

**2023**



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT  
For the Year Ended December 31, 2023  
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/Organized                | 12/28/1959                       |                |                   | Commenced Business                          |                      | 03/09/1960                     |
| Statutory Home Office                 | 1 Manhattanville Road, Suite 301 |                |                   | Purchase, NY, US 10577-2100                 |                      |                                |
|                                       | (Street and Number)              |                |                   | (City or Town, State, Country and Zip Code) |                      |                                |
| Main Administrative Office            | 1 Manhattanville Road, Suite 301 |                |                   | Purchase, NY, US 10577-2100                 |                      | 914-765-3333                   |
|                                       | (Street and Number)              |                |                   | (City or Town, State, Country and Zip Code) |                      | (Area Code) (Telephone Number) |
| Mail Address                          | 1 Manhattanville Road, Suite 301 |                |                   | Purchase, NY, US 10577-2100                 |                      |                                |
|                                       | (Street and Number or P.O. Box)  |                |                   | (City or Town, State, Country and Zip Code) |                      |                                |
| Primary Location of Books and Records | 1 Manhattanville Road, Suite 301 |                |                   | Purchase, NY, US 10577-2100                 |                      | 914-765-3333                   |
|                                       | (Street and Number)              |                |                   | (City or Town, State, Country and Zip Code) |                      | (Area Code) (Telephone Number) |
| Internet Web Site Address             | www.nationalpfg.com              |                |                   |                                             |                      |                                |
| Statutory Statement Contact           | Mark Gregory Garofalo            |                |                   | 914-765-3333                                |                      |                                |
|                                       | (Name)                           |                |                   | (Area Code) (Telephone Number) (Extension)  |                      |                                |
|                                       | Mark.Garofalo@MBIA.com           |                |                   | 914-765-3665                                |                      |                                |
|                                       | (E-Mail Address)                 |                |                   | (Fax Number)                                |                      |                                |

OFFICERS

| Name                   | Title                                            | Name                     | Title                                                         |
|------------------------|--------------------------------------------------|--------------------------|---------------------------------------------------------------|
| 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 | Adam Thomas Bergonzi     | Managing Director, Chief Risk Officer and Assistant Secretary |

OTHER OFFICERS

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |

DIRECTORS OR TRUSTEES

|                        |                          |                            |                    |
|------------------------|--------------------------|----------------------------|--------------------|
| William Charles Fallon | Adam Thomas Bergonzi     | Kimberly Richards Osgood # | William John Rizzo |
| Brian James Cooney     | Joseph Ralph Schachinger | Christopher Harris Young   |                    |
|                        |                          |                            |                    |
|                        |                          |                            |                    |

State of .....New York.....

SS

County of .....Westchester.....

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

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

Subscribed and sworn to before me this 28th day of February, 2024

a. Is this an original filing? Yes [ X ] No [ ]  
b. If no:  
1. State the amendment number 0  
2. Date filed  
3. Number of pages attached 0

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<br>(Cols. 1 - 2) | Net Admitted<br>Assets |
| 1. Bonds (Schedule D).....                                                                                                                                                           | 1,337,774,855 | 0                  | 1,337,774,855                        | 1,801,064,543          |
| 2. Stocks (Schedule D):                                                                                                                                                              |               |                    |                                      |                        |
| 2.1 Preferred stocks .....                                                                                                                                                           | 0             | 0                  | 0                                    | 0                      |
| 2.2 Common stocks .....                                                                                                                                                              | 544,373,939   | 544,373,939        | 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<br>\$ .....0 encumbrances).....                                                                                                         | 0             | 0                  | 0                                    | 0                      |
| 4.2 Properties held for the production of income<br>(less \$ .....0 encumbrances) .....                                                                                              | 0             | 0                  | 0                                    | 0                      |
| 4.3 Properties held for sale (less<br>\$ .....0 encumbrances) .....                                                                                                                  | 0             | 0                  | 0                                    | 0                      |
| 5. Cash (\$ .....38,855,227 , Schedule E-Part 1), cash equivalents<br>(\$ .....33,999,482 , Schedule E-Part 2) and short-term<br>investments (\$ .....34,165,966 , Schedule DA)..... | 107,020,675   | 0                  | 107,020,675                          | 310,094,850            |
| 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) .....                                                                                                                                         | 10,291,451    | 0                  | 10,291,451                           | 10,290,417             |
| 9. Receivables for securities .....                                                                                                                                                  | 160,033       | 0                  | 160,033                              | 88,496                 |
| 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) .....                                                                                                                        | 1,999,620,953 | 544,373,939        | 1,455,247,014                        | 2,121,538,307          |
| 13. Title plants less \$ .....0 charged off (for Title insurers<br>only).....                                                                                                        | 0             | 0                  | 0                                    | 0                      |
| 14. Investment income due and accrued .....                                                                                                                                          | 10,337,965    | 0                  | 10,337,965                           | 13,592,252             |
| 15. Premiums and considerations:                                                                                                                                                     |               |                    |                                      |                        |
| 15.1 Uncollected premiums and agents' balances in the course of<br>collection .....                                                                                                  | 687,711       | 0                  | 687,711                              | 484,823                |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ .....0 earned<br>but unbilled premiums).....                          | 0             | 0                  | 0                                    | 0                      |
| 15.3 Accrued retrospective premiums (\$ .....0 ) and<br>contracts subject to redetermination (\$ .....0 ) .....                                                                      | 0             | 0                  | 0                                    | 0                      |
| 16. Reinsurance:                                                                                                                                                                     |               |                    |                                      |                        |
| 16.1 Amounts recoverable from reinsurers .....                                                                                                                                       | 54,930        | 0                  | 54,930                               | 56,102                 |
| 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                                    | 0                      |
| 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<br>(\$ .....0 ) .....                                                                                             | 5,058,132     | 5,058,132          | 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 .....                                                                                                                       | 1,280,467     | 0                  | 1,280,467                            | 1,135,687              |
| 24. Health care (\$ .....0 ) and other amounts receivable.....                                                                                                                       | 0             | 0                  | 0                                    | 0                      |
| 25. Aggregate write-ins for other-than-invested assets .....                                                                                                                         | 2,441,162     | 110,354            | 2,330,808                            | 2,664,139              |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25).....                                                               | 2,019,488,857 | 549,549,962        | 1,469,938,895                        | 2,139,471,310          |
| 27. From Separate Accounts, Segregated Accounts and Protected<br>Cell Accounts.....                                                                                                  | 0             | 0                  | 0                                    | 0                      |
| 28. Total (Lines 26 and 27)                                                                                                                                                          | 2,019,488,857 | 549,549,962        | 1,469,938,895                        | 2,139,471,310          |
| 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.....                                                                                                                                                              | 2,330,808     | 0                  | 2,330,808                            | 2,664,139              |
| 2502. Prepaid expenses.....                                                                                                                                                          | 110,354       | 110,354            | 0                                    | 0                      |
| 2503. ....                                                                                                                                                                           | 0             | 0                  | 0                                    | 0                      |
| 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) .....                                                                                                               | 2,441,162     | 110,354            | 2,330,808                            | 2,664,139              |

LIABILITIES, SURPLUS AND OTHER FUNDS

|                                                                                                                                                                                                                                                                                                                           | 1<br>Current Year | 2<br>Prior Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) .....                                                                                                                                                                                                                                                                              | 65,470,226        | (156,300,322)   |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....                                                                                                                                                                                                                   | 445,412           | 395,609         |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....                                                                                                                                                                                                                                                            | 9,534,422         | 16,274,661      |
| 4. Commissions payable, contingent commissions and other similar charges .....                                                                                                                                                                                                                                            | 0                 | 0               |
| 5. Other expenses (excluding taxes, licenses and fees) .....                                                                                                                                                                                                                                                              | 6,414,216         | 6,848,388       |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....                                                                                                                                                                                                                                            | 0                 | 316             |
| 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) ..... | 237,107,773       | 261,714,894     |
| 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                 | 1               |
| 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 .....                                                                                                                                                                                                                                                                  | 640,466           | 348,281         |
| 20. Derivatives .....                                                                                                                                                                                                                                                                                                     | 0                 | 0               |
| 21. Payable for securities .....                                                                                                                                                                                                                                                                                          | 140,406           | 311,115         |
| 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 .....                                                                                                                                                                                                                                                                             | 386,787,097       | 465,120,581     |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....                                                                                                                                                                                                                                     | 706,540,020       | 594,713,523     |
| 27. Protected cell liabilities .....                                                                                                                                                                                                                                                                                      | 0                 | 0               |
| 28. Total liabilities (Lines 26 and 27) .....                                                                                                                                                                                                                                                                             | 706,540,020       | 594,713,523     |
| 29. Aggregate write-ins for special surplus funds .....                                                                                                                                                                                                                                                                   | 0                 | 0               |
| 30. Common capital stock .....                                                                                                                                                                                                                                                                                            | 15,000,000        | 15,000,000      |
| 31. Preferred capital stock .....                                                                                                                                                                                                                                                                                         | 0                 | 0               |
| 32. Aggregate write-ins for other-than-special surplus funds .....                                                                                                                                                                                                                                                        | 0                 | 0               |
| 33. Surplus notes .....                                                                                                                                                                                                                                                                                                   | 0                 | 0               |
| 34. Gross paid in and contributed surplus .....                                                                                                                                                                                                                                                                           | 574,441,225       | 574,441,226     |
| 35. Unassigned funds (surplus) .....                                                                                                                                                                                                                                                                                      | 173,957,650       | 955,316,561     |
| 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) .....                                                                                                                                                                                                                                    | 763,398,875       | 1,544,757,786   |
| 38. Totals (Page 2, Line 28, Col. 3) .....                                                                                                                                                                                                                                                                                | 1,469,938,895     | 2,139,471,310   |
| DETAILS OF WRITE-INS                                                                                                                                                                                                                                                                                                      |                   |                 |
| 2501. Contingency reserves.....                                                                                                                                                                                                                                                                                           | 354,339,737       | 379,328,380     |
| 2502. Securities sold under agreement to repurchase.....                                                                                                                                                                                                                                                                  | 32,447,359        | 85,792,200      |
| 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) .....                                                                                                                                                                                                                                                    | 386,787,097       | 465,120,581     |
| 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<br>Current Year | 2<br>Prior Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| UNDERWRITING INCOME                                                                                                                                           |                   |                 |
| 1. Premiums earned (Part 1, Line 35, Column 4) .....                                                                                                          | 34,554,059        | 59,966,562      |
| DEDUCTIONS:                                                                                                                                                   |                   |                 |
| 2. Losses incurred (Part 2, Line 35, Column 7) .....                                                                                                          | 177,783,628       | (6,701,355)     |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....                                                                                        | 6,017,855         | 6,878,293       |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....                                                                                     | 37,736,670        | 38,632,729      |
| 5. Aggregate write-ins for underwriting deductions .....                                                                                                      | 0                 | 0               |
| 6. Total underwriting deductions (Lines 2 through 5) .....                                                                                                    | 221,538,153       | 38,809,667      |
| 7. Net income of protected cells .....                                                                                                                        | 0                 | 0               |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....                                                                                       | (186,984,095)     | 21,156,895      |
| INVESTMENT INCOME                                                                                                                                             |                   |                 |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....                                                                             | 95,997,346        | 80,133,296      |
| 10. Net realized capital gains (losses) less capital gains tax of \$ .....0 (Exhibit of Capital Gains (Losses)).....                                          | (51,072,844)      | (25,996,144)    |
| 11. Net investment gain (loss) (Lines 9 + 10) .....                                                                                                           | 44,924,502        | 54,137,152      |
| 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                 | 0               |
| 15. Total other income (Lines 12 through 14) .....                                                                                                            | 0                 | 0               |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....     | (142,059,593)     | 75,294,046      |
| 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) ..... | (142,059,593)     | 75,294,046      |
| 19. Federal and foreign income taxes incurred .....                                                                                                           | (4,569)           | 5,443           |
| 20. Net income (Line 18 minus Line 19) (to Line 22) .....                                                                                                     | (142,055,024)     | 75,288,604      |
| CAPITAL AND SURPLUS ACCOUNT                                                                                                                                   |                   |                 |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....                                                                | 1,544,757,786     | 1,569,423,309   |
| 22. Net income (from Line 20) .....                                                                                                                           | (142,055,023)     | 75,288,604      |
| 23. Net transfers (to) from Protected Cell accounts .....                                                                                                     | 0                 | 0               |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....(121,640,968) .....                                                  | (457,601,735)     | (240,931,961)   |
| 25. Change in net unrealized foreign exchange capital gain (loss) .....                                                                                       | 0                 | 0               |
| 26. Change in net deferred income tax .....                                                                                                                   | (121,640,967)     | (64,045,207)    |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....                                                                       | 562,195,172       | 254,122,634     |
| 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 .....                                                                                                                           | (647,245,000)     | (72,207,651)    |
| 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 .....                                                                                                 | 24,988,642        | 23,108,056      |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....                                                                       | (781,358,910)     | (24,665,523)    |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....                                                 | 763,398,876       | 1,544,757,786   |
| 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                 | 0               |
| 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                 | 0               |
| 3701. Allocation of surplus to contingency reserves.....                                                                                                      | 24,988,642        | 23,108,056      |
| 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) .....                                                                                        | 24,988,642        | 23,108,056      |

CASH FLOW

|                                                                                                                 | 1<br>Current Year | 2<br>Prior Year |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| <b>Cash from Operations</b>                                                                                     |                   |                 |
| 1. Premiums collected net of reinsurance .....                                                                  | 9,744,050         | 10,205,462      |
| 2. Net investment income .....                                                                                  | 91,437,632        | 69,408,904      |
| 3. Miscellaneous income .....                                                                                   | 0                 | 0               |
| 4. Total (Lines 1 through 3) .....                                                                              | 101,181,682       | 79,614,366      |
| 5. Benefit and loss related payments .....                                                                      | (43,988,091)      | (268,996,346)   |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                    | 0                 | 0               |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                      | 50,879,132        | 63,607,903      |
| 8. Dividends paid to policyholders .....                                                                        | 0                 | 0               |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... 0 tax on capital gains (losses) .....      | (4,569)           | (3,987,837)     |
| 10. Total (Lines 5 through 9) .....                                                                             | 6,886,472         | (209,376,279)   |
| 11. Net cash from operations (Line 4 minus Line 10) .....                                                       | 94,295,210        | 288,990,645     |
| <b>Cash from Investments</b>                                                                                    |                   |                 |
| 12. Proceeds from investments sold, matured or repaid:                                                          |                   |                 |
| 12.1 Bonds .....                                                                                                | 775,082,368       | 776,099,313     |
| 12.2 Stocks .....                                                                                               | 0                 | 500,000         |
| 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 .....                           | 10,838            | (93,335)        |
| 12.7 Miscellaneous proceeds .....                                                                               | 6,889             | 85,076          |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....                                                       | 775,100,095       | 776,591,054     |
| 13. Cost of investments acquired (long-term only):                                                              |                   |                 |
| 13.1 Bonds .....                                                                                                | 349,888,758       | 902,783,672     |
| 13.2 Stocks .....                                                                                               | 23,359,774        | 0               |
| 13.3 Mortgage loans .....                                                                                       | 0                 | 0               |
| 13.4 Real estate .....                                                                                          | 0                 | 0               |
| 13.5 Other invested assets .....                                                                                | 0                 | 0               |
| 13.6 Miscellaneous applications .....                                                                           | 242,245           | 3,839,270       |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....                                                      | 373,490,776       | 906,622,942     |
| 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) .....                                   | 401,609,319       | (130,031,888)   |
| <b>Cash from Financing and Miscellaneous Sources</b>                                                            |                   |                 |
| 16. Cash provided (applied):                                                                                    |                   |                 |
| 16.1 Surplus notes, capital notes .....                                                                         | 0                 | 0               |
| 16.2 Capital and paid in surplus, less treasury stock .....                                                     | (1)               | 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 .....                                                                            | 647,245,000       | 72,207,651      |
| 16.6 Other cash provided (applied) .....                                                                        | (51,733,704)      | (4,050,436)     |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) ..... | (698,978,705)     | (76,258,087)    |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>                                      |                   |                 |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....       | (203,074,175)     | 82,700,670      |
| 19. Cash, cash equivalents and short-term investments:                                                          |                   |                 |
| 19.1 Beginning of year .....                                                                                    | 310,094,850       | 227,394,180     |
| 19.2 End of year (Line 18 plus Line 19.1) .....                                                                 | 107,020,675       | 310,094,850     |

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

|                      |                                                                    | 1                                                | 2                                                                              | 3                                                                    | 4                                                   |
|----------------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------|
| Line of Business     |                                                                    | Net Premiums<br>Written per<br>Column 6, Part 1B | Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3, Last Year's<br>Part 1 | Unearned Premiums<br>Dec. 31 Current<br>Year - per Col. 5<br>Part 1A | Premiums Earned<br>During Year<br>(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 .....                                           | 9,946,938                                        | 261,714,894                                                                    | 237,107,773                                                          | 34,554,059                                          |
| 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                 | Medicare 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 injury 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                                                             | 9,946,938                                        | 261,714,894                                                                    | 237,107,773                                                          | 34,554,059                                          |
| 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<br>Amount Unearned<br>(Running One Year or<br>Less from Date of<br>Policy)<br>(a) | 2<br>Amount Unearned<br>(Running More Than<br>One Year from Date<br>of Policy)<br>(a) | 3<br><br>Earned<br>but<br>Unbilled Premium | 4<br>Reserve for Rate<br>Credits and<br>Retrospective<br>Adjustments Based<br>on Experience | 5<br>Total Reserve for<br>Unearned Premiums<br>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                                                                                   | 237,107,773                                                                           | 0                                          | 0                                                                                           | 237,107,773                                                  |
| 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<br>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<br>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<br>lines .....          | 0                                                                                   | 0                                                                                     | 0                                          | 0                                                                                           | 0                                                            |
| 34.                  | Aggregate write-ins for other lines of business .....                 | 0                                                                                   | 0                                                                                     | 0                                          | 0                                                                                           | 0                                                            |
| 35.                  | TOTALS                                                                | 0                                                                                   | 237,107,773                                                                           | 0                                          | 0                                                                                           | 237,107,773                                                  |
| 36.                  | Accrued retrospective premiums based on experience .....              |                                                                                     |                                                                                       |                                            |                                                                                             | 0                                                            |
| 37.                  | Earned but unbilled premiums .....                                    |                                                                                     |                                                                                       |                                            |                                                                                             | 0                                                            |
| 38.                  | Balance (Sum of Lines 35 through 37)                                  |                                                                                     |                                                                                       |                                            |                                                                                             | 237,107,773                                                  |
| 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<br>overflow page .....   | 0                                                                                   | 0                                                                                     | 0                                          | 0                                                                                           | 0                                                            |
| 3499.                | Totals (Lines 3401 through 3403 plus 3498) (Line<br>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                   | 9,946,938           | 0                     | 0                 | 0                   | 9,946,938                            |
| 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                   | 9,946,938           | 0                     | 0                 | 0                   | 9,946,938                            |
| 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 2023 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                                           | 66,644,750               | (109,056,670)       | 1,575,000             | (43,986,920)                   | 65,470,225                                       | (156,300,323)                | 177,783,628                                    | 514.5                                                                              |
| 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                                                       | 66,644,750               | (109,056,670)       | 1,575,000             | (43,986,920)                   | 65,470,225                                       | (156,300,323)                | 177,783,628                                    | 514.5                                                                              |
| 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 2023 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<br>Net Losses<br>Unpaid<br>(Cols. 4+5+6-7) | 9<br>Net Unpaid Loss<br>Adjustment<br>Expenses |
|----------------------|--------------------------------------------------------------------|-----------------|------------------------|-----------------------------------|----------------------------------------------------------------|---------------------------|------------------------|----------------------|----------------------------------------------|------------------------------------------------|
|                      |                                                                    | 1               | 2                      | 3                                 | 4                                                              | 5                         | 6                      | 7                    |                                              |                                                |
|                      |                                                                    | Direct          | Reinsurance<br>Assumed | Deduct Reinsurance<br>Recoverable | Net Losses Excl. Incurred<br>But Not Reported<br>(Cols. 1+2-3) | Direct                    | Reinsurance<br>Assumed | Reinsurance<br>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 .....                                           | 66,850,571      | 8,856,331              | 10,236,677                        | 65,470,225                                                     | .0                        | .0                     | .0                   | 65,470,225                                   | 9,534,422                                      |
| 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 .....                                                       | 66,850,571      | 8,856,331              | 10,236,677                        | 65,470,225                                                     | 0                         | 0                      | 0                    | 65,470,225                                   | 9,534,422                                      |
| 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 .....                                                                               | 2,115,405                | 0                           | 0                   | 2,115,405      |
| 1.2 Reinsurance assumed .....                                                                  | 776,744                  | 0                           | 0                   | 776,744        |
| 1.3 Reinsurance ceded .....                                                                    | 281,182                  | 0                           | 0                   | 281,182        |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....                                      | 2,610,967                | 0                           | 0                   | 2,610,967      |
| 2. Commission and brokerage:                                                                   |                          |                             |                     |                |
| 2.1 Direct, excluding contingent .....                                                         | 0                        | 0                           | 0                   | 0              |
| 2.2 Reinsurance assumed, excluding contingent .....                                            | 0                        | 2,188,326                   | 0                   | 2,188,326      |
| 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                        | 2,188,326                   | 0                   | 2,188,326      |
| 3. Allowances to manager and agents .....                                                      | 0                        | 0                           | 3,347,343           | 3,347,343      |
| 4. Advertising .....                                                                           | 2,618                    | 27,314                      | 0                   | 29,932         |
| 5. Boards, bureaus and associations .....                                                      | 0                        | 0                           | 0                   | 0              |
| 6. Surveys and underwriting reports .....                                                      | 69,167                   | 721,706                     | 0                   | 790,873        |
| 7. Audit of assureds' records .....                                                            | 0                        | 0                           | 0                   | 0              |
| 8. Salary and related items:                                                                   |                          |                             |                     |                |
| 8.1 Salaries .....                                                                             | 2,139,768                | 22,326,888                  | 0                   | 24,466,656     |
| 8.2 Payroll taxes .....                                                                        | 84,465                   | 881,325                     | 0                   | 965,790        |
| 9. Employee relations and welfare .....                                                        | 591,252                  | 6,169,272                   | 0                   | 6,760,524      |
| 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 .....                                                                  | 244,983                  | 2,556,219                   | 0                   | 2,801,202      |
| 14. Equipment .....                                                                            | 0                        | 0                           | 0                   | 0              |
| 15. Cost or depreciation of EDP equipment and software .....                                   | 10,108                   | 105,465                     | 0                   | 115,573        |
| 16. Printing and stationery .....                                                              | 156                      | 1,623                       | 0                   | 1,779          |
| 17. Postage, telephone and telegraph, exchange and express .....                               | 0                        | 0                           | 0                   | 0              |
| 18. Legal and auditing .....                                                                   | 244,338                  | 2,549,489                   | 0                   | 2,793,827      |
| 19. Totals (Lines 3 to 18) .....                                                               | 3,386,855                | 35,339,301                  | 3,347,343           | 42,073,499     |
| 20. Taxes, licenses and fees:                                                                  |                          |                             |                     |                |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ .....0 ..... | 4,186                    | 43,676                      | 0                   | 47,862         |
| 20.2 Insurance department licenses and fees .....                                              | 7,105                    | 74,133                      | 0                   | 81,238         |
| 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) .....                          | 11,291                   | 117,809                     | 0                   | 129,100        |
| 21. Real estate expenses .....                                                                 | (8,748)                  | (91,278)                    | 0                   | (100,026)      |
| 22. Real estate taxes .....                                                                    | 0                        | 0                           | 0                   | 0              |
| 23. Reimbursements by uninsured plans .....                                                    | 0                        | 0                           | 0                   | 0              |
| 24. Aggregate write-ins for miscellaneous expenses .....                                       | 17,492                   | 182,514                     | 0                   | 200,006        |
| 25. Total expenses incurred .....                                                              | 6,017,857                | 37,736,672                  | 3,347,343           | (a) 47,101,872 |
| 26. Less unpaid expenses-current year .....                                                    | 9,534,422                | 6,414,216                   | 0                   | 15,948,638     |
| 27. Add unpaid expenses-prior year .....                                                       | 16,274,661               | 6,848,388                   | 0                   | 23,123,049     |
| 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)                                         | 12,758,096               | 38,170,844                  | 3,347,343           | 54,276,283     |
| DETAILS OF WRITE-INS                                                                           |                          |                             |                     |                |
| 2401. Membership Dues & Subscriptions.....                                                     | 52,970                   | 552,704                     | 0                   | 605,674        |
| 2402. Consulting & temporary help net of fee reimbursement.....                                | (35,655)                 | (372,036)                   | 0                   | (407,691)      |
| 2403. Bank fees.....                                                                           | 177                      | 1,846                       | 0                   | 2,023          |
| 2498. Summary of remaining write-ins for Line 24 from overflow page .....                      | 0                        | 0                           | 0                   | 0              |
| 2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)                               | 17,492                   | 182,514                     | 0                   | 200,006        |

(a) Includes management fees of \$ 32,784,372 to affiliates and \$ 3,347,343 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

|                      |                                                                           | 1                        | 2                     |
|----------------------|---------------------------------------------------------------------------|--------------------------|-----------------------|
|                      |                                                                           | Collected<br>During Year | Earned<br>During Year |
| 1.                   | U.S. Government bonds .....                                               | (a).....4,924,340        | .....4,710,474        |
| 1.1                  | Bonds exempt from U.S. tax .....                                          | (a).....0                | .....0                |
| 1.2                  | Other bonds (unaffiliated) .....                                          | (a).....61,105,880       | .....58,577,864       |
| 1.3                  | Bonds of affiliates .....                                                 | (a).....20,018,542       | .....20,018,542       |
| 2.1                  | Preferred stocks (unaffiliated) .....                                     | (b).....0                | .....0                |
| 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).....12,890,131       | .....12,742,871       |
| 7.                   | Derivative instruments .....                                              | (f).....0                | .....0                |
| 8.                   | Other invested assets .....                                               | .....336,556             | .....336,556          |
| 9.                   | Aggregate write-ins for investment income .....                           | .....2,978,687           | .....2,958,383        |
| 10.                  | Total gross investment income .....                                       | 102,254,136              | 99,344,690            |
| 11.                  | Investment expenses .....                                                 |                          | (g).....3,347,343     |
| 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) .....                              |                          | .....3,347,343        |
| 17.                  | Net investment income (Line 10 minus Line 16) .....                       |                          | 95,997,347            |
| DETAILS OF WRITE-INS |                                                                           |                          |                       |
| 0901.                | Rental income.....                                                        | .....2,226,600           | .....2,226,600        |
| 0902.                | Securities purchases under agreement to resell.....                       | .....227,653             | .....207,349          |
| 0903.                | Miscellaneous income.....                                                 | .....524,434             | .....524,434          |
| 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) .....           | 2,978,687                | 2,958,383             |
| 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 \$ .....9,904,651 accrual of discount less \$ .....2,656,055 amortization of premium and less \$ .....1,207,283 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 \$ .....2,981,983 accrual of discount less \$ .....1,404 amortization of premium and less \$ .....10,531 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<br>Gain (Loss)<br>On Sales or<br>Maturity | Other<br>Realized<br>Adjustments | Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | Change in<br>Unrealized Capital<br>Gain (Loss) | Change in<br>Unrealized Foreign<br>Exchange Capital<br>Gain (Loss) |
| 1.                   | U.S. Government bonds .....                                           | .....(4,932,467)                                   | .....0                           | .....(4,932,467)                                         | .....0                                         | .....0                                                             |
| 1.1                  | Bonds exempt from U.S. tax .....                                      | .....0                                             | .....0                           | .....0                                                   | .....0                                         | .....0                                                             |
| 1.2                  | Other bonds (unaffiliated) .....                                      | .....(37,137,830)                                  | .....(9,020,274)                 | .....(46,158,104)                                        | .....7,223,236                                 | .....0                                                             |
| 1.3                  | Bonds of affiliates .....                                             | .....0                                             | .....0                           | .....0                                                   | .....(1,696,869)                               | .....0                                                             |
| 2.1                  | Preferred stocks (unaffiliated) .....                                 | .....0                                             | .....0                           | .....0                                                   | .....0                                         | .....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                                                   | .....(584,769,069)                             | .....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 .....               | .....17,727                                        | .....0                           | .....17,727                                              | .....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) .....                                    | (42,052,570)                                       | (9,020,274)                      | (51,072,844)                                             | (579,242,702)                                  | 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<br>overflow page ..... | .....0                                             | .....0                           | .....0                                                   | .....0                                         | .....0                                                             |
| 0999.                | Totals (Lines 0901 through 0903 plus 0998) (Line 9<br>above) .....    | 0                                                  | 0                                | 0                                                        | 0                                              | 0                                                                  |

EXHIBIT OF NONADMITTED ASSETS

|                                                                                                                        | 1                                        | 2                                      | 3                                                          |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                                                                                                        | Current Year Total<br>Nonadmitted Assets | Prior Year Total<br>Nonadmitted Assets | Change in Total<br>Nonadmitted Assets<br>(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 .....                                                                                                | 544,373,939                              | 1,105,783,235                          | 561,409,296                                                |
| 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<br>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) .....                                                          | 544,373,939                              | 1,105,783,235                          | 561,409,296                                                |
| 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<br>collection.....                                     | 0                                        | 0                                      | 0                                                          |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred<br>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.....                                                | 5,058,132                                | 5,806,040                              | 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 .....                                                           | 110,354                                  | 148,323                                | 37,969                                                     |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25)..... | 549,549,962                              | 1,111,745,135                          | 562,195,174                                                |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....                                       | 0                                        | 0                                      | 0                                                          |
| 28. Total (Lines 26 and 27)                                                                                            | 549,549,962                              | 1,111,745,135                          | 562,195,174                                                |
| 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.....                                                                                            | 110,354                                  | 148,322                                | 37,968                                                     |
| 2502. Other assets.....                                                                                                | 0                                        | 1                                      | 1                                                          |
| 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)                                                       | 110,354                                  | 148,323                                | 37,969                                                     |

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<br>Page | F/S<br>Line | December 31,<br>2023 | December 31,<br>2022 |
|-------------------------------------------------------------------------------|-------|-------------|-------------|----------------------|----------------------|
| <b>NET INCOME</b>                                                             |       |             |             |                      |                      |
| (1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)           | XXX   | XXX         | XXX         | \$ (142,055)         | \$ 75,289            |
| (2) State prescribed practices that are an increase/(decrease) from NAIC SAP: |       |             |             | -                    | -                    |
| (3) State permitted practices that are an increase/(decrease) from NAIC SAP:  |       |             |             | -                    | -                    |
| (4) NAIC SAP basis (1-2-3=4)                                                  | XXX   | XXX         | XXX         | <u>\$ (142,055)</u>  | <u>\$ 75,289</u>     |
| <b>SURPLUS</b>                                                                |       |             |             |                      |                      |
| (5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)      | XXX   | XXX         | XXX         | \$ 763,399           | \$ 1,544,758         |
| (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>\$ 763,399</u>    | <u>\$ 1,544,758</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, 2023 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.

**NOTES TO THE FINANCIAL STATEMENTS**

In addition, National uses the following accounting policies:

- (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 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) Not applicable as National does not have any perpetual preferred stocks.
- (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, 2023 or 2022.
- (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.
- For policies which have exceeded the percentages in aggregate by category as required by NYIL, due to refunding and scheduled amortization, contributions are discontinued. These policies are monitored quarterly and if a deficit were to occur contributions would resume.

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, Financial Guaranty Insurance Corporations, 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 reserve 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 2023 or 2022.

NOTES TO THE FINANCIAL STATEMENTS

Correction of Errors

There were no correction of errors during 2023 or 2022.

3. Business Combinations and Goodwill

- A. Statutory Purchase - Not applicable.
- 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) Based on its evaluation, National recognized OTTI of \$2.8 million on 38 loaned-backed and structured securities for the year ended December 31, 2023 in which National had the intent to sell prior to the recovery of the amortized cost basis.

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

| In thousands                   |                                                                                                                                          | (1)<br>Amortized Cost<br>Basis Before OTTI | (2)<br>OTTI Recognized<br>in Loss | (3)<br>Fair Value<br>1-2 |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------|--------------------------|
| OTTI recognized in 1st Quarter |                                                                                                                                          |                                            |                                   |                          |
| a.                             | Intent to sell                                                                                                                           | \$ -                                       | \$ -                              | \$ -                     |
| b.                             | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | -                                          | -                                 | -                        |
| c.                             | Total 1st Quarter                                                                                                                        | \$ -                                       | \$ -                              | \$ -                     |
| In thousands                   |                                                                                                                                          | Amortized Cost<br>Basis Before OTTI        | OTTI Recognized<br>in Loss        | Fair Value               |
| OTTI recognized in 2nd Quarter |                                                                                                                                          |                                            |                                   |                          |
| d.                             | Intent to sell                                                                                                                           | \$ -                                       | \$ -                              | \$ -                     |
| e.                             | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | -                                          | -                                 | -                        |
| f.                             | Total 2nd Quarter                                                                                                                        | \$ -                                       | \$ -                              | \$ -                     |
| In thousands                   |                                                                                                                                          | Amortized Cost<br>Basis Before OTTI        | OTTI Recognized<br>in Loss        | Fair Value               |
| OTTI recognized in 3rd Quarter |                                                                                                                                          |                                            |                                   |                          |
| g.                             | Intent to sell                                                                                                                           | \$ 26,504                                  | \$ 2,844                          | \$ 23,660                |
| h.                             | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis | -                                          | -                                 | -                        |
| i.                             | Total 3rd Quarter                                                                                                                        | \$ 26,504                                  | \$ 2,844                          | \$ 23,660                |
| In thousands                   |                                                                                                                                          | Amortized Cost<br>Basis Before OTTI        | OTTI Recognized<br>in Loss        | Fair Value               |

NOTES TO THE FINANCIAL STATEMENTS

| OTTI recognized in 4th Quarter |                                                                                                                                          |    |    |       |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----|----|-------|
| j.                             | Intent to sell                                                                                                                           | \$ | -  | \$ -  |
| k.                             | Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis |    | -  | -     |
| l.                             | Total 4th Quarter                                                                                                                        | \$ | -  | \$ -  |
| m.                             | Annual Aggregate Total                                                                                                                   |    | \$ | 2,844 |

- (3) For the year ended December 31, 2023, National did not recognize OTTI losses on loan-backed and structured securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the securities.
- (4) The following tables set forth the gross unrealized losses of the Company’s loan-backed and structured securities as of December 31, 2023. 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, 2023 |             |
|---------------------------------------------------------------------------|-------------------------|-------------|
| a. The aggregate amount of unrealized losses:                             | Less than 12 Months     | \$ (86)     |
|                                                                           | 12 Months or Longer     | \$ (22,316) |
| b. The aggregate related fair value of securities with unrealized losses: | Less than 12 Months     | \$ 8,674    |
|                                                                           | 12 Months or Longer     | \$ 284,525  |

- (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

|                       | 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 | 85,000        | 83,000         | 83,000        | 77,000         |
| 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 | 83,000        | 83,000         | 83,000        | 32,000         |
| 6 > 3 Months to 1 Year  |               |                |               |                |
| 7 > 1 Year              |               |                |               |                |

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

NOTES TO THE FINANCIAL STATEMENTS

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

| In thousands                   | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter |
|--------------------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount              |                  |                   |                  |                   |
| 1 BACV                         | XXX              | XXX               | XXX              | XXX               |
| 2 Nonadmitted - Subset of BACV | XXX              | XXX               | XXX              | XXX               |
| 3 Fair Value                   | 89,635           | 86,806            | 84,917           | 80,930            |
| b. Ending Balance              |                  |                   |                  |                   |
| 1 BACV                         | 96,564           | 96,744            | 95,008           | 37,565            |
| 2 Nonadmitted - Subset of BACV | XXX              | XXX               | XXX              | XXX               |
| 3 Fair Value                   | 85,425           | 83,725            | 79,475           | 32,431            |

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

| ENDING BALANCE                  |             |               |               |               |
|---------------------------------|-------------|---------------|---------------|---------------|
| In thousands                    | (1)<br>None | (2)<br>NAIC 1 | (3)<br>NAIC 2 | (4)<br>NAIC 3 |
| a. Bonds - BACV                 |             | 37,565        |               |               |
| b. Bonds - FV                   |             | 32,431        |               |               |
| 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          | -           | 37,565        | -             | -             |
| q. Total Assets - FV            | -           | 32,431        | -             | -             |

ENDING BALANCE

| In thousands                    | (5)<br>NAIC 4 | (6)<br>NAIC 5 | (7)<br>NAIC 6 | (8)<br>Nonadmitted |
|---------------------------------|---------------|---------------|---------------|--------------------|
| a. Bonds - BACV                 |               |               |               |                    |
| b. Bonds - FV                   |               |               |               |                    |
| c. LB & SS - BACV               |               |               |               |                    |
| d. LB & SS - FV                 |               |               |               |                    |
| e. Preferred Stock - BACV       |               |               |               |                    |
| f. Preferred Stock - FV         |               |               |               |                    |
| g. Common Stock                 |               |               |               |                    |
| h. Mortgage Loans - BACV        |               |               |               |                    |
| i. Mortgage Loans - FV          |               |               |               |                    |
| j. Real Estate - BACV           |               |               |               |                    |
| k. Real Estate - FV             |               |               |               |                    |
| l. Derivatives - BACV           |               |               |               |                    |
| m. Derivatives - FV             |               |               |               |                    |
| n. Other Invested Assets - BACV |               |               |               |                    |
| o. Other Invested Assets - FV   |               |               |               |                    |
| p. Total Assets - BACV          | -             | -             | -             | -                  |
| q. Total Assets - FV            | -             | -             | -             | -                  |

(7) Collateral Received - Secured Borrowing

| In thousands      | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>Quarter |
|-------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount |                  |                   |                  |                   |
| 1 Cash            | 85,000           | 83,000            | 83,000           | 77,000            |
| 2 Securities (FV) |                  |                   |                  |                   |
| b. Ending Balance |                  |                   |                  |                   |
| 1 Cash            | 83,000           | 83,000            | 83,000           | 32,000            |
| 2 Securities (FV) |                  |                   |                  |                   |

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

| ENDING BALANCE                  |             |               |               |               |
|---------------------------------|-------------|---------------|---------------|---------------|
| In thousands                    | (1)<br>None | (2)<br>NAIC 1 | (3)<br>NAIC 2 | (4)<br>NAIC 3 |
| a. Cash                         | 32,000      |               |               |               |
| 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 | 32,000      | -             | -             | -             |

NOTES TO THE FINANCIAL STATEMENTS

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

|                             |            |
|-----------------------------|------------|
| In thousands                | Fair Value |
| a. Overnight and Continuous |            |
| b. 30 Days or Less          |            |
| c. 31 to 90 Days            | 32,000     |
| 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)    | 85,000        | 83,000         | 83,000        | 77,000         |
| 2 Securities Collateral (FV) |               |                |               |                |
| b. Ending Balance            |               |                |               |                |
| 1 Cash (Collateral - All)    | 83,000        | 83,000         | 83,000        | 32,000         |
| 2 Securities Collateral (FV) |               |                |               |                |

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

(2) Type of Repo Trades Used

|                       |               |                |               |                |
|-----------------------|---------------|----------------|---------------|----------------|
|                       | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| a. Bilateral (YES/NO) | YES           | YES            | YES           | 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 | 85,000        | 83,000         | 83,000        | 77,000         |
| 6 > 3 Months to 1 Year  |               |                |               |                |
| 7 > 1 Year              |               |                |               |                |

NOTES TO THE FINANCIAL STATEMENTS

|                                                                                  |                       |                |                |                              |
|----------------------------------------------------------------------------------|-----------------------|----------------|----------------|------------------------------|
| 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 | 83,000         | 83,000         | 83,000                       |
| 6                                                                                | > 3 Months to 1 Year  |                |                | 32,000                       |
| 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                |
| a. Maximum Amount                                                                |                       | 93,114         | 91,356         | 89,253                       |
| b Ending Balance                                                                 |                       | 88,991         | 86,655         | 82,501                       |
| (6) Securities Acquired Under Repo - Secured Borrowing by NAIC Designation       |                       |                |                |                              |
| ENDING BALANCE                                                                   |                       |                |                |                              |
| In thousands                                                                     |                       | (1)<br>None    | (2)<br>NAIC 1  | (3)<br>NAIC 2                |
| a. Bonds - FV                                                                    |                       |                |                | 17,811                       |
| b. LB & SS - FV                                                                  |                       |                |                | 16,019                       |
| 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                                                             |                       | -              | -              | 17,811                       |
| ENDING BALANCE                                                                   |                       |                |                |                              |
| In thousands                                                                     |                       | (5)<br>NAIC 4  | (6)<br>NAIC 5  | (7)<br>NAIC 6                |
| a. Bonds - FV                                                                    |                       |                |                | Does not Qualify as Admitted |
| 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                |
| a. Maximum Amount                                                                |                       |                |                | Fourth Quarter               |
| 1 Cash                                                                           |                       | 85,000         | 83,000         | 83,000                       |
| 2 Securities (FV)                                                                |                       |                |                | 77,000                       |
| 3 Securities (BACV)                                                              |                       | XXX            | XXX            | XXX                          |
| 4 Nonadmitted Subset (BACV)                                                      |                       | XXX            | XXX            | XXX                          |
| b. Ending Balance                                                                |                       |                |                |                              |
| 1 Cash                                                                           |                       | 83,000         | 83,000         | 83,000                       |
| 2 Securities (FV)                                                                |                       |                |                | 32,000                       |
| 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                                                                 |                       | 32,000         | 32,000         |                              |
| d. > 90 Days                                                                     |                       |                |                |                              |
| (9) Recognized Receivable for Return of Collateral - Secured Borrowing           |                       |                |                |                              |
| In thousands                                                                     |                       | First Quarter  | Second Quarter | Third Quarter                |
| a. Maximum Amount                                                                |                       |                |                | Fourth Quarter               |
| 1 Cash                                                                           |                       | 85,000         | 83,000         | 83,000                       |
| 2 Securities (FV)                                                                |                       |                |                | 77,000                       |
| b. Ending Balance                                                                |                       |                |                |                              |
| 1 Cash                                                                           |                       | 83,000         | 83,000         | 83,000                       |
| 2 Securities (FV)                                                                |                       |                |                | 32,000                       |
| (10) Recognized Liability Return Collateral - Secured Borrowing (Total)          |                       |                |                |                              |

NOTES TO THE FINANCIAL STATEMENTS

| In thousands                                                    | First<br>Quarter | Second<br>Quarter | Third<br>Quarter | Fourth<br>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.

| 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                                                | 37,565                                    | -                                                  | -                                              | -                                                  | 37,565           | 100,092               | (62,527)                         | -                            | 37,565                                | 1.86 %                                                       | 2.56 %                                           |  |  |  |  |  |
| d.                        | Subject to reverse repurchase agreements                                        | 32,000                                    | -                                                  | -                                              | -                                                  | 32,000           | 85,000                | (53,000)                         | -                            | 32,000                                | 1.58 %                                                       | 2.18 %                                           |  |  |  |  |  |
| 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                                                          | 6,341                                     | -                                                  | -                                              | -                                                  | 6,341            | 6,282                 | 59                               | -                            | 6,341                                 | 0.31 %                                                       | 0.43 %                                           |  |  |  |  |  |
| 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                                                         | \$ 75,906                                 | \$ -                                               | \$ -                                           | \$ -                                               | \$ 75,906        | \$ 191,374            | \$ (115,468)                     | \$ -                         | \$ 75,906                             | 3.75 %                                                       | 5.17 %                                           |  |  |  |  |  |

(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

NOTES TO THE FINANCIAL STATEMENTS

(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.

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                        | -          | 998            | -          | 1,006                | -          |
| (4) Loan-Backed & Structured Securities - FV | 3                        | 3          | 2,146          | 2,126      | 2,146                | 2,126      |
| (5) Preferred Stock - AC                     | -                        | -          | -              | -          | -                    | -          |
| (6) Preferred Stock - FV                     | -                        | -          | -              | -          | -                    | -          |
| (7) Total (1+2+3+4+5+6)                      | 4                        | 3          | \$ 3,144       | \$ 2,126   | \$ 3,152             | \$ 2,126   |
| AC - Amortized                               |                          |            |                |            |                      |            |
| FV - Fair Value                              |                          |            |                |            |                      |            |

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

| (\$) In thousands                         | General Account |
|-------------------------------------------|-----------------|
| (1) Number of CUSIPs                      | 3               |
| (2) Aggregate Amount of Investment Income | \$ 45           |

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 2023.

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, 2023, there was no investment income due and accrued past 90 days.

NOTES TO THE FINANCIAL STATEMENTS

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

| <u>In thousands</u>             |    | <u>Amount</u> |
|---------------------------------|----|---------------|
| Interest Income Due and Accrued |    |               |
| (1) Gross                       | \$ | 10,338        |
| (2) Nonadmitted                 | \$ | -             |
| (3) Admitted                    | \$ | 10,338        |

D. The aggregate deferred interest.

| <u>In thousands</u>         | <u>Amount</u> |
|-----------------------------|---------------|
| Aggregate Deferred Interest | \$ -          |

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

| <u>In thousands</u>                                                          | <u>Amount</u> |
|------------------------------------------------------------------------------|---------------|
| Cumulative amounts of PIK interest included in the current principal balance | \$ -          |

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:

(1)

NOTES TO THE FINANCIAL STATEMENTS

| 12/31/2023 |         |                    |
|------------|---------|--------------------|
| (1)        | (2)     | (3)                |
| Ordinary   | Capital | (Col 1+2)<br>Total |

In thousands

|     |                                                                            |             |             |             |
|-----|----------------------------------------------------------------------------|-------------|-------------|-------------|
| (a) | Gross deferred tax assets                                                  | \$ 297,315  | \$ 56,357   | \$ 353,672  |
| (b) | Statutory valuation allowance adjustments                                  | (286,907)   | (56,357)    | (343,264)   |
| (c) | Adjusted gross deferred tax assets (1a - 1b)                               | 10,408      | -           | 10,408      |
| (d) | Deferred tax assets nonadmitted                                            | -           | -           | -           |
| (e) | Subtotal net admitted deferred tax asset (1c -1d )                         | 10,408      | -           | 10,408      |
| (f) | Deferred tax liabilities                                                   | (10,408)    | -           | (10,408)    |
| (g) | Net admitted deferred tax asset/<br>(Net deferred tax liability) (1e - 1f) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| 12/31/2022 |         |                    |
|------------|---------|--------------------|
| (4)        | (5)     | (6)                |
| Ordinary   | Capital | (Col 4+5)<br>Total |

In thousands

|     |                                                                            |             |             |             |
|-----|----------------------------------------------------------------------------|-------------|-------------|-------------|
| (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/<br>(Net deferred tax liability) (1e - 1f) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Change                |                      |                    |
|-----------------------|----------------------|--------------------|
| (7)                   | (8)                  | (9)                |
| (Col 1-4)<br>Ordinary | (Col 2-5)<br>Capital | (Col 7+8)<br>Total |

In thousands

|     |                                                                            |              |             |             |
|-----|----------------------------------------------------------------------------|--------------|-------------|-------------|
| (a) | Gross deferred tax assets                                                  | \$ (103,108) | \$ 50,048   | \$ (53,060) |
| (b) | Statutory valuation allowance adjustments                                  | 104,153      | (131,812)   | (27,659)    |
| (c) | Adjusted gross deferred tax assets (1a - 1b)                               | 1,045        | (81,764)    | (80,719)    |
| (d) | Deferred tax assets nonadmitted                                            | -            | -           | -           |
| (e) | Subtotal net admitted deferred tax asset (1c -1d )                         | 1,045        | (81,764)    | (80,719)    |
| (f) | Deferred tax liabilities                                                   | (1,045)      | 81,764      | 80,719      |
| (g) | Net admitted deferred tax asset/<br>(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                                                                                                                                                                                                      | 12/31/2023 |         |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|--------------------|
|                                                                                                                                                                                                                   | (1)        | (2)     | (3)                |
|                                                                                                                                                                                                                   | Ordinary   | Capital | (Col 1+2)<br>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.                                                           | \$ 10,408  | \$ -    | \$ 10,408          |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.                                                                                                                                    |            |         |                    |
| Total (2(a) + 2(b) + 2(c))                                                                                                                                                                                        | \$ 10,408  | \$ -    | \$ 10,408          |

|                                                                                                                                                                                                                   | 12/31/2022 |         |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|--------------------|
|                                                                                                                                                                                                                   | (4)        | (5)     | (6)                |
|                                                                                                                                                                                                                   | Ordinary   | Capital | (Col 1+2)<br>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           |

|                                                                                                                                                                                                                   | Change   |         |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|--------------------|
|                                                                                                                                                                                                                   | (7)      | (8)     | (9)                |
|                                                                                                                                                                                                                   | Ordinary | Capital | (Col 1+2)<br>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.                                                           | \$ 1,045 | \$ -    | \$ 1,045           |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.                                                                                                                                    |          |         |                    |
| Total (2(a) + 2(b) + 2(c))                                                                                                                                                                                        | \$ 1,045 | \$ -    | \$ 1,045           |

(3) Other Admissibility Criteria.

NOTES TO THE FINANCIAL STATEMENTS

|                                                                                                                       | 2023      | 2022      |
|-----------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| (a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.                               | 577%      | 890%      |
| (b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above. | \$193,771 | \$214,958 |

(4) Impact of Tax Planning Strategies.

| In thousands                                                                          | 12/31/2023 |         |                    |
|---------------------------------------------------------------------------------------|------------|---------|--------------------|
|                                                                                       | (1)        | (2)     | (3)                |
|                                                                                       | Ordinary   | Capital | (Col 1+2)<br>Total |
| (a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)                              | 0%         | 0%      | 0%                 |
| (b) Net Admitted Adjusted Gross DTAs<br>(% of Total Net Admitted Adjusted Gross DTAs) | 0%         | 0%      | 0%                 |
| (c) Does the Company's tax-planning strategies include the use of reinsurance?        | No         |         |                    |

|                                                                                       | 12/31/2022 |         |                    |
|---------------------------------------------------------------------------------------|------------|---------|--------------------|
|                                                                                       | (4)        | (5)     | (6)                |
|                                                                                       | Ordinary   | Capital | (Col 1+2)<br>Total |
| (a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)                              | 0%         | 0%      | 0%                 |
| (b) Net Admitted Adjusted Gross DTAs<br>(% 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)<br>Total |
| (a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)                              | 0%       | 0%      | 0%                 |
| (b) Net Admitted Adjusted Gross DTAs<br>(% 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)<br>12/31/2023 | (2)<br>12/31/2022 | (3)<br>(Col 1-2)<br>Change |
|-----------------------------------------------|-------------------|-------------------|----------------------------|
| (a) Current federal income tax expense        | \$ (5)            | \$ 5              | \$ (10)                    |
| (b) Foreign Taxes                             | -                 | -                 | -                          |
| (c) Subtotal                                  | \$ (5)            | \$ 5              | \$ (10)                    |
| (d) Federal income tax on net capital gains   | -                 | -                 | -                          |
| (e) Other                                     | -                 | -                 | -                          |
| (f) Federal and foreign income taxes incurred | \$ (5)            | \$ 5              | \$ (10)                    |

NOTES TO THE FINANCIAL STATEMENTS

(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:

(a) Ordinary

|                                                               | (1)        | (2)        | (3)                 |
|---------------------------------------------------------------|------------|------------|---------------------|
|                                                               | 12/31/2023 | 12/31/2022 | (Col 1-2)<br>Change |
| <b>In thousands</b>                                           |            |            |                     |
| (1) Losses incurred                                           | \$ 1,795   | \$ 2,090   | \$ (295)            |
| (2) Unearned premium reserve                                  | 4,979      | 5,496      | (517)               |
| (3) Contingency reserves                                      | 74,411     | 79,659     | (5,248)             |
| (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                                      | 115,406    | 233,466    | (118,060)           |
| (11) Net operating loss                                       | 99,633     | 77,404     | 22,229              |
| (12) Tax credit carry-forward                                 | -          | -          | -                   |
| (13) Other (including items <5% of total ordinary tax assets) | 1,091      | 2,308      | (1,217)             |
| (99) Subtotal                                                 | 297,315    | 400,423    | (103,108)           |
| (b) Statutory valuation allowance adjustment                  | (286,907)  | (391,060)  | 104,153             |
| (c) Nonadmitted                                               | -          | -          | -                   |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)    | 10,408     | 9,363      | 1,045               |
| (e) Capital:                                                  |            |            |                     |
| (1) Investments                                               | -          | -          | -                   |
| (2) Capital loss carryovers and OTTI                          | 16,480     | 6,309      | 10,171              |
| (3) Tax effect of unrealized losses                           | 39,877     | -          | 39,877              |
| (4) Other (including items <5% of total capital tax assets)   | -          | -          | -                   |
| (99) Subtotal                                                 | 56,357     | 6,309      | 50,048              |
| (f) Statutory valuation allowance adjustment                  | (56,357)   | 75,455     | (131,812)           |
| (g) Nonadmitted                                               | -          | -          | -                   |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g)     | -          | 81,764     | (81,764)            |
| (i) Admitted deferred tax assets (2d + 2h)                    | \$ 10,408  | \$ 91,127  | \$ (80,718)         |

(3) Deferred Tax Liabilities

NOTES TO THE FINANCIAL STATEMENTS

(a) Ordinary

|                                                                  |    |          |    |         |    |         |
|------------------------------------------------------------------|----|----------|----|---------|----|---------|
| (1) Investments                                                  | \$ | (9,611)  | \$ | (8,463) | \$ | (1,148) |
| (2) Fixed assets                                                 |    | -        |    | -       |    | -       |
| (3) Deferred and uncollected premium                             |    | -        |    | -       |    | -       |
| (4) Policyholder reserves                                        |    | -        |    | -       |    | -       |
| (5) Other (including items<5% of total ordinary tax liabilities) |    | (797)    |    | (900)   |    | 103     |
| (99) Subtotal                                                    |    | (10,408) |    | (9,363) |    | (1,045) |

(b) Capital:

|                                                                  |   |          |        |
|------------------------------------------------------------------|---|----------|--------|
| (1) Investments                                                  | - | -        | -      |
| (2) Tax effect of unrealized gains                               | - | (81,764) | 81,764 |
| (3) Other (including items <5% of total capital tax liabilities) | - | -        | -      |
| (99) Subtotal                                                    | - | (81,764) | 81,764 |

|                                            |    |          |    |          |    |        |
|--------------------------------------------|----|----------|----|----------|----|--------|
| (c) Deferred tax liabilities (3a99 + 3b99) | \$ | (10,408) | \$ | (91,127) | \$ | 80,719 |
|--------------------------------------------|----|----------|----|----------|----|--------|

|                                                   |    |   |    |   |    |   |
|---------------------------------------------------|----|---|----|---|----|---|
| (4) Net deferred tax assets/liabilities (2i - 3c) | \$ | - | \$ | - | \$ | - |
|---------------------------------------------------|----|---|----|---|----|---|

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

| In thousands                                        | 12/31/2023 | 12/31/2022 | Change       |
|-----------------------------------------------------|------------|------------|--------------|
| Total deferred tax assets                           | \$ 353,672 | \$ 406,732 | \$ (53,060)  |
| Valuation Allowance                                 | (343,264)  | (315,605)  | (27,659)     |
| Total deferred tax liabilities                      | (10,408)   | (91,127)   | 80,719       |
| Net deferred tax asset (liability)                  | \$ -       | \$ -       | -            |
| Tax effect of unrealized gains/(losses)             |            |            | (121,641)    |
| Change in net deferred income tax (expense)/benefit |            |            | \$ (121,641) |

D. The provision for federal income taxes incurred for the year ended December 31, 2023 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 | \$ (142,060) | \$ (29,833) | 21%                |
| Tax Exempt Interest (Net of Proration)     | 671          | 141         | 0%                 |
| Change in non-admitted assets              |              | 118,061     | -83%               |
| Change in valuation allowance              |              | 27,659      | -19%               |
| Change in Contingency Reserve              |              | 5,248       | -4%                |
| Other items                                |              | 360         | 0%                 |
| Total statutory income taxes               |              | \$ 121,636  | -86%               |
| Federal income tax incurred                |              | (5)         | 0%                 |
| Change in net deferred income tax          |              | 121,641     | -86%               |
| Total statutory income taxes               |              | \$ 121,636  | -86%               |

E.

- (1) As of December 31, 2023, the Company has a net operating loss of \$474 million expiring through the year 2043 and a capital loss carryforward of \$76.7 million expiring through the year 2028. The Company did not have any Minimum Tax Credit carryforwards.
- (2) There were no income taxes paid in 2023 and 2022 that are available for recoupment in the event of future net losses.

| In thousands |          |         |       |
|--------------|----------|---------|-------|
| Year         | Ordinary | Capital | Total |
| 2022         | \$ -     | \$ -    | \$ -  |
| 2023         | \$ -     | \$ -    | \$ -  |
| Total        | \$ -     | \$ -    | \$ -  |

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

**NOTES TO THE FINANCIAL STATEMENTS****F. Consolidated Federal Income Tax Return**

(1) As of December 31, 2023, National's federal income tax return was consolidated with the following entities:

MBIA, Inc.  
 MBIA Capital Corporation  
 MBIA Insurance Corporation  
 National Public Finance Guarantee Holdings, Inc.  
 MBIA Services Corporation  
 New Phoenix II, LLC  
 Phoenix II Intermediate, LLC  
 Phoenix II Recovery, LLC  
 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, 2023, the Company did not have any significant uncertain tax positions.

**I. Alternative Minimum Tax ("AMT") Credit**

The Company has no AMT credit for the years ended December 31, 2023 and 2022.

**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 \$32 million and \$85 million as of December 31, 2023, and 2022, respectively.

(2) On December 7, 2023, National paid a \$550 million special dividend that was approved by the NYSDFS to its ultimate parent, MBIA Inc. Additionally, in each of the fourth quarters of 2023 and 2022, National declared and paid as-of-right dividends of \$97 million and \$72 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, 2023, 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, 2023, and 2022, there was \$1 million of receivables from parent and affiliates. As of December 31, 2023 and 2022, there were \$640 thousand and \$348 thousand, respectively, of payables to parent and affiliates. 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, 2023 and 2022, service fees charged to National by MBIA Services and other affiliates in each year were \$33 million and \$34 million, respectively.

F. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. During 2023, 100% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

G. As of December 31, 2023, 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, 2023 and 2022, National owned approximately 89 million and 86 million shares, respectively, of MBIA Inc. common stock, which were fully non-admitted under statutory accounting and NYIL.

NOTES TO THE FINANCIAL STATEMENTS

- I. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2023.
- J. National does not have foreign insurance subsidiaries.
- K. As of December 31, 2023, 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)

In thousands

| SCA Entity                                                             | Percentage<br>of SCA<br>Ownership | Gross<br>Amount | Admitted<br>Amount | Nonadmitted<br>Amount |
|------------------------------------------------------------------------|-----------------------------------|-----------------|--------------------|-----------------------|
| a. SSAP No. 97 8a Entities                                             |                                   |                 |                    |                       |
| MBIA Inc.                                                              |                                   | 544,374         | -                  | 544,374               |
| Total SSAP No. 97 8a Entities                                          | XXX                               | \$ 544,374      | \$ -               | \$ 544,374            |
| 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<br>(exception 8b(i) entities) (b+c+d) | XXX                               | \$ -            | \$ -               | \$ -                  |
| f. Aggregate Total (a + e)                                             | XXX                               | \$ 544,374      | \$ -               | \$ 544,374            |

(2) NAIC Filing Response Information

NOTES TO THE FINANCIAL STATEMENTS

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, 2023.

11. Debt

- A. National has no capital note obligations or any other debt outstanding as of December 31, 2023 or 2022.
- 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

- A. As of December 31, 2023, 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, 2023.
- 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, 2023, which provided National with dividend capacity. In 2023, National paid a \$550 million special dividend that was approved by the NYSDFS to its ultimate parent, MBIA Inc. In addition, National declared and paid an as-of-right dividend of \$97 million to its ultimate parent, MBIA Inc. During 2022, National declared and paid a dividend of \$72 million to its ultimate parent, MBIA Inc.
- 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, 2023 and 2022.
- G. National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2023 and 2022.
- H. National owns no common stock for special purposes as of December 31, 2023 and 2022. National did own common stock of affiliates as of December 31, 2023 and 2022. 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 loss of \$150 million.
- K. National has not issued any debentures or similar obligations.
- L. and M. National has not undergone a reorganization or quasi-reorganization.

**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***

*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 the Puerto Rico Fiscal Agency and Financial Advisory Authority 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 judgment motions seeking expedited resolution of certain counts in the amended complaint. On March 22, 2023, the Court ruled on summary judgment, finding the bondholders' liens only extend to the amount of funds held in certain specified accounts. In addition, the court determined that the unsecured portion of the bondholders' claims were subject to estimation of their scope.

NOTES TO THE FINANCIAL STATEMENTS

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

- 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, 2023, the minimum aggregate rental commitments (in thousands) are as follows:

| Year ending<br>December 31, | Operating Lease |
|-----------------------------|-----------------|
| 2024                        | 2,861           |
| 2025                        | 2,911           |
| 2026                        | 2,967           |
| 2027                        | 3,017           |
| 2028                        | 3,073           |
| Subtotal                    | 14,829          |
| Thereafter                  | 5,233           |
| Total                       | \$20,062        |

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 projects, lease payments or other similar types of revenue streams. As of December 31, 2023 and 2022, National’s gross par amount outstanding for its public finance credits was \$28.4 billion and \$31.7 billion, respectively. As of December 31, 2023 and 2022, National’s gross debt service outstanding was \$57.1 billion and \$63.4 billion, respectively.

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

- A. National has not sold or transferred any receivables during 2023.
- B. National has not transferred or serviced any financial assets during 2023.
- C. National did not sell any securities during 2023 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.

NOTES TO THE FINANCIAL STATEMENTS

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 2023 or 2022.

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, 2023.

| In thousands                                                               | Fair Value at Reporting Date |            |           |                          | Balance as of<br>December 31,<br>2023 |
|----------------------------------------------------------------------------|------------------------------|------------|-----------|--------------------------|---------------------------------------|
|                                                                            | (Level 1)                    | (Level 2)  | (Level 3) | Net Asset Value<br>(NAV) |                                       |
| Assets at fair value                                                       |                              |            |           |                          |                                       |
| Fixed-maturity investments:                                                |                              |            |           |                          |                                       |
| Industrial and miscellaneous                                               | \$ -                         | \$ 95,933  | \$ -      | \$ -                     | \$ 95,933                             |
| Hybrid securities                                                          | -                            | 2,377      | -         | -                        | 2,377                                 |
| Parent, subsidiaries and affiliates                                        | -                            | 124,074    | -         | -                        | 124,074                               |
| Total fixed-maturity investments                                           | -                            | 222,384    | -         | -                        | 222,384                               |
| Investment in affiliated common stock<br>(Gross of non-admit of \$544,374) | 544,374                      | -          | -         | -                        | 544,374                               |
| Total assets at fair value                                                 | \$ 544,374                   | \$ 222,384 | \$ -      | \$ -                     | \$ 766,758                            |

(2) Roll Forward of Level 3 Items

Not applicable.

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

NOTES TO THE FINANCIAL STATEMENTS

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 stock is based upon quoted market prices.

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, if applicable, 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 “Investment income and accrued” 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, losses and Loss Adjustment Expenses ("LAE"), which include subrogation recoverable, net of reinsurance as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

National has not entered into any transactions classified as 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, 2023. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

NOTES TO THE FINANCIAL STATEMENTS

In thousands

| Type of Financial Instrument                                   | Aggregate<br>Fair Value | Admitted<br>Assets  | (Level 1)         | (Level 2)           | (Level 3)     | Net Asset<br>Value<br>(NAV) |
|----------------------------------------------------------------|-------------------------|---------------------|-------------------|---------------------|---------------|-----------------------------|
| Assets:                                                        |                         |                     |                   |                     |               |                             |
| Fixed-maturity investments                                     | \$ 1,256,296            | \$ 1,337,775        | \$ 129,040        | \$ 1,126,367        | \$ 889        | \$ -                        |
| Investment in affiliated common stock                          | 544,374                 | -                   | 544,374           | -                   | -             | -                           |
| Cash, cash equivalents and short-term investments              | 75,030                  | 75,021              | 73,983            | 1,047               | -             | -                           |
| Securities purchased under agreements to resell <sup>(1)</sup> | 32,000                  | 32,000              | -                 | 32,000              | -             | -                           |
| Other invested assets                                          | 6,797                   | 10,291              | -                 | 6,797               | -             | -                           |
| Total assets                                                   | <u>\$ 1,914,497</u>     | <u>\$ 1,455,087</u> | <u>\$ 747,397</u> | <u>\$ 1,166,211</u> | <u>\$ 889</u> | <u>\$ -</u>                 |
| Liabilities:                                                   |                         |                     |                   |                     |               |                             |
| Securities sold under agreements to repurchase                 | <u>\$ 32,447</u>        | <u>\$ 32,447</u>    | <u>\$ -</u>       | <u>\$ 32,447</u>    | <u>\$ -</u>   | <u>\$ -</u>                 |
| Total liabilities                                              | <u>\$ 32,447</u>        | <u>\$ 32,447</u>    | <u>\$ -</u>       | <u>\$ 32,447</u>    | <u>\$ -</u>   | <u>\$ -</u>                 |
| Financial Guarantees:                                          |                         |                     |                   |                     |               |                             |
| Net of reinsurance                                             | \$ 664,990              | \$ 312,503          | \$ -              | \$ -                | \$ 664,990    | \$ -                        |

(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 2023 or 2022.
- B. National had no debt restructuring during 2023 or 2022.
- C. Other Disclosures and Unusual Items

(1) *Dividends*

On December 7, 2023, National paid a \$550 million special dividend that was approved by the New York State Department of Financial Services (“NYSDFS”) to its ultimate parent, MBIA Inc. In addition, in November of 2023, National declared and paid an as-of-right dividend of \$97 million to its ultimate parent, MBIA Inc. During 2022, National declared and paid an as-of-right dividend of \$72 million to its ultimate parent, MBIA Inc.

*Risks and Uncertainties*

*Insured Portfolio*

National continues to monitor and remediate its existing insured portfolio. Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National’s insured transactions. In particular, PREPA is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. 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 2023, the Puerto Rico Electric Power Authority (“PREPA”) defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$137 million. As of December 31, 2023, National had \$808 million of debt service outstanding related to PREPA. On January 1, 2024, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$16 million.

NOTES TO THE FINANCIAL STATEMENTS

PREPA

On January 31, 2023, National entered into a restructuring support agreement (“PREPA RSA”) with the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), on behalf of itself and as the sole Title III representative of PREPA. An amended plan of adjustment for PREPA and related disclosure statement was filed on February 9, 2023. On June 26, 2023, the Court entered an order reducing bondholder allowed net unsecured claims to \$2.4 billion from approximately \$7.6 billion. On August 25, 2023, National entered into the First Amendment to the PREPA Plan Support Agreement (the “Amended PSA”) with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. By order dated November 17, 2023, the Court approved the Disclosure Statement for the Third Amended Plan incorporating, among other things, the terms of the Amended PSA. On December 29, 2023, the Oversight Board filed the Corrected Fourth Amended Title III Plan (the "Amended Plan"). The Amended PSA provides that, upon effective date of the Amended Plan, National shall receive cash, together with certain fees and expense reimbursement payments, in an amount based in part on the ultimate participation, if any, of certain currently non-accepting holders of uninsured PREPA bonds. The Amended PSA also provides National with additional consideration in the form of two types of contingent values instruments, whose value cannot be assured. The Amended PSA remains subject to a number of conditions, including (but not limited to) the Title III Court’s confirmation and effectiveness of the Amended Plan, as it may be further amended with the Court’s approval. Refer to “Note 9: Loss and Loss Adjustment Expense Reserves” for a further discussion of the Company’s PREPA reserves and recoveries.

- D. National had no business interruption insurance recoveries during 2023 or 2022.
- E. National had no state transferable credits during 2023 or 2022.
- 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

| In thousands                               | Actual<br>Cost   | Book/Adjusted<br>Carrying<br>Value<br>(excluding<br>interest) | Fair<br>Value    | Other Than<br>Temporary<br>Impairment<br>Losses<br>Recognized |
|--------------------------------------------|------------------|---------------------------------------------------------------|------------------|---------------------------------------------------------------|
| (a) Residential mortgage-backed securities | \$ 2,468         | \$ 2,612                                                      | \$ 2,316         | \$ -                                                          |
| (b) Commercial mortgage-backed securities  | -                | -                                                             | -                | -                                                             |
| (c) Collateralized debt obligations        | -                | -                                                             | -                | -                                                             |
| (d) Structured securities                  | 9,696            | 9,696                                                         | 9,307            | -                                                             |
| (e) Equity investments in SCA's            | -                | -                                                             | -                | -                                                             |
| (f) Other assets                           | -                | -                                                             | -                | -                                                             |
| (g) Total                                  | <u>\$ 12,164</u> | <u>\$ 12,308</u>                                              | <u>\$ 11,623</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, 2024, 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, 2023.

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. Refer to “Schedule F – Part 3” for further information.

NOTES TO THE FINANCIAL STATEMENTS

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, 2023.

| In thousands                        | Assumed Reinsurance       |                             | Ceded Reinsurance         |                             | Net Reinsurance           |                             |
|-------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|                                     | (1)<br>Premium<br>Reserve | (2)<br>Commission<br>Equity | (3)<br>Premium<br>Reserve | (4)<br>Commission<br>Equity | (5)<br>Premium<br>Reserve | (6)<br>Commission<br>Equity |
| (a) Affiliates                      | \$ 181,112                | \$ 39,845                   | \$ -                      | \$ -                        | \$ 181,112                | \$ 39,845                   |
| (b) All other                       | -                         | -                           | -                         | -                           | -                         | -                           |
| (c) Total (a+b)                     | <u>\$ 181,112</u>         | <u>\$ 39,845</u>            | <u>\$ -</u>               | <u>\$ -</u>                 | <u>\$ 181,112</u>         | <u>\$ 39,845</u>            |
| (d) Direct unearned premium reserve |                           |                             | <u>\$55,996</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 2023 or 2022.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2023.

F. Retroactive Reinsurance

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 as of December 31, 2023.

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 2023 or 2022.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

National has no retroactive reinsurance agreements.

K. Reinsurance Credit

National is not a life or health insurer and therefore 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 2023 or 2022.

## NOTES TO THE FINANCIAL STATEMENTS

### 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, 2023, losses and LAE incurred primarily related to PREPA. Refer to "Item B" below regarding changes in assumptions on these credits which occurred during 2023.

- B. For the year ended December 31, 2023, PREPA loss reserves and recoveries include certain assumptions about the timing and amount of claims payments and recoveries, including assumptions about the values of recoveries the Company expects to receive as reimbursement under National's settlement agreement. The Company's loss and LAE reserves increased from December 31, 2022, primarily due to updating PREPA scenarios to reflect the Amended PSA and extending the effective date of a settlement into 2024.

### 26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

### 27. Structured Settlements

National has not purchased any annuities during 2023 or 2022.

### 28. Health Care Receivables

National does not have any health care receivables as of December 31, 2023 or 2022.

### 29. Participating Policies

National had no participating accident and health contracts during 2023 or 2022.

### 30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2023. 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 2023 or 2022.

### 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, 2023 was 4.67%. The amount of non-tabular discount as of December 31, 2023 was a negative \$2 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.

NOTES TO THE FINANCIAL STATEMENTS

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, 2023. 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 \$390 million as of December 31, 2023.
  - 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<br>of Premiums |
|-------------------------|------------------------------------|
| 1.                      |                                    |
| (a) March 31, 2024      | \$ 1,940                           |
| (b) June 30, 2024       | 2,161                              |
| (c) September 30, 2024  | 3,033                              |
| (d) December 31, 2024   | 3,584                              |
| (e) Year 2025           | 9,501                              |
| (f) Year 2026           | 9,247                              |
| (g) Year 2027           | 8,974                              |
| (h) Year 2028           | 8,682                              |
| 2.                      |                                    |
| (a) 2029 through 2033   | 38,718                             |
| (b) 2034 through 2038   | 31,497                             |
| (c) 2039 through 2043   | 22,102                             |
| (d) 2044 through 2048   | 11,564                             |
| (e) 2049 through 2053   | 1,622                              |
| (f) 2054 through 2058   | -                                  |
| (g) 2059 and thereafter | -                                  |
| Total                   | <u>\$ 152,625</u>                  |

- 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, 2023.

| In thousands                                                        |                   |
|---------------------------------------------------------------------|-------------------|
| Expected future premiums - Beginning of Year                        | \$ 162,262        |
| Less - Premium payments received for existing installment contracts | (9,780)           |
| Add - Expected premium payments for new installment contracts       | -                 |
| Adjustments to the expected future premium payments                 | 143               |
| Expected future premiums - End of Year                              | <u>\$ 152,625</u> |

- (2) Non-installment contracts
- a. National’s refunded premiums earned as of December 31, 2023 were \$3 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:

NOTES TO THE FINANCIAL STATEMENTS

In thousands

|    |                         |                   |
|----|-------------------------|-------------------|
| 1. |                         |                   |
|    | (a) March 31, 2024      | \$ 5,121          |
|    | (b) June 30, 2024       | 3,088             |
|    | (c) September 30, 2024  | 7,534             |
|    | (d) December 31, 2024   | 4,137             |
|    | (e) Year 2025           | 19,745            |
|    | (f) Year 2026           | 19,186            |
|    | (g) Year 2027           | 19,355            |
|    | (h) Year 2028           | 17,281            |
| 2. |                         |                   |
|    | (a) 2029 through 2033   | 61,989            |
|    | (b) 2034 through 2038   | 32,754            |
|    | (c) 2039 through 2043   | 14,882            |
|    | (d) 2044 through 2048   | 8,234             |
|    | (e) 2049 through 2053   | 6,799             |
|    | (f) 2054 through 2058   | 3,879             |
|    | (g) 2059 and thereafter | -                 |
|    | Total                   | <u>\$ 223,984</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, 2023.

| Components (In thousands)                             | Amount            |
|-------------------------------------------------------|-------------------|
| (1) Accretion of the discount                         | \$ (1,686)        |
| (2) Changes in timing, amount of estimates and others | 185,487           |
| (3) New reserves for defaults of insured contracts    | (887)             |
| (4) Changes in deficiency reserves                    | (1) 32,116        |
| (5) Change in incurred but not reported claims        | -                 |
| (6) Total                                             | <u>\$ 215,030</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 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,

NOTES TO THE FINANCIAL STATEMENTS

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, 2023:

|                                                           |                                                       | Surveillance Categories - 2023 |              |              |               |                 |
|-----------------------------------------------------------|-------------------------------------------------------|--------------------------------|--------------|--------------|---------------|-----------------|
|                                                           |                                                       | Caution List                   | Caution List | Caution List | Classified    |                 |
| \$ in millions                                            |                                                       | Low                            | Medium       | High         | List          | Total           |
| 1                                                         | Number of policies                                    | 36                             | -            | -            | 11            | 47              |
| 2                                                         | Remaining weighted average contract period (in years) | 5.6                            | -            | -            | 5.7           | 5.7             |
| Insured contractual payments outstanding <sup>(1)</sup> : |                                                       |                                |              |              |               |                 |
| 3a.                                                       | Principal                                             | \$ 1,306                       | \$ -         | \$ -         | \$ 668        | \$ 1,974        |
| 3b.                                                       | Interest                                              | 1,604                          | -            | -            | 212           | 1,816           |
| 3c.                                                       | Total (3a+3b)                                         | <u>\$ 2,910</u>                | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ 880</u> | <u>\$ 3,790</u> |
| 4                                                         | Gross claim liability <sup>(2)</sup>                  | -                              | -            | -            | 239           | 239             |
| Less:                                                     |                                                       |                                |              |              |               |                 |
| 5a.                                                       | Gross potential recoveries <sup>(3)</sup>             | -                              | -            | -            | 166           | 166             |
| 5b.                                                       | Discount, net <sup>(4)</sup>                          | -                              | -            | -            | (2)           | (2)             |
| 6                                                         | Net claim liability (recoverable) (4-5a-5b)           | <u>\$ -</u>                    | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ 75</u>  | <u>\$ 75</u>    |
| 7                                                         | Net unearned premium reserve                          | \$ 13                          | \$ -         | \$ -         | \$ 9          | \$ 22           |
| 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 2023 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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 .....0.0 %  
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).

| 1<br>Nationality | 2<br>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<br>Affiliate Name | 2<br>Location<br>(City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>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 2023 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, 2024.....
- 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: \$.....1,280,467
- 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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

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 \$.....37,565,316

26.22 Subject to reverse repurchase agreements \$.....32,000,000

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 \$.....6,340,957

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 2023 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.....            | 1,405,940,303              | 1,324,470,777 | (81,469,526)                                                              |
| 31.2 Preferred Stocks..... | 0                          | 0             | 0                                                                         |
| 31.3 Totals                | 1,405,940,303              | 1,324,470,777 | (81,469,526)                                                              |

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 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 2023 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<br>Name of Cryptocurrency | 2<br>Immediately Converted to USD,<br>Directly Held, or Both | 3<br>Accepted for Payment<br>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<br>Name                                     | 2<br>Amount Paid |
|-----------------------------------------------|------------------|
| Association of Financial Guarantee Insur..... | \$ .....30,000   |

- 41.1 Amount of payments for legal expenses, if any?

\$ .....16,931
- 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<br>Name                     | 2<br>Amount Paid |
|-------------------------------|------------------|
| Selendy Gay Elsberg PLLC..... | \$ .....11,629   |

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....707,000
- 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<br>Name                       | 2<br>Amount Paid |
|---------------------------------|------------------|
| Christie 55 Solutions LLC.....  | \$ .....350,000  |
| Mercury Public Affairs LLC..... | \$ .....321,000  |

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 [   ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

FIVE-YEAR HISTORICAL DATA

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

|                                                                                                                                                                     | 1<br>2023     | 2<br>2022     | 3<br>2021     | 4<br>2020     | 5<br>2019     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)                                                                                                     |               |               |               |               |               |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)                                                                   | 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)                                                                                               | 9,946,938     | 10,198,928    | 10,496,816    | 10,242,242    | 11,943,770    |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33)                                                                                                            | 0             | 0             | 0             | 0             | 0             |
| 6. Total (Line 35)                                                                                                                                                  | 9,946,938     | 10,198,928    | 10,496,816    | 10,242,242    | 11,943,770    |
| <b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)                                                                                                               |               |               |               |               |               |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)                                                                   | 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)                                                                                              | 9,946,938     | 10,198,928    | 10,496,816    | 10,242,242    | 11,943,770    |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33)                                                                                                           | 0             | 0             | 0             | 0             | 0             |
| 12. Total (Line 35)                                                                                                                                                 | 9,946,938     | 10,198,928    | 10,496,816    | 10,242,242    | 11,943,770    |
| <b>Statement of Income</b> (Page 4)                                                                                                                                 |               |               |               |               |               |
| 13. Net underwriting gain (loss) (Line 8)                                                                                                                           | (186,984,095) | 21,156,895    | (9,387,651)   | (221,900,835) | (212,541,274) |
| 14. Net investment gain (loss) (Line 11)                                                                                                                            | 44,924,502    | 54,137,152    | 63,185,937    | 105,274,127   | 218,880,647   |
| 15. Total other income (Line 15)                                                                                                                                    | 0             | 0             | (368)         | (215)         | (1,730)       |
| 16. Dividends to policyholders (Line 17)                                                                                                                            | 0             | 0             | 0             | 0             | 0             |
| 17. Federal and foreign income taxes incurred (Line 19)                                                                                                             | (4,569)       | 5,443         | (945,055)     | (34,906,202)  | (32,446,177)  |
| 18. Net income (Line 20)                                                                                                                                            | (142,055,024) | 75,288,604    | 54,742,973    | (81,720,721)  | 38,783,819    |
| <b>Balance Sheet Lines</b> (Pages 2 and 3)                                                                                                                          |               |               |               |               |               |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)                                                                               | 1,469,938,895 | 2,139,471,310 | 2,002,380,945 | 2,145,427,681 | 2,758,562,963 |
| 20. Premiums and considerations (Page 2, Col. 3)                                                                                                                    |               |               |               |               |               |
| 20.1 In course of collection (Line 15.1)                                                                                                                            | 687,711       | 484,823       | 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)                                                                                           | 706,540,020   | 594,713,523   | 432,957,637   | 619,291,005   | 867,254,134   |
| 22. Losses (Page 3, Line 1)                                                                                                                                         | 65,470,226    | (156,300,322) | (418,647,562) | (332,904,075) | (204,156,523) |
| 23. Loss adjustment expenses (Page 3, Line 3)                                                                                                                       | 9,534,422     | 16,274,661    | 32,702,686    | 31,962,946    | 34,929,250    |
| 24. Unearned premiums (Page 3, Line 9)                                                                                                                              | 237,107,773   | 261,714,894   | 311,482,528   | 355,134,421   | 410,948,944   |
| 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)                                                                                                              | 763,398,875   | 1,544,757,786 | 1,569,423,309 | 1,526,136,676 | 1,891,308,829 |
| <b>Cash Flow</b> (Page 5)                                                                                                                                           |               |               |               |               |               |
| 27. Net cash from operations (Line 11)                                                                                                                              | 94,295,210    | 288,990,645   | (81,949,125)  | (323,858,675) | (462,252,927) |
| <b>Risk-Based Capital Analysis</b>                                                                                                                                  |               |               |               |               |               |
| 28. Total adjusted capital                                                                                                                                          | 0             | 0             | 0             | 0             | 0             |
| 29. Authorized control level risk-based capital                                                                                                                     | 0             | 0             | 0             | 0             | 0             |
| <b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>                                                                                        |               |               |               |               |               |
| (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0                                                                                                   |               |               |               |               |               |
| 30. Bonds (Line 1)                                                                                                                                                  | 91.9          | 84.9          | 87.9          | 83.8          | 87.1          |
| 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)                                                                                                      | 7.4           | 14.6          | 11.5          | 16.0          | 10.9          |
| 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)                                                                                                                                  | 0.7           | 0.5           | 0.5           | 0.0           | 1.9           |
| 38. Receivables for securities (Line 9)                                                                                                                             | 0.0           | 0.0           | 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         |
| <b>Investments in Parent, Subsidiaries and Affiliates</b>                                                                                                           |               |               |               |               |               |
| 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)                                                                                                            | 275,689,182   | 275,636,797   | 284,707,260   | 268,175,469   | 268,464,555   |
| 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)                                                                                                     | 544,373,939   | 1,105,783,234 | 1,358,779,554 | 555,943,535   | 490,105,108   |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)                                                             | 32,000,000    | 85,000,000    | 90,000,000    | 101,000,000   | 120,000,000   |
| 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                                                                                                                                   | 852,063,121   | 1,466,420,031 | 1,733,486,814 | 925,119,004   | 878,569,663   |
| 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) | 111.6         | 94.9          | 110.5         | 60.6          | 46.5          |

FIVE-YEAR HISTORICAL DATA

(Continued)

|                                                                                                                                                                                              | 1<br>2023     | 2<br>2022     | 3<br>2021    | 4<br>2020     | 5<br>2019     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|
| <b>Capital and Surplus Accounts</b> (Page 4)                                                                                                                                                 |               |               |              |               |               |
| 51. Net unrealized capital gains (losses) (Line 24) .....                                                                                                                                    | (457,601,735) | (240,931,961) | 638,148,060  | (137,688,717) | 55,633,752    |
| 52. Dividends to stockholders (Line 35) .....                                                                                                                                                | (647,245,000) | (72,207,651)  | (60,221,000) | (80,899,318)  | (133,660,000) |
| 53. Change in surplus as regards policyholders for the year (Line 38) .....                                                                                                                  | (781,358,910) | (24,665,523)  | 43,286,634   | (365,172,154) | (106,382,313) |
| <b>Gross Losses Paid</b> (Page 9, Part 2, Cols. 1 & 2)                                                                                                                                       |               |               |              |               |               |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4) .....                                                                                     | 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) .....                                                                                                                 | (42,411,920)  | (267,473,594) | 87,006,439   | 351,576,678   | 467,248,416   |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....                                                                                                                              | 0             | 0             | 0            | 0             | 0             |
| 59. Total (Line 35) .....                                                                                                                                                                    | (42,411,920)  | (267,473,594) | 87,006,439   | 351,576,678   | 467,248,416   |
| <b>Net Losses Paid</b> (Page 9, Part 2, Col. 4)                                                                                                                                              |               |               |              |               |               |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4) .....                                                                                     | 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) .....                                                                                                                 | (43,986,920)  | (269,048,594) | 85,431,439   | 350,001,678   | 465,673,416   |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....                                                                                                                              | 0             | 0             | 0            | 0             | 0             |
| 65. Total (Line 35) .....                                                                                                                                                                    | (43,986,920)  | (269,048,594) | 85,431,439   | 350,001,678   | 465,673,416   |
| <b>Operating Percentages</b> (Page 4)<br>(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) .....                                                                                                                                                           | 514.5         | (11.2)        | (0.6)        | 334.9         | 255.8         |
| 68. Loss expenses incurred (Line 3) .....                                                                                                                                                    | 17.4          | 11.5          | 30.3         | 33.6          | 14.9          |
| 69. Other underwriting expenses incurred (Line 4) .....                                                                                                                                      | 109.2         | 64.4          | 87.6         | 67.4          | 47.6          |
| 70. Net underwriting gain (loss) (Line 8) .....                                                                                                                                              | (541.1)       | 35.3          | (17.3)       | (335.9)       | (218.4)       |
| <b>Other Percentages</b>                                                                                                                                                                     |               |               |              |               |               |
| 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) .....                                                 | 379.4         | 378.8         | 452.1        | 434.5         | 388.2         |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....                                                                       | 531.9         | 0.3           | 29.7         | 368.5         | 270.7         |
| 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) .....                                                       | 1.3           | 0.7           | 0.7          | 0.7           | 0.6           |
| <b>One Year Loss Development (\$000 omitted)</b>                                                                                                                                             |               |               |              |               |               |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....                                                    | 195,559       | 621,683       | 394,964      | 243,195       | 304,383       |
| 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) .....                 | 12.7          | 39.6          | 25.9         | 12.9          | 15.2          |
| <b>Two Year Loss Development (\$000 omitted)</b>                                                                                                                                             |               |               |              |               |               |
| 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) .....                         | 817,242       | 1,016,647     | 638,802      | 547,578       | (180,290)     |
| 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) ..... | 52.1          | 66.6          | 33.8         | 27.4          | (8.3)         |

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 2023 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                                                                                                             | 8,469,078 | 0                                                              | 55,996,197                       | 66,644,750                             | 105,403,561            | 66,850,571           | 8,551,865                                        | 5,522,293                                            | 5,863,384                                          | 0                                  | 117,808                  |
| 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                                                                                                             | 8,469,078 | 0                                                              | 55,996,197                       | 66,644,750                             | 105,403,561            | 66,850,571           | 8,551,865                                        | 5,522,293                                            | 5,863,384                                          | 0                                  | 117,808                  |
| 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 2023 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 2023 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<br>Number                                                                                                                                             | NAIC<br>Company<br>Code | Name of Reinsurer            | Domiciliary<br>Jurisdiction | Special<br>Code | Reinsur-<br>ance<br>Premiums<br>Ceded | Paid<br>Losses             | Paid<br>LAE | Known<br>Case<br>Loss<br>Reserves | Known<br>Case LAE<br>Reserves | IBNR Loss<br>Reserves | IBNR LAE<br>Reserves | Unearned<br>Premiums | Contingent<br>Commis-<br>sions | Cols.<br>7 through<br>14 Totals | Amount in<br>Dispute<br>Included in<br>Column 15 | Ceded<br>Balances<br>Payable | Other<br>Amounts<br>Due to<br>Reinsurers | Net Amount<br>Recover-<br>able From<br>Reinsurers<br>Cols. 15 -<br>[17 + 18] | Funds Held<br>By Company<br>Under<br>Reinsurance<br>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                          | 55          | 10,237                            | 163                           | 0                     | 0                    | 0                    | 0                              | 10,455                          | 0                                                | 0                            | 0                                        | 10,455                                                                       | 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                          | 55          | 10,237                            | 163                           | 0                     | 0                    | 0                    | 0                              | 10,455                          | 0                                                | 0                            | 0                                        | 10,455                                                                       | 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                          | 55          | 10,237                            | 163                           | 0                     | 0                    | 0                    | 0                              | 10,455                          | 0                                                | 0                            | 0                                        | 10,455                                                                       | 0                                                            |
| 9999999 Totals                                                                                                                                           |                         |                              |                             |                 | 0                                     | 0                          | 55          | 10,237                            | 163                           | 0                     | 0                    | 0                    | 0                              | 10,455                          | 0                                                | 0                            | 0                                        | 10,455                                                                       | 0                                                            |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3 (Continued)

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

(Credit Risk)

| ID<br>Number<br>From<br>Col. 1                                                                                                                           | Name of Reinsurer<br>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<br>Beneficiary<br>Trusts | Letters of<br>Credit | Issuing or<br>Confirming<br>Bank<br>Reference<br>Number | Single<br>Beneficiary<br>Trusts &<br>Other<br>Allowable<br>Collateral | Total Funds<br>Held,<br>Payables &<br>Collateral | Net<br>Recoverable<br>Net of Funds<br>Held &<br>Collateral | Applicable<br>Sch. F<br>Penalty (Col.<br>78) | Total Amount<br>Recoverable<br>From<br>Reinsurers<br>Less Penalty<br>(Cols. 15 -<br>27) | Stressed<br>Recoverable<br>(Col. 28 *<br>120%) | Reinsurance<br>Payable &<br>Funds Held<br>(Cols.<br>17+18+20;<br>but not in<br>excess of<br>Col. 29) | Stressed Net<br>Recoverable<br>(Cols. 29 –<br>30) | Total<br>Collateral<br>(Cols. 21 +<br>22 + 24, not<br>in Excess<br>of Col. 31) | Stressed Net<br>Recoverable<br>Net of<br>Collateral<br>Offsets (Cols.<br>31 - 32) | Reinsurer<br>Designation<br>Equivalent | Credit Risk<br>Collateralized<br>Recoverables<br>(Col. 32 *<br>Factor<br>Applicable to<br>Reinsurer<br>Designation<br>Equivalent in<br>Col. 34) | Credit Risk on<br>Uncollateralized<br>Recoverables<br>(Col. 33 *<br>Factor<br>Applicable to<br>Reinsurer<br>Designation<br>Equivalent in<br>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                                                                              | 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                    |                                                         | 17,372                                                                | 10,455                                           | 0                                                          | 0                                            | 10,455                                                                                  | 12,546                                         | 0                                                                                                    | 12,546                                            | 12,546                                                                         | 0                                                                                 | 2                                      | 263                                                                                                                                             | 0                                                                                                                                                    |
| 2699999 - Total Unauthorized - Other Non-U.S. Insurers                                                                                                   |                                  | 0                                 | 0                    | XXX                                                     | 17,372                                                                | 10,455                                           | 0                                                          | 0                                            | 10,455                                                                                  | 12,546                                         | 0                                                                                                    | 12,546                                            | 12,546                                                                         | 0                                                                                 | XXX                                    | 263                                                                                                                                             | 0                                                                                                                                                    |
| Unauthorized - Protected Cells                                                                                                                           |                                  |                                   |                      |                                                         |                                                                       |                                                  |                                                            |                                              |                                                                                         |                                                |                                                                                                      |                                                   |                                                                                |                                                                                   |                                        |                                                                                                                                                 |                                                                                                                                                      |
| 2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)                                           |                                  | 0                                 | 0                    | XXX                                                     | 17,372                                                                | 10,455                                           | 0                                                          | 0                                            | 10,455                                                                                  | 12,546                                         | 0                                                                                                    | 12,546                                            | 12,546                                                                         | 0                                                                                 | XXX                                    | 263                                                                                                                                             | 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                                                     | 17,372                                                                | 10,455                                           | 0                                                          | 0                                            | 10,455                                                                                  | 12,546                                         | 0                                                                                                    | 12,546                                            | 12,546                                                                         | 0                                                                                 | XXX                                    | 263                                                                                                                                             | 0                                                                                                                                                    |
| 9999999 Totals                                                                                                                                           |                                  | 0                                 | 0                    | XXX                                                     | 17,372                                                                | 10,455                                           | 0                                                          | 0                                            | 10,455                                                                                  | 12,546                                         | 0                                                                                                    | 12,546                                            | 12,546                                                                         | 0                                                                                 | XXX                                    | 263                                                                                                                                             | 0                                                                                                                                                    |

**SCHEDULE F - PART 3 (Continued)**

### (Aging of Ceded Reinsurance)

| ID<br>Number<br>From<br>Col. 1                                                                                                                           | Name of Reinsurer<br>From Col. 3 | Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses |                |                 |                  |                  |                                                | 44<br><br>Total<br>Recoverable<br>on Paid<br>Losses &<br>LAE<br>Amounts in<br>Dispute<br>Included in<br>Col. 43 | 45<br><br>Recoverable<br>on Paid<br>Losses &<br>LAE Over 90<br>Days Past<br>Due<br>Amounts<br>in Dispute<br>Included<br>in Cols.<br>40 & 41 | 46<br><br>Total<br>Recoverable<br>on Paid<br>Losses &<br>LAE<br>Amounts Not<br>in Dispute<br>(Cols. 43 –<br>44) | 47<br><br>Recoverable<br>on Paid<br>Losses &<br>LAE Over 90<br>Days Past<br>Due<br>Amounts<br>Not in<br>Dispute<br>(Cols. 40 +<br>41 – 45) | 48<br><br>Amounts<br>Received<br>Prior 90<br>Days | 49<br><br>Percentage<br>Overdue<br>Col. 42/Col.<br>43 | 50<br><br>Percentage<br>of Amounts<br>More Than<br>90 Days<br>Overdue Not<br>in Dispute<br>(Col. 47/<br>[Cols. 46 +<br>48]) | 51<br><br>Percentage<br>More Than<br>120 Days<br>Overdue<br>(Col. 41/<br>Col. 43) | 52<br><br>Is the<br>Amount in<br>Col. 50 Less<br>Than 20%<br>(Yes or No) | 53<br><br>Amounts in<br>Col. 47 for<br>Reinsurers<br>with Values<br>Less Than<br>20% in Col.<br>50 |    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------|----------------|-----------------|------------------|------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----|
|                                                                                                                                                          |                                  | 37                                                                       | Overdue        |                 |                  |                  | 43                                             |                                                                                                                 |                                                                                                                                             |                                                                                                                 |                                                                                                                                            |                                                   |                                                       |                                                                                                                             |                                                                                   |                                                                          |                                                                                                    |    |
|                                                                                                                                                          |                                  |                                                                          | 38             | 39              | 40               | 41               |                                                |                                                                                                                 |                                                                                                                                             |                                                                                                                 |                                                                                                                                            |                                                   |                                                       |                                                                                                                             |                                                                                   |                                                                          |                                                                                                    | 42 |
|                                                                                                                                                          |                                  |                                                                          |                |                 |                  |                  |                                                |                                                                                                                 |                                                                                                                                             |                                                                                                                 |                                                                                                                                            |                                                   |                                                       |                                                                                                                             |                                                                                   |                                                                          |                                                                                                    |    |
|                                                                                                                                                          |                                  | Current                                                                  | 1 – 29<br>Days | 30 – 90<br>Days | 91 – 120<br>Days | Over 120<br>Days | Total<br>Overdue<br>Cols. 38 + 39<br>+ 40 + 41 | Total Due<br>Cols. 37 + 42<br>(In total<br>should equal<br>Cols. 7 + 8)                                         |                                                                                                                                             |                                                                                                                 |                                                                                                                                            |                                                   |                                                       |                                                                                                                             |                                                                                   |                                                                          |                                                                                                    |    |
| 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          | 55                                                                       | 0              | 0               | 0                | 0                | 0                                              | 55                                                                                                              | 0                                                                                                                                           | 0                                                                                                               | 55                                                                                                                                         | 0                                                 | 0.000                                                 | 0.000                                                                                                                       | 0.000                                                                             | YES                                                                      | 0                                                                                                  |    |
| 2699999 - Total Unauthorized - Other Non-U.S. Insurers                                                                                                   |                                  | 55                                                                       | 0              | 0               | 0                | 0                | 0                                              | 55                                                                                                              | 0                                                                                                                                           | 0                                                                                                               | 55                                                                                                                                         | 0                                                 | 0.000                                                 | 0.000                                                                                                                       | 0.000                                                                             | XXX                                                                      | 0                                                                                                  |    |
| Unauthorized - Protected Cells                                                                                                                           |                                  |                                                                          |                |                 |                  |                  |                                                |                                                                                                                 |                                                                                                                                             |                                                                                                                 |                                                                                                                                            |                                                   |                                                       |                                                                                                                             |                                                                                   |                                                                          |                                                                                                    |    |
| 2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)                                           |                                  | 55                                                                       | 0              | 0               | 0                | 0                | 0                                              | 55                                                                                                              | 0                                                                                                                                           | 0                                                                                                               | 55                                                                                                                                         | 0                                                 | 0.000                                                 | 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) |                                  | 55                                                                       | 0              | 0               | 0                | 0                | 0                                              | 55                                                                                                              | 0                                                                                                                                           | 0                                                                                                               | 55                                                                                                                                         | 0                                                 | 0                                                     | 0.000                                                                                                                       | 0.000                                                                             | 0.000                                                                    | XXX                                                                                                | 0  |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Number<br>From<br>Col. 1 | Name of Reinsurer<br>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                                                                      | Total<br>Recoverable<br>on Paid<br>Losses &<br>LAE<br>Amounts in<br>Dispute<br>Included in<br>Col. 43 | Recoverable<br>on Paid<br>Losses &<br>LAE Over 90<br>Days Past<br>Due<br>Amounts<br>in Dispute<br>Included<br>in Cols.<br>40 & 41 | Total<br>Recoverable<br>on Paid<br>Losses &<br>LAE<br>Amounts Not<br>in Dispute<br>(Cols. 43 –<br>44) | Recoverable<br>on Paid<br>Losses &<br>LAE Over 90<br>Days Past<br>Due<br>Amounts<br>Not in<br>Dispute<br>(Cols. 40 +<br>41 – 45) | Amounts<br>Received<br>Prior 90<br>Days | Percentage<br>Overdue<br>Col. 42/Col.<br>43 | Percentage<br>of Amounts<br>More Than<br>90 Days<br>Overdue Not<br>in Dispute<br>(Col. 47/<br>[Cols. 46 +<br>48]) | Percentage<br>More Than<br>120 Days<br>Overdue<br>(Col. 41/<br>Col. 43) | Is the<br>Amount in<br>Col. 50 Less<br>Than 20%<br>(Yes or No) | Amounts in<br>Col. 47 for<br>Reinsurers<br>with Values<br>Less Than<br>20% in Col.<br>50 |
|                                |                                  |                                                                          | 38             | 39              | 40               | 41               | 42                                             |                                                                         |                                                                                                       |                                                                                                                                   |                                                                                                       |                                                                                                                                  |                                         |                                             |                                                                                                                   |                                                                         |                                                                |                                                                                          |
|                                |                                  | Current                                                                  | 1 – 29<br>Days | 30 – 90<br>Days | 91 – 120<br>Days | Over 120<br>Days | Total<br>Overdue<br>Cols. 38 + 39<br>+ 40 + 41 | Total Due<br>Cols. 37 + 42<br>(In total<br>should equal<br>Cols. 7 + 8) |                                                                                                       |                                                                                                                                   |                                                                                                       |                                                                                                                                  |                                         |                                             |                                                                                                                   |                                                                         |                                                                |                                                                                          |
| 9999999 Totals                 |                                  | 55                                                                       | 0              | 0               | 0                | 0                | 0                                              | 55                                                                      | 0                                                                                                     | 0                                                                                                                                 | 55                                                                                                    | 0                                                                                                                                | 0                                       | 0.000                                       | 0.000                                                                                                             | 0.000                                                                   | XXX                                                            | 0                                                                                        |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Number<br>From<br>Col. 1                                                                                 | Name of Reinsurer<br>From Col. 3 | Provision for Certified Reinsurance                         |                                                                 |                                                                                        |                                                                                   |                                                                                                                        |                                                                                   |                                                                                                                                                                               |                                                                                                                                                                  |                                                                                                                                       |                                                                                                         |                                                                                                                                        |                                                                                                                                              |                                                                                                                   |                                                                                                     |                                          |                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                |                                  | 54<br><br>Certified<br>Reinsurer<br>Rating<br>(1 through 6) | 55<br><br>Effective Date<br>of Certified<br>Reinsurer<br>Rating | 56<br><br>Percent<br>Collateral<br>Required for<br>Full Credit<br>(0% through<br>100%) | 57<br><br>Catastrophe<br>Recoverables<br>Qualifying for<br>Collateral<br>Deferral | 58<br><br>Net<br>Recoverables<br>Subject to<br>Collateral<br>Requirements<br>for Full Credit<br>(Col. 19 –<br>Col. 57) | 59<br><br>Dollar<br>Amount of<br>Collateral<br>Required<br>(Col. 56 *<br>Col. 58) | 60<br><br>Percent of<br>Collateral<br>Provided for<br>Net<br>Recoverables<br>Subject to<br>Collateral<br>Requirements<br>((Col. 20+Col.<br>21+Col.<br>22+Col.<br>24)/Col. 58) | 61<br><br>Percent<br>Credit<br>Allowed on<br>Net<br>Recoverables<br>Subject to<br>Collateral<br>Requirements<br>(Col. 60 / Col.<br>56, not to<br>exceed<br>100%) | 62<br><br>20% of<br>Recoverable<br>on Paid<br>Losses &<br>LAE Over<br>90 Days<br>Past Due<br>Amounts in<br>Dispute (Col.<br>45 * 20%) | 63<br><br>Amount of<br>Credit<br>Allowed for<br>Net<br>Recoverables<br>(Col. 57+[Col.<br>58 * Col. 61]) | 64<br><br>Provision for<br>Reinsurance<br>with Certified<br>Reinsurers<br>Due to<br>Collateral<br>Deficiency<br>(Col. 19 –<br>Col. 63) | 65<br><br>20% of<br>Recoverable<br>on Paid<br>Losses &<br>LAE Over 90<br>Days Past<br>Due Amounts<br>Not in<br>Dispute<br>(Col. 47 *<br>20%) | Complete if Col. 52 = "No"; Otherwise<br>Enter 0                                                                  |                                                                                                     |                                          | 69<br><br>Provision for<br>Overdue<br>Reinsurance<br>Ceded to<br>Certified<br>Reinsurers<br>(Greater of<br>[Col. 62 +<br>Col. 65] or<br>Col. 68; not<br>to Exceed<br>Col. 63) |
|                                                                                                                |                                  |                                                             |                                                                 |                                                                                        |                                                                                   |                                                                                                                        |                                                                                   |                                                                                                                                                                               |                                                                                                                                                                  |                                                                                                                                       |                                                                                                         |                                                                                                                                        |                                                                                                                                              | 66<br><br>Total<br>Collateral<br>Provided<br>(Col. 20+Col.<br>21+Col.22+<br>Col. 24; not<br>to Exceed<br>Col. 63) | 67<br><br>Net<br>Unsecured<br>Recoverable<br>for Which<br>Credit is<br>Allowed (Col.<br>63-Col. 66) | 68<br><br>20% of<br>Amount in<br>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) |                                  |                                                             |                                                                 |                                                                                        |                                                                                   |                                                                                                                        |                                                                                   |                                                                                                                                                                               |                                                                                                                                                                  |                                                                                                                                       |                                                                                                         |                                                                                                                                        |                                                                                                                                              |                                                                                                                   |                                                                                                     |                                          |                                                                                                                                                                               |
| 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                                                              |                                  |                                                             |                                                                 |                                                                                        |                                                                                   |                                                                                                                        |                                                                                   |                                                                                                                                                                               |                                                                                                                                                                  |                                                                                                                                       |                                                                                                         |                                                                                                                                        |                                                                                                                                              |                                                                                                                   |                                                                                                     |                                          |                                                                                                                                                                               |

**SCHEDULE F - PART 3 (Continued)**

**(Provision for Reinsurance for Certified Reinsurers)**

|                |     |     |     |   |   |   |     |     |   |   |   |   |   |   |   |
|----------------|-----|-----|-----|---|---|---|-----|-----|---|---|---|---|---|---|---|
| 9999999 Totals | XXX | XXX | XXX | 0 | 0 | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|----------------|-----|-----|-----|---|---|---|-----|-----|---|---|---|---|---|---|---|

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Number<br>From<br>Col. 1                                                                                 | Name of Reinsurer<br>From Col. 3 | 70<br><br>20% of Recoverable<br>on Paid Losses &<br>LAE Over 90 Days<br>Past Due Amounts<br>Not in Dispute<br>(Col. 47 * 20%) | Provision for Unauthorized Reinsurance                                                                                 |                                                                                                                                                            | Provision for Overdue Authorized and<br>Reciprocal Jurisdiction Reinsurance                                                                                                                                                                     |                                                                                                                                                                                                                                                                                       | Total Provision for Reinsurance                                                                                           |                                                                                                                          |                                                                                       |                                                                      |
|----------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                                                                |                                  |                                                                                                                               | 71<br><br>Provision for<br>Reinsurance with<br>Unauthorized<br>Reinsurers Due to<br>Collateral Deficiency<br>(Col. 26) | 72<br><br>Provision for Overdue<br>Reinsurance from<br>Unauthorized<br>Reinsurers and<br>Amounts in Dispute<br>(Col. 70 + 20% of the<br>Amount in Col. 16) | 73<br><br>Complete if<br>Col. 52 = "Yes";<br>Otherwise Enter 0<br><br>20% of Recoverable<br>on Paid Losses & LAE<br>Over 90 Days Past<br>Due Amounts Not in<br>Dispute + 20% of<br>Amounts in Dispute<br>([Col. 47 * 20%] +<br>[Col. 45 * 20%]) | 74<br><br>Complete if<br>Col. 52 = "No";<br>Otherwise Enter 0<br><br>Greater of 20% of Net<br>Recoverable Net of<br>Funds Held &<br>Collateral, or 20% of<br>Recoverable on Paid<br>Losses & LAE Over<br>90 Days Past Due<br>(Greater of Col. 26 *<br>20% or [Col. 40 + 41]<br>* 20%) | 75<br><br>Provision for Amounts<br>Ceded to Authorized<br>and Reciprocal<br>Jurisdiction<br>Reinsurers<br>(Cols. 73 + 74) | 76<br><br>Provision for Amounts<br>Ceded to<br>Unauthorized<br>Reinsurers<br>(Cols. 71 + 72 Not in<br>Excess of Col. 15) | 77<br><br>Provision for Amounts<br>Ceded to Certified<br>Reinsurers<br>(Col. 64 + 69) | 78<br><br>Total Provision for<br>Reinsurance<br>(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                                                                                                                             | 0                                                                                                                      | 0                                                                                                                                                          | XXX                                                                                                                                                                                                                                             | XXX                                                                                                                                                                                                                                                                                   | XXX                                                                                                                       | 0                                                                                                                        | XXX                                                                                   | 0                                                                    |
| Unauthorized - Protected Cells                                                                                 |                                  |                                                                                                                               |                                                                                                                        |                                                                                                                                                            |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                       |                                                                                                                           |                                                                                                                          |                                                                                       |                                                                      |
| 2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999) |                                  | 0                                                                                                                             | 0                                                                                                                      | 0                                                                                                                                                          | XXX                                                                                                                                                                                                                                             | XXX                                                                                                                                                                                                                                                                                   | XXX                                                                                                                       | 0                                                                                                                        | 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                                                              |                                  |                                                                                                                               |                                                                                                                        |                                                                                                                                                            |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                       |                                                                                                                           |                                                                                                                          |                                                                                       |                                                                      |

**SCHEDULE F - PART 3 (Continued)**

**(Total Provision for Reinsurance)**

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Confirming<br>Bank<br>Reference<br>Number | Letters of<br>Credit<br>Code | American Bankers<br>Association (ABA)<br>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                    |
|----|--------------------------|------------------------|----------------------|
|    | <u>Name of Reinsurer</u> | <u>Commission Rate</u> | <u>Ceded Premium</u> |
| 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                 |
|-----|------------------------------|---------------------------|-----------------------|-------------------|
|     | <u>Name of Reinsurer</u>     | <u>Total Recoverables</u> | <u>Ceded Premiums</u> | <u>Affiliated</u> |
| 6.  | Assured Guaranty Re Ltd..... | 10,455                    | .....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<br>As Reported<br>(Net of Ceded) | 2<br>Restatement<br>Adjustments | 3<br>Restated<br>(Gross of Ceded) |
| ASSETS (Page 2, Col. 3)                                                             |                                    |                                 |                                   |
| 1. Cash and invested assets (Line 12)                                               | 1,455,247,014                      | 0                               | 1,455,247,014                     |
| 2. Premiums and considerations (Line 15)                                            | 687,711                            | 0                               | 687,711                           |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) | 54,930                             | (54,930)                        | 0                                 |
| 4. Funds held by or deposited with reinsured companies (Line 16.2)                  | 0                                  | 0                               | 0                                 |
| 5. Other assets                                                                     | 13,949,240                         | 0                               | 13,949,240                        |
| 6. Net amount recoverable from reinsurers                                           | 0                                  | 14,269,923                      | 14,269,923                        |
| 7. Protected cell assets (Line 27)                                                  | 0                                  | 0                               | 0                                 |
| 8. Totals (Line 28)                                                                 | 1,469,938,896                      | 14,214,993                      | 1,484,153,889                     |
| LIABILITIES (Page 3)                                                                |                                    |                                 |                                   |
| 9. Losses and loss adjustment expenses (Lines 1 through 3)                          | 75,450,060                         | 10,399,237                      | 85,849,297                        |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8)                      | 6,414,216                          | 0                               | 6,414,216                         |
| 11. Unearned premiums (Line 9)                                                      | 237,107,773                        | 0                               | 237,107,773                       |
| 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                                                               | 387,567,970                        | 3,815,756                       | 391,383,726                       |
| 19. Total liabilities excluding protected cell business (Line 26)                   | 706,540,020                        | 14,214,993                      | 720,755,013                       |
| 20. Protected cell liabilities (Line 27)                                            | 0                                  | 0                               | 0                                 |
| 21. Surplus as regards policyholders (Line 37)                                      | 763,398,876                        | X X X                           | 763,398,876                       |
| 22. Totals (Line 38)                                                                | 1,469,938,896                      | 14,214,993                      | 1,484,153,889                     |

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<br>Premiums<br>Were Earned<br>and Losses<br>Were Incurred | Premiums Earned                |                |                               | Loss and Loss Expense Payments |                |                                          |                |                                 |                |                                                     |                                                                 | 12                                                       |
|--------------------------------------------------------------------------|--------------------------------|----------------|-------------------------------|--------------------------------|----------------|------------------------------------------|----------------|---------------------------------|----------------|-----------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------|
|                                                                          | 1<br><br>Direct and<br>Assumed | 2<br><br>Ceded | 3<br><br>Net<br>(Cols. 1 - 2) | Loss Payments                  |                | Defense and Cost<br>Containment Payments |                | Adjusting and Other<br>Payments |                | 10<br><br>Salvage<br>and<br>Subrogation<br>Received | 11<br><br>Total Net<br>Paid (Cols.<br>4 - 5 + 6 -<br>7 + 8 - 9) | Number of<br>Claims<br>Reported<br>Direct and<br>Assumed |
|                                                                          |                                |                |                               | 4<br><br>Direct and<br>Assumed | 5<br><br>Ceded | 6<br><br>Direct and<br>Assumed           | 7<br><br>Ceded | 8<br><br>Direct and<br>Assumed  | 9<br><br>Ceded |                                                     |                                                                 |                                                          |
|                                                                          |                                |                |                               |                                |                |                                          |                |                                 |                |                                                     |                                                                 |                                                          |
| 1. Prior                                                                 | XXX                            | XXX            | XXX                           | (5)                            | 0              | 0                                        | 0              | 2,726                           | 0              | 5                                                   | 2,721                                                           | XXX                                                      |
| 2. 2014                                                                  | 316,427                        | 0              | 316,427                       | 997,262                        | 10,238         | 67,756                                   | 1,478          | 1,350                           | 0              | 722,817                                             | 1,054,652                                                       | XXX                                                      |
| 3. 2015                                                                  | 349,660                        | 5              | 349,656                       | 204,648                        | 0              | 41,280                                   | 111            | 640                             | 0              | 889,311                                             | 246,457                                                         | XXX                                                      |
| 4. 2016                                                                  | 275,384                        | 0              | 275,384                       | (2)                            | 0              | 2,258                                    | 0              | 1,735                           | 0              | 183                                                 | 3,991                                                           | XXX                                                      |
| 5. 2017                                                                  | 213,638                        | 0              | 213,638                       | 78,761                         | 0              | 26,289                                   | 0              | 1,542                           | 0              | 0                                                   | 106,591                                                         | XXX                                                      |
| 6. 2018                                                                  | 100,539                        | 0              | 100,539                       | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                   | 0                                                               | XXX                                                      |
| 7. 2019                                                                  | 97,321                         | 0              | 97,321                        | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                   | 0                                                               | XXX                                                      |
| 8. 2020                                                                  | 66,057                         | 0              | 66,057                        | 18,317                         | 0              | 803                                      | 0              | 808                             | 0              | 8,239                                               | 19,927                                                          | XXX                                                      |
| 9. 2021                                                                  | 54,149                         | 0              | 54,149                        | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                   | 0                                                               | XXX                                                      |
| 10. 2022                                                                 | 59,966                         | 0              | 59,966                        | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                   | 0                                                               | XXX                                                      |
| 11. 2023                                                                 | 34,554                         | 0              | 34,554                        | 0                              | 0              | 887                                      | 0              | 52                              | 0              | 0                                                   | 940                                                             | XXX                                                      |
| 12. Totals                                                               | XXX                            | XXX            | XXX                           | 1,298,980                      | 10,238         | 139,273                                  | 1,589          | 8,852                           | 0              | 1,620,555                                           | 1,435,279                                                       | XXX                                                      |

|          | Losses Unpaid      |        |                    |       | Defense and Cost Containment Unpaid |       |                    |       | Adjusting and Other Unpaid |       | 23<br><br>Salvage and Subrogation Anticipated | 24<br><br>Total Net Losses and Expenses Unpaid | 25<br><br>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 | Direct and Assumed         | Ceded |                                               |                                                |                                                           |
| 1. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 2,592                      | 0     | 0                                             | 2,592                                          | xxx                                                       |
| 2. ....  | 68,610             | 10,495 | 0                  | 0     | 6,751                               | 163   | 0                  | 0     | 100                        | 0     | 154,513                                       | 64,803                                         | xxx                                                       |
| 3. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 50                         | 0     | 0                                             | 50                                             | xxx                                                       |
| 4. ....  | 5,251              | 0      | 0                  | 0     | 594                                 | 0     | 0                  | 0     | 150                        | 0     | 0                                             | 5,994                                          | xxx                                                       |
| 5. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 150                        | 0     | 0                                             | 150                                            | xxx                                                       |
| 6. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                             | 0                                              | xxx                                                       |
| 7. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                             | 0                                              | xxx                                                       |
| 8. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 150                        | 0     | 0                                             | 150                                            | xxx                                                       |
| 9. ....  | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                             | 0                                              | xxx                                                       |
| 10. .... | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                             | 0                                              | xxx                                                       |
| 11. .... | 0                  | 0      | 0                  | 0     | (888)                               | 0     | 0                  | 0     | 50                         | 0     | 0                                             | (838)                                          | xxx                                                       |
| 12. .... | 73,861             | 10,495 | 0                  | 0     | 6,456                               | 163   | 0                  | 0     | 3,240                      | 0     | 154,513                                       | 72,900                                         | xxx                                                       |

|          | Total Losses and Loss Expenses Incurred |        |           | Loss and Loss Expense Percentage (Incurred/Premiums Earned) |             |       | Nontabular Discount |              | 34<br>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                                         | 2,592                |
| 2. ....  | 1,141,828                               | 22,373 | 1,119,455 | 360.8                                                       | 5,998,170.9 | 353.8 | 1,192               | 0            | 0.0                                                  | 56,923                                    | 6,688                |
| 3. ....  | 246,617                                 | 111    | 246,507   | 70.5                                                        | 2,437.8     | 70.5  | 0                   | 0            | 0.0                                                  | 0                                         | 50                   |
| 4. ....  | 9,985                                   | 0      | 9,985     | 3.6                                                         | 0.0         | 3.6   | (3,296)             | 0            | 0.0                                                  | 8,547                                     | 743                  |
| 5. ....  | 106,741                                 | 0      | 106,741   | 50.0                                                        | 0.0         | 50.0  | 0                   | 0            | 0.0                                                  | 0                                         | 150                  |
| 6. ....  | 0                                       | 0      | 0         | 0.0                                                         | 0.0         | 0.0   | 0                   | 0            | 0.0                                                  | 0                                         | 0                    |
| 7. ....  | 0                                       | 0      | 0         | 0.0                                                         | 0.0         | 0.0   | 0                   | 0            | 0.0                                                  | 0                                         | 0                    |
| 8. ....  | 20,077                                  | 0      | 20,077    | 30.4                                                        | 0.0         | 30.4  | 0                   | 0            | 0.0                                                  | 0                                         | 150                  |
| 9. ....  | 0                                       | 0      | 0         | 0.0                                                         | 0.0         | 0.0   | 0                   | 0            | 0.0                                                  | 0                                         | 0                    |
| 10. .... | 0                                       | 0      | 0         | 0.0                                                         | 0.0         | 0.0   | 0                   | 0            | 0.0                                                  | 0                                         | 0                    |
| 11. .... | 102                                     | 0      | 102       | 0.3                                                         | 0.0         | 0.3   | 0                   | 0            | 0.0                                                  | 0                                         | (838)                |
| 12. .... | XXX                                     | XXX    | XXX       | XXX                                                         | XXX         | XXX   | (2,104)             | 0            | XXX                                                  | 65,470                                    | 9,534                |

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<br>Losses Were<br>Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END<br>(\$000 OMITTED) |           |           |           |           |           |           |          |          |           | DEVELOPMENT |          |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-------------|----------|
|                                           | 1                                                                                                     | 2         | 3         | 4         | 5         | 6         | 7         | 8        | 9        | 10        | 11          | 12       |
|                                           | 2014                                                                                                  | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021     | 2022     | 2023      | One Year    | Two Year |
| 1. Prior                                  | (116,608)                                                                                             | (133,022) | (128,439) | (121,629) | (121,916) | (13,298)  | (12,686)  | (12,825) | (15,521) | (15,526)  | (5)         | (2,701)  |
| 2. 2014                                   | (179,090)                                                                                             | (92,167)  | (112,641) | 155,840   | (282,214) | (306,268) | (125,920) | 264,138  | 921,907  | 1,118,005 | 196,098     | 853,867  |
| 3. 2015                                   | XXX                                                                                                   | 17,334    | (174,047) | 54,740    | 67,114    | 215,046   | 272,607   | 278,018  | 245,251  | 245,817   | 566         | (32,201) |
| 4. 2016                                   | XXX                                                                                                   | XXX       | 3,991     | 7,071     | 6,939     | 4,545     | 9,339     | 9,616    | 9,201    | 8,101     | (1,100)     | (1,515)  |
| 5. 2017                                   | XXX                                                                                                   | XXX       | XXX       | 89,461    | 30,887    | 105,168   | 105,048   | 105,048  | 105,049  | 105,049   | 0           | 2        |
| 6. 2018                                   | XXX                                                                                                   | XXX       | XXX       | XXX       | 0         | 0         | 0         | 0        | 0        | 0         | 0           | 0        |
| 7. 2019                                   | XXX                                                                                                   | XXX       | XXX       | XXX       | XXX       | 0         | 0         | 0        | 0        | 0         | 0           | 0        |
| 8. 2020                                   | XXX                                                                                                   | XXX       | XXX       | XXX       | XXX       | XXX       | 19,972    | 19,329   | 19,120   | 19,120    | 0           | (209)    |
| 9. 2021                                   | XXX                                                                                                   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 0        | 0        | 0         | 0           | 0        |
| 10. 2022                                  | XXX                                                                                                   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX      | 0        | 0         | 0           | XXX      |
| 11. 2023                                  | XXX                                                                                                   | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX      | XXX      | (1)       | XXX         | XXX      |
| 12. Totals                                |                                                                                                       |           |           |           |           |           |           |          |          |           | 195,559     | 817,242  |

SCHEDULE P - PART 3 - SUMMARY

| Years in Which<br>Losses Were<br>Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000<br>OMITTED) |       |         |         |         |         |          |         |           |           | 11                                                    | 12                                                          |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------|---------|---------|---------|---------|----------|---------|-----------|-----------|-------------------------------------------------------|-------------------------------------------------------------|
|                                           | 1                                                                                                            | 2     | 3       | 4       | 5       | 6       | 7        | 8       | 9         | 10        | Number of<br>Claims<br>Closed With<br>Loss<br>Payment | Number of<br>Claims<br>Closed<br>Without<br>Loss<br>Payment |
|                                           | 2014                                                                                                         | 2015  | 2016    | 2017    | 2018    | 2019    | 2020     | 2021    | 2022      | 2023      |                                                       |                                                             |
| 1. Prior                                  | 000                                                                                                          | (986) | 11,945  | 11,426  | 14,611  | 14,360  | (10,263) | (7,631) | (15,521)  | (15,526)  | XXX                                                   | XXX                                                         |
| 2. 2014                                   | 1,942                                                                                                        | 4,640 | 9,705   | 180,702 | 349,042 | 577,561 | 745,771  | 736,650 | 1,054,479 | 1,053,302 | XXX                                                   | XXX                                                         |
| 3. 2015                                   | XXX                                                                                                          | 2,334 | 164,009 | 243,257 | 358,529 | 530,536 | 739,386  | 840,358 | 280,158   | 245,817   | XXX                                                   | XXX                                                         |
| 4. 2016                                   | XXX                                                                                                          | XXX   | 384     | 1,160   | 1,230   | 1,480   | 1,841    | 2,174   | 2,256     | 2,256     | XXX                                                   | XXX                                                         |
| 5. 2017                                   | XXX                                                                                                          | XXX   | XXX     | 3,105   | 5,869   | 104,973 | 105,048  | 105,048 | 105,049   | 105,049   | XXX                                                   | XXX                                                         |
| 6. 2018                                   | XXX                                                                                                          | XXX   | XXX     | XXX     | 0       | 0       | 0        | 0       | 0         | 0         | XXX                                                   | XXX                                                         |
| 7. 2019                                   | XXX                                                                                                          | XXX   | XXX     | XXX     | XXX     | 0       | 0        | 0       | 0         | 0         | XXX                                                   | XXX                                                         |
| 8. 2020                                   | XXX                                                                                                          | XXX   | XXX     | XXX     | XXX     | XXX     | 17,728   | 19,279  | 19,120    | 19,120    | XXX                                                   | XXX                                                         |
| 9. 2021                                   | XXX                                                                                                          | XXX   | XXX     | XXX     | XXX     | XXX     | XXX      | 0       | 0         | 0         | XXX                                                   | XXX                                                         |
| 10. 2022                                  | XXX                                                                                                          | XXX   | XXX     | XXX     | XXX     | XXX     | XXX      | XXX     | 0         | 0         | XXX                                                   | XXX                                                         |
| 11. 2023                                  | XXX                                                                                                          | XXX   | XXX     | XXX     | XXX     | XXX     | XXX      | XXX     | XXX       | 887       | XXX                                                   | XXX                                                         |

SCHEDULE P - PART 4 - SUMMARY

| Years in Which<br>Losses Were<br>Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |           |           |           |           |           |           |           |           |            |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                                           | 1<br>2014                                                                                                           | 2<br>2015 | 3<br>2016 | 4<br>2017 | 5<br>2018 | 6<br>2019 | 7<br>2020 | 8<br>2021 | 9<br>2022 | 10<br>2023 |
| 1. Prior                                  | 0                                                                                                                   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          |
| 2. 2014                                   | 0                                                                                                                   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          |
| 3. 2015                                   | XXX                                                                                                                 | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          |
| 4. 2016                                   | XXX                                                                                                                 | XXX       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          |
| 5. 2017                                   | XXX                                                                                                                 | XXX       | XXX       | 0         | 0         | 0         | 0         | 0         | 0         | 0          |
| 6. 2018                                   | XXX                                                                                                                 | XXX       | XXX       | XXX       | 0         | 0         | 0         | 0         | 0         | 0          |
| 7. 2019                                   | XXX                                                                                                                 | XXX       | XXX       | XXX       | XXX       | 0         | 0         | 0         | 0         | 0          |
| 8. 2020                                   | XXX                                                                                                                 | XXX       | XXX       | XXX       | XXX       | XXX       | 0         | 0         | 0         | 0          |
| 9. 2021                                   | XXX                                                                                                                 | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 0         | 0         | 0          |
| 10. 2022                                  | XXX                                                                                                                 | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 0         | 0          |
| 11. 2023                                  | 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<br><br>Number of Claims Reported Direct and Assumed |
|--------------------------------------------------------------|-----------------------------|----------------|----------------------------|--------------------------------|----------------|---------------------------------------|----------------|------------------------------|----------------|--------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
|                                                              | 1<br><br>Direct and Assumed | 2<br><br>Ceded | 3<br><br>Net (Cols. 1 - 2) | Loss Payments                  |                | Defense and Cost Containment Payments |                | Adjusting and Other Payments |                | 10<br><br>Salvage and Subrogation Received | 11<br><br>Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9) |                                                        |
|                                                              |                             |                |                            | 4<br><br>Direct and Assumed    | 5<br><br>Ceded | 6<br><br>Direct and Assumed           | 7<br><br>Ceded | 8<br><br>Direct and Assumed  | 9<br><br>Ceded |                                            |                                                        |                                                        |
|                                                              |                             |                |                            |                                |                |                                       |                |                              |                |                                            |                                                        |                                                        |
| 1. Prior                                                     | XXX                         | XXX            | XXX                        | (42,412)                       | 1,575          | 8,852                                 | 388            | 3,354                        | 0              | 179,518                                    | (32,169)                                               | XXX                                                    |
| 2. 2022                                                      | 59,966                      | 0              | 59,966                     | 0                              | 0              | 0                                     | 0              | 0                            | 0              | 0                                          | 0                                                      | XXX                                                    |
| 3. 2023                                                      | 34,554                      | 0              | 34,554                     | 0                              | 0              | 887                                   | 0              | 52                           | 0              | 0                                          | 940                                                    | XXX                                                    |
| 4. Totals                                                    | XXX                         | XXX            | XXX                        | (42,412)                       | 1,575          | 9,739                                 | 388            | 3,407                        | 0              | 179,518                                    | (31,229)                                               | XXX                                                    |

|    | Losses Unpaid      |        |                    |       | Defense and Cost Containment Unpaid |       |                    |       | Adjusting and Other Unpaid |       | 23<br><br>Salvage and Subrogation Anticipated | 24<br><br>Total Net Losses and Expenses Unpaid | 25<br><br>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 | Direct and Assumed         | Ceded |                                               |                                                |                                                           |
| 1. | 73,861             | 10,495 | 0                  | 0     | 7,344                               | 163   | 0                  | 0     | 3,190                      | 0     | 154,513                                       | 73,738                                         | 0                                                         |
| 2. | 0                  | 0      | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                             | 0                                              | 0                                                         |
| 3. | 0                  | 0      | 0                  | 0     | (888)                               | 0     | 0                  | 0     | 50                         | 0     | 0                                             | (838)                                          | 0                                                         |
| 4. | 73,861             | 10,495 | 0                  | 0     | 6,456                               | 163   | 0                  | 0     | 3,240                      | 0     | 154,513                                       | 72,900                                         | 0                                                         |

|    | Total Losses and Loss Expenses Incurred |       |     | Loss and Loss Expense Percentage (Incurred/Premiums Earned) |       |     | Nontabular Discount |              | 34<br>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 | (2,104)             | 0            | XXX                                                  | 65,470                                    | 10,372               |
| 2. | 0                                       | 0     | 0   | 0.0                                                         | 0.0   | 0.0 | 0                   | 0            | 0.0                                                  | 0                                         | 0                    |
| 3. | 102                                     | 0     | 102 | 0.3                                                         | 0.0   | 0.3 | 0                   | 0            | 0.0                                                  | 0                                         | (838)                |
| 4. | XXX                                     | XXX   | XXX | XXX                                                         | XXX   | XXX | (2,104)             | 0            | XXX                                                  | 65,470                                    | 9,534                |

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<br>Losses Were<br>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       |
|                                           | 2014                                                                                               | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | One Year    | Two Year |
| 1. Prior                                  | 0                                                                                                  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 2. 2014                                   | 0                                                                                                  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 3. 2015                                   | XXX                                                                                                | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 4. 2016                                   | XXX                                                                                                | XXX  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 5. 2017                                   | XXX                                                                                                | XXX  | XXX  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 6. 2018                                   | XXX                                                                                                | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 7. 2019                                   | XXX                                                                                                | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0    | 0    | 0           | 0        |
| 8. 2020                                   | XXX                                                                                                | XXX  | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0    | 0           | 0        |
| 9. 2021                                   | XXX                                                                                                | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0           | 0        |
| 10. 2022                                  | XXX                                                                                                | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0           | XXX      |
| 11. 2023                                  | 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. 2014    | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 3. 2015    | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 4. 2016    | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 5. 2017    | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 6. 2018    | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 7. 2019    | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0   | 0 | 0   | 0   |
| 8. 2020    | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0   | 0 | 0   | 0   |
| 9. 2021    | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0 | 0   | 0   |
| 10. 2022   | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0 | 0   | XXX |
| 11. 2023   | 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 | (1,032,555) | (410,872) | (215,313) | 195,559 | 817,242 |
| 2. 2022   | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX         | 0         | 0         | 0       | XXX     |
| 3. 2023   | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX         | XXX       | (1)       | XXX     | XXX     |
| 4. Totals |     |     |     |     |     |     |     |             |           |           | 195,559 | 817,242 |

SCHEDULE P - PART 2T – WARRANTY

|           |     |     |     |     |     |     |     |     |     |   |     |     |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|-----|-----|
| 1. Prior  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0   | 0 | 0   | 0   |
| 2. 2022   | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0   | 0 | 0   | XXX |
| 3. 2023   | 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<br>Losses Were<br>Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END<br>(\$000 OMITTED) |      |      |      |      |      |      |      |      |      | 11                                                    | 12                                                          |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|-------------------------------------------------------|-------------------------------------------------------------|
|                                           | 1                                                                                                            | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | Number of<br>Claims<br>Closed With<br>Loss<br>Payment | Number of<br>Claims<br>Closed<br>Without<br>Loss<br>Payment |
|                                           | 2014                                                                                                         | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |                                                       |                                                             |
| 1. Prior                                  | .000                                                                                                         | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 2. 2014                                   | .0                                                                                                           | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 3. 2015                                   | XXX                                                                                                          | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 4. 2016                                   | XXX                                                                                                          | XXX  | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 5. 2017                                   | XXX                                                                                                          | XXX  | XXX  | .0   | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 6. 2018                                   | XXX                                                                                                          | XXX  | XXX  | XXX  | .0   | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 7. 2019                                   | XXX                                                                                                          | XXX  | XXX  | XXX  | XXX  | .0   | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 8. 2020                                   | XXX                                                                                                          | XXX  | XXX  | XXX  | XXX  | XXX  | .0   | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 9. 2021                                   | XXX                                                                                                          | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | .0   | .0   | .0   | .0                                                    | .0                                                          |
| 10. 2022                                  | XXX                                                                                                          | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | .0   | .0   | .0                                                    | .0                                                          |
| 11. 2023                                  | XXX                                                                                                          | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 0    | 0                                                     | 0                                                           |

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. 2014  | .0   | .0  | .0  | .0  | .0  | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 3. 2015  | XXX  | .0  | .0  | .0  | .0  | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 4. 2016  | XXX  | XXX | .0  | .0  | .0  | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 5. 2017  | XXX  | XXX | XXX | .0  | .0  | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 6. 2018  | XXX  | XXX | XXX | XXX | .0  | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 7. 2019  | XXX  | XXX | XXX | XXX | XXX | .0  | .0  | .0  | .0  | .0 | .0 | .0 |
| 8. 2020  | XXX  | XXX | XXX | XXX | XXX | XXX | .0  | .0  | .0  | .0 | .0 | .0 |
| 9. 2021  | XXX  | XXX | XXX | XXX | XXX | XXX | XXX | .0  | .0  | .0 | .0 | .0 |
| 10. 2022 | XXX  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .0  | .0 | .0 | .0 |
| 11. 2023 | XXX  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 0  | 0  | 0  |

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

|          |     |     |     |     |     |     |     |      |           |           |     |     |
|----------|-----|-----|-----|-----|-----|-----|-----|------|-----------|-----------|-----|-----|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .000 | (250,338) | (285,861) | XXX | XXX |
| 2. 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | .0        | .0        | XXX | XXX |
| 3. 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | XXX       | 887       | XXX | XXX |

SCHEDULE P - PART 3T - WARRANTY

|          |     |     |     |     |     |     |     |      |     |    |    |    |
|----------|-----|-----|-----|-----|-----|-----|-----|------|-----|----|----|----|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .000 | .0  | .0 | .0 | .0 |
| 2. 2022  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | .0  | .0 | .0 | .0 |
| 3. 2023  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | XXX | 0  | 0  | .0 |

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 - Prod Liab Occur  
**NONE**

Schedule P - Part 4R - Prod Liab Claims  
**NONE**

Schedule P - Part 4S  
**NONE**

Schedule P - Part 4T - Warranty  
**NONE**

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?

Yes [ ] No [ X ]

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:
- 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<br>Section 1: Occurrence                                                                                                  | 2<br>Section 2: Claims-Made |
| 1.601                                                        | Prior ..... | .....0                                                                                                                      | .....0                      |
| 1.602                                                        | 2014.....   | .....0                                                                                                                      | .....0                      |
| 1.603                                                        | 2015.....   | .....0                                                                                                                      | .....0                      |
| 1.604                                                        | 2016.....   | .....0                                                                                                                      | .....0                      |
| 1.605                                                        | 2017.....   | .....0                                                                                                                      | .....0                      |
| 1.606                                                        | 2018.....   | .....0                                                                                                                      | .....0                      |
| 1.607                                                        | 2019.....   | .....0                                                                                                                      | .....0                      |
| 1.608                                                        | 2020 .....  | .....0                                                                                                                      | .....0                      |
| 1.609                                                        | 2021.....   | .....0                                                                                                                      | .....0                      |
| 1.610                                                        | 2022.....   | .....0                                                                                                                      | .....0                      |
| 1.611                                                        | 2023.....   | .....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 2023 10-K "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                                                                                                           | 11,795                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 2. Alaska                                                         | AK L              | .0                                                                                                           | 70,038                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 3. Arizona                                                        | AZ L              | .0                                                                                                           | 115,440                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 4. Arkansas                                                       | AR L              | .0                                                                                                           | 3,466                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 5. California                                                     | CA L              | .0                                                                                                           | 1,627,974              | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 6. Colorado                                                       | CO L              | .0                                                                                                           | 105,942                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 7. Connecticut                                                    | CT L              | .0                                                                                                           | 107,731                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 8. Delaware                                                       | DE L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 9. Dist. Columbia                                                 | DC L              | .0                                                                                                           | 105,512                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 10. Florida                                                       | FL L              | .0                                                                                                           | 359,028                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 11. Georgia                                                       | GA L              | .0                                                                                                           | 210,695                | .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                                                                                                           | 1,619,652              | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 15. Indiana                                                       | IN L              | .0                                                                                                           | 58,145                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 16. Iowa                                                          | IA L              | .0                                                                                                           | 1,215                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 17. Kansas                                                        | KS L              | .0                                                                                                           | 17,588                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 18. Kentucky                                                      | KY L              | .0                                                                                                           | 101,929                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 19. Louisiana                                                     | LA L              | .0                                                                                                           | 8,484                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 20. Maine                                                         | ME L              | .0                                                                                                           | 6,477                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 21. Maryland                                                      | MD L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 22. Massachusetts                                                 | MA L              | .0                                                                                                           | 227,280                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 23. Michigan                                                      | MI L              | .0                                                                                                           | 246,958                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 24. Minnesota                                                     | MN L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 25. Mississippi                                                   | MS L              | .0                                                                                                           | 5,867                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 26. Missouri                                                      | MO L              | .0                                                                                                           | 11,964                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 27. Montana                                                       | MT L              | .0                                                                                                           | 3,212                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 28. Nebraska                                                      | NE L              | .0                                                                                                           | 19,591                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 29. Nevada                                                        | NV L              | .0                                                                                                           | 13,000                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 30. New Hampshire                                                 | NH L              | .0                                                                                                           | 371                    | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 31. New Jersey                                                    | NJ L              | .0                                                                                                           | 398,017                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 32. New Mexico                                                    | NM L              | .0                                                                                                           | 35,016                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 33. New York                                                      | NY L              | .0                                                                                                           | 251,481                | .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                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 36. Ohio                                                          | OH L              | .0                                                                                                           | 90,081                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 37. Oklahoma                                                      | OK L              | .0                                                                                                           | 38,619                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 38. Oregon                                                        | OR L              | .0                                                                                                           | 379,555                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 39. Pennsylvania                                                  | PA L              | .0                                                                                                           | 167,774                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 40. Rhode Island                                                  | RI L              | .0                                                                                                           | 6,366                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 41. So. Carolina                                                  | SC L              | .0                                                                                                           | 456,084                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 42. So. Dakota                                                    | SD L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 43. Tennessee                                                     | TN L              | .0                                                                                                           | 19,677                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 44. Texas                                                         | TX L              | .0                                                                                                           | 316,885                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 45. Utah                                                          | UT L              | .0                                                                                                           | 10,195                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 46. Vermont                                                       | VT L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 47. Virginia                                                      | VA L              | .0                                                                                                           | .0                     | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 48. Washington                                                    | WA L              | .0                                                                                                           | 220,909                | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 49. West Virginia                                                 | WV L              | .0                                                                                                           | 8,462                  | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 50. Wisconsin                                                     | WI L              | .0                                                                                                           | 22,388                 | .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                                                                                                           | 26,284                 | .0                                                             | .0                                     | .0                     | .0                   | .0                                                   | .0                                                                        |
| 54. Puerto Rico                                                   | PR L              | .0                                                                                                           | 704,813                | .0                                                             | 66,644,750                             | 105,403,561            | 66,850,571           | .0                                                   | .0                                                                        |
| 55. U.S. Virgin Islands                                           | VI L              | .0                                                                                                           | 250,874                | .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                                                                                                           | 8,469,078              | .0                                                             | 66,644,750                             | 105,403,561            | 66,850,571           | .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

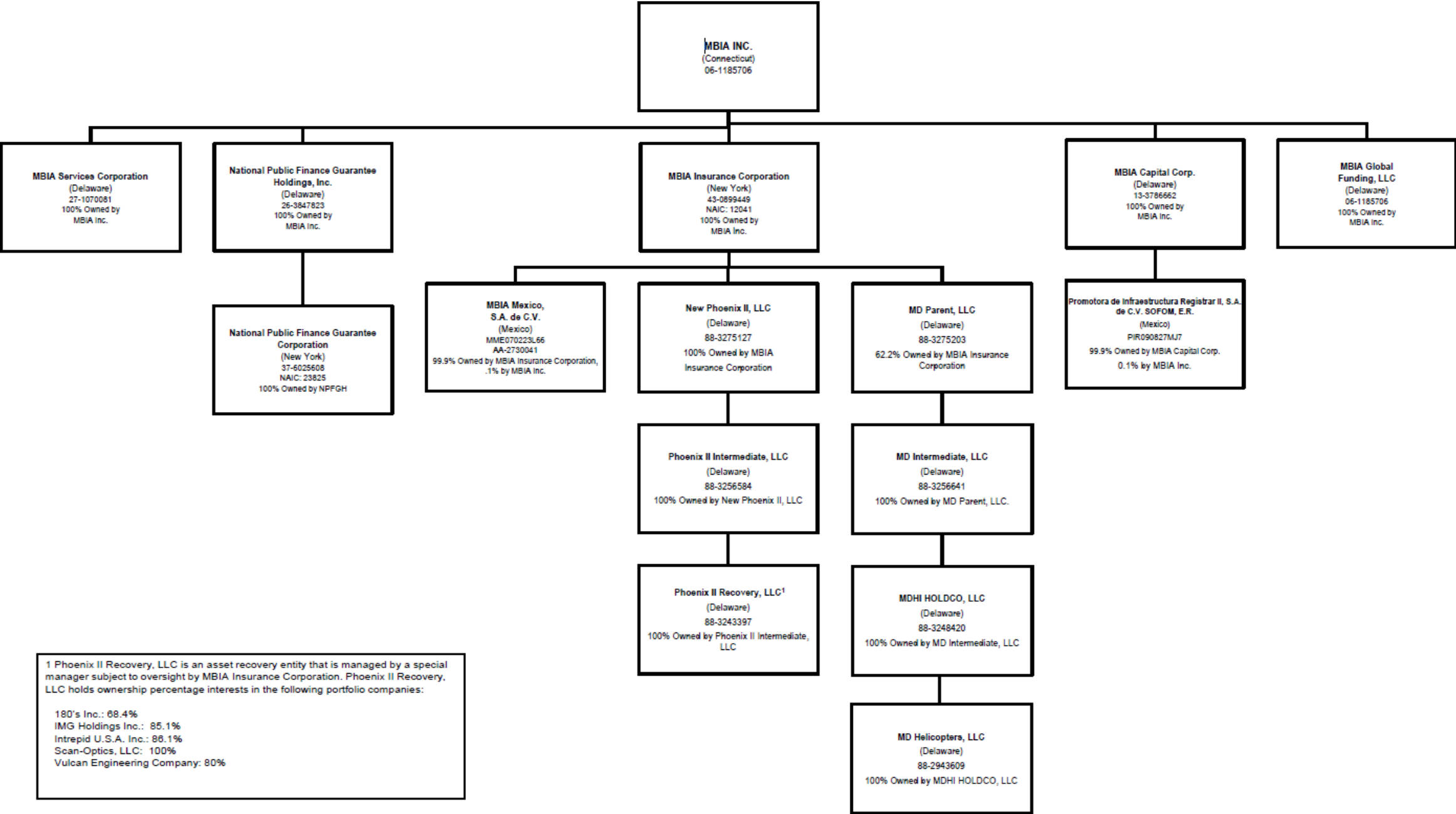
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

|                                    |     | Direct Business Only           |                                  |                                             |                                          |                        |        |
|------------------------------------|-----|--------------------------------|----------------------------------|---------------------------------------------|------------------------------------------|------------------------|--------|
|                                    |     | 1                              | 2                                | 3                                           | 4                                        | 5                      | 6      |
| States, Etc.                       |     | Life<br>(Group and Individual) | Annuities (Group and Individual) | Disability Income<br>(Group and Individual) | Long-Term Care<br>(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. U.S. 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



ANNUAL STATEMENT FOR THE YEAR 2023 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             | 88-3275127 |              |            |                                                                        | New Phoenix II, LLC                                  | DE                   | NIA                              | MBIA Insurance Corporation                     | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-3275203 |              |            |                                                                        | MD Parent, LLC                                       | DE                   | NIA                              | MBIA Insurance Corporation                     | Ownership                                                                          | 62.2                                       | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-3256584 |              |            |                                                                        | Phoenix II Intermediate, LLC                         | DE                   | NIA                              | New Phoenix II, LLC                            | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-3243397 |              |            |                                                                        | Phoenix II Recovery, LLC                             | DE                   | NIA                              | Phoenix II Intermediate, LLC                   | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-3256641 |              |            |                                                                        | MD Intermediate, LLC                                 | DE                   | NIA                              | MD Parent, LLC                                 | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-3248420 |              |            |                                                                        | MDHI HOLDCO, LLC                                     | DE                   | NIA                              | MD Intermediate, LLC                           | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             | 88-2943609 |              |            |                                                                        | MD Helicopters, LLC                                  | DE                   | NIA                              | MDHI HOLDCO, LLC                               | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             |            |              |            |                                                                        | 180's Inc                                            |                      | NIA                              | Phoenix II Recovery, LLC                       | Ownership                                                                          | 68.4                                       | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             |            |              |            |                                                                        | IMG Holdings Inc                                     |                      | NIA                              | Phoenix II Recovery, LLC                       | Ownership                                                                          | 85.1                                       | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             |            |              |            |                                                                        | Intrepid U.S.A. Inc                                  |                      | NIA                              | Phoenix II Recovery, LLC                       | Ownership                                                                          | 86.1                                       | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             |            |              |            |                                                                        | Scan-Optics, LLC                                     |                      | NIA                              | Phoenix II Recovery, LLC                       | Ownership                                                                          | 100.0                                      | MBIA INC                                   |                                     | .0 |
| 00528      | MBIA       | 00000             |            |              |            |                                                                        | Vulcan Engineering Company                           |                      | NIA                              | Phoenix II Recovery, LLC                       | Ownership                                                                          | 80.0                                       | MBIA INC                                   |                                     | .0 |
| 00000      |            |                   |            |              |            |                                                                        |                                                      |                      |                                  |                                                |                                                                                    | 0.0                                        |                                            |                                     | .0 |
|            |            |                   |            |              |            |                                                                        |                                                      |                      |                                  |                                                |                                                                                    | 0.0                                        |                                            |                                     | .0 |

|          |             |
|----------|-------------|
| Asterisk | Explanation |
|          |             |

## 98

## 98

## 98

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## SCHEDULE Y

| 1                                                  | 2                                                   | 3                                                  | 4                                                                       | 5                          | 6                                                           | 7                                                     | 8                                                                                        |
|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                                    |                                                     | Ownership<br>Percentage<br>Column 2 of<br>Column 1 | Granted Disclaimer<br>of Control/Affiliation<br>of Column 1<br>(Yes/No) |                            |                                                             | Ownership<br>Percentage<br>(Columns 5<br>of Column 6) | Granted Disclaimer<br>of Control/Affiliation<br>of Column 5 Over<br>Column 6<br>(Yes/No) |
| Insurers in Holding Company                        | Owners with Greater than 10% Ownership              |                                                    |                                                                         | Ultimate Controlling Party | U.S. Insurance Groups or Entities<br>Controlled by Column 5 |                                                       |                                                                                          |
| National Public Finance Guarantee Corporation..... | National Public Finance Guarantee Holdings, Inc.... | 100.000 %                                          | .NO.                                                                    | MBIA INC.                  | MBIA .....                                                  | 100.000 %                                             | .NO.                                                                                     |
| MBIA Insurance Corporation.....                    | MBIA INC.....                                       | 100.000 %                                          | .NO.                                                                    | MBIA INC.                  | MBIA .....                                                  | 100.000 %                                             | .NO.                                                                                     |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | 0.000 %                                            |                                                                         |                            |                                                             | 0.000 %                                               |                                                                                          |
| .....                                              |                                                     | %                                                  |                                                                         |                            |                                                             | %                                                     |                                                                                          |
| .....                                              |                                                     | %                                                  |                                                                         |                            |                                                             | %                                                     |                                                                                          |
| .....                                              |                                                     | %                                                  |                                                                         |                            |                                                             | %                                                     |                                                                                          |
| .....                                              |                                                     | %                                                  |                                                                         |                            |                                                             | %                                                     |                                                                                          |
| .....                                              |                                                     | %                                                  |                                                                         |                            |                                                             | %                                                     |                                                                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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.....
28.

Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

.....NO.....
29.

Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

.....NO.....

APRIL FILING

30.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....
31.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
32.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....
33.

Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

.....NO.....
34.

Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
35.

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.....
36.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
37.

Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

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.

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

38. National does not exceed \$500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2023.

Bar Code:

3.

  
2 3 8 2 5 2 0 2 3 3 9 0 0 0 0 0 0

4.

  
2 3 8 2 5 2 0 2 3 3 9 0 0 0 0 0 0

11.

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

13.

  
2 3 8 2 5 2 0 2 3 3 6 0 5 9 0 0 0

14.

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

|     |                                                                                                                          |
|-----|--------------------------------------------------------------------------------------------------------------------------|
| 16. | <br>2 3 8 2 5 2 0 2 3 3 8 5 0 0 0 0 0   |
| 17. | <br>2 3 8 2 5 2 0 2 3 4 0 1 0 0 0 0 0   |
| 18. | <br>2 3 8 2 5 2 0 2 3 3 6 5 0 0 0 0 0   |
| 20. | <br>2 3 8 2 5 2 0 2 3 3 9 9 0 0 0 0 0   |
| 21. | <br>2 3 8 2 5 2 0 2 3 4 0 0 0 0 0 0 0   |
| 22. | <br>2 3 8 2 5 2 0 2 3 5 0 0 0 0 0 0 0   |
| 23. | <br>2 3 8 2 5 2 0 2 3 5 0 5 0 0 0 0 0   |
| 24. | <br>2 3 8 2 5 2 0 2 3 2 2 4 0 0 0 0 0 |
| 25. | <br>2 3 8 2 5 2 0 2 3 2 2 5 0 0 0 0 0 |
| 26. | <br>2 3 8 2 5 2 0 2 3 2 2 6 0 0 0 0 0 |
| 27. | <br>2 3 8 2 5 2 0 2 3 5 5 5 0 0 0 0 0 |
| 28. | <br>2 3 8 2 5 2 0 2 3 5 7 0 0 0 0 0 0 |
| 29. | <br>2 3 8 2 5 2 0 2 3 6 0 0 0 0 0 0 0 |
| 30. | <br>2 3 8 2 5 2 0 2 3 2 3 0 5 9 0 0 0 |
| 31. | <br>2 3 8 2 5 2 0 2 3 3 0 6 0 0 0 0 0 |
| 32. | <br>2 3 8 2 5 2 0 2 3 2 1 0 5 9 0 0 0 |
| 33. | <br>2 3 8 2 5 2 0 2 3 2 1 6 5 9 0 0 0 |
| 34. | <br>2 3 8 2 5 2 0 2 3 5 5 0 0 0 0 0 0 |
| 35. | <br>2 3 8 2 5 2 0 2 3 2 9 0 5 9 0 0 0 |
| 36. | <br>2 3 8 2 5 2 0 2 3 5 6 0 0 0 0 0 0 |
| 37. | <br>2 3 8 2 5 2 0 2 3 5 6 5 0 0 0 0 0 |

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

**OVERFLOW PAGE FOR WRITE-INS**

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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 .....                                                                | 166,322,634               | 8.318                          | 166,322,634                                         | 0                                               | 166,322,634             | 11.429                         |
| 1.02 All other governments .....                                                           | 9,473,060                 | 0.474                          | 9,473,060                                           | 0                                               | 9,473,060               | 0.651                          |
| 1.03 U.S. states, territories and possessions, etc. guaranteed .....                       | 21,368,352                | 1.069                          | 21,368,352                                          | 0                                               | 21,368,352              | 1.468                          |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed ..... | 4,764,164                 | 0.238                          | 4,764,164                                           | 0                                               | 4,764,164               | 0.327                          |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....    | 170,753,266               | 8.539                          | 170,753,266                                         | 0                                               | 170,753,266             | 11.734                         |
| 1.06 Industrial and miscellaneous .....                                                    | 654,124,062               | 32.712                         | 654,124,062                                         | 0                                               | 654,124,062             | 44.949                         |
| 1.07 Hybrid securities .....                                                               | 35,280,137                | 1.764                          | 35,280,137                                          | 0                                               | 35,280,137              | 2.424                          |
| 1.08 Parent, subsidiaries and affiliates .....                                             | 275,689,182               | 13.787                         | 275,689,182                                         | 0                                               | 275,689,182             | 18.944                         |
| 1.09 SVO identified funds .....                                                            | 0                         | 0.000                          | 0                                                   | 0                                               | 0                       | 0.000                          |
| 1.10 Unaffiliated bank loans .....                                                         | 0                         | 0.000                          | 0                                                   | 0                                               | 0                       | 0.000                          |
| 1.11 Unaffiliated certificates of deposit .....                                            | 0                         | 0.000                          | 0                                                   | 0                                               | 0                       | 0.000                          |
| 1.12 Total long-term bonds .....                                                           | 1,337,774,857             | 66.901                         | 1,337,774,857                                       | 0                                               | 1,337,774,857           | 91.928                         |
| 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 .....                             | 544,373,939               | 27.224                         | 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 .....                                                             | 544,373,939               | 27.224                         | 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) .....                                                       | 38,855,227                | 1.943                          | 38,855,227                                          | 0                                               | 38,855,227              | 2.670                          |
| 6.02 Cash equivalents (Schedule E, Part 2) .....                                           | 33,999,483                | 1.700                          | 33,999,483                                          | 0                                               | 33,999,483              | 2.336                          |
| 6.03 Short-term investments (Schedule DA) .....                                            | 34,165,965                | 1.709                          | 34,165,965                                          | 0                                               | 34,165,965              | 2.348                          |
| 6.04 Total cash, cash equivalents and short-term investments .....                         | 107,020,675               | 5.352                          | 107,020,675                                         | 0                                               | 107,020,675             | 7.354                          |
| 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) .....                                               | 10,291,451                | 0.515                          | 10,291,451                                          | 0                                               | 10,291,451              | 0.707                          |
| 10. Receivables for securities .....                                                       | 160,033                   | 0.008                          | 160,033                                             | 0                                               | 160,033                 | 0.011                          |
| 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                                                                  | 1,999,620,955             | 100.000                        | 1,455,247,016                                       | 0                                               | 1,455,247,016           | 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.....                     | 0 |
| 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                             | 10,290,417 |
| 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                                                                 | 1,034      |
| 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) | 10,291,451 |
| 12. Deduct total nonadmitted amounts                                                   | .0         |
| 13. Statement value at end of current period (Line 11 minus Line 12)                   | 10,291,451 |

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

|                                                                                                                        |               |
|------------------------------------------------------------------------------------------------------------------------|---------------|
| 1. Book/adjusted carrying value, December 31 of prior year                                                             | 2,906,847,778 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7                                                                 | 388,876,365   |
| 3. Accrual of discount                                                                                                 | 9,904,651     |
| 4. Unrealized valuation increase/(decrease):                                                                           |               |
| 4.1 Part 1, Column 12                                                                                                  | 2,156,548     |
| 4.2 Part 2, Section 1, Column 15                                                                                       | .0            |
| 4.3 Part 2, Section 2, Column 13                                                                                       | (584,769,069) |
| 4.4 Part 4, Column 11                                                                                                  | 3,369,819     |
| 5. Total gain (loss) on disposals, Part 4, Column 19                                                                   | (579,242,702) |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7                                          | 790,535,308   |
| 7. Deduct amortization of premium                                                                                      | 2,656,055     |
| 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                                                                                                  | .0            |
| 9.2 Part 2, Section 1, Column 17                                                                                       | .0            |
| 9.3 Part 2, Section 2, Column 14                                                                                       | .0            |
| 9.4 Part 4, Column 13                                                                                                  | 9,020,274     |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2) | 44,637        |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)                                 | 1,882,148,795 |
| 12. Deduct total nonadmitted amounts                                                                                   | 544,373,939   |
| 13. Statement value at end of current period (Line 11 minus Line 12)                                                   | 1,337,774,856 |

SCHEDULE D - SUMMARY BY COUNTRY

| Long-Term Bonds and Stocks OWNED December 31 of Current Year                                                                                                                    |                            |                                      |                 |                  |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| Description                                                                                                                                                                     |                            | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
| BONDS                                                                                                                                                                           |                            |                                      |                 |                  |                         |
| Governments (including all obligations<br>guaranteed by governments)                                                                                                            | 1. United States .....     | 166,322,634                          | 151,522,230     | 165,318,421      | 176,744,705             |
|                                                                                                                                                                                 | 2. Canada .....            | 0                                    | 0               | 0                | 0                       |
|                                                                                                                                                                                 | 3. Other Countries .....   | 9,473,060                            | 8,023,747       | 9,470,488        | 10,076,000              |
|                                                                                                                                                                                 | 4. Totals                  | 175,795,694                          | 159,545,977     | 174,788,909      | 186,820,705             |
| U.S. States, Territories and Possessions<br>(direct and guaranteed)                                                                                                             | 5. Totals                  | 21,368,352                           | 19,430,926      | 21,506,783       | 20,965,000              |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (direct and guaranteed)                                                                                   | 6. Totals                  | 4,764,164                            | 4,653,082       | 4,619,280        | 5,065,000               |
| U.S. Special Revenue and Special Assessment<br>Obligations and all Non-Guaranteed<br>Obligations of Agencies and Authorities of<br>Governments and their Political Subdivisions | 7. Totals                  | 170,753,266                          | 153,951,684     | 171,383,406      | 168,707,664             |
| Industrial and Miscellaneous, SVO Identified<br>Funds, Unaffiliated Bank Loans, Unaffiliated<br>Certificates of Deposit and Hybrid Securities<br>(unaffiliated)                 | 8. United States .....     | 524,280,853                          | 476,900,342     | 526,405,949      | 1,037,047,883           |
|                                                                                                                                                                                 | 9. Canada .....            | 19,544,331                           | 17,693,955      | 19,663,127       | 19,836,717              |
|                                                                                                                                                                                 | 10. Other Countries .....  | 145,579,015                          | 140,073,885     | 147,289,445      | 146,705,635             |
|                                                                                                                                                                                 | 11. Totals                 | 689,404,199                          | 634,668,182     | 693,358,521      | 1,203,590,235           |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals                 | 275,689,182                          | 284,046,325     | 277,636,714      | 318,245,000             |
|                                                                                                                                                                                 | 13. Total Bonds            | 1,337,774,857                        | 1,256,296,176   | 1,343,293,613    | 1,903,393,604           |
| 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),<br>Mutual Funds, Unit Investment Trusts, Closed-<br>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                 | 544,373,939                          | 544,373,939     | 685,883,457      |                         |
|                                                                                                                                                                                 | 25. Total Common Stocks    | 544,373,939                          | 544,373,939     | 685,883,457      |                         |
|                                                                                                                                                                                 | 26. Total Stocks           | 544,373,939                          | 544,373,939     | 685,883,457      |                         |
|                                                                                                                                                                                 | 27. Total Bonds and Stocks | 1,882,148,796                        | 1,800,670,115   | 2,029,177,070    |                         |

ANNUAL STATEMENT FOR THE YEAR 2023 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                                                                        | 37,884,080     | 43,114,288                  | 86,081,754                    | 14,054,172                     | 20,311,058    | XXX              | 201,445,352        | 14.3                       | 244,739,564                  | 12.6                     | 201,445,352           | .0                         |
| 1.2 NAIC 2                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 1.3 NAIC 3                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 1.4 NAIC 4                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 1.5 NAIC 5                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 1.6 NAIC 6                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 1.7 Totals                                                                        | 37,884,080     | 43,114,288                  | 86,081,754                    | 14,054,172                     | 20,311,058    | XXX              | 201,445,352        | 14.3                       | 244,739,564                  | 12.6                     | 201,445,352           | .0                         |
| 2. All Other Governments                                                          |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 2.1 NAIC 1                                                                        | .0             | 399,213                     | 398,694                       | .0                             | 371,155       | XXX              | 1,169,062          | .0                         | 824,624                      | .0                       | .0                    | 1,169,062                  |
| 2.2 NAIC 2                                                                        | .0             | .0                          | .0                            | 807,499                        | 7,373,639     | XXX              | 8,181,138          | .6                         | 11,420,380                   | .6                       | 8,181,138             | .0                         |
| 2.3 NAIC 3                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | 396,010                      | .0                       | .0                    | .0                         |
| 2.4 NAIC 4                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 2.5 NAIC 5                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 2.6 NAIC 6                                                                        | .0             | .0                          | .0                            | .0                             | 122,860       | XXX              | 122,860            | .0                         | 119,691                      | .0                       | .0                    | 122,860                    |
| 2.7 Totals                                                                        | .0             | 399,213                     | 398,694                       | 807,499                        | 7,867,654     | XXX              | 9,473,060          | .7                         | 12,760,705                   | .7                       | 8,181,138             | 1,291,922                  |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed                     |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 3.1 NAIC 1                                                                        | 18,026         | 6,497,140                   | 191,276                       | 14,661,910                     | .0            | XXX              | 21,368,352         | 1.5                        | 22,926,663                   | 1.2                      | 21,368,352            | .0                         |
| 3.2 NAIC 2                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 3.3 NAIC 3                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 3.4 NAIC 4                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 3.5 NAIC 5                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 3.6 NAIC 6                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 3.7 Totals                                                                        | 18,026         | 6,497,140                   | 191,276                       | 14,661,910                     | .0            | XXX              | 21,368,352         | 1.5                        | 22,926,663                   | 1.2                      | 21,368,352            | .0                         |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 4.1 NAIC 1                                                                        | .0             | 4,764,164                   | .0                            | .0                             | .0            | XXX              | 4,764,164          | .3                         | 7,594,972                    | .4                       | 4,764,164             | .0                         |
| 4.2 NAIC 2                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 4.3 NAIC 3                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 4.4 NAIC 4                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 4.5 NAIC 5                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 4.6 NAIC 6                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 4.7 Totals                                                                        | .0             | 4,764,164                   | .0                            | .0                             | .0            | XXX              | 4,764,164          | .3                         | 7,594,972                    | .4                       | 4,764,164             | .0                         |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 5.1 NAIC 1                                                                        | 16,379,399     | 53,416,390                  | 49,954,241                    | 35,803,246                     | 15,199,989    | XXX              | 170,753,265        | 12.1                       | 233,323,748                  | 12.0                     | 167,066,946           | 3,686,320                  |
| 5.2 NAIC 2                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | 1,356,554                    | .1                       | .0                    | .0                         |
| 5.3 NAIC 3                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 5.4 NAIC 4                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 5.5 NAIC 5                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 5.6 NAIC 6                                                                        | .0             | .0                          | .0                            | .0                             | .0            | XXX              | .0                 | .0                         | .0                           | .0                       | .0                    | .0                         |
| 5.7 Totals                                                                        | 16,379,399     | 53,416,390                  | 49,954,241                    | 35,803,246                     | 15,199,989    | XXX              | 170,753,265        | 12.1                       | 234,680,302                  | 12.1                     | 167,066,946           | 3,686,320                  |

ANNUAL STATEMENT FOR THE YEAR 2023 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                                     | 48,207,940     | 158,711,013                 | 56,466,299                    | 40,274,276                     | 73,577,398    | XXX              | 377,236,926        | 26.8                       | 543,787,265                  | 28.0                     | 185,124,092           | 192,112,834                |
| 6.2 NAIC 2                                     | 3,996,577      | 44,350,014                  | 40,041,547                    | 27,749,452                     | 29,575,603    | XXX              | 145,713,193        | 10.4                       | 310,242,858                  | 16.0                     | 97,674,542            | 48,038,651                 |
| 6.3 NAIC 3                                     | 2,476,314      | 17,294,734                  | 12,065,175                    | 65,826                         | 66,686,481    | XXX              | 98,588,530         | 7.0                        | 96,567,683                   | 5.0                      | 4,560,131             | 94,028,400                 |
| 6.4 NAIC 4                                     | 537,452        | 15,909,011                  | 8,504,449                     | 0                              | 256,197       | XXX              | 25,207,109         | 1.8                        | 18,174,123                   | 0.9                      | 3,666,163             | 21,540,945                 |
| 6.5 NAIC 5                                     | 488,551        | 4,743,784                   | 1,258,032                     | 0                              | 0             | XXX              | 6,490,367          | 0.5                        | 7,190,037                    | 0.4                      | 920,267               | 5,570,100                  |
| 6.6 NAIC 6                                     | 1              | 1                           | 0                             | 1,930,665                      | 0             | XXX              | 1,930,667          | 0.1                        | 1,888,388                    | 0.1                      | 1,930,665             | 2                          |
| 6.7 Totals                                     | 55,706,835     | 241,008,557                 | 118,335,502                   | 70,020,219                     | 170,095,679   | XXX              | 655,166,792        | 46.6                       | 977,850,354                  | 50.4                     | 293,875,860           | 361,290,932                |
| 7. Hybrid Securities                           |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 7.1 NAIC 1                                     | 0              | 0                           | 6,503,716                     | 0                              | 200,019       | XXX              | 6,703,735          | 0.5                        | 6,774,818                    | 0.3                      | 6,503,716             | 200,019                    |
| 7.2 NAIC 2                                     | 0              | 2,475,015                   | 5,378,887                     | 10,369,838                     | 7,575,821     | XXX              | 25,799,561         | 1.8                        | 66,749,753                   | 3.4                      | 10,435,831            | 15,363,731                 |
| 7.3 NAIC 3                                     | 0              | 703,507                     | 0                             | 0                              | 2,073,333     | XXX              | 2,776,840          | 0.2                        | 3,230,604                    | 0.2                      | 974,891               | 1,801,948                  |
| 7.4 NAIC 4                                     | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 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                                     | 0              | 3,178,522                   | 11,882,603                    | 10,369,838                     | 9,849,173     | XXX              | 35,280,136         | 2.5                        | 76,755,175                   | 4.0                      | 17,914,438            | 17,365,698                 |
| 8. Parent, Subsidiaries and Affiliates         |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 8.1 NAIC 1                                     | 32,000,000     | 0                           | 0                             | 0                              | 0             | XXX              | 32,000,000         | 2.3                        | 85,000,000                   | 4.4                      | 32,000,000            | 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              | 9,661,995                   | 0                             | 266,027,187                    | 0             | XXX              | 275,689,182        | 19.6                       | 275,636,797                  | 14.2                     | 275,689,182           | 0                          |
| 8.6 NAIC 6                                     | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 8.7 Totals                                     | 32,000,000     | 9,661,995                   | 0                             | 266,027,187                    | 0             | XXX              | 307,689,182        | 21.9                       | 360,636,797                  | 18.6                     | 307,689,182           | 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                        | 0                            | 0.0                      | 0                     | 0                          |
| 10.3 NAIC 3                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 10.4 NAIC 4                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 800,893                      | 0.0                      | 0                     | 0                          |
| 10.5 NAIC 5                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 10.6 NAIC 6                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 10.7 Totals                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 800,893                      | 0.0                      | 0                     | 0                          |
| 11. Unaffiliated Certificates of Deposit       |                |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 11.1 NAIC 1                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.2 NAIC 2                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.3 NAIC 3                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.4 NAIC 4                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.5 NAIC 5                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.6 NAIC 6                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |
| 11.7 Totals                                    | 0              | 0                           | 0                             | 0                              | 0             | XXX              | 0                  | 0.0                        | 0                            | 0.0                      | 0                     | 0                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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) |
| 12. Total Bonds Current Year                           |                 |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 12.1 NAIC 1                                            | (d) 134,489,445 | 266,902,208                 | 199,595,980                   | 104,793,604                    | 109,659,619   | .0               | 815,440,856        | 58.0                       | XXX                          | XXX                      | 618,272,622           | 197,168,235                |
| 12.2 NAIC 2                                            | (d) 3,996,577   | 46,825,029                  | 45,420,434                    | 38,926,789                     | 44,525,063    | .0               | 179,693,892        | 12.8                       | XXX                          | XXX                      | 116,291,511           | 63,402,382                 |
| 12.3 NAIC 3                                            | (d) 2,476,314   | 17,998,241                  | 12,065,175                    | 65,826                         | 68,759,814    | .0               | 101,365,370        | 7.2                        | XXX                          | XXX                      | 5,535,022             | 95,830,348                 |
| 12.4 NAIC 4                                            | (d) 537,452     | 15,909,011                  | 8,504,449                     | .0                             | 256,197       | .0               | 25,207,109         | 1.8                        | XXX                          | XXX                      | 3,666,163             | 21,540,945                 |
| 12.5 NAIC 5                                            | (d) 488,551     | 14,405,779                  | 1,258,032                     | 266,027,187                    | .0            | (c) 282,179,549  | 20.1               | XXX                        | XXX                          | XXX                      | 276,609,449           | 5,570,100                  |
| 12.6 NAIC 6                                            | (d) 1           | 1                           | 0                             | 1,930,665                      | 122,860       | 0                | 2,053,527          | 0.1                        | XXX                          | XXX                      | 1,830,665             | 122,862                    |
| 12.7 Totals                                            | 141,988,340     | 362,040,269                 | 266,844,070                   | 411,744,071                    | 223,323,553   | .0               | (b) 1,405,940,303  | 100.0                      | XXX                          | XXX                      | 1,022,305,432         | 383,634,872                |
| 12.8 Line 12.7 as a % of Col. 7                        | 10.1            | 25.8                        | 19.0                          | 29.3                           | 15.9          | 0.0              | 100.0              | XXX                        | XXX                          | XXX                      | 72.7                  | 27.3                       |
| 13. Total Bonds Prior Year                             |                 |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 13.1 NAIC 1                                            | 220,119,293     | 371,781,693                 | 285,571,962                   | 131,540,786                    | 135,957,920   | .0               | XXX                | XXX                        | 1,144,971,654                | 59.1                     | 885,876,614           | 259,095,040                |
| 13.2 NAIC 2                                            | 10,099,027      | 116,020,398                 | 123,302,560                   | 55,004,663                     | 85,342,897    | .0               | XXX                | XXX                        | 389,769,545                  | 20.1                     | 290,122,166           | 99,647,379                 |
| 13.3 NAIC 3                                            | 1,714,052       | 17,241,892                  | 17,978,113                    | 559,650                        | 62,700,590    | .0               | XXX                | XXX                        | 100,194,297                  | 5.2                      | 14,336,766            | 85,857,531                 |
| 13.4 NAIC 4                                            | 665,535         | 2,357,265                   | 10,952,216                    | .0                             | .0            | .0               | XXX                | XXX                        | 18,975,016                   | 1.0                      | 2,179,422             | 16,795,594                 |
| 13.5 NAIC 5                                            | 1,410,607       | 12,943,868                  | 2,351,321                     | 266,121,038                    | .0            | .0               | XXX                | XXX                        | (c) 282,826,834              | 14.6                     | 277,036,854           | 5,789,979                  |
| 13.6 NAIC 6                                            | 0               | 1                           | 0                             | 2,008,078                      | .0            | 0                | XXX                | XXX                        | (c) 2,008,079                | 0.1                      | 1,888,387             | 119,692                    |
| 13.7 Totals                                            | 234,008,514     | 525,345,117                 | 440,156,172                   | 455,234,215                    | 284,001,407   | .0               | XXX                | XXX                        | (b) 1,938,745,425            | 100.0                    | 1,471,440,209         | 467,305,215                |
| 13.8 Line 13.7 as a % of Col. 9                        | 12.1            | 27.1                        | 22.7                          | 23.5                           | 14.6          | 0.0              | XXX                | XXX                        | 100.0                        | XXX                      | 75.9                  | 24.1                       |
| 14. Total Publicly Traded Bonds                        |                 |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 14.1 NAIC 1                                            | 97,034,016      | 150,679,555                 | 174,654,290                   | 101,864,314                    | 94,040,446    | .0               | 618,272,621        | 44.0                       | 885,876,615                  | 45.7                     | 618,272,621           | XXX                        |
| 14.2 NAIC 2                                            | 2,205,275       | 22,434,947                  | 20,993,446                    | 27,529,078                     | 43,128,766    | .0               | 116,291,512        | 8.3                        | 290,122,165                  | 15.0                     | 116,291,512           | XXX                        |
| 14.3 NAIC 3                                            | 748,910         | 1,794,964                   | 1,870,364                     | 65,325                         | 1,055,459     | .0               | 5,535,022          | 0.4                        | 14,336,767                   | 0.7                      | 5,535,022             | XXX                        |
| 14.4 NAIC 4                                            | 73,750          | 2,455,287                   | 1,125,930                     | .0                             | 11,197        | .0               | 3,666,164          | 0.3                        | 2,179,422                    | 0.1                      | 3,666,164             | XXX                        |
| 14.5 NAIC 5                                            | 0               | 10,582,262                  | 0                             | 266,027,187                    | 0             | .0               | 276,609,449        | 19.7                       | 277,036,855                  | 14.3                     | 276,609,449           | XXX                        |
| 14.6 NAIC 6                                            | 0               | 0                           | 0                             | 1,930,665                      | 0             | 0                | 1,930,665          | 0.1                        | 1,888,387                    | 0.1                      | 1,930,665             | XXX                        |
| 14.7 Totals                                            | 100,061,951     | 187,947,015                 | 198,644,030                   | 397,416,569                    | 138,235,868   | .0               | 1,022,305,433      | 72.7                       | 1,471,440,211                | 75.9                     | 1,022,305,433         | XXX                        |
| 14.8 Line 14.7 as a % of Col. 7                        | 9.8             | 18.4                        | 19.4                          | 38.9                           | 13.5          | 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 | 7.1             | 13.4                        | 14.1                          | 28.3                           | 9.8           | 0.0              | 72.7               | XXX                        | XXX                          | XXX                      | 72.7                  | XXX                        |
| 15. Total Privately Placed Bonds                       |                 |                             |                               |                                |               |                  |                    |                            |                              |                          |                       |                            |
| 15.1 NAIC 1                                            | 37,455,428      | 116,222,653                 | 24,941,690                    | 2,929,290                      | 15,619,172    | .0               | 197,168,233        | 14.0                       | 259,095,039                  | 13.4                     | XXX                   | 197,168,233                |
| 15.2 NAIC 2                                            | 1,791,302       | 24,390,082                  | 24,426,988                    | 11,397,712                     | 1,396,298     | .0               | 63,402,382         | 4.5                        | 99,647,379                   | 5.1                      | XXX                   | 63,402,382                 |
| 15.3 NAIC 3                                            | 1,727,405       | 16,203,277                  | 10,194,810                    | 501                            | 67,704,355    | .0               | 95,830,348         | 6.8                        | 85,857,531                   | 4.4                      | XXX                   | 95,830,348                 |
| 15.4 NAIC 4                                            | 463,702         | 13,453,724                  | 7,378,519                     | .0                             | 245,000       | .0               | 21,540,945         | 1.5                        | 16,795,594                   | 0.9                      | XXX                   | 21,540,945                 |
| 15.5 NAIC 5                                            | 488,551         | 3,823,517                   | 1,258,032                     | .0                             | .0            | .0               | 5,570,100          | 0.4                        | 5,789,979                    | 0.3                      | XXX                   | 5,570,100                  |
| 15.6 NAIC 6                                            | 1               | 1                           | 0                             | 0                              | 122,860       | 0                | 122,862            | 0.0                        | 119,692                      | 0.0                      | XXX                   | 122,862                    |
| 15.7 Totals                                            | 41,926,389      | 174,093,254                 | 68,200,039                    | 14,327,503                     | 85,087,685    | .0               | 383,634,870        | 27.3                       | 467,305,214                  | 24.1                     | XXX                   | 383,634,870                |
| 15.8 Line 15.7 as a % of Col. 7                        | 10.9            | 45.4                        | 17.8                          | 3.7                            | 22.2          | 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 | 3.0             | 12.4                        | 4.9                           | 1.0                            | 6.1           | 0.0              | 27.3               | XXX                        | XXX                          | XXX                      | XXX                   | 27.3                       |

(a) Includes \$ 383,634,872 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 \$ 3,143,820 current year, \$ 2,126,302 prior year of bonds with 5GI designations and \$ .0 current year, \$ .0 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\$ 67,122,718 ; NAIC 2 \$ 311,027 ; NAIC 3 \$ 731,702 ; NAIC 4 \$ .0 ; NAIC 5 \$ .0 ; NAIC 6 \$ .0 .

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | No Maturity<br>Date | Total<br>Current Year | Col. 7 as a<br>% of Line 12.09 | Total from Col. 7<br>Prior Year | % From Col. 8<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed |
| 1. U.S. Governments                                                               |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 1.01 Issuer Obligations                                                           | 35,122,718     | 33,747,863                     | 79,439,435                       | 9,995,595                         | 20,011,899    | XXX                 | 178,317,510           | 12.7                           | 214,118,932                     | 11.0                        | 178,317,510              | 0                         |
| 1.02 Residential Mortgage-Backed Securities                                       | 2,761,361      | 9,366,425                      | 6,642,319                        | 4,058,578                         | 299,159       | XXX                 | 23,127,842            | 1.6                            | 30,620,632                      | 1.6                         | 23,127,842               | 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                                                                       | 37,884,079     | 43,114,288                     | 86,081,754                       | 14,054,173                        | 20,311,058    | XXX                 | 201,445,352           | 14.3                           | 244,739,564                     | 12.6                        | 201,445,352              | 0                         |
| 2. All Other Governments                                                          |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 2.01 Issuer Obligations                                                           | 0              | 399,213                        | 398,694                          | 807,499                           | 7,867,654     | XXX                 | 9,473,060             | 0.7                            | 12,760,705                      | 0.7                         | 8,181,138                | 1,291,922                 |
| 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              | 399,213                        | 398,694                          | 807,499                           | 7,867,654     | XXX                 | 9,473,060             | 0.7                            | 12,760,705                      | 0.7                         | 8,181,138                | 1,291,922                 |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 3.01 Issuer Obligations                                                           | 18,026         | 6,497,140                      | 191,276                          | 14,661,910                        | 0             | XXX                 | 21,368,352            | 1.5                            | 22,926,663                      | 1.2                         | 21,368,352               | 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                                                                       | 18,026         | 6,497,140                      | 191,276                          | 14,661,910                        | 0             | XXX                 | 21,368,352            | 1.5                            | 22,926,663                      | 1.2                         | 21,368,352               | 0                         |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 4.01 Issuer Obligations                                                           | 0              | 4,764,164                      | 0                                | 0                                 | 0             | XXX                 | 4,764,164             | 0.3                            | 7,594,972                       | 0.4                         | 4,764,164                | 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                                                                       | 0              | 4,764,164                      | 0                                | 0                                 | 0             | XXX                 | 4,764,164             | 0.3                            | 7,594,972                       | 0.4                         | 4,764,164                | 0                         |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 5.01 Issuer Obligations                                                           | 565,116        | 7,607,853                      | 11,963,988                       | 4,998,636                         | 5,395,908     | XXX                 | 30,531,501            | 2.2                            | 28,684,229                      | 1.5                         | 26,845,181               | 3,686,320                 |
| 5.02 Residential Mortgage-Backed Securities                                       | 15,814,283     | 45,808,537                     | 37,990,253                       | 30,804,610                        | 9,804,081     | XXX                 | 140,221,764           | 10.0                           | 205,996,073                     | 10.6                        | 140,221,765              | 0                         |
| 5.03 Commercial Mortgage-Backed Securities                                        | 0              | 0                              | 0                                | 0                                 | 0             | XXX                 | 0                     | 0.0                            | 0                               | 0.0                         | 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                                                                       | 16,379,399     | 53,416,390                     | 49,954,241                       | 35,803,246                        | 15,199,989    | XXX                 | 170,753,265           | 12.1                           | 234,680,302                     | 12.1                        | 167,066,946              | 3,686,320                 |
| 6. Industrial and Miscellaneous                                                   |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 6.01 Issuer Obligations                                                           | 16,807,348     | 102,285,835                    | 90,089,550                       | 66,432,362                        | 170,095,680   | XXX                 | 445,710,775           | 31.7                           | 651,005,689                     | 33.6                        | 278,823,015              | 166,887,760               |
| 6.02 Residential Mortgage-Backed Securities                                       | 2,218,951      | 7,734,741                      | 3,253,548                        | 3,087,176                         | 0             | XXX                 | 16,294,416            | 1.2                            | 17,029,873                      | 0.9                         | 4,542,723                | 11,751,694                |
| 6.03 Commercial Mortgage-Backed Securities                                        | 6,967,093      | 7,479,706                      | 98,297                           | 0                                 | 0             | XXX                 | 14,545,096            | 1.0                            | 24,877,396                      | 1.3                         | 920,267                  | 13,624,829                |
| 6.04 Other Loan-Backed and Structured Securities                                  | 29,713,442     | 123,508,274                    | 24,894,107                       | 500,682                           | 0             | XXX                 | 178,616,505           | 12.7                           | 284,937,397                     | 14.7                        | 9,589,855                | 169,026,649               |
| 6.05 Totals                                                                       | 55,706,834     | 241,008,556                    | 118,335,502                      | 70,020,220                        | 170,095,680   | XXX                 | 655,166,792           | 46.6                           | 977,850,355                     | 50.4                        | 293,875,860              | 361,290,932               |
| 7. Hybrid Securities                                                              |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 7.01 Issuer Obligations                                                           | 0              | 3,178,521                      | 11,882,603                       | 10,369,838                        | 9,849,174     | XXX                 | 35,280,136            | 2.5                            | 76,755,173                      | 4.0                         | 17,914,439               | 17,365,698                |
| 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                                                                       | 0              | 3,178,521                      | 11,882,603                       | 10,369,838                        | 9,849,174     | XXX                 | 35,280,136            | 2.5                            | 76,755,173                      | 4.0                         | 17,914,439               | 17,365,698                |
| 8. Parent, Subsidiaries and Affiliates                                            |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 8.01 Issuer Obligations                                                           | 32,000,000     | 9,661,995                      | 0                                | 266,027,187                       | 0             | XXX                 | 307,689,182           | 21.9                           | 360,636,797                     | 18.6                        | 307,689,182              | 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                                                                       | 32,000,000     | 9,661,995                      | 0                                | 266,027,187                       | 0             | XXX                 | 307,689,182           | 21.9                           | 360,636,797                     | 18.6                        | 307,689,182              | 0                         |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | No Maturity<br>Date | Total<br>Current Year | Col. 7 as a<br>% of Line 12.09 | Total from Col. 7<br>Prior Year | % From Col. 8<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>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              | 0                              | 0                                | 0                                 | 0             | XXX                 | 0                     | 0.0                            | 800,893                         | 0.0                         | 0                        | 0                         |
| 10.03 Totals                                              | 0              | 0                              | 0                                | 0                                 | 0             | XXX                 | 0                     | 0.0                            | 800,893                         | 0.0                         | 0                        | 0                         |
| 11. Unaffiliated Certificates of Deposit                  |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 11.01 Totals                                              | 0              | 0                              | 0                                | 0                                 | 0             | XXX                 | 0                     | 0.0                            | 0                               | 0.0                         | 0                        | 0                         |
| 12. Total Bonds Current Year                              |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 12.01 Issuer Obligations.....                             | .84,513,208    | .168,142,584                   | .193,965,546                     | .373,293,027                      | .213,220,315  | XXX                 | .1,033,134,680        | .73.5                          | XXX                             | XXX                         | .843,902,981             | .189,231,700              |
| 12.02 Residential Mortgage-Backed Securities.....         | .20,794,595    | .62,909,703                    | .47,886,120                      | .37,950,364                       | .10,103,240   | XXX                 | .179,644,022          | .12.8                          | XXX                             | XXX                         | .167,892,330             | .11,751,694               |
| 12.03 Commercial Mortgage-Backed Securities.....          | .6,967,093     | .7,479,706                     | .98,297                          | .0                                | .0            | XXX                 | .14,545,096           | .1.0                           | XXX                             | XXX                         | .920,267                 | .13,624,829               |
| 12.04 Other Loan-Backed and Structured Securities.....    | .29,713,442    | .123,508,274                   | .24,894,107                      | .500,682                          | .0            | XXX                 | .178,616,505          | .12.7                          | XXX                             | XXX                         | .9,589,855               | .169,026,649              |
| 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             | .0                             | .0                               | .0                                | .0            | XXX                 | .0                    | 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.....                                         | .141,988,338   | .362,040,267                   | .266,844,070                     | .411,744,073                      | .223,323,555  | .0                  | .1,405,940,303        | .100.0                         | XXX                             | XXX                         | .1,022,305,433           | .383,634,872              |
| 12.10 Lines 12.09 as a % Col. 7                           | 10.1           | 25.8                           | 19.0                             | 29.3                              | 15.9          | 0.0                 | 100.0                 | XXX                            | XXX                             | XXX                         | 72.7                     | 27.3                      |
| 13. Total Bonds Prior Year                                |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 13.01 Issuer Obligations.....                             | .159,400,873   | .257,233,884                   | .298,267,730                     | .403,097,306                      | .256,483,367  | XXX                 | XXX                   | XXX                            | .1,374,483,160                  | .70.9                       | .1,165,559,220           | .208,923,941              |
| 13.02 Residential Mortgage-Backed Securities.....         | .31,476,247    | .87,450,551                    | .60,637,991                      | .46,563,750                       | .27,518,039   | XXX                 | XXX                   | XXX                            | .253,646,578                    | .13.1                       | .234,706,717             | .18,939,862               |
| 13.03 Commercial Mortgage-Backed Securities.....          | .775,567       | .23,193,509                    | .908,320                         | .0                                | .0            | XXX                 | XXX                   | XXX                            | .24,877,396                     | .1.3                        | .11,209,958              | .13,667,438               |
| 13.04 Other Loan-Backed and Structured Securities.....    | .42,355,828    | .156,666,280                   | .80,342,130                      | .5,573,159                        | .0            | XXX                 | XXX                   | XXX                            | .284,937,397                    | .14.7                       | .59,163,422              | .225,773,974              |
| 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             | .800,893                       | .0                               | .0                                | .0            | XXX                 | XXX                   | XXX                            | .800,893                        | .0.0                        | .800,893                 | .0                        |
| 13.08 Unaffiliated Certificates of Deposit.....           | 0              | 0                              | 0                                | 0                                 | 0             | XXX                 | XXX                   | XXX                            | 0                               | 0.0                         | 0                        | 0                         |
| 13.09 Totals.....                                         | .234,008,515   | .525,345,117                   | .440,156,171                     | .455,234,215                      | .284,001,406  | .0                  | XXX                   | XXX                            | .1,938,745,424                  | .100.0                      | .1,471,440,210           | .467,305,215              |
| 13.10 Line 13.09 as a % of Col. 9                         | 12.1           | 27.1                           | 22.7                             | 23.5                              | 14.6          | 0.0                 | XXX                   | XXX                            | 100.0                           | XXX                         | 75.9                     | 24.1                      |
| 14. Total Publicly Traded Bonds                           |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 14.01 Issuer Obligations.....                             | .80,095,192    | .126,160,961                   | .148,891,483                     | .360,622,717                      | .128,132,628  | XXX                 | .843,902,981          | .60.0                          | .1,165,559,220                  | .60.1                       | .843,902,981             | .XXX                      |
| 14.02 Residential Mortgage-Backed Securities.....         | .18,901,364    | .56,780,270                    | .45,313,604                      | .36,793,852                       | .10,103,240   | XXX                 | .167,892,330          | .11.9                          | .234,706,717                    | .12.1                       | .167,892,330             | .XXX                      |
| 14.03 Commercial Mortgage-Backed Securities.....          | .0             | .920,267                       | .0                               | .0                                | .0            | XXX                 | .920,267              | .0.1                           | .11,209,958                     | .0.6                        | .920,267                 | .XXX                      |
| 14.04 Other Loan-Backed and Structured Securities.....    | .1,065,394     | .4,085,518                     | .4,438,943                       | .0                                | .0            | XXX                 | .9,589,855            | .0.7                           | .59,163,422                     | .3.1                        | .9,589,855               | .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             | .0                             | .0                               | .0                                | .0            | XXX                 | .0                    | 0.0                            | .800,893                        | .0.0                        | .0                       | .XXX                      |
| 14.08 Unaffiliated Certificates of Deposit.....           | 0              | 0                              | 0                                | 0                                 | 0             | XXX                 | 0                     | 0.0                            | 1                               | 0.0                         | 0                        | .XXX                      |
| 14.09 Totals.....                                         | .100,061,950   | .187,947,016                   | .198,644,030                     | .397,416,569                      | .138,235,868  | .0                  | .1,022,305,433        | .72.7                          | .1,471,440,211                  | .75.9                       | .1,022,305,433           | .XXX                      |
| 14.10 Line 14.09 as a % of Col. 7                         | 9.8            | 18.4                           | 19.4                             | 38.9                              | 13.5          | 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 | 7.1            | 13.4                           | 14.1                             | 28.3                              | 9.8           | 0.0                 | 72.7                  | XXX                            | XXX                             | XXX                         | 72.7                     | .XXX                      |
| 15. Total Privately Placed Bonds                          |                |                                |                                  |                                   |               |                     |                       |                                |                                 |                             |                          |                           |
| 15.01 Issuer Obligations.....                             | .4,418,016     | .41,981,623                    | .45,074,062                      | .12,670,310                       | .85,087,688   | XXX                 | .189,231,699          | .13.5                          | .208,923,940                    | .10.8                       | .XXX                     | .189,231,699              |
| 15.02 Residential Mortgage-Backed Securities.....         | .1,893,231     | .6,129,434                     | .2,572,517                       | .1,156,511                        | .0            | XXX                 | .11,751,693           | .0.8                           | .18,939,862                     | .1.0                        | .XXX                     | .11,751,693               |
| 15.03 Commercial Mortgage-Backed Securities.....          | .6,967,093     | .6,559,439                     | .98,297                          | .0                                | .0            | XXX                 | .13,624,829           | .1.0                           | .13,667,438                     | .0.7                        | .XXX                     | .13,624,829               |
| 15.04 Other Loan-Backed and Structured Securities.....    | .28,648,048    | .119,422,756                   | .20,455,163                      | .500,682                          | .0            | XXX                 | .169,026,649          | .12.0                          | .225,773,975                    | .11.6                       | .XXX                     | .169,026,649              |
| 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                            | 0                               | 0.0                         | .XXX                     | .0                        |
| 15.09 Totals.....                                         | .41,926,388    | .174,093,252                   | .68,200,039                      | .14,327,503                       | .85,087,688   | .0                  | .383,634,870          | .27.3                          | .467,305,215                    | .24.1                       | .XXX                     | .383,634,870              |
| 15.10 Line 15.09 as a % of Col. 7                         | 10.9           | 45.4                           | 17.8                             | 3.7                               | 22.2          | 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 | 3.0            | 12.4                           | 4.9                              | 1.0                               | 6.1           | 0.0                 | 27.3                  | XXX                            | XXX                             | XXX                         | .XXX                     | .27.3                     |

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 .....                          | 87,884,111  | 2,884,111   | 0              | 0                                     | 85,000,000                                         |
| 2. Cost of short-term investments acquired .....                                          | 494,060,766 | 166,060,766 | 0              | 0                                     | 328,000,000                                        |
| 3. Accrual of discount .....                                                              | 1,833,401   | 1,833,401   | 0              | 0                                     | 0                                                  |
| 4. Unrealized valuation increase/(decrease) .....                                         | 0           | 0           | 0              | 0                                     | 0                                                  |
| 5. Total gain (loss) on disposals .....                                                   | 10,838      | 10,838      | 0              | 0                                     | 0                                                  |
| 6. Deduct consideration received on disposals .....                                       | 549,623,150 | 168,623,150 | 0              | 0                                     | 381,000,000                                        |
| 7. Deduct amortization of premium .....                                                   | 0           | 0           | 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) ..... | 34,165,966  | 2,165,966   | 0              | 0                                     | 32,000,000                                         |
| 11. Deduct total nonadmitted amounts .....                                                | 0           | 0           | 0              | 0                                     | 0                                                  |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 34,165,966  | 2,165,966   | 0              | 0                                     | 32,000,000                                         |

(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<br>Mutual Funds | Other (a) |
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 207,896,769   | 49,796,769  | 158,100,000                  | 0         |
| 2. Cost of cash equivalents acquired.....                                                | 982,343,495   | 218,843,495 | 763,500,000                  | 0         |
| 3. Accrual of discount.....                                                              | 1,148,582     | 1,148,582   | 0                            | 0         |
| 4. Unrealized valuation increase/(decrease).....                                         | 0             | 0           | 0                            | 0         |
| 5. Total gain (loss) on disposals.....                                                   | 6,889         | 6,889       | 0                            | 0         |
| 6. Deduct consideration received on disposals.....                                       | 1,157,394,849 | 235,794,849 | 921,600,000                  | 0         |
| 7. Deduct amortization of premium.....                                                   | 1,404         | 1,404       | 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)..... | 33,999,482    | 33,999,482  | 0                            | 0         |
| 11. Deduct total nonadmitted amounts.....                                                | 0             | 0           | 0                            | 0         |
| 12. Statement value at end of current period (Line 10 minus Line 11)                     | 33,999,482    | 33,999,482  | 0                            | 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**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

| 1                                                                                                                                                                                                                                        | 2                                       | 3    | Location |       | 6                                       | 7<br>NAIC<br>Design-<br>ation,<br>NAIC<br>Design-<br>ation<br>Modifier &<br>SVO<br>Admin-<br>istrative<br>Symbol | 8                              | 9                       | 10             | 11            | 12                                                           | Change in Book/Adjusted Carrying Value             |                                                                        |                                                                        |                                                  |                                                        | 18                   | 19                                            | 20                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------|----------|-------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------|----------------|---------------|--------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|----------------------|-----------------------------------------------|-------------------------------|
|                                                                                                                                                                                                                                          |                                         |      | 4        | 5     |                                         |                                                                                                                  |                                |                         |                |               |                                                              | 13                                                 | 14                                                                     | 15                                                                     | 16                                               | 17                                                     |                      |                                               |                               |
| CUSIP<br>Identification                                                                                                                                                                                                                  | Name or Description                     | Code | City     | State | Name of<br>Vendor or<br>General Partner |                                                                                                                  | Date<br>Originally<br>Acquired | Type<br>and<br>Strategy | Actual<br>Cost | Fair<br>Value | Book / Adjusted<br>Carrying<br>Value<br>Less<br>Encumbrances | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Depreciation)<br>or<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Capitalized<br>Deferred<br>Interest and<br>Other | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Investment<br>Income | Commitment<br>for<br>Additional<br>Investment | Percentage<br>of<br>Ownership |
| Oil and Gas Production - Unaffiliated                                                                                                                                                                                                    |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Oil and Gas Production - Affiliated                                                                                                                                                                                                      |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Transportation Equipment - Unaffiliated                                                                                                                                                                                                  |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Transportation Equipment - Affiliated                                                                                                                                                                                                    |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Mineral Rights - Unaffiliated                                                                                                                                                                                                            |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Mineral Rights - Affiliated                                                                                                                                                                                                              |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated                                                                 |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated                                                                   |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated                                                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated                                                                                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated                                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated                                                                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated     |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated       |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated   |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated                                                                                     |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated                                                                                       |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated                                                                                       |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated                                                                                         |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated                                                                                    |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated                                                                                      |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated                                                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Surplus Debentures, etc. - Unaffiliated                                                                                                                                                                                                  |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| 575767-AL-2                                                                                                                                                                                                                              | MASS MUTUAL LIFE INS CO SERIES 144A 4   |      |          |       | Citigroup Global Markets Inc.           | 1.D.FE                                                                                                           | 03/20/2017                     |                         | 197,207        | 169,706       | 197,249                                                      | 0                                                  | 7                                                                      | 0                                                                      | 0                                                | 0                                                      | 9,751                | 0                                             | 0.000                         |
| 575767-AQ-1                                                                                                                                                                                                                              | MASS MUTUAL LIFE INS CO SERIES 144A 3   |      |          |       | Credit Suisse Sec USA LLC               | 1.D.FE                                                                                                           | 04/13/2020                     |                         | 170,295        | 125,168       | 170,349                                                      | 0                                                  | 15                                                                     | 0                                                                      | 0                                                | 0                                                      | 5,771                | 0                                             | 0.000                         |
| 575767-AR-9                                                                                                                                                                                                                              | MASS MUTUAL LIFE INS CO SERIES 144A 3   |      |          |       | Credit Suisse Sec USA LLC               | 1.D.FE                                                                                                           | 11/18/2021                     |                         | 9,921,700      | 6,502,563     | 9,923,853                                                    | 0                                                  | 1,012                                                                  | 0                                                                      | 0                                                | 0                                                      | 320,000              | 0                                             | 0.000                         |
| 2799999                                                                                                                                                                                                                                  | Surplus Debentures, etc. - Unaffiliated |      |          |       |                                         |                                                                                                                  |                                |                         | 10,289,202     | 6,797,437     | 10,291,451                                                   | 0                                                  | 1,034                                                                  | 0                                                                      | 0                                                | 0                                                      | 335,522              | 0                                             | XXX                           |
| Surplus Debentures, etc. - Affiliated                                                                                                                                                                                                    |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Collateral Loans - Unaffiliated                                                                                                                                                                                                          |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Collateral Loans - Affiliated                                                                                                                                                                                                            |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-collateral Loans - Unaffiliated                                                                                                                                                                                                      |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Collateral Loans - Affiliated                                                                                                                                                                                                        |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Capital Notes - Unaffiliated                                                                                                                                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Capital Notes - Affiliated                                                                                                                                                                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated                                                                                                                                                                          |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Guaranteed Federal Low Income Housing Tax Credit - Affiliated                                                                                                                                                                            |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated                                                                                                                                                                      |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated                                                                                                                                                                        |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Guaranteed State Low Income Housing Tax Credit - Unaffiliated                                                                                                                                                                            |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Guaranteed State Low Income Housing Tax Credit - Affiliated                                                                                                                                                                              |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated                                                                                                                                                                        |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Non-Guaranteed State Low Income Housing Tax Credit - Affiliated                                                                                                                                                                          |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| All Other Low Income Housing Tax Credit - Unaffiliated                                                                                                                                                                                   |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| All Other Low Income Housing Tax Credit - Affiliated                                                                                                                                                                                     |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Working Capital Finance Investment - Unaffiliated                                                                                                                                                                                        |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated                                                                                                                 |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated                                                                                                                   |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated                                                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated                                                                                                                               |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated                                                                                                                          |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated                                                                                                                            |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated                                                                                                                              |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated                                                                                                                                |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated                                                                                                                           |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |
| Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated                                                                                                                             |                                         |      |          |       |                                         |                                                                                                                  |                                |                         |                |               |                                                              |                                                    |                                                                        |                                                                        |                                                  |                                                        |                      |                                               |                               |

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Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 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 |
| Bonds - U.S. Governments - Issuer Obligations                     |                                             |       |               |           |                                                                            |             |                                |             |             |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 912803-GE-7.                                                      | STRIP PRINC.                                | @.    |               |           | 1.A                                                                        | 1,799,384   |                                | 32,8020     |             | 1,772,106                     |                                           | 5,250,000                                | 1,878,868                                                 |                                            | 0.000    | 3.681             | N/A       |                               |                         | 02/28/2023 | 02/15/2052                       |
| 912810-RK-6.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 3,957,308   |                                | 76.0390     |             | 3,455,215                     |                                           | 4,544,000                                | 4,073,912                                                 |                                            | 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     |                                | 82.8360     |             | 296,884                       |                                           | 358,400                                  | 355,449                                                   |                                            | 3.000    | 3.053             | MN        | 1,388                         | 10,752                  | 12/29/2015 | 05/15/2045                       |
| 912810-RP-5.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 1,456,062   |                                | 82.6130     |             | 1,118,584                     |                                           | 1,354,000                                | 1,436,696                                                 |                                            | 3.000    | 2.631             | MN        | 5,245                         | 40,620                  | 05/20/2016 | 11/15/2045                       |
| 912810-RQ-3.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 87,862      |                                | 75.3590     |             | 70,913                        |                                           | 94,100                                   | 88,881                                                    |                                            | 2.500    | 2.839             | FA        | 889                           | 2,353                   | 06/07/2017 | 02/15/2046                       |
| 912810-SN-9.                                                      | WI TSY NOTE BOND.                           |       |               |           | 1.A                                                                        | 2,704,746   |                                | 54.1950     |             | 2,792,359                     |                                           | 5,152,400                                | 2,725,939                                                 |                                            | 1.250    | 4.213             | MN        | 8,316                         | 34,649                  | 12/26/2023 | 05/15/2050                       |
| 912810-TC-2.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 3,440,453   |                                | 72.6290     |             | 2,531,844                     |                                           | 3,486,000                                | 3,441,769                                                 |                                            | 2.000    | 2.072             | MN        | 9,002                         | 69,720                  | 11/16/2022 | 11/15/2041                       |
| 912810-TL-2.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 1,079,766   |                                | 99.1290     |             | 1,012,404                     |                                           | 1,021,300                                | 1,078,820                                                 |                                            | 4.000    | 3.681             | MN        | 5,275                         | 40,852                  | 04/07/2023 | 11/15/2052                       |
| 912810-TM-0.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 732,289     |                                | 97.5390     |             | 687,260                       |                                           | 704,600                                  | 731,420                                                   |                                            | 4.000    | 3.718             | MN        | 3,639                         | 28,184                  | 01/25/2023 | 11/15/2042                       |
| 912810-TN-8.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 14,520      |                                | 92.7890     |             | 15,100                        |                                           | 14,526                                   |                                                           |                                            | 3.625    | 3.843             | FA        | 207                           | 274                     | 06/27/2023 | 02/15/2053                       |
| 912810-TQ-1.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 144,229     |                                | 95.6950     |             | 140,768                       |                                           | 147,100                                  | 144,293                                                   |                                            | 3.875    | 4.019             | FA        | 2,153                         | 2,850                   | 06/13/2023 | 02/15/2043                       |
| 912810-TR-9.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 6,411,885   |                                | 92.9060     |             | 6,764,504                     |                                           | 7,281,000                                | 6,416,615                                                 |                                            | 3.625    | 4.344             | MN        | 34,080                        | 131,968                 | 09/29/2023 | 05/15/2053                       |
| 912810-TS-7.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 3,679,298   |                                | 95.6880     |             | 3,834,198                     |                                           | 4,007,000                                | 3,682,810                                                 |                                            | 3.875    | 4.504             | MN        | 20,049                        | 77,636                  | 10/25/2023 | 05/15/2043                       |
| 912810-TT-5.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 272,209     |                                | 101.5630    |             | 308,750                       |                                           | 304,000                                  | 272,292                                                   |                                            | 4.125    | 4.780             | FA        | 4,737                         |                         | 12/07/2023 | 08/15/2053                       |
| 912810-TU-2.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 1,475,049   |                                | 102.4530    |             | 1,589,663                     |                                           | 1,551,600                                | 1,475,336                                                 |                                            | 4.375    | 4.763             | FA        | 25,640                        |                         | 11/30/2023 | 08/15/2043                       |
| 912810-TV-0.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 143,392     |                                | 112.6720    |             | 144,220                       |                                           | 128,000                                  | 143,385                                                   |                                            | 4.750    | 4.052             | MN        | 785                           |                         | 12/19/2023 | 11/15/2053                       |
| 912810-TW-8.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 75,042      |                                | 107.6410    |             | 75,348                        |                                           | 70,000                                   | 75,038                                                    |                                            | 4.750    | 4.212             | MN        | 429                           |                         | 12/19/2023 | 11/15/2043                       |
| 912828-P4-6.                                                      | US TREASURY N B.                            | 0.    |               |           | 1.A                                                                        | 754,453     |                                | 94.7890     |             | 710,918                       |                                           | 750,000                                  | 751,040                                                   |                                            | 1.625    | 1.558             | FA        | 4,603                         | 12,188                  | 06/24/2016 | 02/15/2026                       |
| 912828-P4-6.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 26,254,969  |                                | 94.7890     |             | 24,739,945                    |                                           | 26,100,000                               | 26,136,184                                                |                                            | 1.625    | 1.558             | FA        | 160,199                       | 424,125                 | 06/24/2016 | 02/15/2026                       |
| 91282C-BL-4.                                                      | US TREASURY N/B.                            |       |               |           | 1.A                                                                        | 39,461,044  |                                | 83.6090     |             | 34,456,761                    |                                           | 41,211,600                               | 39,912,108                                                |                                            | 1.125    | 1.595             | FA        | 175,121                       | 463,631                 | 05/11/2021 | 02/15/2031                       |
| 91282C-BL-4.                                                      | US TREASURY N B.                            | RA.   |               |           | 1.A                                                                        | 37,140,775  |                                | 83.6090     |             | 32,430,739                    |                                           | 38,788,400                               | 37,565,316                                                |                                            | 1.125    | 1.595             | FA        | 164,825                       | 436,370                 | 05/11/2021 | 02/15/2031                       |
| 91282C-FY-2.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 123,550     |                                | 99.9340     |             | 125,517                       |                                           | 125,600                                  | 123,570                                                   |                                            | 3.875    | 4.186             | MN        | 426                           |                         | 12/06/2023 | 11/30/2029                       |
| 91282C-HK-0.                                                      | US TREASURY N B.                            | SD.   |               |           | 1.A                                                                        | 5,527,799   |                                | 100.5630    |             | 5,578,705                     |                                           | 5,547,500                                | 5,529,508                                                 |                                            | 4.000    | 4.080             | JD        | 610                           | 110,950                 | 07/21/2023 | 06/30/2028                       |
| 91282C-HK-0.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 450,893     |                                | 100.5630    |             | 455,045                       |                                           | 452,500                                  | 451,032                                                   |                                            | 4.000    | 4.080             | JD        | 50                            | 9,050                   | 07/21/2023 | 06/30/2028                       |
| 91282C-HT-1.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 241,756     |                                | 100.0780    |             | 248,194                       |                                           | 248,000                                  | 241,803                                                   |                                            | 3.875    | 4.192             | FA        | 3,630                         |                         | 12/14/2023 | 08/15/2033                       |
| 91282C-HW-4.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 719,672     |                                | 101.3980    |             | 749,334                       |                                           | 739,000                                  | 720,238                                                   |                                            | 4.125    | 4.564             | FA        | 10,189                        |                         | 10/30/2023 | 08/31/2030                       |
| 91282C-JA-0.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 626,114     |                                | 103.3160    |             | 645,728                       |                                           | 625,000                                  | 626,188                                                   |                                            | 4.625    | 4.577             | MS        | 7,345                         |                         | 12/01/2023 | 09/30/2028                       |
| 91282C-JJ-1.                                                      | US TREASURY N B.                            |       |               |           | 1.A                                                                        | 561,388     |                                | 105.2030    |             | 564,941                       |                                           | 537,000                                  | 561,341                                                   |                                            | 4.500    | 3.941             | MN        | 3,131                         |                         | 12/29/2023 | 11/15/2033                       |
| 91282C-JM-4.                                                      | US TREASURY FRN                             |       |               |           | 1.A                                                                        | 315,083     |                                | 102.9840    |             | 316,162                       |                                           | 307,000                                  | 315,060                                                   |                                            | 4.375    | 3.937             | MN        | 1,174                         |                         | 12/26/2023 | 11/30/2030                       |
| 91282C-JN-2.                                                      | US TREASURY FRN                             |       |               |           | 1.A                                                                        | 253,936     |                                | 102.4300    |             | 254,026                       |                                           | 248,000                                  | 253,911                                                   |                                            | 4.375    | 3.838             | MN        | 949                           |                         | 12/26/2023 | 11/30/2028                       |
| 912834-LB-2.                                                      | STRIPS.                                     | @.    |               |           | 1.A                                                                        | 130,597     |                                | 45.4230     |             | 93,118                        |                                           | 205,000                                  | 137,927                                                   |                                            | 4.375    | 2.199             | N/A       |                               |                         | 06/30/2021 | 02/15/2042                       |
| 912834-LR-7.                                                      | STRIPS STRIPS                               | @.    |               |           | 1.A                                                                        | 291,986     |                                | 44.2680     |             | 271,804                       |                                           | 614,000                                  | 307,001                                                   |                                            | 4.375    | 3.757             | N/A       |                               |                         | 08/24/2022 | 08/15/2042                       |
| 912834-NP-9.                                                      | STRIPS.                                     | @.    |               |           | 1.A                                                                        | 1,447,842   |                                | 40.9650     |             | 840,200                       |                                           | 2,051,000                                | 1,526,517                                                 |                                            | 0.000    | 1.455             | N/A       |                               |                         | 05/05/2020 | 05/15/2044                       |
| 0019999999 - Bonds - U.S. Governments - Issuer Obligations        |                                             |       |               |           |                                                                            | 142,130,096 | XXX                            | 129,040,168 | 154,018,200 | 143,194,793                   | 0                                         | 470,138                                  | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 696,995                       | 2,009,771               | XXX        | XXX                              |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities |                                             |       |               |           |                                                                            |             |                                |             |             |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 36179M-NG-1.                                                      | GNMA II POOL MA0391                         |       |               | 4.        | 1.A                                                                        | 290,290     |                                | 92.2490     |             | 264,146                       |                                           | 286,341                                  | 289,417                                                   |                                            | 3.000    | 2.802             | MON       | 716                           | 8,590                   | 07/18/2013 | 09/20/2042                       |
| 36179N-X9-4.                                                      | GNMA II POOL MA1604                         |       |               | 4.        | 1.A                                                                        | 3,279,512   |                                | 104.0860    |             | 3,066,621                     |                                           | 2,946,250                                | 3,225,100                                                 |                                            | 5.500    | 3.895             | MON       | 13,504                        | 162,044                 | 05/04/2016 | 01/20/2044                       |
| 36179S-JS-7.                                                      | GNMA POOL MA3873.                           |       |               | 4.        | 1.A                                                                        | 683,179     |                                | 91.9780     |             | 592,108                       |                                           | 643,750                                  | 680,274                                                   |                                            | 3.000    | 2.143             | MON       | 1,609                         | 19,312                  | 08/13/2020 | 08/20/2046                       |
| 36179S-NT-0.                                                      | GNMA II POOL MA4002                         |       |               | 4.        | 1.A                                                                        | 273,540     |                                | 88.6530     |             | 229,860                       |                                           | 259,280                                  | 272,438                                                   |                                            | 2.500    | 1.758             | MON       | 540                           | 6,482                   | 06/23/2020 | 10/20/2046                       |
| 36179S-QU-4.                                                      | GNMA II POOL MA4067                         |       |               | 4.        | 1.A                                                                        | 365,588     |                                | 88.6560     |             | 332,002                       |                                           | 374,482                                  | 366,334                                                   |                                            | 2.500    | 2.825             | MON       | 780                           | 9,362                   | 05/10/2019 | 11/20/2046                       |
| 36179T-4P-7.                                                      | GNMA II POOL MA5330                         |       |               | 4.        | 1.A                                                                        | 88,376      |                                | 96.1770     |             | 82,024                        |                                           | 85,284                                   | 88,154                                                    |                                            | 4.000    | 3.445             | MON       | 284                           | 3,411                   | 06/04/2019 | 07/20/2048                       |
| 36179U-H2-1.                                                      | GNMA II POOL MA5649                         |       |               | 4.        | 1.A                                                                        | 511,493     |                                | 91.8170     |             | 455,819                       |                                           | 496,444                                  | 510,311                                                   |                                            | 3.000    | 2.616             | MON       | 1,241                         | 14,893                  | 12/27/2019 | 12/20/2048                       |
| 36179V-7E-4.                                                      | GNMA POOL MA7193.                           |       |               |           | 1.A                                                                        | 1,970,814   |                                | 87.5790     |             | 1,665,326                     |                                           | 1,901,513                                | 1,967,244                                                 |                                            | 2.500    | 2.039             | MON       | 3,961                         | 47,538                  | 03/09/2021 | 02/20/2051                       |
| 3617BK-KL-4.                                                      | GNMA II POOL BD3899                         |       |               | 4.        | 1.A                                                                        | 456,325     |                                | 93.8340     |             | 424,145                       |                                           | 452,017                                  | 455,953                                                   |                                            | 3.500    | 3.348             | MON       | 1,318                         | 15,821                  | 02/15/2019 | 01/20/2048                       |
| 3617MV-TY-1.                                                      | GNMA POOL BT6867.                           |       |               |           | 1.A                                                                        | 78,249      |                                | 90.9410     |             | 77,559                        |                                           | 85,285                                   | 78,370                                                    |                                            | 3.000    | 4.340             | MON       | 213                           | 2,559                   | 12/06/2022 | 05/20/2050                       |
| 36180H-VL-9.                                                      | GNMA II POOL AD6019                         |       |               | 4.        | 1.A                                                                        | 604,065     |                                | 93.5800     |             | 550,153                       |                                           | 587,898                                  | 600,984                                                   |                                            | 3.500    | 3.088             | MON       | 1,715                         | 20,576                  | 07/17/2013 | 04/20/2043                       |
| 36297G-YJ-3.                                                      | GNMA I POOL 711813.                         |       |               | 4.        | 1.A                                                                        | 893,669     |                                | 94.5660     |             | 817,019                       |                                           | 863,970                                  | 885,999                                                   |                                            | 3.500    | 3.182             | MON       | 2,520                         | 30,239                  | 07/07/2014 | 10/15/2043                       |
| 38380X-UL-9.                                                      | A SERIES 20<br>GOVERNMENT NATIONAL MORTGAGE |       |               | 4.        | 1.A                                                                        | 270,198     |                                | 97.3950     |             | 249,072                       |                                           | 255,733                                  | 276,407                                                   |                                            | 4.000    | 1.832             | MON       | 852                           | 10,229                  | 04/01/2020 | 11/20/2046                       |
| 38383U-3L-2.                                                      | SERIES 2022<br>GOVERNMENT NATIONAL MORTGAGE |       |               |           | 1.A                                                                        | 6,293,181   |                                | 99.6580     |             | 6,337,739                     |                                           | 6,359,508                                | 6,301,346                                                 |                                            | 5.000    | 5.259             | MON       | 26,498                        | 317,975                 | 10/04/2022 | 06/20/2051                       |
| 38383U-N8-9.                                                      | SERIES 2022<br>GOVERNMENT NATIONAL MORTGAGE |       |               |           | 1.A                                                                        | 7,067,178   |                                | 102.9400    |             | 7,274,930                     |                                           | 7,067,178                                | 7,067,178                                                 |                                            | 6.000    | 6.008             | MON       | 35,336                        | 424,031                 | 10/20/2022 | 06/20/2051                       |
| 38383V-4Z-8.                                                      | SERIES 2023                                 |       |               |           | 1.A                                                                        | 62,666      |                                | 103.2000    |             | 63,540                        |                                           | 61,570                                   | 62,333                                                    |                                            | 5.689    | 5.321             | MON       | 292                           | 2,629                   | 03/07/2023 | 11/20/2051                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>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                                        |
| CUSIP<br>Identification                                                                                                                          | Description                                                                                                                                                                                                   | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR |                                                                                                        | Actual<br>Cost | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 0029999999                                                                                                                                       | - Bonds - U.S. Governments - Residential Mortgage-Backed Securities                                                                                                                                           |       |                                 |              |                                                                                                        | 23,188,323     | XXX                                     | 22,482,063    | 22,726,503   | 23,127,842                             | 0                                                  | (11,184)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 91,379                                 | 1,095,691                        | 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                                                                                                                                                     |       |                                 |              |                                                                                                        | 165,318,419    | XXX                                     | 151,522,231   | 176,744,703  | 166,322,635                            | 0                                                  | 458,954                                        | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 788,374                                | 3,105,462                        | XXX        | XXX                                       |
| Bonds - All Other Governments - Issuer Obligations                                                                                               |                                                                                                                                                                                                               |       |                                 |              |                                                                                                        |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 45604G-AN-9.                                                                                                                                     | INDUSTRIAL BANK OF KOREA<br>SERIES 144A                                                                                                                                                                       |       | D                               |              | 1.D FE                                                                                                 | 199,290        |                                         | 103.3040      | 200,000      | 199,320                                | 0                                                  | 30                                             | 0                                                                           | 0                                                         | 5.375      | 5.457                   | A0           | 2,598                                  | 0                                | 09/21/2023 | 10/04/2028                                |
| 50066P-AR-1.                                                                                                                                     | KOREA NATIONAL OIL CORP<br>SERIES 144A                                                                                                                                                                        |       | D                               |              | 1.C FE                                                                                                 | 199,738        |                                         | 95.9030       | 200,000      | 199,893                                | 0                                                  | 81                                             | 0                                                                           | 0                                                         | 1.750      | 1.792                   | A0           | 710                                    | 3,500                            | 01/10/2022 | 04/18/2025                                |
| 698299-BW-3.                                                                                                                                     | REPUBLIC OF PANAMA                                                                                                                                                                                            |       | D                               | 1            | 2.C FE                                                                                                 | 396,748        |                                         | 99.7140       | 400,000      | 396,750                                | 0                                                  | 2                                              | 0                                                                           | 0                                                         | 6.875      | 6.976                   | JJ           | 6,646                                  | 0                                | 09/27/2023 | 01/31/2036                                |
| 80413T-BA-6.                                                                                                                                     | SAUDI INTERNATIONAL BOND<br>SERIES 144A                                                                                                                                                                       |       | D                               |              | 1.E FE                                                                                                 | 200,000        |                                         | 106.5040      | 200,000      | 200,000                                | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 5.500      | 5.500                   | A0           | 2,017                                  | 11,000                           | 10/18/2022 | 10/25/2032                                |
| 80413T-BE-8.                                                                                                                                     | SAUDI INTERNATIONAL BOND<br>SERIES 144A                                                                                                                                                                       |       | D                               |              | 1.E FE                                                                                                 | 370,776        |                                         | 94.1320       | 400,000      | 371,155                                | 0                                                  | 379                                            | 0                                                                           | 0                                                         | 5.000      | 5.500                   | JJ           | 9,056                                  | 10,000                           | 01/10/2023 | 01/18/2053                                |
| 831594-AH-9.                                                                                                                                     | REPUBLIC OF SLOVENIA SERIES<br>144A                                                                                                                                                                           |       | D                               |              | 1.F FE                                                                                                 | 198,664        |                                         | 99.3470       | 200,000      | 198,694                                | 0                                                  | 30                                             | 0                                                                           | 0                                                         | 5.000      | 5.086                   | MS           | 2,833                                  | 0                                | 09/12/2023 | 09/19/2033                                |
| 903724-BY-7.                                                                                                                                     | UKRAINE GOVERNMENT SERIES<br>144A                                                                                                                                                                             |       | D                               |              | 6. FE                                                                                                  | 122,115        |                                         | 23.5000       | 665,000      | 122,860                                | 3,169                                              | 0                                              | 0                                                                           | 0                                                         | 7.253      | 40.158                  | MS           | 0                                      | 0                                | 07/23/2020 | 03/15/2035                                |
| 91087B-AQ-3.                                                                                                                                     | UNITED MEXICAN STATES                                                                                                                                                                                         |       | D                               | 1            | 2.B FE                                                                                                 | 410,745        |                                         | 82.5400       | 411,000      | 410,749                                | 0                                                  | 4                                              | 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                                                                                                 | 6,972,420      |                                         | 79.0790       | 7,000,000    | 6,973,640                              | 0                                                  | 466                                            | 0                                                                           | 0                                                         | 4.400      | 4.424                   | FA           | 118,922                                | 308,000                          | 01/04/2022 | 02/12/2052                                |
| 91087B-AX-8.                                                                                                                                     | UNITED MEXICAN STATES                                                                                                                                                                                         |       | D                               | 1            | 2.B FE                                                                                                 | 399,992        |                                         | 101.8020      | 400,000      | 399,999                                | 0                                                  | 7                                              | 0                                                                           | 0                                                         | 6.338      | 6.338                   | MN           | 4,014                                  | 13,099                           | 04/20/2023 | 05/04/2053                                |
| 0219999999                                                                                                                                       | - Bonds - All Other Governments - Issuer Obligations                                                                                                                                                          |       |                                 |              |                                                                                                        | 9,470,488      | XXX                                     | 8,023,746     | 10,076,000   | 9,473,060                              | 3,169                                              | 999                                            | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 153,490                                | 363,190                          | 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                                                                                                                                           |       |                                 |              |                                                                                                        | 9,470,488      | XXX                                     | 8,023,746     | 10,076,000   | 9,473,060                              | 3,169                                              | 999                                            | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 153,490                                | 363,190                          | XXX        | XXX                                       |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                                                    |                                                                                                                                                                                                               |       |                                 |              |                                                                                                        |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 13063A-5G-5.                                                                                                                                     | CALIFORNIA ST GO BDS                                                                                                                                                                                          |       |                                 |              | 1.C FE                                                                                                 | 919,911        |                                         | 126.2610      | 600,000      | 842,571                                | 0                                                  | (11,395)                                       | 0                                                                           | 0                                                         | 7.550      | 3.984                   | A0           | 11,325                                 | 45,300                           | 06/29/2016 | 04/01/2039                                |
| 373384-5G-7.                                                                                                                                     | GEORGIA ST GO                                                                                                                                                                                                 |       |                                 | 1            | 1.A FE                                                                                                 | 13,059,739     |                                         | 86.0540       | 13,060,000   | 13,059,966                             | 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      |                                         | 101.1020      | 3,900,000    | 3,900,000                              | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 4.818      | 4.818                   | A0           | 46,976                                 | 171,722                          | 10/20/2022 | 10/01/2026                                |
| 419792-J6-4.                                                                                                                                     | HAWAII ST SERIES GK                                                                                                                                                                                           |       |                                 |              | 1.C FE                                                                                                 | 2,500,000      |                                         | 101.9630      | 2,500,000    | 2,500,000                              | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 4.838      | 4.838                   | A0           | 30,238                                 | 110,535                          | 10/20/2022 | 10/01/2027                                |
| 452151-LF-8.                                                                                                                                     | ILLINOIS ST                                                                                                                                                                                                   |       |                                 |              | 1.G FE                                                                                                 | 305,858        |                                         | 98.9440       | 325,000      | 306,442                                | 0                                                  | 584                                            | 0                                                                           | 0                                                         | 5.100      | 6.347                   | JD           | 1,381                                  | 8,288                            | 10/13/2023 | 06/01/2033                                |
| 882722-KF-7.                                                                                                                                     | TEXAS ST G 0 BDS                                                                                                                                                                                              |       |                                 |              | 1.A FE                                                                                                 | 821,276        |                                         | 107.0980      | 580,000      | 759,373                                | 0                                                  | (9,175)                                        | 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                                                                                                               |       |                                 |              |                                                                                                        | 21,506,784     | XXX                                     | 19,430,927    | 20,965,000   | 21,368,352                             | 0                                                  | (19,984)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 258,993                                | 754,420                          | 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)                                                     |       |                                 |              |                                                                                                        | 21,506,784     | XXX                                     | 19,430,927    | 20,965,000   | 21,368,352                             | 0                                                  | (19,984)                                       | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 258,993                                | 754,420                          | XXX        | XXX                                       |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                          |                                                                                                                                                                                                               |       |                                 |              |                                                                                                        |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 54438C-YL-0.                                                                                                                                     | LOS ANGELES CA CMNTY CLG DIST                                                                                                                                                                                 |       |                                 |              | 1.B FE                                                                                                 | 4,619,280      |                                         | 91.8670       | 5,065,000    | 4,764,164                              | 0                                                  | 109,191                                        | 0                                                                           | 0                                                         | 1.174      | 3.603                   | FA           | 24,776                                 | 59,463                           | 08/29/2022 | 08/01/2026                                |
| 0619999999                                                                                                                                       | - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                     |       |                                 |              |                                                                                                        | 4,619,280      | XXX                                     | 4,653,082     | 5,065,000    | 4,764,164                              | 0                                                  | 109,191                                        | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 24,776                                 | 59,463                           | 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       |                                                                                                                                                                                                               |       |                                 |              |                                                                                                        |                |                                         |               |              |                                        |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 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) |       |                                 |              |                                                                                                        | 4,619,280      | XXX                                     | 4,653,082     | 5,065,000    | 4,764,164                              | 0                                                  | 109,191                                        | 0                                                                           | 0                                                         | XXX        | XXX                     | XXX          | 24,776                                 | 59,463                           | XXX        | XXX                                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------|--------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                         |                                                         | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                   |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
|                                                                                                                                                                                                                         |                                                         |       |                                      |                       |                                                                                                   |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| CUSIP<br>Identification                                                                                                                                                                                                 | Description                                             | Code  |                                      |                       |                                                                                                   |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 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                  | 90.6050                                          | 49,833                 | 55,000                 | 55,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.353                | 4.353                             | JD                     | 200                                              | 2,394                                      | 03/30/2022         | 06/01/2041                                          |
| 20754A-AB-9.                                                                                                                                                                                                            | FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2                |       |                                      |                       | 1.A                                                                                               | 1,354,230               | 98.5950                                          | 1,447,376              | 1,468,000              | 1,351,301                                        | 0                                                            | (5,253)                                                  | 0                                                                                     | 0                                                                   | 6.987                | 0.000                             | MON                    | 1,710                                            | 96,874                                     | 11/16/2022         | 12/25/2041                                          |
| 20755D-AB-2.                                                                                                                                                                                                            | FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2                |       |                                      |                       | 1.F                                                                                               | 503,906                 | 104.7750                                         | 523,875                | 500,000                | 499,431                                          | 0                                                            | (4,235)                                                  | 0                                                                                     | 0                                                                   | 8.937                | 0.000                             | MON                    | 745                                              | 42,853                                     | 08/03/2022         | 07/25/2042                                          |
| 35564K-NK-1.                                                                                                                                                                                                            | FREDDIE MAC STACR SERIES 2021-HQA4 CLASS                |       |                                      |                       | 1.B                                                                                               | 827,207                 | 98.7530                                          | 871,353                | 882,354                | 824,115                                          | 0                                                            | (3,596)                                                  | 0                                                                                     | 0                                                                   | 6.287                | 0.000                             | MON                    | 925                                              | 51,982                                     | 12/06/2022         | 12/25/2041                                          |
| 35564K-YP-8.                                                                                                                                                                                                            | FREDDIE MAC STACR SERIES 2022-DNA5 CLASS                |       |                                      |                       | 1.B                                                                                               | 1,000,000               | 107.6730                                         | 1,076,730              | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.837                | 0.000                             | MON                    | 1,640                                            | 94,807                                     | 06/13/2022         | 06/25/2042                                          |
| 35565A-AH-3.                                                                                                                                                                                                            | FREDDIE MAC STACR SERIES 2019-DNA4 CLASS                |       |                                      |                       | 1.A                                                                                               | 11,398                  | 100.0680                                         | 11,432                 | 11,424                 | 11,472                                           | 0                                                            | (277)                                                    | 0                                                                                     | 0                                                                   | 7.402                | 2.276                             | MON                    | 14                                               | 809                                        | 12/01/2020         | 10/25/2049                                          |
| 576004-GZ-2.                                                                                                                                                                                                            | MASSACHUSETTS ST SPL OBLG REVE SERIES A                 |       |                                      |                       | 1.A FE                                                                                            | 4,993,350               | 98.6170                                          | 4,930,858              | 5,000,000              | 4,996,268                                        | 0                                                            | 2,299                                                    | 0                                                                                     | 0                                                                   | 3.670                | 3.720                             | JJ                     | 84,614                                           | 160,563                                    | 08/29/2022         | 07/15/2025                                          |
| 60636A-JD-6.                                                                                                                                                                                                            | MISSOURI ST HEALTH & EDUC FACS                          |       |                                      |                       | 1.B FE                                                                                            | 200,000                 | 88.8470                                          | 177,694                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.072                | 4.072                             | A0                     | 1,719                                            | 8,144                                      | 07/30/2014         | 10/15/2044                                          |
| 60636A-MS-9.                                                                                                                                                                                                            | MISSOURI ST HEALTH & EDUC FACS                          |       |                                      |                       | 1.B FE                                                                                            | 5,000,000               | 74.2010                                          | 3,710,064              | 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               | 79.6620                                          | 5,177,998              | 6,500,000              | 6,169,288                                        | 0                                                            | 29,245                                                   | 0                                                                                     | 0                                                                   | 2.202                | 2.804                             | MS                     | 42,144                                           | 143,130                                    | 02/09/2022         | 03/15/2034                                          |
| 678908-4E-1.                                                                                                                                                                                                            | OKLAHOMA DEVELOPMENT F1 SERIES 2022-ONG                 |       |                                      |                       | 1.A FE                                                                                            | 66,000                  | 98.1840                                          | 64,801                 | 66,000                 | 66,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.714                | 4.713                             | MN                     | 519                                              | 3,682                                      | 08/19/2022         | 05/01/2052                                          |
| 678908-4F-8.                                                                                                                                                                                                            | OKLAHOMA ST DEV FIN AUTH SERIES A-1                     |       |                                      |                       | 1.A FE                                                                                            | 3,727,986               | 97.7160                                          | 3,642,828              | 3,727,986              | 3,727,986                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.135                | 4.131                             | JD                     | 12,846                                           | 190,121                                    | 08/31/2022         | 12/01/2033                                          |
| 880591-EP-3.                                                                                                                                                                                                            | TENNESSEE VALLEY AUTHORITY TEXAS NATURAL GAS SECURITIZN |       |                                      |                       | 1.A                                                                                               | 378,277                 | 84.3840                                          | 327,408                | 388,000                | 380,713                                          | 0                                                            | 263                                                      | 0                                                                                     | 0                                                                   | 3.500                | 3.638                             | JD                     | 604                                              | 13,580                                     | 12/18/2012         | 12/15/2042                                          |
| 88258M-AB-1.                                                                                                                                                                                                            | UNIV OF CALIFORNIA CA RGTS MED SERIES Q                 |       |                                      | 2                     | 1.A FE                                                                                            | 571,000                 | 103.3390                                         | 590,065                | 571,000                | 571,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.169                | 5.169                             | MS                     | 9,838                                            | 12,954                                     | 03/10/2023         | 04/01/2041                                          |
| 913366-KV-1.                                                                                                                                                                                                            | UNIVERSITY OF CALIFORNIA                                |       |                                      |                       | 1.D FE                                                                                            | 5,000,000               | 95.9440                                          | 4,797,177              | 5,000,000              | 5,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.132                | 4.131                             | MN                     | 26,399                                           | 206,600                                    | 04/28/2022         | 05/15/2032                                          |
| 91412G-C8-6.                                                                                                                                                                                                            | UNIV OF CALIFORNIA CA REVENUES SERIES BG                |       |                                      | 2                     | 1.C FE                                                                                            | 110,000                 | 92.3840                                          | 101,622                | 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.                                                                                                                                                                                                            | UNIVERSITY OF MICHIGAN SERIES C                         |       |                                      |                       | 1.C FE                                                                                            | 327,410                 | 84.5350                                          | 287,420                | 340,000                | 330,927                                          | 0                                                            | 1,319                                                    | 0                                                                                     | 0                                                                   | 1.614                | 2.063                             | MN                     | 701                                              | 5,488                                      | 04/13/2021         | 05/15/2030                                          |
| 914455-VJ-6.                                                                                                                                                                                                            |                                                         |       |                                      |                       | 1.A FE                                                                                            | 238,000                 | 87.4400                                          | 208,108                | 238,000                | 238,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.599                | 3.599                             | A0                     | 2,141                                            | 8,566                                      | 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        |                                                         |       |                                      |                       |                                                                                                   | 30,478,444              | XXX                                              | 27,996,642             | 31,057,764             | 30,531,501                                       | 0                                                            | 19,765                                                   | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 232,862                                          | 1,202,091                                  | 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                                                                                               | 3,649,735               | 100.1250                                         | 3,289,840              | 3,285,737              | 3,560,493                                        | 0                                                            | (21,876)                                                 | 0                                                                                     | 0                                                                   | 4.500                | 2.879                             | MON                    | 12,322                                           | 147,858                                    | 11/26/2012         | 02/01/2040                                          |
| 3128ME-S8-5.                                                                                                                                                                                                            | FHLMC POOL G15743                                       |       |                                      | 4                     | 1.A                                                                                               | 201,822                 | 100.6790                                         | 197,043                | 195,714                | 198,567                                          | 0                                                            | (923)                                                    | 0                                                                                     | 0                                                                   | 5.000                | 3.339                             | MON                    | 815                                              | 9,786                                      | 05/10/2019         | 06/01/2026                                          |
| 3128MF-TQ-1.                                                                                                                                                                                                            | FHLMC GOLD POOL G16659                                  |       |                                      | 4                     | 1.A                                                                                               | 236,836                 | 94.5290                                          | 227,758                | 240,939                | 237,771                                          | 0                                                            | 186                                                      | 0                                                                                     | 0                                                                   | 2.500                | 2.920                             | MON                    | 502                                              | 6,024                                      | 02/15/2019         | 08/01/2032                                          |
| 3128MJ-2T-6.                                                                                                                                                                                                            | FHLMC GOLD POOL G08785                                  |       |                                      | 4                     | 1.A                                                                                               | 95,208                  | 95.9010                                          | 88,834                 | 92,631                 | 94,972                                           | 0                                                            | (84)                                                     | 0                                                                                     | 0                                                                   | 4.000                | 3.632                             | MON                    | 309                                              | 3,705                                      | 03/13/2019         | 10/01/2047                                          |
| 3128MM-UF-8.                                                                                                                                                                                                            | FHLMC GOLD POOL G18581                                  |       |                                      | 4                     | 1.A                                                                                               | 329,887                 | 94.7270                                          | 304,407                | 321,351                | 326,367                                          | 0                                                            | (525)                                                    | 0                                                                                     | 0                                                                   | 2.500                | 1.902                             | MON                    | 669                                              | 8,034                                      | 02/09/2016         | 01/01/2031                                          |
| 3131XX-SR-3.                                                                                                                                                                                                            | FHLMC POOL ZM4128                                       |       |                                      | 4                     | 1.A                                                                                               | 1,654,207               | 93.4370                                          | 1,515,336              | 1,621,772              | 1,651,543                                        | 0                                                            | (956)                                                    | 0                                                                                     | 0                                                                   | 3.500                | 3.226                             | MON                    | 4,730                                            | 56,762                                     | 03/20/2020         | 09/01/2047                                          |
| 3132A5-FG-5.                                                                                                                                                                                                            | FHLMC POOL ZS4667                                       |       |                                      | 4                     | 1.A                                                                                               | 660,308                 | 91.2130                                          | 570,633                | 625,606                | 657,642                                          | 0                                                            | (1,022)                                                  | 0                                                                                     | 0                                                                   | 3.000                | 2.275                             | MON                    | 1,564                                            | 18,768                                     | 11/25/2020         | 06/01/2046                                          |
| 3132A5-FL-4.                                                                                                                                                                                                            | FHLMC POOL ZS4671                                       |       |                                      | 4                     | 1.A                                                                                               | 4,166,024               | 91.1820                                          | 3,673,886              | 4,029,192              | 4,152,407                                        | 0                                                            | (4,379)                                                  | 0                                                                                     | 0                                                                   | 3.000                | 2.559                             | MON                    | 10,073                                           | 120,876                                    | 09/17/2019         | 08/01/2046                                          |
| 3132A5-HK-4.                                                                                                                                                                                                            | FHLMC POOL ZS4734                                       |       |                                      |                       | 1.A                                                                                               | 86,522                  | 90.4540                                          | 74,558                 | 82,426                 | 86,235                                           | 0                                                            | (113)                                                    | 0                                                                                     | 0                                                                   | 3.000                | 2.368                             | MON                    | 206                                              | 2,473                                      | 12/17/2020         | 09/01/2047                                          |
| 3132AD-WW-4.                                                                                                                                                                                                            | FHLMC POOL ZT1561                                       |       |                                      |                       | 1.A                                                                                               | 3,534,658               | 96.3520                                          | 3,399,352              | 3,528,043              | 3,532,899                                        | 0                                                            | (1,070)                                                  | 0                                                                                     | 0                                                                   | 3.000                | 2.891                             | MON                    | 8,820                                            | 105,841                                    | 05/25/2022         | 04/01/2031                                          |
| 3132CX-BE-1.                                                                                                                                                                                                            | FHLMC POOL SB0937                                       |       |                                      |                       | 1.A                                                                                               | 527,707                 | 99.4800                                          | 537,241                | 540,048                | 527,759                                          | 0                                                            | 53                                                       | 0                                                                                     | 0                                                                   | 4.500                | 4.850                             | MON                    | 2,025                                            | 0                                          | 11/30/2023         | 08/01/2038                                          |
| 3132DN-3Z-4.                                                                                                                                                                                                            | FHLMC POOL SD1716                                       |       |                                      |                       | 1.A                                                                                               | 436,727                 | 100.8530                                         | 443,990                | 440,235                | 436,760                                          | 0                                                            | 17                                                       | 0                                                                                     | 0                                                                   | 5.000                | 5.129                             | MON                    | 1,834                                            | 22,012                                     | 10/04/2022         | 09/01/2052                                          |
| 3132DN-SX-2.                                                                                                                                                                                                            | FHLMC POOL SD1434                                       |       |                                      |                       | 1.A                                                                                               | 105,290                 | 97.5250                                          | 100,933                | 103,495                | 105,243                                          | 0                                                            | (24)                                                     | 0                                                                                     | 0                                                                   | 4.500                | 4.247                             | MON                    | 388                                              | 4,657                                      | 08/08/2022         | 08/01/2052                                          |
| 3132DW-B2-8.                                                                                                                                                                                                            | FHLMC POOL SD8157                                       |       |                                      |                       | 1.A                                                                                               | 732,642                 | 88.5820                                          | 618,916                | 698,690                | 730,982                                          | 0                                                            | (722)                                                    | 0                                                                                     | 0                                                                   | 3.000                | 2.426                             | MON                    | 1,747                                            | 20,961                                     | 06/24/2021         | 07/01/2051                                          |
| 3132DW-D2-6.                                                                                                                                                                                                            | FHLMC POOL SD8221                                       |       |                                      |                       | 1.A                                                                                               | 6,713,384               | 91.8370                                          | 6,325,213              | 6,887,454              | 6,717,857                                        | 0                                                            | 2,676                                                    | 0                                                                                     | 0                                                                   | 3.500                | 3.812                             | MON                    | 20,088                                           | 241,061                                    | 05/13/2022         | 06/01/2052                                          |
| 3132EO-RD-6.                                                                                                                                                                                                            | FHLMC POOL SD4084                                       |       |                                      |                       | 1.A                                                                                               | 435,060                 | 101.5440                                         | 445,609                | 438,831                | 435,064                                          | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 5.500                | 5.608                             | MON                    | 2,011                                            | 2,011                                      | 11/28/2023         | 10/01/2053                                          |
| 3132L9-QP-3.                                                                                                                                                                                                            | FHLMC GOLD POOL V84062                                  |       |                                      | 4                     | 1.A                                                                                               | 100,266                 | 93.5680                                          | 93,605                 | 100,040                | 100,235                                          | 0                                                            | (10)                                                     | 0                                                                                     | 0                                                                   | 3.500                | 3.477                             | MON                    | 292                                              | 3,501                                      | 02/15/2019         | 03/01/2048                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification | Description                              | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br>Bond<br>CHAR | NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | Actual<br>Cost | 8<br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br>Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | 12<br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br>Current Year's<br>(Amortization)/<br>Accretion | 14<br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br>Rate<br>of | 17<br>Effective<br>Rate<br>of | 18<br>When<br>Paid | 19<br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br>Amount<br>Rec.<br>During<br>Year | 21<br>Acquired | 22<br>Stated<br>Contractual<br>Maturity<br>Date |  |
| 31335A-BF-4          | FHLMC GOLD POOL G60038                   |       |                                      | 4                 | 1.A                                                                                             | 525,189        | 94.6460                                      | 474,035            | 500,851      | 520,901                                | 0                                                        | (1,127)                                              | 0                                                                                 | 0                                                               | 3,500            | 2,870                         | MON                | 1,461                                        | 17,530                                 | 10/02/2015     | 01/01/2044                                      |  |
| 3133A3-GS-1          | FHLMC POOL QA8309                        |       |                                      | 4                 | 1.A                                                                                             | 400,027        | 90.1750                                      | 340,533            | 377,635      | 398,656                                | 0                                                        | (486)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,232                         | MON                | 944                                          | 11,329                                 | 07/20/2020     | 03/01/2050                                      |  |
| 3133AY-E4-8          | FHLMC POOL QD1955                        |       |                                      |                   | 1.A                                                                                             | 8,726,734      | 85.5480                                      | 7,272,394          | 8,500,928    | 8,717,081                              | 0                                                        | (4,510)                                              | 0                                                                                 | 0                                                               | 2,500            | 2,184                         | MON                | 17,710                                       | 212,523                                | 12/09/2021     | 12/01/2051                                      |  |
| 3133B0-MS-9          | FHLMC POOL QD3069                        |       |                                      |                   | 1.A                                                                                             | 954,237        | 85.5480                                      | 797,637            | 953,323      | 932,384                                | 0                                                        | (443)                                                | 0                                                                                 | 0                                                               | 2,500            | 2,222                         | MON                | 1,942                                        | 23,310                                 | 12/14/2021     | 12/01/2051                                      |  |
| 3133KG-6M-5          | FHLMC POOL RA1776                        |       |                                      |                   | 1.A                                                                                             | 8,284,523      | 89.7830                                      | 7,232,385          | 8,055,447    | 8,275,274                              | 0                                                        | (4,680)                                              | 0                                                                                 | 0                                                               | 3,000            | 2,617                         | MON                | 20,139                                       | 241,663                                | 02/02/2022     | 12/01/2049                                      |  |
| 3133KH-5K-8          | FHLMC POOL RA2650                        |       |                                      |                   | 1.A                                                                                             | 75,464         | 89.7060                                      | 74,570             | 83,127       | 75,581                                 | 0                                                        | 118                                                  | 0                                                                                 | 0                                                               | 3,000            | 4,369                         | MON                | 208                                          | 1,663                                  | 03/27/2023     | 05/01/2050                                      |  |
| 3133KJ-2Q-4          | FHLMC POOL RA3483                        |       |                                      | 4                 | 1.A                                                                                             | 9,119,326      | 82.2840                                      | 7,232,668          | 8,789,932    | 9,095,373                              | 0                                                        | (8,568)                                              | 0                                                                                 | 0                                                               | 2,000            | 1,596                         | MON                | 14,650                                       | 175,799                                | 08/20/2020     | 09/01/2050                                      |  |
| 3133KP-ME-5          | FHLMC POOL RA7557                        |       |                                      |                   | 1.A                                                                                             | 439,043        | 97.0710                                      | 420,274            | 432,955      | 438,869                                | 0                                                        | (87)                                                 | 0                                                                                 | 0                                                               | 4,500            | 4,305                         | MON                | 1,624                                        | 19,483                                 | 08/02/2022     | 06/01/2052                                      |  |
| 3133KS-C5-9          | FHLMC POOL RA9992                        |       |                                      |                   | 1.A                                                                                             | 598,944        | 103.0170                                     | 607,242            | 589,457      | 598,922                                | 0                                                        | (22)                                                 | 0                                                                                 | 0                                                               | 6,000            | 5,890                         | MON                | 2,947                                        | 0                                      | 11/29/2023     | 10/01/2053                                      |  |
| 3133L8-CL-7          | FHLMC POOL RC1875                        |       |                                      |                   | 1.A                                                                                             | 2,116,797      | 87.5280                                      | 1,842,131          | 2,104,630    | 2,114,963                              | 0                                                        | (647)                                                | 0                                                                                 | 0                                                               | 1,500            | 1,370                         | MON                | 2,631                                        | 31,569                                 | 03/18/2021     | 03/01/2036                                      |  |
| 3133N2-TE-6          | FHLMC POOL RE5049                        |       |                                      | 4                 | 1.A                                                                                             | 8,211,237      | 75.9730                                      | 6,203,398          | 8,165,307    | 8,207,170                              | 0                                                        | (1,614)                                              | 0                                                                                 | 0                                                               | 1,500            | 1,441                         | MON                | 10,207                                       | 122,480                                | 09/28/2020     | 10/01/2050                                      |  |
| 3136A9-GX-0          | FANNIE MAE SERIES 2012-111 CLASS UC      |       |                                      | 4                 | 1.A                                                                                             | 433,981        | 95.2540                                      | 421,921            | 442,944      | 438,212                                | 0                                                        | 1,073                                                | 0                                                                                 | 0                                                               | 1,350            | 1,615                         | MON                | 498                                          | 5,980                                  | 12/11/2019     | 10/25/2027                                      |  |
| 3136B8-3G-2          | FANNIE MAE SERIES 2020-18 CLASS VD       |       |                                      |                   | 1.A                                                                                             | 3,348,769      | 95.6320                                      | 3,363,440          | 3,517,066    | 3,362,422                              | 0                                                        | 13,653                                               | 0                                                                                 | 0                                                               | 2,500            | 3,138                         | MON                | 7,327                                        | 65,945                                 | 03/06/2023     | 08/25/2031                                      |  |
| 3137F8-BJ-1          | FREDDIE MAC SERIES 5058 CLASS CN         |       |                                      |                   | 1.A                                                                                             | 2,970,506      | 96.0150                                      | 2,818,774          | 2,935,758    | 2,948,977                              | 0                                                        | (8,195)                                              | 0                                                                                 | 0                                                               | 1,000            | 0,446                         | MON                | 2,446                                        | 29,358                                 | 12/04/2020     | 10/15/2026                                      |  |
| 3137FV-M9-0          | FREDDIE MAC SERIES 5007 CLASS AG         |       |                                      | 4                 | 1.A                                                                                             | 1,295,764      | 94.8980                                      | 1,214,102          | 1,279,372    | 1,294,023                              | 0                                                        | (566)                                                | 0                                                                                 | 0                                                               | 1,500            | 1,442                         | MON                | 1,599                                        | 19,191                                 | 11/10/2020     | 10/15/2046                                      |  |
| 3138EE-NK-1          | FNMA POOL AK9393                         |       |                                      | 4                 | 1.A                                                                                             | 626,246        | 94.7220                                      | 567,055            | 598,652      | 620,437                                | 0                                                        | (1,413)                                              | 0                                                                                 | 0                                                               | 3,500            | 2,881                         | MON                | 1,746                                        | 20,953                                 | 03/03/2015     | 04/01/2042                                      |  |
| 3138EK-FG-5          | FNMA POOL AL2866                         |       |                                      |                   | 1.A                                                                                             | 207,472        | 93.9370                                      | 192,665            | 205,100      | 207,339                                | 0                                                        | (86)                                                 | 0                                                                                 | 0                                                               | 3,500            | 3,308                         | MON                | 598                                          | 7,179                                  | 08/01/2022     | 11/01/2042                                      |  |
| 3138EL-FQ-1          | FNMA POOL AL3774                         |       |                                      | 4                 | 1.A                                                                                             | 3,348,230      | 101.7290                                     | 3,116,824          | 3,063,865    | 3,289,656                              | 0                                                        | (16,535)                                             | 0                                                                                 | 0                                                               | 5,000            | 3,621                         | MON                | 12,766                                       | 153,193                                | 09/26/2013     | 10/01/2041                                      |  |
| 3138EL-VQ-3          | FNMA POOL AL4222                         |       |                                      | 4                 | 1.A                                                                                             | 4,897,037      | 97.3960                                      | 4,538,354          | 4,659,685    | 4,849,277                              | 0                                                        | (14,154)                                             | 0                                                                                 | 0                                                               | 4,000            | 3,294                         | MON                | 15,532                                       | 186,387                                | 11/01/2013     | 03/01/2043                                      |  |
| 3138LY-RN-9          | FNMA POOL AO7692                         |       |                                      | 4                 | 1.A                                                                                             | 6,267,765      | 94.5600                                      | 5,588,013          | 5,909,502    | 6,176,363                              | 0                                                        | (17,750)                                             | 0                                                                                 | 0                                                               | 3,500            | 2,782                         | MON                | 17,236                                       | 206,833                                | 07/09/2012     | 07/01/2042                                      |  |
| 3138W9-HJ-2          | FNMA POOL AS0232                         |       |                                      | 4                 | 1.A                                                                                             | 2,133,615      | 96.2010                                      | 1,953,369          | 2,030,504    | 2,113,415                              | 0                                                        | (6,301)                                              | 0                                                                                 | 0                                                               | 4,000            | 3,299                         | MON                | 6,768                                        | 81,220                                 | 10/17/2013     | 08/01/2043                                      |  |
| 3138WE-ZJ-1          | FNMA POOL AS5244                         |       |                                      | 4                 | 1.A                                                                                             | 268,427        | 93.8230                                      | 243,111            | 259,116      | 266,932                                | 0                                                        | (353)                                                | 0                                                                                 | 0                                                               | 3,500            | 3,005                         | MON                | 756                                          | 9,069                                  | 06/03/2015     | 06/01/2045                                      |  |
| 3138WG-AY-0          | FNMA POOL AS6322                         |       |                                      | 4                 | 1.A                                                                                             | 153,500        | 95.9010                                      | 142,402            | 148,489      | 151,384                                | 0                                                        | (312)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,219                         | MON                | 371                                          | 4,455                                  | 12/03/2015     | 12/01/2030                                      |  |
| 3138WJ-KJ-6          | FNMA POOL AS8396                         |       |                                      | 4                 | 1.A                                                                                             | 460,049        | 95.7930                                      | 428,381            | 447,192      | 456,491                                | 0                                                        | (893)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,250                         | MON                | 1,118                                        | 13,416                                 | 08/19/2019     | 11/01/2031                                      |  |
| 3138X0-Y3-6          | FNMA POOL AU1629                         |       |                                      | 4                 | 1.A                                                                                             | 416,584        | 92.0530                                      | 373,156            | 405,373      | 414,478                                | 0                                                        | (494)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,631                         | MON                | 1,013                                        | 12,161                                 | 02/08/2016     | 07/01/2043                                      |  |
| 3140F5-TY-9          | FNMA POOL BC9566                         |       |                                      | 4                 | 1.A                                                                                             | 300,982        | 91.2830                                      | 267,882            | 293,462      | 300,272                                | 0                                                        | (231)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,643                         | MON                | 734                                          | 8,804                                  | 11/20/2019     | 05/01/2046                                      |  |
| 3140FA-CH-3          | FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD |       |                                      | 4                 | 1.A                                                                                             | 606,532        | 93.4430                                      | 536,422            | 574,062      | 601,733                                | 0                                                        | (1,188)                                              | 0                                                                                 | 0                                                               | 3,500            | 2,800                         | MON                | 1,674                                        | 20,092                                 | 07/27/2016     | 07/01/2046                                      |  |
| 3140J5-DP-1          | FNMA POOL BM1009                         |       |                                      | 4                 | 1.A                                                                                             | 5,637,730      | 95.8660                                      | 5,241,309          | 5,467,304    | 5,577,356                              | 0                                                        | (9,493)                                              | 0                                                                                 | 0                                                               | 3,000            | 2,215                         | MON                | 13,668                                       | 164,019                                | 05/02/2017     | 06/01/2031                                      |  |
| 3140JW-B2-5          | FNMA POOL B01856                         |       |                                      |                   | 1.A                                                                                             | 274,961        | 90.2900                                      | 277,777            | 307,649      | 275,620                                | 0                                                        | 578                                                  | 0                                                                                 | 0                                                               | 3,000            | 4,700                         | MON                | 769                                          | 9,230                                  | 11/17/2022     | 08/01/2049                                      |  |
| 3140KO-GS-1          | FNMA POOL B04708                         |       |                                      | 4                 | 1.A                                                                                             | 221,452        | 89.6340                                      | 195,247            | 217,828      | 221,147                                | 0                                                        | (102)                                                | 0                                                                                 | 0                                                               | 3,000            | 2,795                         | MON                | 545                                          | 6,535                                  | 11/20/2019     | 11/01/2049                                      |  |
| 3140KM-U4-0          | FNMA POOL B02402                         |       |                                      | 4                 | 1.A                                                                                             | 166,635        | 86.6050                                      | 136,953            | 158,136      | 166,146                                | 0                                                        | (159)                                                | 0                                                                                 | 0                                                               | 2,500            | 1,795                         | MON                | 329                                          | 3,953                                  | 09/22/2020     | 09/01/2050                                      |  |
| 3140KY-PA-6          | FNMA POOL BR1316                         |       |                                      |                   | 1.A                                                                                             | 4,484,644      | 83.4490                                      | 3,616,908          | 4,334,298    | 4,476,864                              | 0                                                        | (2,673)                                              | 0                                                                                 | 0                                                               | 2,000            | 1,546                         | MON                | 7,224                                        | 86,686                                 | 01/15/2021     | 02/01/2051                                      |  |
| 3140MM-ZB-7          | FNMA POOL BV7937                         |       |                                      |                   | 1.A                                                                                             | 109,876        | 94.7120                                      | 104,083            | 109,893      | 109,869                                | 0                                                        | (4)                                                  | 0                                                                                 | 0                                                               | 4,000            | 4,000                         | MON                | 366                                          | 4,396                                  | 08/02/2022     | 08/01/2052                                      |  |
| 3140QA-HW-3          | FNMA POOL CA2944                         |       |                                      | 4                 | 1.A                                                                                             | 46,067         | 96.2500                                      | 43,444             | 45,136       | 45,990                                 | 0                                                        | (30)                                                 | 0                                                                                 | 0                                                               | 4,000            | 3,697                         | MON                | 150                                          | 1,806                                  | 02/15/2019     | 01/01/2049                                      |  |
| 3140QD-KB-9          | FNMA POOL CA5689                         |       |                                      |                   | 1.A                                                                                             | 234,352        | 90.1740                                      | 237,951            | 263,878      | 234,988                                | 0                                                        | 422                                                  | 0                                                                                 | 0                                                               | 3,000            | 4,717                         | MON                | 660                                          | 7,916                                  | 11/17/2022     | 05/01/2050                                      |  |
| 3140QF-ZD-4          | FNMA POOL CA7939                         |       |                                      | 4                 | 1.A                                                                                             | 6,125,422      | 91.9560                                      | 5,361,280          | 5,830,265    | 6,076,116                              | 0                                                        | (17,862)                                             | 0                                                                                 | 0                                                               | 2,500            | 1,569                         | MON                | 12,146                                       | 145,757                                | 11/10/2020     | 11/01/2035                                      |  |
| 3140QM-T5-3          | FNMA POOL CB2371                         |       |                                      |                   | 1.A                                                                                             | 244,266        | 86.2660                                      | 247,906            | 287,376      | 244,802                                | 0                                                        | 535                                                  | 0                                                                                 | 0                                                               | 2,500            | 4,792                         | MON                | 599                                          | 2,994                                  | 07/05/2023     | 12/01/2051                                      |  |
| 3140QP-CL-9          | FNMA POOL CB3674                         |       |                                      |                   | 1.A                                                                                             | 110,443        | 91.8690                                      | 104,939            | 114,227      | 110,556                                | 0                                                        | 65                                                   | 0                                                                                 | 0                                                               | 3,500            | 3,881                         | MON                | 333                                          | 3,998                                  | 05/05/2022     | 05/01/2052                                      |  |
| 3140QP-H5-9          | FNMA POOL CB3851                         |       |                                      |                   | 1.A                                                                                             | 160,437        | 96.1080                                      | 164,062            | 170,706      | 160,623                                | 0                                                        | 113                                                  | 0                                                                                 | 0                                                               | 4,000            | 4,933                         | MON                | 569                                          | 6,828                                  | 10/06/2022     | 06/01/2052                                      |  |
| 3140QP-PX-9          | FNMA POOL CB4037                         |       |                                      |                   | 1.A                                                                                             | 217,748        | 99.1070                                      | 209,518            | 211,406      | 217,598                                | 0                                                        | (55)                                                 | 0                                                                                 | 0                                                               | 5,000            | 4,535                         | MON                | 881                                          | 10,570                                 | 08/01/2022     | 07/01/2052                                      |  |
| 3140QQ-SR-7          | FNMA POOL CB5027                         |       |                                      |                   | 1.A                                                                                             | 186,436        | 100.7930                                     | 186,314            | 184,847      | 186,399                                | 0                                                        | (32)                                                 | 0                                                                                 | 0                                                               | 5,500            | 5,364                         | MON                | 847                                          | 10,167                                 | 11/22/2022     | 11/01/2052                                      |  |
| 3140X4-TX-4          | FNMA POOL FM1465                         |       |                                      | 4                 | 1.A                                                                                             | 1,596,044      | 96.7440                                      | 1,467,931          | 1,517,332    | 1,574,079                              | 0                                                        | (5,910)                                              | 0                                                                                 | 0                                                               | 3,000            | 1,385                         | MON                | 3,793                                        | 45,520                                 | 04/07/2020     | 05/01/2030                                      |  |
| 3140X6-X2-2          | FNMA POOL FM3396                         |       | </                                   |                   |                                                                                                 |                |                                              |                    |              |                                        |                                                          |                                                      |                                                                                   |                                                                 |                  |                               |                    |                                              |                                        |                |                                                 |  |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                       | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                        |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification                                                                                                                                                                                                      | Description                                                                                                                                                                                                                                                                                                                                           | Code  |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 3140XH-QF-7..                                                                                                                                                                                                                | FNMA POOL FS2253.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 178,800                 | 93,1920                                          | 182,575                | 195,912                | 179,171                                          | 0                                                            | 236                                                      | 0                                                                                     | 0                                                                   | 3,500                | 4,839                             | MON                    | 571                                              | 6,857                                      | 09/27/2022         | 04/01/2050                                          |
| 3140XH-RP-4..                                                                                                                                                                                                                | FNMA POOL FS2293.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 420,366                 | 97,5430                                          | 410,039                | 420,366                | 420,366                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4,500                | 4,517                             | MON                    | 1,576                                            | 18,916                                     | 06/16/2022         | 07/01/2052                                          |
| 3140XH-SM-0..                                                                                                                                                                                                                | FNMA POOL FS2323.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 149,870                 | 95,1030                                          | 144,747                | 152,201                | 149,915                                          | 0                                                            | 26                                                       | 0                                                                                     | 0                                                                   | 4,000                | 4,210                             | MON                    | 507                                              | 6,088                                      | 06/23/2022         | 07/01/2052                                          |
| 3140XH-YK-7..                                                                                                                                                                                                                | FNMA POOL FS2513.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 431,559                 | 95,1010                                          | 403,360                | 424,137                | 431,352                                          | 0                                                            | (117)                                                    | 0                                                                                     | 0                                                                   | 4,000                | 3,758                             | MON                    | 1,414                                            | 16,965                                     | 08/02/2022         | 07/01/2052                                          |
| 3140XJ-4X-8..                                                                                                                                                                                                                | FNMA POOL FS3537.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 77,251                  | 86,9040                                          | 75,538                 | 169,86,921             | 77,420                                           | 0                                                            | 169                                                      | 0                                                                                     | 0                                                                   | 2,500                | 4,169                             | MON                    | 181                                              | 1,992                                      | 12/16/2022         | 04/01/2052                                          |
| 3140XJ-C4-3..                                                                                                                                                                                                                | FNMA POOL FS2790.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 316,515                 | 99,7560                                          | 313,148                | 313,915                | 316,445                                          | 0                                                            | (30)                                                     | 0                                                                                     | 0                                                                   | 5,000                | 4,867                             | MON                    | 1,308                                            | 15,696                                     | 09/12/2022         | 09/01/2052                                          |
| 3140XJ-EL-3..                                                                                                                                                                                                                | FNMA POOL FS2838.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 463,755                 | 86,6980                                          | 470,512                | 542,701                | 465,147                                          | 0                                                            | 1,210                                                    | 0                                                                                     | 0                                                                   | 2,500                | 4,760                             | MON                    | 1,131                                            | 13,567                                     | 11/21/2022         | 04/01/2052                                          |
| 3140XJ-K4-4..                                                                                                                                                                                                                | FNMA POOL FS3014.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 122,850                 | 100,6200                                         | 125,773                | 124,999                | 122,904                                          | 0                                                            | 37                                                       | 0                                                                                     | 0                                                                   | 5,000                | 5,324                             | MON                    | 521                                              | 6,250                                      | 10/12/2022         | 10/01/2042                                          |
| 3140XJ-M6-7..                                                                                                                                                                                                                | FNMA POOL FS3080.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 295,639                 | 90,2880                                          | 294,465                | 326,140                | 296,101                                          | 0                                                            | 441                                                      | 0                                                                                     | 0                                                                   | 3,000                | 4,457                             | MON                    | 815                                              | 6,809                                      | 04/24/2023         | 05/01/2051                                          |
| 3140XK-W5-5..                                                                                                                                                                                                                | FNMA POOL FS4267.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 117,224                 | 100,1970                                         | 117,162                | 116,932                | 117,204                                          | 0                                                            | (21)                                                     | 0                                                                                     | 0                                                                   | 4,500                | 4,416                             | MON                    | 438                                              | 3,508                                      | 03/27/2023         | 03/01/2038                                          |
| 3140XT-AN-1..                                                                                                                                                                                                                | FNMA POOL FP0012.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 80,696                  | 90,0400                                          | 84,273                 | 93,595                 | 80,936                                           | 0                                                            | 184                                                      | 0                                                                                     | 0                                                                   | 3,000                | 5,182                             | MON                    | 234                                              | 2,808                                      | 11/07/2022         | 08/01/2051                                          |
| 31417A-EK-1..                                                                                                                                                                                                                | FNMA POOL AB3737.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 481,123                 | 94,7450                                          | 434,718                | 458,830                | 476,402                                          | 0                                                            | (1,221)                                                  | 0                                                                                     | 0                                                                   | 3,500                | 2,830                             | MON                    | 1,338                                            | 16,059                                     | 01/26/2016         | 10/01/2041                                          |
| 31418C-G6-5..                                                                                                                                                                                                                | FNMA POOL MA2920.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 324,859                 | 90,1450                                          | 324,859                | 331,965                | 325,478                                          | 0                                                            | 175                                                      | 0                                                                                     | 0                                                                   | 3,000                | 3,273                             | MON                    | 830                                              | 9,959                                      | 02/15/2019         | 03/01/2047                                          |
| 31418C-R8-9..                                                                                                                                                                                                                | FNMA POOL MA3210.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 114,990                 | 93,3820                                          | 101,333                | 108,513                | 114,561                                          | 0                                                            | (176)                                                    | 0                                                                                     | 0                                                                   | 3,500                | 2,720                             | MON                    | 317                                              | 3,798                                      | 12/17/2020         | 11/01/2047                                          |
| 31418C-U7-7..                                                                                                                                                                                                                | FNMA POOL MA3305.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 101,278                 | 93,3330                                          | 98,818                 | 105,877                | 101,404                                          | 0                                                            | 85                                                       | 0                                                                                     | 0                                                                   | 3,500                | 4,120                             | MON                    | 309                                              | 3,706                                      | 09/12/2022         | 03/01/2048                                          |
| 31418D-FJ-6..                                                                                                                                                                                                                | FNMA POOL MA3768.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 81,008                  | 94,8470                                          | 74,965                 | 79,039                 | 80,569                                           | 0                                                            | (130)                                                    | 0                                                                                     | 0                                                                   | 3,000                | 2,479                             | MON                    | 198                                              | 2,371                                      | 08/22/2019         | 09/01/2034                                          |
| 31418D-FR-8..                                                                                                                                                                                                                | FNMA POOL MA3775.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 534,700                 | 93,1920                                          | 484,372                | 519,757                | 533,497                                          | 0                                                            | (423)                                                    | 0                                                                                     | 0                                                                   | 3,500                | 3,127                             | MON                    | 1,516                                            | 18,191                                     | 09/09/2019         | 09/01/2049                                          |
| 31418D-HF-2..                                                                                                                                                                                                                | FNMA POOL MA3829.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 74,949                  | 97,7620                                          | 70,528                 | (196)                  | 72,142                                           | 0                                                            | 74,365                                                   | 0                                                                                     | 0                                                                   | 3,500                | 2,692                             | MON                    | 210                                              | 2,525                                      | 10/28/2019         | 11/01/2034                                          |
| 31418D-N7-3..                                                                                                                                                                                                                | FNMA POOL MA4013.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 3,783,348               | 92,9460                                          | 3,642,528              | 3,918,982              | 3,794,559                                        | 0                                                            | 6,974                                                    | 0                                                                                     | 0                                                                   | 2,500                | 3,256                             | MON                    | 8,165                                            | 97,974                                     | 05/17/2022         | 05/01/2035                                          |
| 31418E-D7-2..                                                                                                                                                                                                                | FNMA POOL MA4625.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 215,780                 | 91,8730                                          | 202,702                | 220,632                | 215,905                                          | 0                                                            | 74                                                       | 0                                                                                     | 0                                                                   | 3,500                | 3,768                             | MON                    | 644                                              | 7,722                                      | 05/12/2022         | 06/01/2052                                          |
| 31418E-D8-0..                                                                                                                                                                                                                | FNMA POOL MA4626.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 6,790,744               | 94,7150                                          | 6,459,882              | 6,820,316              | 6,791,028                                        | 0                                                            | 180                                                      | 0                                                                                     | 0                                                                   | 4,000                | 4,056                             | MON                    | 22,734                                           | 272,813                                    | 05/13/2022         | 06/01/2052                                          |
| 31418E-F2-1..                                                                                                                                                                                                                | FNMA POOL MA4684.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 312,688                 | 97,0710                                          | 299,968                | 309,018                | 312,568                                          | 0                                                            | (59)                                                     | 0                                                                                     | 0                                                                   | 4,500                | 4,332                             | MON                    | 1,159                                            | 13,906                                     | 05/05/2022         | 06/01/2052                                          |
| 31418E-KV-1..                                                                                                                                                                                                                | FNMA POOL MA4807.....                                                                                                                                                                                                                                                                                                                                 |       |                                      |                       | 1 A                                                                                                    | 398,945                 | 100,7720                                         | 406,533                | 403,421                | 398,990                                          | 0                                                            | 37                                                       | 0                                                                                     | 0                                                                   | 5,500                | 5,687                             | MON                    | 1,849                                            | 22,188                                     | 11/08/2022         | 10/01/2052                                          |
| 31418R-HH-7..                                                                                                                                                                                                                | FNMA POOL AD3831.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 9,970                   | 99,4590                                          | 9,185                  | 9,235                  | 9,386                                            | 0                                                            | (70)                                                     | 0                                                                                     | 0                                                                   | 4,500                | 1,341                             | MON                    | 35                                               | 416                                        | 01/11/2013         | 04/01/2025                                          |
| 31419E-5A-3..                                                                                                                                                                                                                | FNMA POOL AE4440.....                                                                                                                                                                                                                                                                                                                                 |       |                                      | 4                     | 1 A                                                                                                    | 3,879,398               | 97,6440                                          | 3,527,838              | 3,612,944              | 3,815,201                                        | 0                                                            | (17,556)                                                 | 0                                                                                     | 0                                                                   | 4,000                | 2,945                             | MON                    | 12,043                                           | 144,518                                    | 10/26/2012         | 10/01/2040                                          |
| 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                                                                                                                             |       |                                      |                       |                                                                                                        | 140,904,959             | XXX                                              | 125,955,045            | 137,649,904            | 140,221,768                                      | 0                                                            | (170,990)                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 343,228                                          | 4,005,082                                  | 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 |       |                                      |                       |                                                                                                        | 171,383,403             | XXX                                              | 153,951,687            | 168,707,668            | 170,753,269                                      | 0                                                            | (151,225)                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 576,090                                          | 5,207,173                                  | XXX                | XXX                                                 |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                       |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 00108W-AK-6..                                                                                                                                                                                                                | AEP TEXAS INC SERIES H.....                                                                                                                                                                                                                                                                                                                           |       |                                      | 1                     | 2 A FE                                                                                                 | 268,736                 | 72,3400                                          | 195,319                | 270,000                | 268,851                                          | 0                                                            | 27                                                       | 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                 | 102,0460                                         | 293,894                | 288,000                | 294,960                                          | 0                                                            | (263)                                                    | 0                                                                                     | 0                                                                   | 5,875                | 5,644                             | MS                     | 4,982                                            | 16,920                                     | 09/15/2011         | 03/15/2041                                          |
| 00130H-CH-6..                                                                                                                                                                                                                | AES CORP THE.....                                                                                                                                                                                                                                                                                                                                     |       |                                      | 1                     | 2 C FE                                                                                                 | 253,848                 | 101,7400                                         | 258,419                | 254,000                | 253,871                                          | 0                                                            | 23                                                       | 0                                                                                     | 0                                                                   | 5,450                | 5,463                             | JD                     | 1,154                                            | 7,460                                      | 05/15/2023         | 06/01/2028                                          |
| 00175P-AB-9..                                                                                                                                                                                                                | AMN HEALTHCARE INC SERIES 144A.....                                                                                                                                                                                                                                                                                                                   |       |                                      | 1                     | 3 C FE                                                                                                 | 995,000                 | 94,6250                                          | 946,250                | 1,000,000              | 946,250                                          | 23,355                                                       | 825                                                      | 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                                                                                                 | 290,788                 | 94,9180                                          | 245,838                | 259,000                | 284,152                                          | 0                                                            | (1,933)                                                  | 0                                                                                     | 0                                                                   | 4,500                | 3,406                             | MN                     | 1,489                                            | 11,655                                     | 06/19/2020         | 05/15/2035                                          |
| 00206R-CQ-3..                                                                                                                                                                                                                | AT&T INC.....                                                                                                                                                                                                                                                                                                                                         |       |                                      | 1                     | 2 B FE                                                                                                 | 515,425                 | 90,7000                                          | 453,498                | 500,000                | 513,228                                          | 0                                                            | (350)                                                    | 0                                                                                     | 0                                                                   | 4,750                | 4,557                             | MN                     | 3,035                                            | 23,750                                     | 09/27/2016         | 05/15/2046                                          |
| 00206R-JX-1..                                                                                                                                                                                                                | AT&T INC.....                                                                                                                                                                                                                                                                                                                                         |       |                                      | 1                     | 2 B FE                                                                                                 | 133,802                 | 92,9040                                          | 124,491                | 134,000                | 133,899                                          | 0                                                            | 28                                                       | 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                 | 79,6740                                          | 211,136                | 265,000                | 264,281                                          | 0                                                            | 29                                                       | 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                                                                                                 | 85,874                  | 72,2980                                          | 67,237                 | 93,000                 | 86,119                                           | 0                                                            | 107                                                      | 0                                                                                     | 0                                                                   | 3,550                | 3,962                             | MS                     | 972                                              | 3,302                                      | 09/03/2021         | 09/15/2055                                          |
| 00206R-MM-1..                                                                                                                                                                                                                | AT&T INC.....                                                                                                                                                                                                                                                                                                                                         |       |                                      | 1                     | 2 B FE                                                                                                 | 308,501                 | 81,5820                                          | 244,747                | 300,000                | 307,031                                          | 0                                                            | (643)                                                    | 0                                                                                     | 0                                                                   | 2,550                | 2,279                             | JD                     | 638                                              | 7,650                                      | 09/03/2021         | 12/01/2033                                          |
| 00206R-MN-9..                                                                                                                                                                                                                | AT&T INC.....                                                                                                                                                                                                                                                                                                                                         |       |                                      | 1                     | 2 B FE                                                                                                 | 574,700                 | 74,6690                                          | 468,918                | 628,000                | 574,316                                          | 0                                                            | (152)                                                    | 0                                                                                     | 0                                                                   | 3,800                | 4,233                             | JD                     | 1,989                                            | 15,314                                     | 12/05/2023         | 12/01/2057                                          |
| 00213W-AV-6..                                                                                                                                                                                                                | APX GROUP INC SERIES 144A.....                                                                                                                                                                                                                                                                                                                        |       |                                      | 1                     | 3 B FE                                                                                                 | 243,125                 | 99,7500                                          | 249,375                | 250,000                | 245,071                                          | 3,079                                                        | 1,355                                                    | 0                                                                                     | 0                                                                   | 6,750                | 7,470                             | FA                     | 6,375                                            | 16,875                                     | 07/19/2022         | 02/15/2027                                          |
| 00253X-AA-9..                                                                                                                                                                                                                | AMERICAN AIRLINES AADVAN SERIES 144A.....                                                                                                                                                                                                                                                                                                             |       |                                      | 1                     | 3 A FE                                                                                                 | 65,667                  | 99,2800                                          | 63,705                 | 64,167                 | 63,705                                           | 2,326                                                        | (310)                                                    | 0                                                                                     | 0                                                                   | 5,500                | 4,830                             | JAJO                   | 696                                              | 3,529                                      | 03/12/2021         | 04/20/2026                                          |
| 00253X-AB-7..                                                                                                                                                                                                                | AMERICAN AIRLINES AADVAN SERIES 144A.....                                                                                                                                                                                                                                                                                                             |       |                                      | 1                     | 3 A FE                                                                                                 | 214,000                 | 97,4460                                          | 208,535                | 214,000                | 208,535                                          | 13,326                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 5,750                | 5,790                             | JAJO                   | 2,427                                            | 12,305                                     | 03/10/2021         | 04/20/2029                                          |
| 00287Y-BD-0..                                                                                                                                                                                                                | ABBVIE INC.....                                                                                                                                                                                                                                                                                                                                       |       |                                      | 1                     | 1 G FE                                                                                                 | 145,096                 | 97,8270                                          | 136,957                | 140,000                | 144,680                                          | 0                                                            | (102)                                                    | 0                                                                                     | 0                                                                   | 4,875                | 4,644                             | MN                     | 891                                              | 6,825                                      | 06/27/2019         | 11/14/2048                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                              |               | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>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<br>Identification | F<br>o<br>r<br>e<br>i<br>g<br>n<br><br>Code | B<br>o<br>n<br>d<br><br>C<br>H<br>A<br>R<br><br>Bond<br>CHAR |                                                                                                      |                         | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value |                        |                                                  | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 00287Y-CA-5. | ABBVIE INC SERIES W1                    |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 284,073                 | 90.6330                                 | 245,616       | 271,000                | 282,310                                          | .0                                                 | (.582)                                         | 0                                                                           | .0                                                        | 4.050      | 3.677                   | MN           | 1,220                                  | 10,976                           | 11/17/2020 | 11/21/2039                                |
| 00751Y-AH-9. | ADVANCE AUTO PARTS                      |                         |                                             |                                                              | 2.B FE                                                                                               | 24,985                  | 99.6300                                 | 24,907        | 25,000                 | 24,988                                           | .0                                                 | 4                                              | 0                                                                           | .0                                                        | 5.900      | 5.923                   | MS           | 459                                    | 738                              | 03/06/2023 | 03/09/2026                                |
| 00778X-AA-5. | ADVENTHEALTH OBL GRP SERIES E           |                         |                                             | 1.                                                           | 1.C FE                                                                                               | 5,846,105               | 69.0360                                 | 4,044,124     | 5,858,000              | 5,846,673                                        | .0                                                 | 264                                            | 0                                                                           | .0                                                        | 2.795      | 2.805                   | MN           | 20,921                                 | 163,731                          | 11/01/2021 | 11/15/2051                                |
| 00914A-AS-1. | AIR LEASE CORP.                         |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 131,095                 | 84.7700                                 | 113,592       | 134,000                | 131,598                                          | .0                                                 | 259                                            | 0                                                                           | .0                                                        | 2.875      | 3.129                   | JJ           | 1,776                                  | 3,853                            | 01/05/2022 | 01/15/2032                                |
| 013092-AF-8. | ALBERTSONS COS SAFEWAY<br>SERIES 144A   |                         |                                             | 1.                                                           | 3.C FE                                                                                               | 297,568                 | 94.3260                                 | 301,844       | 320,000                | 301,786                                          | .0                                                 | 4,218                                          | 0                                                                           | .0                                                        | 3.250      | 6.048                   | MS           | 3,062                                  | 5,200                            | 06/09/2023 | 03/15/2026                                |
| 01400E-AE-3. | ALCON FINANCE CORP SERIES<br>144A       |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 198,916                 | 103.3570                                | 206,715       | 200,000                | 199,006                                          | .0                                                 | 84                                             | 0                                                                           | .0                                                        | 5.375      | 5.446                   | JD           | 747                                    | 10,750                           | 11/29/2022 | 12/06/2032                                |
| 015271-AY-5. | ALEXANDRIA REAL ESTATE E                |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 5,038,635               | 83.5720                                 | 4,229,597     | 5,061,000              | 5,041,692                                        | .0                                                 | 1,596                                          | 0                                                                           | .0                                                        | 2.950      | 2.994                   | MS           | 43,960                                 | 149,300                          | 02/03/2022 | 03/15/2034                                |
| 020002-BK-6. | ALLSTATE CORP                           |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 184,687                 | 102.2860                                | 189,229       | 185,000                | 184,706                                          | .0                                                 | 18                                             | 0                                                                           | .0                                                        | 5.250      | 5.272                   | MS           | 2,455                                  | 4,856                            | 03/29/2023 | 03/30/2033                                |
| 02209S-BD-4. | ALTRIA GROUP INC.                       |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 21,938                  | 99.7410                                 | 21,943        | 22,000                 | 21,964                                           | .0                                                 | 6                                              | 0                                                                           | .0                                                        | 4.800      | 4.836                   | FA           | 402                                    | 1,056                            | 02/12/2019 | 02/14/2029                                |
| 02209S-BM-4. | ALTRIA GROUP INC.                       |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 124,264                 | 73.5350                                 | 91,919        | 125,000                | 124,342                                          | .0                                                 | 28                                             | 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                 | 70.6460                                 | 155,420       | 220,000                | 203,775                                          | .0                                                 | 319                                            | 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                                                                                               | 133,495                 | 78.8300                                 | 105,632       | 134,000                | 133,546                                          | .0                                                 | 20                                             | 0                                                                           | .0                                                        | 2.875      | 2.900                   | MN           | 524                                    | 3,853                            | 05/10/2021 | 05/12/2041                                |
| 023135-CC-8. | AMAZON.COM INC.                         |                         |                                             | 1.                                                           | 1.D FE                                                                                               | 66,451                  | 73.7520                                 | 49,414        | 67,000                 | 66,469                                           | .0                                                 | 7                                              | 0                                                                           | .0                                                        | 3.250      | 3.287                   | MN           | 296                                    | 2,178                            | 05/10/2021 | 05/12/2061                                |
| 025537-AV-3. | AMERICAN ELECTRIC POWER                 |                         |                                             |                                                              | 2.B FE                                                                                               | 249,338                 | 103.4860                                | 258,714       | 250,000                | 249,475                                          | .0                                                 | 119                                            | 0                                                                           | .0                                                        | 5.750      | 5.812                   | MN           | 2,396                                  | 14,335                           | 10/31/2022 | 11/01/2027                                |
| 025816-DC-0. | AMERICAN EXPRESS CO                     |                         |                                             | 2.                                                           | 1.F FE                                                                                               | 1,610,727               | 100.2730                                | 1,616,395     | 1,612,000              | 1,611,075                                        | .0                                                 | 348                                            | 0                                                                           | .0                                                        | 4.900      | 4.929                   | FA           | 30,279                                 | 38,836                           | 02/13/2023 | 02/13/2026                                |
| 025816-DL-0. | AMERICAN EXPRESS CO                     |                         |                                             | 2.                                                           | 1.F FE                                                                                               | 130,000                 | 101.9870                                | 132,583       | 130,000                | 130,000                                          | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 6.338      | 6.338                   | AO           | 1,396                                  | .0                               | 10/24/2023 | 10/30/2026                                |
| 02665W-EA-5. | AMERICAN HONDA FINANCE SERIES<br>MTN    |                         |                                             |                                                              | 1.G FE                                                                                               | 2,997,630               | 96.4890                                 | 2,894,677     | 3,000,000              | 2,999,172                                        | .0                                                 | 790                                            | 0                                                                           | .0                                                        | 1.500      | 1.527                   | JJ           | 21,000                                 | 45,000                           | 01/11/2022 | 01/13/2025                                |
| 02666T-AE-7. | AMERICAN HOMES 4 RENT                   |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 112,145                 | 89.7560                                 | 103,219       | 115,000                | 112,563                                          | .0                                                 | 244                                            | 0                                                                           | .0                                                        | 3.625      | 3.927                   | AO           | 880                                    | 4,169                            | 03/31/2022 | 04/15/2032                                |
| 02666T-AF-4. | AMERICAN HOMES 4 RENT                   |                         |                                             | 1.                                                           | 2.B FE                                                                                               | 171,137                 | 80.8640                                 | 142,320       | 176,000                | 171,279                                          | .0                                                 | 82                                             | 0                                                                           | .0                                                        | 4.300      | 4.468                   | AO           | 1,598                                  | 7,568                            | 03/31/2022 | 04/15/2052                                |
| 031162-CF-5. | AMGEN INC SERIES W1                     |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 490,674                 | 91.2510                                 | 382,340       | 419,000                | 485,070                                          | .0                                                 | (1,403)                                        | 0                                                                           | .0                                                        | 4.663      | 3.730                   | JD           | 868                                    | 19,538                           | 09/26/2019 | 06/15/2051                                |
| 031162-DK-3. | AMGEN INC                               |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 120,978                 | 93.8330                                 | 113,538       | 121,000                | 120,981                                          | .0                                                 | 1                                              | 0                                                                           | .0                                                        | 4.875      | 4.876                   | MS           | 1,966                                  | 6,112                            | 08/15/2022 | 03/01/2053                                |
| 031162-DQ-0. | AMGEN INC                               |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 130,697                 | 102.9370                                | 134,847       | 131,000                | 130,728                                          | .0                                                 | 30                                             | 0                                                                           | .0                                                        | 5.250      | 5.290                   | MS           | 2,273                                  | 3,439                            | 02/15/2023 | 03/02/2030                                |
| 031162-DS-6. | AMGEN INC                               |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 166,066                 | 103.6460                                | 173,089       | 167,000                | 166,088                                          | .0                                                 | 22                                             | 0                                                                           | .0                                                        | 5.600      | 5.647                   | MS           | 3,091                                  | 4,676                            | 02/15/2023 | 03/02/2043                                |
| 031162-DT-4. | AMGEN INC                               |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 243,649                 | 105.6800                                | 257,858       | 244,000                | 243,652                                          | .0                                                 | 4                                              | 0                                                                           | .0                                                        | 5.650      | 5.660                   | MS           | 4,557                                  | 6,893                            | 02/15/2023 | 03/02/2053                                |
| 03522A-AH-3. | ANHEUSER BUSCH CO INBEV                 |                         |                                             | 1.                                                           | 2.C FE                                                                                               | 120,581                 | 100.0610                                | 125,076       | 125,000                | 121,474                                          | .0                                                 | 208                                            | 0                                                                           | .0                                                        | 4.700      | 5.014                   | FA           | 2,448                                  | 5,875                            | 05/10/2019 | 02/01/2036                                |
| 03522A-AJ-9. | ANHEUSER BUSCH CO INBEV                 |                         |                                             |                                                              |                                                                                                      |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 03522A-AJ-9. | SERIES *                                |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 630,113                 | 98.0790                                 | 564,935       | 576,000                | 625,579                                          | .0                                                 | (1,658)                                        | 0                                                                           | .0                                                        | 4.900      | 4.241                   | FA           | 11,760                                 | 28,224                           | 12/04/2020 | 02/01/2046                                |
| 03523T-BV-9. | ANHEUSER BUSCH INBEV WOR.               |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 165,447                 | 107.8160                                | 178,974       | 166,000                | 165,488                                          | .0                                                 | 9                                              | 0                                                                           | .0                                                        | 5.550      | 5.573                   | JJ           | 4,043                                  | 9,213                            | 01/10/2019 | 01/23/2049                                |
| 035240-AN-0. | ANHEUSER BUSCH INBEV WOR.               |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 48,008                  | 94.6690                                 | 47,335        | 50,000                 | 48,191                                           | .0                                                 | 38                                             | 0                                                                           | .0                                                        | 4.600      | 4.855                   | AO           | 486                                    | 2,300                            | 10/01/2018 | 04/15/2048                                |
| 03740L-AC-6. | AON CORP AON GLOBAL HOLD.               |                         |                                             | 1.                                                           | 2.A FE                                                                                               | 4,010,580               | 84.9400                                 | 3,397,601     | 4,000,000              | 4,008,544                                        | .0                                                 | (989)                                          | 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                 | 79.7990                                 | 110,921       | 139,000                | 136,937                                          | .0                                                 | 36                                             | 0                                                                           | .0                                                        | 3.900      | 3.988                   | FA           | 1,852                                  | 5,421                            | 02/23/2022 | 02/28/2052                                |
| 037735-CY-1. | APPALACHIAN POWER CO SERIES Z           |                         |                                             | 1.                                                           | 1.G FE                                                                                               | 273,118                 | 75.1090                                 | 172,751       | 230,000                | 269,702                                          | .0                                                 | (1,042)                                        | 0                                                                           | .0                                                        | 3.700      | 2.761                   | MN           | 1,418                                  | 8,510                            | 08/06/2020 | 05/01/2050                                |
| 037833-BX-7. | APPLE INC                               |                         |                                             | 1.                                                           | 1.B FE                                                                                               | 171,359                 | 98.9520                                 | 157,334       | 159,000                | 169,832                                          | .0                                                 | (304)                                          | 0                                                                           | .0                                                        | 4.650      | 4.169                   | FA           | 2,629                                  | 7,394                            | 06/13/2018 | 02/23/2046                                |
| 037833-DW-7. | APPLE INC                               |                         |                                             | 1.                                                           | 1.B FE                                                                                               | 140,957                 | 69.1100                                 | 98,828        | 143,000                | 141,126                                          | .0                                                 | 48                                             | 0                                                                           | .0                                                        | 2.650      | 2.720                   | MN           | 526                                    | 3,790                            | 05/04/2020 | 05/11/2050                                |
| 037833-EH-9. | APPLE INC                               |                         |                                             | 1.                                                           | 1.B FE                                                                                               | 161,634                 | 88.6860                                 | 143,672       | 162,000                | 161,756                                          | .0                                                 | 51                                             | 0                                                                           | .0                                                        | 1.400      | 1.434                   | FA           | 920                                    | 2,268                            | 07/29/2021 | 08/05/2028                                |
| 037833-EQ-9. | APPLE INC                               |                         |                                             | 1.                                                           | 1.B FE                                                                                               | 35,762                  | 87.8210                                 | 31,616        | 36,000                 | 35,768                                           | .0                                                 | 4                                              | 0                                                                           | .0                                                        | 3.950      | 3.988                   | FA           | 565                                    | 1,422                            | 08/01/2022 | 08/08/2052                                |
| 037833-ER-7. | APPLE INC                               |                         |                                             | 1.                                                           | 1.B FE                                                                                               | 165,416                 | 89.5420                                 | 148,640       | 166,000                | 165,424                                          | .0                                                 | 6                                              | 0                                                                           | .0                                                        | 4.100      | 4.118                   | FA           | 2,704                                  | 6,806                            | 08/01/2022 | 08/08/2062                                |
| 03969A-AQ-3. | ARDAGH PKG FIN HLDGS USA<br>SERIES 144A |                         |                                             | 1.                                                           | 4.A FE                                                                                               | 200,000                 | 97.2520                                 | 194,505       | 200,000                | 194,505                                          | 4.033                                              | 0                                              | 0                                                                           | .0                                                        | 5.250      | 5.250                   | AO           | 1,779                                  | 10,500                           | 04/03/2020 | 04/30/2025                                |
| 03969Y-AB-4. | ARDAGH METAL PACKAGING SERIES<br>144A   |                         |                                             | 1.                                                           | 4.B FE                                                                                               | 203,000                 | 84.7240                                 | 171,990       | 203,000                | 171,990                                          | 11.102                                             | 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<br>144A   |                         |                                             | 1.                                                           | 3.C FE                                                                                               | 200,000                 | 99.6230                                 | 199,246       | 200,000                | 199,246                                          | 3.424                                              | 0                                              | 0                                                                           | .0                                                        | 6.000      | 6.000                   | JD           | 533                                    | 12,000                           | 06/01/2022 | 06/15/2027                                |
| 043436-AW-4. | ASBURY AUTOMOTIVE GROUP<br>SERIES 144A  |                         |                                             | 1.                                                           | 3.B FE                                                                                               | 929,375                 | 92.5900                                 | 909,230       | 982,000                | 891,839                                          | 58.763                                             | 5,604                                          | 0                                                                           | .0                                                        | 4.625      | 5.479                   | MN           | 5,803                                  | 45,418                           | 07/18/2022 | 11/15/2029                                |
| 045054-AJ-2. | ASHTREAD CAPITAL INC SERIES<br>144A     |                         |                                             | 1.                                                           | 2.C FE                                                                                               | 200,000                 | 94.1760                                 | 188,352       | 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. | ASHTREAD CAPITAL INC SERIES<br>144A     |                         |                                             | 1.                                                           | 2.C FE                                                                                               | 200,000                 | 93.4820                                 | 186,964       | 200,000                | 200,000                                          | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 4.250      | 4.250                   | MN           | 1,417                                  | 8,500                            | 10/28/2019 | 11/01/2029                                |
| 04636N-AB-9. | ASTRAZENECA FINANCE LLC                 |                         |                                             | 1.                                                           | 1.F FE                                                                                               | 268,664                 | 86.3580                                 | 232,303       | 269,000                | 268,744                                          | .0                                                 | 31                                             | 0                                                                           | .0                                                        | 2.250      | 2.250                   | MN           | 555                                    | 6,053                            | 05/25/2021 | 05/28/2031                                |
| 049560-AK-1. | ATMOS ENERGY CORP.                      |                         |                                             | 1.                                                           | 1.E FE                                                                                               | 284,082                 | 104.8200                                | 298,736       | 285,000                | 284,303                                          | .0                                                 | 23                                             | 0                                                                           | .0                                                        | 5.500      | 5.522                   | JD           | 697                                    | 15,675                           | 06/07/2011 | 06/15/2041                                |
| 05348E-AV-1. | AVALONBAY COMMUNITES SERIES<br>GMTN     |                         |                                             |                                                              | 1.G FE                                                                                               | 2,904,210               | 97.8780                                 | 2,936,344     | 3,000,000              | 2,942,029                                        | .0                                                 | 37,819                                         | 0                                                                           | .0                                                        | 3.450      | 4.879                   | JD           | 8,625                                  | 103,500                          | 01/06/2023 | 06/01/2025                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification | Description                             | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR | NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative Symbol | Actual<br>Cost | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| 053773-BF-3.         | AVIS BUDGET CAR FINANCE<br>SERIES 144A  |       |                                      | 1                     | 4.A FE                                                                                       | 252,188        |                                                  | 92.5150                | 231,289      | 250,000                                | 231,289                                                      | 17,862                                                   | (433)                                                                                 | 0                                                                   | 5.375                | 5.174                             | MS                     | 4,479                                            | 13,438                                     | 02/19/2021         | 03/01/2029                                          |
| 053773-BH-9.         | AVIS BUDGET CAR FINANCE<br>SERIES 144A  |       |                                      | 1                     | 4.A FE                                                                                       | 993,410        |                                                  | 99.8570                | 998,565      | 1,000,000                              | 993,475                                                      | 0                                                        | 65                                                                                    | 0                                                                   | 8.000                | 8.120                             | MN                     | 8,667                                            | 0                                          | 11/15/2023         | 02/15/2031                                          |
| 054989-AA-6.         | BAT CAPITAL CORP.                       |       |                                      | 1                     | 2.B FE                                                                                       | 50,000         |                                                  | 105.1250               | 52,562       | 50,000                                 | 50,000                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 6.343                | 6.342                             | FA                     | 1,313                                            | 0                                          | 07/31/2023         | 08/02/2030                                          |
| 054989-AC-2.         | BAT CAPITAL CORP.                       |       |                                      | 1                     | 2.B FE                                                                                       | 71,000         |                                                  | 106.4660               | 75,591       | 71,000                                 | 71,000                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 7.079                | 7.079                             | FA                     | 2,080                                            | 0                                          | 07/31/2023         | 08/02/2043                                          |
| 054989-AD-0.         | BAT CAPITAL CORP.                       |       |                                      | 1                     | 2.B FE                                                                                       | 95,000         |                                                  | 107.2910               | 101,927      | 95,000                                 | 95,000                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 7.081                | 7.081                             | FA                     | 2,784                                            | 0                                          | 07/31/2023         | 08/02/2053                                          |
| 05526D-BT-1.         | BAT CAPITAL CORP.                       |       |                                      | 1                     | 2.B FE                                                                                       | 130,000        |                                                  | 73.7220                | 95,839       | 130,000                                | 130,000                                                      | 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        |                                                  | 70.7610                | 84,914       | 120,000                                | 120,000                                                      | 0                                                        | 0                                                                                     | 0                                                                   | 3.984                | 3.984                             | MS                     | 1,275                                            | 4,781                                      | 09/22/2020         | 09/25/2050                                          |
| 057224-AZ-0.         | BAKER HUGHES HLDGS LLC                  |       |                                      |                       | 1.G FE                                                                                       | 395,128        |                                                  | 101.3210               | 413,389      | 408,000                                | 395,465                                                      | 338                                                      | 0                                                                                     | 0                                                                   | 5.125                | 5.407                             | MS                     | 6,157                                            | 10,455                                     | 04/20/2023         | 09/15/2040                                          |
| 05724B-AD-1.         | BAKER HUGHES LLC CO OBL                 |       |                                      | 1                     | 1.G FE                                                                                       | 73,000         |                                                  | 93.6160                | 68,339       | 73,000                                 | 73,000                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 2.061                | 2.060                             | JD                     | 67                                               | 1,505                                      | 12/06/2021         | 12/15/2026                                          |
| 058498-AT-3.         | BALL CORP.                              |       |                                      |                       | 3.A FE                                                                                       | 197,925        |                                                  | 99.9010                | 194,808      | 195,000                                | 194,808                                                      | 3,407                                                    | (996)                                                                                 | 0                                                                   | 5.250                | 4.683                             | JJ                     | 5,119                                            | 10,238                                     | 08/16/2022         | 07/01/2025                                          |
| 058498-AZ-9.         | BALL CORP.                              |       |                                      | 1                     | 3.A FE                                                                                       | 88,000         |                                                  | 102.1210               | 89,866       | 88,000                                 | 88,000                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 6.000                | 5.997                             | JJ                     | 3,373                                            | 0                                          | 05/08/2023         | 06/15/2029                                          |
| 059165-EN-6.         | BALTIMORE GAS AND ELECTRIC              |       |                                      | 1                     | 1.F FE                                                                                       | 104,813        |                                                  | 85.3120                | 89,578       | 105,000                                | 104,857                                                      | 17                                                       | 0                                                                                     | 0                                                                   | 2.250                | 2.270                             | JD                     | 105                                              | 2,363                                      | 06/07/2021         | 06/15/2031                                          |
| 06051G-FC-8.         | BANK OF AMERICA CORP                    |       |                                      |                       | 1.G FE                                                                                       | 97,788         |                                                  | 98.3990                | 96,431       | 98,000                                 | 97,828                                                       | 0                                                        | 5                                                                                     | 0                                                                   | 5.000                | 5.014                             | JJ                     | 2,178                                            | 4,900                                      | 01/15/2014         | 01/21/2044                                          |
| 06051G-GF-0.         | BANK OF AMERICA CORP SERIES<br>MTN      |       |                                      | 1                     | 1.G FE                                                                                       | 700,000        |                                                  | 96.1400                | 672,978      | 700,000                                | 700,000                                                      | 0                                                        | 0                                                                                     | 0                                                                   | 3.824                | 3.824                             | JJ                     | 11,971                                           | 26,768                                     | 01/17/2017         | 01/20/2028                                          |
| 06051G-GZ-6.         | BANK OF AMERICA CORP                    |       |                                      | 1                     | 1.G FE                                                                                       | 647,315        |                                                  | 97.6770                | 640,764      | 656,000                                | 668,338                                                      | 0                                                        | 7,124                                                                                 | 0                                                                   | 3.366                | 3.489                             | JJ                     | 9,691                                            | 22,081                                     | 02/14/2018         | 01/23/2026                                          |
| 06051G-HV-4.         | BANK OF AMERICA CORP SERIES<br>MTN      |       |                                      | 1                     | 1.G FE                                                                                       | 526,000        |                                                  | 90.7720                | 477,463      | 526,000                                | 526,000                                                      | 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<br>MTN      |       |                                      | 1                     | 1.G FE                                                                                       | 150,000        |                                                  | 71.8580                | 107,787      | 150,000                                | 150,000                                                      | 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                                                                                       | 110,947        |                                                  | 83.0690                | 104,667      | 126,000                                | 113,690                                                      | 1,690                                                    | 0                                                                                     | 0                                                                   | 2.572                | 3.885                             | A0                     | 639                                              | 3,241                                      | 04/07/2022         | 10/20/2032                                          |
| 06051G-LG-2.         | BANK OF AMERICA CORP                    |       |                                      | 1                     | 1.E FE                                                                                       | 370,000        |                                                  | 100.7000               | 372,591      | 370,000                                | 370,000                                                      | 0                                                        | 0                                                                                     | 0                                                                   | 5.202                | 5.202                             | A0                     | 3,529                                            | 9,624                                      | 04/19/2023         | 04/25/2029                                          |
| 06051G-LH-0.         | BANK OF AMERICA CORP                    |       |                                      | 1                     | 1.E FE                                                                                       | 604,142        |                                                  | 100.5280               | 625,284      | 622,000                                | 604,391                                                      | 0                                                        | 249                                                                                   | 0                                                                   | 5.288                | 5.715                             | A0                     | 6,030                                            | 9,175                                      | 11/03/2023         | 04/25/2034                                          |
| 084659-AX-9.         | BERKSHIRE HATHAWAY ENERG<br>SERIES W1   |       |                                      | 1                     | 1.G FE                                                                                       | 74,599         |                                                  | 85.1600                | 63,870       | 75,000                                 | 74,617                                                       | 0                                                        | 8                                                                                     | 0                                                                   | 4.250                | 4.282                             | A0                     | 673                                              | 3,188                                      | 03/03/2021         | 10/15/2050                                          |
| 084659-BD-2.         | BERKSHIRE HATHAWAY ENERG<br>SERIES W1   |       |                                      | 1                     | 1.G FE                                                                                       | 398,953        |                                                  | 80.3200                | 321,280      | 400,000                                | 399,223                                                      | 0                                                        | 98                                                                                    | 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                                                                                       | 300,154        |                                                  | 92.4080                | 278,148      | 301,000                                | 300,247                                                      | 0                                                        | 17                                                                                    | 0                                                                   | 4.200                | 4.216                             | FA                     | 4,776                                            | 12,642                                     | 09/28/2018         | 08/15/2048                                          |
| 084664-CX-7.         | BERKSHIRE HATHAWAY FIN                  |       |                                      | 1                     | 1.C FE                                                                                       | 147,289        |                                                  | 65.6420                | 97,806       | 149,000                                | 147,406                                                      | 0                                                        | 40                                                                                    | 0                                                                   | 2.500                | 2.555                             | JJ                     | 1,718                                            | 3,725                                      | 01/05/2021         | 01/15/2051                                          |
| 09031W-AD-5.         | BIMBO BAKERIES USA INC SERIES<br>144A   |       |                                      | 1                     | 2.A FE                                                                                       | 199,516        |                                                  | 110.9730               | 221,946      | 200,000                                | 199,516                                                      | 0                                                        | 0                                                                                     | 0                                                                   | 6.400                | 6.429                             | JJ                     | 2,098                                            | 0                                          | 10/30/2023         | 01/15/2034                                          |
| 097023-CB-9.         | BOEING CO                               |       |                                      | 1                     | 2.C FE                                                                                       | 83,066         |                                                  | 78.0300                | 69,446       | 89,000                                 | 83,636                                                       | 120                                                      | 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         |                                                  | 74.4180                | 26,791       | 36,000                                 | 34,495                                                       | 0                                                        | 19                                                                                    | 0                                                                   | 3.825                | 4.049                             | MS                     | 459                                              | 1,377                                      | 02/13/2019         | 03/01/2059                                          |
| 097023-CJ-2.         | BOEING CO                               |       |                                      | 1                     | 2.C FE                                                                                       | 116,096        |                                                  | 88.5420                | 119,532      | 135,000                                | 116,925                                                      | 829                                                      | 0                                                                                     | 0                                                                   | 3.600                | 5.300                             | MN                     | 810                                              | 2,430                                      | 05/10/2023         | 05/01/2034                                          |
| 097023-CT-0.         | BOEING CO                               |       |                                      | 1                     | 2.C FE                                                                                       | 315,000        |                                                  | 99.5080                | 313,449      | 315,000                                | 315,000                                                      | 0                                                        | 0                                                                                     | 0                                                                   | 4.875                | 4.875                             | MN                     | 2,559                                            | 15,356                                     | 04/30/2020         | 05/01/2025                                          |
| 097023-CW-3.         | BOEING CO                               |       |                                      | 1                     | 2.C FE                                                                                       | 254,921        |                                                  | 103.9710               | 262,007      | 252,000                                | 254,896                                                      | (25)                                                     | 0                                                                                     | 0                                                                   | 5.805                | 5.719                             | MN                     | 2,438                                            | 14,629                                     | 01/12/2023         | 05/01/2050                                          |
| 103730-BG-4.         | BP CAP MARKETS AMERICA                  |       |                                      | 1                     | 1.F FE                                                                                       | 123,913        |                                                  | 71.1000                | 89,586       | 126,000                                | 124,087                                                      | 0                                                        | 47                                                                                    | 0                                                                   | 3.000                | 3.085                             | FA                     | 1,334                                            | 3,780                                      | 02/19/2020         | 02/24/2050                                          |
| 10921U-2A-5.         | BRIGHTSSE FIN GBLB FUND<br>SERIES 144A  |       |                                      |                       | 1.G FE                                                                                       | 211,650        |                                                  | 98.5620                | 208,951      | 212,000                                | 211,967                                                      | 0                                                        | 117                                                                                   | 0                                                                   | 1.000                | 1.056                             | A0                     | 465                                              | 2,120                                      | 04/06/2021         | 04/12/2024                                          |
| 10921U-2E-7.         | BRIGHTSSE FIN GL SERIES 144A            |       |                                      |                       | 1.G FE                                                                                       | 441,483        |                                                  | 86.1770                | 380,903      | 442,000                                | 441,660                                                      | 0                                                        | 72                                                                                    | 0                                                                   | 2.000                | 2.018                             | JD                     | 74                                               | 8,840                                      | 06/21/2021         | 06/28/2028                                          |
| 110122-CR-7.         | BRISTOL-MYERS SQUIBB CO                 |       |                                      | 1                     | 1.F FE                                                                                       | 97,892         |                                                  | 87.1070                | 104,528      | 120,000                                | 97,999                                                       | 106                                                      | 0                                                                                     | 0                                                                   | 4.250                | 5.602                             | A0                     | 921                                              | 2,550                                      | 09/22/2023         | 10/26/2049                                          |
| 110122-DV-7.         | BRISTOL-MYERS SQUIBB CO                 |       |                                      | 1                     | 1.F FE                                                                                       | 7,738,444      |                                                  | 6,372,970              | 7,765,000    | 7,740,253                              | 0                                                            | 951                                                      | 0                                                                                     | 0                                                                   | 3.550                | 3.574                             | MS                     | 81,166                                           | 275,658                                    | 02/15/2022         | 03/15/2042                                          |
| 110122-EB-0.         | BRISTOL-MYERS SQUIBB CO                 |       |                                      | 1                     | 1.F FE                                                                                       | 121,655        |                                                  | 114.9150               | 140,197      | 122,000                                | 121,655                                                      | 1                                                        | 0                                                                                     | 0                                                                   | 6.250                | 6.271                             | MN                     | 1,017                                            | 0                                          | 10/30/2023         | 11/15/2053                                          |
| 110122-EC-8.         | BRISTOL-MYERS SQUIBB CO                 |       |                                      | 1                     | 1.F FE                                                                                       | 75,989         |                                                  | 116.3560               | 88,430       | 76,000                                 | 75,989                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 6.400                | 6.401                             | MN                     | 649                                              | 0                                          | 10/30/2023         | 11/15/2063                                          |
| 11120V-AA-1.         | BRIXMOR OPERATING PART                  |       |                                      | 2                     | 2.B FE                                                                                       | 63,402         |                                                  | 97.8580                | 64,586       | 66,000                                 | 64,253                                                       | 850                                                      | 0                                                                                     | 0                                                                   | 3.850                | 6.421                             | FA                     | 1,059                                            | 1,271                                      | 06/14/2023         | 02/01/2025                                          |
| 11135F-AS-0.         | BROADCOM INC SERIES W1                  |       |                                      | 1                     | 2.C FE                                                                                       | 213,735        |                                                  | 96.0450                | 205,535      | 214,000                                | 213,806                                                      | 18                                                       | 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                                                                                       | 36,840         |                                                  | 78.9630                | 29,216       | 37,000                                 | 36,850                                                       | 3                                                        | 0                                                                                     | 0                                                                   | 3.750                | 3.774                             | FA                     | 524                                              | 1,388                                      | 01/04/2021         | 02/15/2051                                          |
| 11135F-BK-6.         | BROADCOM INC SERIES 144A                |       |                                      | 1                     | 2.C FE                                                                                       | 274,909        |                                                  | 88.0160                | 242,045      | 275,000                                | 274,929                                                      | 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                                                                                       | 532,109        |                                                  | 87.1540                | 461,044      | 529,000                                | 531,578                                                      | (213)                                                    | 0                                                                                     | 0                                                                   | 3.469                | 3.410                             | A0                     | 3,874                                            | 18,351                                     | 05/26/2021         | 04/15/2034                                          |
| 11135F-BO-3.         | BROADCOM INC SERIES 144A                |       |                                      | 1                     | 2.C FE                                                                                       | 244,868        |                                                  | 81.1490                | 199,627      | 246,000                                | 244,999                                                      | 62                                                       | 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        |                                                  | 94.4840                | 124,719      | 132,000                                | 131,753                                                      | 25                                                       | 0                                                                                     | 0                                                                   | 4.150                | 4.177                             | A0                     | 1,156                                            | 5,478                                      | 03/31/2022         | 04/15/2032                                          |
| 12008R-AP-2.         | BUILDERS FIRSTSOURCE INC<br>SERIES 144A |       |                                      | 1                     | 3.C FE                                                                                       | 753,746        |                                                  | 90.1920                | 676,443      | 750,000                                | 676,443                                                      | 68,187                                                   | (452)                                                                                 | 0                                                                   | 4.250                | 4.172                             | FA                     | 13,281                                           | 31,875                                     | 02/02/2022         | 02/01/2032                                          |
| 12008R-AR-8.         | BUILDERS FIRSTSOURCE INC<br>SERIES 144A |       |                                      | 1                     | 3.C FE                                                                                       | 137,248        |                                                  | 102.1430               | 139,936      | 137,000                                | 137,218                                                      | 8,568                                                    | (26)                                                                                  | 0                                                                   | 6.375                | 6.344                             | JD                     | 388                                              | 8,734                                      | 08/05/2022         | 06/15/2032                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|--------------|--------------------------------------------------------------------|-------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|              |                                                                    | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| 12189L-AW-1. | BURLINGTN NORTH SANTA FE<br>CCO HLDGS LLC CAP CORP SERIES<br>144A. |       |                                      | 1.                    | 1.G FE                                                                                               | 194,362                 | 89.1160                                          | 173,777                | 195,000                | 194,481                                          | 0                                                            | 15                                                       | 0                                                                                     | 0                                                                   | 4.150                | 4.169                             | AO                     | 2,023                                            | 8,093                                      | 03/04/2015         | 04/01/2045                                          |
| 1248EP-BX-0. |                                                                    |       |                                      | 2.                    | 3.C FE                                                                                               | 274,965                 | 95.7140                                          | 287,141                | 300,000                | 279,546                                          | 4,204                                                        | 4,217                                                    | 0                                                                                     | 0                                                                   | 5.000                | 6.947                             | FA                     | 6,250                                            | 15,000                                     | 11/28/2022         | 02/01/2028                                          |
| 1248EP-CN-1. | CCO HLDGS LLC CAP CORP.<br>CHS/COMMUNITY HEALTH SYS                |       |                                      | 1.                    | 3.C FE                                                                                               | 1,212,421               | 85.6070                                          | 1,002,461              | 1,171,000              | 1,002,461                                        | 74,397                                                       | (4,813)                                                  | 0                                                                                     | 0                                                                   | 4.500                | 3.978                             | MN                     | 8,783                                            | 52,695                                     | 05/10/2021         | 05/01/2032                                          |
| 12543D-BM-1. | SERIES 144A.                                                       |       |                                      | 1.                    | 4.C FE                                                                                               | 500,000                 | 83.8600                                          | 419,298                | 500,000                | 419,298                                          | 42,280                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 5.250                | 5.250                             | MN                     | 3,354                                            | 26,250                                     | 01/20/2022         | 05/15/2030                                          |
| 125523-AH-3. | CIGNA CORP SERIES W1.                                              |       |                                      | 1.                    | 2.A FE                                                                                               | 163,805                 | 99.1370                                          | 162,585                | 164,000                | 163,893                                          | 0                                                            | 20                                                       | 0                                                                                     | 0                                                                   | 4.375                | 4.390                             | AO                     | 1,515                                            | 7,175                                      | 08/27/2019         | 10/15/2028                                          |
| 126307-AY-3. | CSC HOLDINGS LLC SERIES 144A.                                      |       |                                      | 1.                    | 5.B FE                                                                                               | 1,033,257               | 74.8090                                          | 748,090                | 1,000,000              | 748,090                                          | 75,464                                                       | (4,874)                                                  | 0                                                                                     | 0                                                                   | 7.500                | 6.909                             | MS                     | 22,083                                           | 75,000                                     | 01/04/2019         | 04/01/2028                                          |
| 126307-AZ-0. | CSC HOLDINGS LLC SERIES 144A.                                      |       |                                      | 1.                    | 4.B FE                                                                                               | 412,000                 | 88.2600                                          | 363,631                | 412,000                | 363,631                                          | 26,821                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 6.500                | 6.500                             | FA                     | 11,158                                           | 26,780                                     | 01/24/2019         | 02/01/2029                                          |
| 126307-BD-8. | CSC HOLDINGS LLC SERIES 144A.                                      |       |                                      | 1.                    | 5.B FE                                                                                               | 513,153                 | 60.2450                                          | 299,417                | 497,000                | 299,417                                          | 26,639                                                       | (1,843)                                                  | 0                                                                                     | 0                                                                   | 4.625                | 4.157                             | JD                     | 1,916                                            | 22,986                                     | 08/03/2020         | 12/01/2030                                          |
| 126408-HR-7. | CSX CORP.                                                          |       |                                      | 1.                    | 2.A FE                                                                                               | 4,965,300               | 75.9190                                          | 3,795,952              | 5,000,000              | 4,968,413                                        | 0                                                            | 761                                                      | 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                 | 93.2080                                          | 125,831                | 135,000                | 134,136                                          | 0                                                            | 11                                                       | 0                                                                                     | 0                                                                   | 4.500                | 4.540                             | MN                     | 776                                              | 6,075                                      | 07/21/2022         | 11/15/2052                                          |
| 12662P-AB-4. | CVR ENERGY INC SERIES 144A.                                        |       |                                      | 1.                    | 4.A FE                                                                                               | 1,065,850               | 99.8400                                          | 1,108,226              | 1,110,000              | 1,084,312                                        | 0                                                            | 18,462                                                   | 0                                                                                     | 0                                                                   | 5.250                | 7.441                             | FA                     | 22,015                                           | 50,400                                     | 05/08/2023         | 02/15/2025                                          |
| 12662P-AD-0. | CVR ENERGY INC SERIES 144A.                                        |       |                                      | 1.                    | 4.A FE                                                                                               | 79,823                  | 92.2500                                          | 80,258                 | 87,000                 | 80,258                                           | (677)                                                        | 1,112                                                    | 0                                                                                     | 0                                                                   | 5.750                | 7.759                             | FA                     | 1,890                                            | 5,003                                      | 01/31/2023         | 02/15/2028                                          |
| 126650-CX-6. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 12,881                  | 98.4200                                          | 10,826                 | 11,000                 | 12,072                                           | 0                                                            | (258)                                                    | 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                                                                                               | 310,506                 | 94.9870                                          | 300,159                | 316,000                | 311,599                                          | 0                                                            | 209                                                      | 0                                                                                     | 0                                                                   | 4.780                | 4.917                             | MS                     | 4,028                                            | 15,105                                     | 03/16/2018         | 03/25/2038                                          |
| 126650-DG-2. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 68,377                  | 93.2260                                          | 64,326                 | 69,000                 | 68,624                                           | 0                                                            | 60                                                       | 0                                                                                     | 0                                                                   | 3.250                | 3.357                             | FA                     | 847                                              | 2,243                                      | 08/08/2019         | 08/15/2029                                          |
| 126650-DL-1. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 81,986                  | 83.8550                                          | 68,761                 | 82,000                 | 81,987                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.250                | 4.251                             | AO                     | 871                                              | 3,485                                      | 03/26/2020         | 04/01/2050                                          |
| 126650-DR-8. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 2,484,225               | 82.9650                                          | 2,074,124              | 2,500,000              | 2,487,650                                        | 0                                                            | 1,456                                                    | 0                                                                                     | 0                                                                   | 2.125                | 2.195                             | MS                     | 15,642                                           | 53,125                                     | 08/09/2021         | 09/15/2031                                          |
| 126650-DX-5. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 86,689                  | 102.6940                                         | 89,344                 | 87,000                 | 86,718                                           | 0                                                            | 28                                                       | 0                                                                                     | 0                                                                   | 5.250                | 5.305                             | JJ                     | 2,652                                            | 0                                          | 05/30/2023         | 01/30/2031                                          |
| 126650-DZ-0. | CVS HEALTH CORP                                                    |       |                                      | 1.                    | 2.B FE                                                                                               | 167,572                 | 105.5660                                         | 190,018                | 180,000                | 167,603                                          | 0                                                            | 31                                                       | 0                                                                                     | 0                                                                   | 5.875                | 6.393                             | JD                     | 881                                              | 5,258                                      | 11/01/2023         | 06/01/2053                                          |
| 12769G-AA-8. | CAESARS ENTERTAIN INC SERIES<br>144A.                              |       |                                      | 1.                    | 4.C FE                                                                                               | 537,500                 | 90.1740                                          | 559,082                | 620,000                | 536,216                                          | 22,081                                                       | 9,573                                                    | 0                                                                                     | 0                                                                   | 4.625                | 7.074                             | AO                     | 6,054                                            | 28,675                                     | 11/22/2022         | 10/15/2029                                          |
| 12769G-AB-6. | CAESARS ENTERTAIN INC SERIES<br>144A.                              |       |                                      | 1.                    | 4.A FE                                                                                               | 353,540                 | 102.5050                                         | 360,818                | 352,000                | 353,429                                          | 0                                                            | (111)                                                    | 0                                                                                     | 0                                                                   | 7.000                | 6.885                             | FA                     | 9,308                                            | 12,936                                     | 06/28/2023         | 02/15/2030                                          |
| 14040H-CG-8. | CAPITAL ONE FINANCIAL CO.                                          |       |                                      | 2.                    | 2.B FE                                                                                               | 259,000                 | 75.8580                                          | 196,473                | 259,000                | 259,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.359                | 2.280                             | JJ                     | 2,580                                            | 6,110                                      | 07/27/2021         | 07/29/2032                                          |
| 14448C-AN-4. | CARRIER GLOBAL CORP SERIES W1.                                     |       |                                      | 1.                    | 2.B FE                                                                                               | 174,562                 | 96.9180                                          | 170,576                | 176,000                | 175,601                                          | 0                                                            | 347                                                      | 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.B FE                                                                                               | 355,321                 | 89.5950                                          | 369,132                | 412,000                | 362,514                                          | 0                                                            | 6,766                                                    | 0                                                                                     | 0                                                                   | 2.722                | 5.026                             | FA                     | 4,237                                            | 11,215                                     | 12/06/2022         | 02/15/2030                                          |
| 14448C-AY-0. | 144A.                                                              |       |                                      | 1.                    | 2.B FE                                                                                               | 32,948                  | 108.4160                                         | 35,777                 | 33,000                 | 32,948                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.900                | 5.922                             | MS                     | 168                                              | 0                                          | 11/15/2023         | 03/15/2034                                          |
| 14448C-BA-1. | 144A.                                                              |       |                                      | 1.                    | 2.B FE                                                                                               | 34,942                  | 116.1640                                         | 40,658                 | 35,000                 | 34,942                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.200                | 6.213                             | MS                     | 187                                              | 0                                          | 11/15/2023         | 03/15/2054                                          |
| 150890-AM-6. | CELANESE US HOLDINGS LLC.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 189,000                 | 102.5320                                         | 193,786                | 189,000                | 189,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.165                | 6.165                             | JJ                     | 5,373                                            | 11,684                                     | 07/07/2022         | 07/15/2027                                          |
| 150890-AN-4. | CELANESE US HOLDINGS LLC.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 68,000                  | 104.8940                                         | 71,328                 | 68,000                 | 68,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.330                | 6.330                             | JJ                     | 1,985                                            | 4,316                                      | 07/07/2022         | 07/15/2029                                          |
| 150890-AP-9. | CELANESE US HOLDINGS LLC.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 228,621                 | 105.7450                                         | 241,099                | 228,000                | 228,555                                          | 0                                                            | (46)                                                     | 0                                                                                     | 0                                                                   | 6.379                | 6.341                             | JJ                     | 6,706                                            | 14,585                                     | 07/11/2022         | 07/15/2032                                          |
| 150890-AX-2. | CELANESE US HOLDINGS LLC.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 99,950                  | 105.8560                                         | 105,856                | 100,000                | 99,950                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.550                | 6.561                             | MN                     | 837                                              | 1,474                                      | 08/10/2023         | 11/15/2030                                          |
| 150890-AY-0. | CELANESE US HOLDINGS LLC.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 47,996                  | 108.8690                                         | 52,257                 | 48,000                 | 47,996                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.700                | 6.703                             | MN                     | 411                                              | 724                                        | 08/10/2023         | 11/15/2033                                          |
| 15189T-BA-4. | CENTERPOINT ENERGY INC.                                            |       |                                      | 1.                    | 2.B FE                                                                                               | 498,835                 | 92.1020                                          | 460,511                | 500,000                | 499,432                                          | 0                                                            | 229                                                      | 0                                                                                     | 0                                                                   | 1.450                | 1.498                             | JD                     | 604                                              | 7,250                                      | 05/11/2021         | 06/01/2026                                          |
| 15189X-BC-1. | CENTERPOINT ENER HOUSTON.                                          |       |                                      | 1.                    | 1.F FE                                                                                               | 13,989                  | 105.2720                                         | 14,738                 | 14,000                 | 13,990                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.300                | 5.305                             | AO                     | 186                                              | 387                                        | 03/20/2023         | 04/01/2053                                          |
| 161150-AF-7. | CHART INDUSTRIES INC SERIES<br>144A.                               |       |                                      | 1.                    | 4.A FE                                                                                               | 493,305                 | 104.6350                                         | 523,175                | 500,000                | 494,090                                          | 0                                                            | 784                                                      | 0                                                                                     | 0                                                                   | 7.500                | 7.750                             | JJ                     | 18,750                                           | 19,688                                     | 12/08/2022         | 01/01/2030                                          |
| 161150-AG-5. | CHART INDUSTRIES INC SERIES<br>144A.                               |       |                                      | 1.                    | 4.C FE                                                                                               | 489,745                 | 108.6290                                         | 543,144                | 500,000                | 490,683                                          | 0                                                            | 938                                                      | 0                                                                                     | 0                                                                   | 9.500                | 9.875                             | JJ                     | 23,750                                           | 24,938                                     | 12/08/2022         | 01/01/2031                                          |
| 161175-BA-1. | SERIES W1.                                                         |       |                                      | 1.                    | 2.C FE                                                                                               | 380,309                 | 98.5970                                          | 323,397                | 328,000                | 373,875                                          | 0                                                            | (1,131)                                                  | 0                                                                                     | 0                                                                   | 6.484                | 5.374                             | AO                     | 4,017                                            | 21,268                                     | 08/03/2017         | 10/23/2045                                          |
| 161175-BN-3. | CHARTER COMM OPT LLC CAP.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 80,725                  | 89.0580                                          | 75,699                 | 85,000                 | 81,042                                           | 0                                                            | 70                                                       | 0                                                                                     | 0                                                                   | 5.750                | 6.121                             | AO                     | 1,222                                            | 4,888                                      | 01/14/2019         | 04/01/2048                                          |
| 161175-BT-0. | CHARTER COMM OPT LLC CAP.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 143,105                 | 77.5060                                          | 102,307                | 132,000                | 142,312                                          | 0                                                            | (217)                                                    | 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                                                                                               | 69,3890                 | 115.187                                          | 166,000                | 166,000                | 165,848                                          | 0                                                            | 2                                                        | 0                                                                                     | 0                                                                   | 4.400                | 4.405                             | JD                     | 609                                              | 7,304                                      | 05/18/2021         | 12/01/2061                                          |
| 161175-CE-2. | CHARTER COMM OPT LLC CAP.                                          |       |                                      | 1.                    | 2.C FE                                                                                               | 5,955,180               | 69.7860                                          | 4,187,149              | 6,000,000              | 5,958,503                                        | 0                                                            | 1,603                                                    | 0                                                                                     | 0                                                                   | 3.500                | 3.552                             | MS                     | 70,000                                           | 210,000                                    | 09/27/2021         | 03/01/2042                                          |
| 16411Q-AN-1. | CHENIERE ENERGY PARTNERS.<br>CHENIERE ENERGY PARTNERS              |       |                                      | 1.                    | 2.C FE                                                                                               | 20,000                  | 85.2060                                          | 17,041                 | 20,000                 | 20,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.250                | 3.250                             | JJ                     | 273                                              | 650                                        | 07/05/2022         | 01/31/2032                                          |
| 16411Q-AP-6. | SERIES 144A.                                                       |       |                                      | 1.                    | 2.C FE                                                                                               | 256,419                 | 102.5910                                         | 263,659                | 257,000                | 256,448                                          | 0                                                            | 28                                                       | 0                                                                                     | 0                                                                   | 5.950                | 5.980                             | JD                     | 42                                               | 8,028                                      | 06/06/2023         | 06/30/2033                                          |
| 16412X-AL-9. | CHENIERE CORP CHRISTI HD.                                          |       |                                      | 1.                    | 2.B FE                                                                                               | 143,000                 | 79.6720                                          | 113,931                | 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                 | 78.7810                                          | 103,991                | 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<br>SERIES 144A.                           |       |                                      |                       | 2.B PL                                                                                               | 1,000,000               | 88.9200                                          | 889,200                | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.500                | 7.501                             | JD                     | 3,333                                            | 75,000                                     | 06/27/2022         | 06/15/2037                                          |
| 172967-HS-3. | CITIGROUP INC.                                                     |       |                                      |                       | 2.B FE                                                                                               | 186,109                 | 96.2660                                          | 167,503                | 174,000                | 184,208                                          | 0                                                            | (289)                                                    | 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                 | 98.7490                                          | 198,485                | 201,000                | 203,031                                          | 0                                                            | (870)                                                    | 0                                                                                     | 0                                                                   | 4.600                | 4.112                             | MS                     | 2,877                                            | 9,246                                      | 05/02/2016         | 03/09/2026                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

| CUSIP<br>Identification | Description                                  | Codes         |                                      |                       | 6<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------|----------------------------------------------|---------------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                                              | 3<br><br>Code | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| 172967-LD-1..           | CITIGROUP INC                                |               |                                      | 1                     | 1.G FE                                                                                               | 222,000                 | 96.7880                                          | 214,869                | 222,000                | 222,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.887                | 3.887                             | JJ                     | 4,099                                            | 8,629                                      | 01/04/2017         | 01/10/2028                                          |
| 172967-ME-8..           | CITIGROUP INC                                |               |                                      | 1                     | 1.G FE                                                                                               | 850,493                 | 94.9300                                          | 806,902                | 850,000                | 850,281                                          | 0                                                            | (49)                                                     | 0                                                                                     | 0                                                                   | 3.980                | 3.973                             | MS                     | 9,491                                            | 33,830                                     | 03/14/2019         | 03/20/2030                                          |
| 172967-MM-0..           | CITIGROUP INC                                |               |                                      | 1                     | 1.G FE                                                                                               | 226,673                 | 100.6070                                         | 178,075                | 177,000                | 219,751                                          | 0                                                            | (1,950)                                                  | 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                 | 97.2040                                          | 218,710                | 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                 | 97.3680                                          | 486,839                | 500,000                | 503,892                                          | 0                                                            | 7,351                                                    | 0                                                                                     | 0                                                                   | 3.290                | 3.321                             | MS                     | 4,752                                            | 16,450                                     | 04/08/2022         | 03/17/2026                                          |
| 17302X-AK-2..           | CITGO PETROLEUM CORP SERIES 144A             |               |                                      | 1                     | 4.A FE                                                                                               | 1,045,561               | 99.8120                                          | 1,056,014              | 1,058,000              | 1,050,181                                        | 4,296                                                        | 3,631                                                    | 0                                                                                     | 0                                                                   | 7.000                | 7.545                             | JD                     | 3,292                                            | 61,005                                     | 12/20/2023         | 06/15/2025                                          |
| 17302X-AN-6..           | CITGO PETROLEUM CORP SERIES 144A             |               |                                      | 1                     | 4.A FE                                                                                               | 108,000                 | 102.8320                                         | 111,058                | 108,000                | 108,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.375                | 8.375                             | JJ                     | 2,538                                            | 0                                          | 09/13/2023         | 01/15/2029                                          |
| 17327C-AR-4..           | CITIGROUP INC                                |               |                                      | 2                     | 2.B FE                                                                                               | 222,000                 | 103.6630                                         | 230,131                | 222,000                | 222,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.174                | 6.173                             | MN                     | 1,371                                            | 6,853                                      | 05/22/2023         | 05/25/2034                                          |
| 174610-BE-4..           | CITIZENS FINANCIAL GROUP                     |               |                                      | 2                     | 2.B FE                                                                                               | 344,000                 | 92.2220                                          | 317,243                | 344,000                | 344,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.641                | 5.636                             | MN                     | 2,156                                            | 19,405                                     | 05/18/2022         | 05/21/2037                                          |
| 18060T-AC-9..           | SERIES 144A<br>CLEAR CHANNEL WORLDWIDE       |               |                                      | 1                     | 4.A FE                                                                                               | 100,000                 | 102.0230                                         | 102,023                | 100,000                | 100,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.750                | 6.750                             | MN                     | 863                                              | 3,581                                      | 04/20/2023         | 05/15/2028                                          |
| 18453H-AA-4..           | SERIES 144A<br>CLEAR CHANNEL OUTDOOR HO      |               |                                      | 1                     | 4.B FE                                                                                               | 500,000                 | 95.4590                                          | 477,293                | 500,000                | 477,293                                          | 44,948                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 5.125                | 5.125                             | FA                     | 9,681                                            | 25,625                                     | 08/09/2019         | 08/15/2027                                          |
| 18453H-AD-8..           | SERIES 144A<br>CLEVELAND CLIFFS INC SERIES   |               |                                      | 1                     | 5.B FE                                                                                               | 500,000                 | 83.1060                                          | 415,532                | 500,000                | 415,532                                          | 48,397                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 7.500                | 7.500                             | JD                     | 3,125                                            | 37,500                                     | 05/17/2021         | 06/01/2029                                          |
| 185899-AH-4..           | WI<br>COLUMBIA PIPELINE HOLDCO               |               |                                      | 1                     | 3.C FE                                                                                               | 482,447                 | 99.6570                                          | 498,283                | 500,000                | 490,586                                          | 10,535                                                       | 2,389                                                    | 0                                                                                     | 0                                                                   | 5.875                | 6.499                             | JD                     | 2,448                                            | 29,375                                     | 04/24/2020         | 06/01/2027                                          |
| 19828A-AA-5..           | SERIES 144A<br>COLUMBIA PIPELINES OPCO       |               |                                      | 1                     | 2.B FE                                                                                               | 17,000                  | 102.4090                                         | 17,410                 | 17,000                 | 17,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.055                | 6.055                             | FA                     | 409                                              | 0                                          | 08/02/2023         | 08/15/2026                                          |
| 19828T-AA-4..           | SERIES 144A<br>COLUMBIA PIPELINES OPCO       |               |                                      | 1                     | 2.A FE                                                                                               | 58,999                  | 103.5410                                         | 61,089                 | 59,000                 | 59,000                                           | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 5.927                | 5.927                             | FA                     | 1,389                                            | 0                                          | 08/02/2023         | 08/15/2030                                          |
| 19828T-AC-0..           | SERIES 144A<br>COLUMBIA PIPELINES OPCO       |               |                                      | 1                     | 2.A FE                                                                                               | 118,950                 | 110.5540                                         | 131,560                | 119,000                | 118,963                                          | 0                                                            | 13                                                       | 0                                                                                     | 0                                                                   | 6.544                | 6.544                             | MN                     | 3,093                                            | 0                                          | 08/02/2023         | 11/15/2053                                          |
| 19828T-AE-6..           | SERIES 144A<br>COMCAST CORP COMCAST CORP NEW |               |                                      | 1                     | 2.A FE                                                                                               | 130,376                 | 107.4310                                         | 143,957                | 134,000                | 130,404                                          | 0                                                            | 28                                                       | 0                                                                                     | 0                                                                   | 6.497                | 6.744                             | FA                     | 3,458                                            | 0                                          | 10/05/2023         | 08/15/2043                                          |
| 20030N-BU-4..           | NT 3.4%                                      |               |                                      | 1                     | 1.G FE                                                                                               | 5,013,867               | 77.7810                                          | 3,889,070              | 5,000,000              | 5,011,584                                        | 0                                                            | (338)                                                    | 0                                                                                     | 0                                                                   | 3.400                | 3.385                             | JJ                     | 78,389                                           | 170,000                                    | 07/13/2016         | 07/15/2046                                          |
| 20030N-CK-5..           | COMCAST CORP                                 |               |                                      | 1                     | 1.G FE                                                                                               | 173,907                 | 84.2760                                          | 155,911                | 185,000                | 175,112                                          | 0                                                            | 227                                                      | 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                                                                                               | 97,951                  | 98.6920                                          | 96,718                 | 98,000                 | 97,975                                           | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 4.150                | 4.156                             | AO                     | 859                                              | 4,067                                      | 10/02/2018         | 10/15/2028                                          |
| 20030N-DH-1..           | COMCAST CORP                                 |               |                                      | 1                     | 1.G FE                                                                                               | 28,842                  | 86.2490                                          | 25,012                 | 29,000                 | 28,864                                           | 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                 | 66.1150                                          | 677,679                | 1,025,000              | 949,402                                          | 0                                                            | 1,138                                                    | 0                                                                                     | 0                                                                   | 2.937                | 3.294                             | MN                     | 5,017                                            | 30,104                                     | 06/06/2022         | 11/01/2056                                          |
| 20268J-AF-0..           | COMMONSPIRIT HEALTH                          |               |                                      | 1                     | 1.G FE                                                                                               | 69,000                  | 86.7520                                          | 59,859                 | 69,000                 | 69,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.782                | 2.782                             | AO                     | 480                                              | 1,920                                      | 10/21/2020         | 10/01/2030                                          |
| 20268J-AG-8..           | COMMONSPIRIT HEALTH                          |               |                                      | 1                     | 1.G FE                                                                                               | 97,000                  | 79.0490                                          | 76,677                 | 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                 | 70.0760                                          | 254,375                | 363,000                | 367,336                                          | 0                                                            | (112)                                                    | 0                                                                                     | 0                                                                   | 3.000                | 2.933                             | MS                     | 3,630                                            | 10,890                                     | 02/21/2020         | 03/01/2050                                          |
| 202795-JY-7..           | COMMONWEALTH EDISON COMPANY                  |               |                                      | 1                     | 1.F FE                                                                                               | 68,832                  | 102.0420                                         | 70,409                 | 69,000                 | 68,838                                           | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 5.300                | 5.316                             | FA                     | 1,524                                            | 2,042                                      | 01/03/2023         | 02/01/2053                                          |
| 20826F-AV-8..           | CONOCOPHILLIPS COMPANY                       |               |                                      | 1                     | 1.F FE                                                                                               | 20,966                  | 81.1490                                          | 17,041                 | 21,000                 | 20,967                                           | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 3.800                | 3.809                             | MS                     | 235                                              | 798                                        | 02/22/2022         | 03/15/2052                                          |
| 209111-FV-0..           | SERIES A<br>CON EDISON CO OF NY INC          |               |                                      | 1                     | 1.G FE                                                                                               | 297,896                 | 83.7270                                          | 249,507                | 298,000                | 297,907                                          | 0                                                            | 2                                                        | 0                                                                                     | 0                                                                   | 4.125                | 4.127                             | MN                     | 1,571                                            | 12,293                                     | 05/06/2019         | 05/15/2049                                          |
| 209111-FX-6..           | SERIES 20A                                   |               |                                      | 1                     | 1.G FE                                                                                               | 181,585                 | 93.3410                                          | 169,880                | 182,000                | 181,725                                          | 0                                                            | 39                                                       | 0                                                                                     | 0                                                                   | 3.350                | 3.377                             | AO                     | 1,524                                            | 6,097                                      | 03/26/2020         | 04/01/2030                                          |
| 210385-AC-4..           | CONSTELLATION EN GEN LLC                     |               |                                      | 1                     | 2.B FE                                                                                               | 103,975                 | 105.2880                                         | 109,499                | 104,000                | 103,978                                          | 0                                                            | 3                                                        | 0                                                                                     | 0                                                                   | 5.800                | 5.803                             | MS                     | 2,011                                            | 3,133                                      | 02/21/2023         | 03/01/2033                                          |
| 210385-AE-0..           | CONSTELLATION EN GEN LLC                     |               |                                      | 1                     | 2.B FE                                                                                               | 99,960                  | 113.2080                                         | 113,208                | 100,000                | 99,960                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.500                | 6.503                             | AO                     | 1,661                                            | 0                                          | 09/26/2023         | 10/01/2053                                          |
| 210518-DE-3..           | CONSUMERS ENERGY CO                          |               |                                      | 1                     | 1.E FE                                                                                               | 175,925                 | 82.6360                                          | 147,092                | 178,000                | 176,097                                          | 0                                                            | 42                                                       | 0                                                                                     | 0                                                                   | 3.750                | 3.815                             | FA                     | 2,522                                            | 6,675                                      | 05/22/2019         | 02/15/2050                                          |
| 21871X-AS-8..           | COREBRIDGE FINANCIAL INC                     |               |                                      | 1                     | 2.B FE                                                                                               | 106,795                 | 102.7100                                         | 109,900                | 107,000                | 106,795                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.750                | 5.774                             | JJ                     | 393                                              | 0                                          | 12/05/2023         | 01/15/2034                                          |
| 224050-AE-4..           | COX ENTERPRISES INC                          |               |                                      | 1                     | 2.B FE                                                                                               | 145,330                 | 104.5050                                         | 130,631                | 125,000                | 132,782                                          | 0                                                            | (1,945)                                                  | 0                                                                                     | 0                                                                   | 7.375                | 5.418                             | JJ                     | 4,251                                            | 9,219                                      | 05/02/2016         | 07/15/2027                                          |
| 226373-AT-5..           | CRESTWOOD MID PARTNER LP                     |               |                                      | 1                     | 2.C FE                                                                                               | 57,000                  | 105.0940                                         | 59,903                 | 57,000                 | 57,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.375                | 7.375                             | FA                     | 1,752                                            | 2,242                                      | 01/17/2023         | 02/01/2031                                          |
| 22822V-AV-3..           | CROWN CASTLE INTL CORP                       |               |                                      | 1                     | 2.B FE                                                                                               | 730,698                 | 90.2550                                          | 661,570                | 733,000                | 731,903                                          | 0                                                            | 424                                                      | 0                                                                                     | 0                                                                   | 1.050                | 1.110                             | JJ                     | 3,549                                            | 7,697                                      | 02/08/2021         | 07/15/2026                                          |
| 233331-BD-8..           | DTE ENERGY CO CP 03/28/16                    |               |                                      | 1                     | 2.B FE                                                                                               | 92,006                  | 98.8300                                          | 90,924                 | 92,000                 | 92,001                                           | 0                                                            | (1)                                                      | 0                                                                                     | 0                                                                   | 4.220                | 4.219                             | MN                     | 647                                              | 3,882                                      | 08/03/2022         | 11/01/2024                                          |
| 23338V-AT-3..           | DTE ELECTRIC CO                              |               |                                      | 1                     | 1.E FE                                                                                               | 134,752                 | 105.3920                                         | 142,279                | 135,000                | 134,763                                          | 0                                                            | 11                                                       | 0                                                                                     | 0                                                                   | 5.400                | 5.412                             | AO                     | 1,823                                            | 4,212                                      | 02/27/2023         | 04/01/2053                                          |
| 23345M-AC-1..           | DT MIDSTREAM INC SERIES 144A                 |               |                                      | 1                     | 2.C FE                                                                                               | 100,861                 | 89.7560                                          | 90,654                 | 101,000                | 100,881                                          | 0                                                            | 12                                                       | 0                                                                                     | 0                                                                   | 4.300                | 4.317                             | AO                     | 917                                              | 4,343                                      | 03/30/2022         | 04/15/2032                                          |
| 233851-EC-4..           | DAIMLER FINANCE NORTH AMERICA                |               |                                      | 1                     | 1.F FE                                                                                               | 222,721                 | 93.2860                                          | 208,028                | 223,000                | 222,877                                          | 0                                                            | 56                                                       | 0                                                                                     | 0                                                                   | 1.450                | 1.476                             | MS                     | 1,069                                            | 3,234                                      | 02/25/2021         | 03/02/2026                                          |
| 24703D-BF-7..           | DELL INT LLC EMC CORP                        |               |                                      | 1                     | 2.B FE                                                                                               | 111,653                 | 75.6550                                          | 84,733                 | 112,000                | 111,660                                          | 0                                                            | 7                                                        | 0                                                                                     | 0                                                                   | 3.375                | 3.398                             | JD                     | 168                                              | 1,890                                      | 09/27/2023         | 12/15/2041                                          |
| 24703D-BH-3..           | DELL INT LLC EMC CORP                        |               |                                      | 1                     | 2.B FE                                                                                               | 151,946                 | 72.7280                                          | 110,547                | 152,000                | 151,952                                          | 0                                                            | 6                                                        | 0                                                                                     | 0                                                                   | 3.450                | 3.452                             | JD                     | 233                                              | 2,622                                      | 09/27/2023         | 12/15/2051                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | 16<br><br>Rate of | 17<br><br>Effective<br>Rate of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | Dates              |                                                     |
|-------------------------|------------------------------|-------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------|--------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                              | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. |                   |                                |                        |                                                  |                                            | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification | Description                  | Code  |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 24703T-AJ-5.            | DELL INT LLC EMC CORP.       |       |                                      | 1.                    | 2 B FE                                                                                               | 137,124                 | 123.2720                                         | 113,410                | 92,000                 | 130,891                                          | 0                                                            | (2,521)                                                  | 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                                                                                               | 84,726                  | 131.8460                                         | 75,152                 | 57,000                 | 83,145                                           | 0                                                            | (647)                                                    | 0                                                                                     | 0                                                                   | 8.350             | 4.918                          | JJ                     | 2,195                                            | 4,760                                      | 06/15/2021         | 07/15/2046                                          |
| 254687-FY-7.            | WALT DISNEY COMPANY THE      |       |                                      | 1.                    | 1 G FE                                                                                               | 190,809                 | 84.4220                                          | 161,245                | 191,000                | 190,835                                          | 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 B FE                                                                                               | 418,407                 | 104.9120                                         | 440,630                | 420,000                | 418,533                                          | 0                                                            | 116                                                      | 0                                                                                     | 0                                                                   | 6.700             | 6.753                          | MN                     | 2,501                                            | 28,140                                     | 11/21/2022         | 11/29/2032                                          |
| 25746U-DB-2.            | DOMINION ENERGY INC.         |       |                                      |                       | 2 B FE                                                                                               | 250,063                 | 98.3400                                          | 245,851                | 250,000                | 250,008                                          | 0                                                            | (12)                                                     | 0                                                                                     | 0                                                                   | 3.071             | 3.066                          | FA                     | 2,900                                            | 7,678                                      | 06/24/2019         | 08/15/2024                                          |
| 263534-CP-2.            | E I DU PONT DE NEMOURS       |       |                                      | 1.                    | 1 G FE                                                                                               | 46,829                  | 87.6230                                          | 41,183                 | 47,000                 | 46,887                                           | 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                                                                                               | 257,048                 | 98.3470                                          | 253,734                | 258,000                | 257,491                                          | 0                                                            | 93                                                       | 0                                                                                     | 0                                                                   | 3.950             | 3.995                          | MN                     | 1,302                                            | 10,191                                     | 11/05/2018         | 11/15/2028                                          |
| 26442C-BJ-2.            | DUKE ENERGY CAROLINAS LLC    |       |                                      | 1.                    | 1 F FE                                                                                               | 374,928                 | 102.0260                                         | 372,394                | 365,000                | 374,192                                          | 0                                                            | (736)                                                    | 0                                                                                     | 0                                                                   | 4.950             | 4.599                          | JJ                     | 8,331                                            | 9,485                                      | 02/01/2023         | 01/15/2033                                          |
|                         | DUKE ENERGY INDIANA LLC      |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 26443T-AB-2.            | SERIES YYY                   |       |                                      | 1.                    | 1 F FE                                                                                               | 137,846                 | 72.8200                                          | 102,677                | 141,000                | 138,126                                          | 0                                                            | 69                                                       | 0                                                                                     | 0                                                                   | 3.250             | 3.369                          | A0                     | 1,146                                            | 4,583                                      | 09/25/2019         | 10/01/2049                                          |
| 26443T-AD-8.            | DUKE ENERGY INDIANA LLC      |       |                                      | 1.                    | 1 F FE                                                                                               | 36,967                  | 102.2150                                         | 37,820                 | 37,000                 | 36,968                                           | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 5.400             | 5.406                          | A0                     | 500                                              | 1,043                                      | 03/21/2023         | 04/01/2053                                          |
| 26444H-AN-1.            | DUKE ENERGY FLORIDA LLC      |       |                                      | 1.                    | 1 F FE                                                                                               | 348,965                 | 109.8420                                         | 358,086                | 326,000                | 348,610                                          | 0                                                            | (331)                                                    | 0                                                                                     | 0                                                                   | 5.950             | 5.462                          | MN                     | 2,479                                            | 19,666                                     | 11/30/2022         | 11/15/2052                                          |
| 26444H-AR-2.            | DUKE ENERGY FLORIDA LLC      |       |                                      | 1.                    | 1 F FE                                                                                               | 357,811                 | 114.5600                                         | 412,417                | 360,000                | 357,816                                          | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 6.200             | 6.245                          | MN                     | 3,224                                            | 0                                          | 11/06/2023         | 11/15/2053                                          |
|                         | DUQUESNE LIGHT HOLDINGS      |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 266233-AG-0.            | SERIES 144A                  |       |                                      | 1.                    | 2 C FE                                                                                               | 460,000                 | 93.4920                                          | 430,063                | 460,000                | 460,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.616             | 3.614                          | FA                     | 6,931                                            | 16,634                                     | 07/19/2017         | 08/01/2027                                          |
| 26884T-AN-2.            | ERAC USA FINANCE LLC         |       |                                      | 1.                    | 2 A FE                                                                                               | 96,871                  | 90.9010                                          | 89,083                 | 98,000                 | 97,064                                           | 0                                                            | 26                                                       | 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                  | 87.6010                                          | 9,636                  | 11,000                 | 10,140                                           | 0                                                            | 21                                                       | 0                                                                                     | 0                                                                   | 4.200             | 4.765                          | MN                     | 77                                               | 462                                        | 05/29/2020         | 11/01/2046                                          |
| 26884U-AB-5.            | EPR PROPERTIES               |       |                                      | 2.                    | 2 C FE                                                                                               | 90,945                  | 98.1150                                          | 91,247                 | 93,000                 | 90,997                                           | 0                                                            | 52                                                       | 0                                                                                     | 0                                                                   | 4.500             | 6.313                          | A0                     | 1,046                                            | 0                                          | 12/15/2023         | 04/01/2025                                          |
| 26884U-AG-4.            | EPR PROPERTIES               |       |                                      | 1.                    | 2 C FE                                                                                               | 159,670                 | 83.0800                                          | 133,758                | 161,000                | 159,921                                          | 0                                                            | 116                                                      | 0                                                                                     | 0                                                                   | 3.600             | 3.699                          | MN                     | 741                                              | 5,796                                      | 10/13/2021         | 11/15/2031                                          |
| 278062-AH-7.            | EATON CORP                   |       |                                      | 1.                    | 1 G FE                                                                                               | 125,911                 | 97.9800                                          | 123,455                | 126,000                | 125,923                                          | 0                                                            | 8                                                        | 0                                                                                     | 0                                                                   | 4.150             | 4.158                          | MS                     | 1,540                                            | 5,549                                      | 08/16/2022         | 03/15/2033                                          |
|                         | KINDER MORGAN INC DELAWA     |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 28368E-AA-4.            | SERIES GMTN                  |       |                                      |                       | 2 B FE                                                                                               | 56,288                  | 115.3860                                         | 49,616                 | 43,000                 | 51,804                                           | 0                                                            | (1,086)                                                  | 0                                                                                     | 0                                                                   | 8.050             | 4.514                          | A0                     | 731                                              | 3,462                                      | 07/15/2019         | 10/15/2030                                          |
|                         | CAESARS ENTERTAIN INC SERIES |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 28470R-AK-8.            | 144A                         |       |                                      | 1.                    | 4 C FE                                                                                               | 150,375                 | 102.5380                                         | 153,806                | 150,000                | 150,248                                          | 0                                                            | (127)                                                    | 0                                                                                     | 0                                                                   | 8.125             | 8.006                          | JJ                     | 6,094                                            | 6,094                                      | 01/23/2023         | 07/01/2027                                          |
|                         | ENDEAVOR ENERGY RESOURCE     |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 29260F-AE-0.            | SERIES 144A                  |       |                                      | 1.                    | 3 A FE                                                                                               | 1,106,788               | 100.0940                                         | 1,116,052              | 1,115,000              | 1,108,587                                        | 36,835                                                       | 1,362                                                    | 0                                                                                     | 0                                                                   | 5.750             | 5.911                          | JJ                     | 26,892                                           | 64,113                                     | 11/14/2022         | 01/30/2028                                          |
| 29273R-AR-0.            | ENERGY TRANSFER PARTNERS     |       |                                      | 1.                    | 2 C FE                                                                                               | 503,395                 | 105.9120                                         | 444,831                | 420,000                | 486,022                                          | 0                                                            | (2,288)                                                  | 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                 | 100.9950                                         | 106,044                | 105,000                | 117,120                                          | 0                                                            | (301)                                                    | 0                                                                                     | 0                                                                   | 6.125             | 5.224                          | JD                     | 286                                              | 6,431                                      | 12/05/2019         | 12/15/2045                                          |
| 29278N-AQ-6.            | ENERGY TRANSFER OPERATING    |       |                                      | 1.                    | 2 C FE                                                                                               | 76,566                  | 93.0220                                          | 71,627                 | 77,000                 | 76,700                                           | 0                                                            | 41                                                       | 0                                                                                     | 0                                                                   | 3.750             | 3.819                          | MN                     | 369                                              | 2,888                                      | 09/01/2020         | 05/15/2030                                          |
| 29279F-AA-7.            | ENERGY TRANSFER OPERATING    |       |                                      | 1.                    | 2 C FE                                                                                               | 24,472                  | 103.6580                                         | 21,768                 | 21,000                 | 24,285                                           | 0                                                            | (65)                                                     | 0                                                                                     | 0                                                                   | 6.250             | 5.128                          | A0                     | 277                                              | 1,313                                      | 12/02/2020         | 04/15/2049                                          |
|                         | ENEL FINANCE AMERICA LLC     |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 29280H-AA-0.            | SERIES 144A                  |       |                                      | 1.                    | 2 A FE                                                                                               | 207,526                 | 106.7780                                         | 213,556                | 200,000                | 206,009                                          | 0                                                            | (1,386)                                                  | 0                                                                                     | 0                                                                   | 7.100             | 6.181                          | A0                     | 3,037                                            | 14,200                                     | 11/22/2022         | 10/14/2027                                          |
| 29364W-AV-0.            | ENTERGY LOUISIANA LLC        |       |                                      | 1.                    | 1 F FE                                                                                               | 391,491                 | 91.9170                                          | 361,232                | 393,000                | 391,779                                          | 0                                                            | 32                                                       | 0                                                                                     | 0                                                                   | 4.950             | 4.974                          | JJ                     | 8,970                                            | 19,454                                     | 11/18/2014         | 01/15/2045                                          |
| 29379V-CB-7.            | ENTERPRISE PRODUCTS OPER     |       |                                      | 1.                    | 1 G FE                                                                                               | 3,294,427               | 74.3410                                          | 2,469,619              | 3,322,000              | 3,295,557                                        | 0                                                            | 530                                                      | 0                                                                                     | 0                                                                   | 3.300             | 3.343                          | FA                     | 41,414                                           | 109,626                                    | 09/07/2021         | 02/15/2053                                          |
|                         | EQUITABLE FINANCIAL LIFE     |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 29449W-AK-3.            | SERIES 144A                  |       |                                      |                       | 1 E FE                                                                                               | 824,876                 | 96.2180                                          | 793,801                | 825,000                | 824,964                                          | 0                                                            | 41                                                       | 0                                                                                     | 0                                                                   | 1.100             | 1.105                          | MN                     | 1,235                                            | 9,075                                      | 11/08/2021         | 11/12/2024                                          |
|                         | EVERGY MISSOURI WEST INC     |       |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |
| 30037F-AA-8.            | SERIES 144A                  |       |                                      | 1.                    | 1 G FE                                                                                               | 159,690                 | 100.6710                                         | 161,073                | 160,000                | 159,752                                          | 0                                                            | 59                                                       | 0                                                                                     | 0                                                                   | 5.150             | 5.194                          | JD                     | 366                                              | 8,469                                      | 11/28/2022         | 12/15/2027                                          |
| 30161N-AU-5.            | EXELON CORP.                 |       |                                      | 1.                    | 2 B FE                                                                                               | 103,628                 | 96.8470                                          | 97,815                 | 101,000                | 101,678                                          | 0                                                            | (282)                                                    | 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                  | 90.2380                                          | 57,752                 | 64,000                 | 63,933                                           | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 4.700             | 4.707                          | A0                     | 635                                              | 3,008                                      | 03/30/2020         | 04/15/2050                                          |
| 30161N-BL-4.            | EXELON CORP.                 |       |                                      | 1.                    | 2 B FE                                                                                               | 100,688                 | 101.4200                                         | 102,435                | 101,000                | 100,697                                          | 0                                                            | 9                                                        | 0                                                                                     | 0                                                                   | 5.600             | 5.621                          | MS                     | 1,665                                            | 3,205                                      | 02/16/2023         | 03/15/2053                                          |
| 30225V-AG-2.            | EXTRA SPACE STORAGE LP       |       |                                      | 1.                    | 2 B FE                                                                                               | 2,066,796               | 81.6540                                          | 1,691,045              | 2,071,000              | 2,067,618                                        | 0                                                            | 369                                                      | 0                                                                                     | 0                                                                   | 2.350             | 2.372                          | MS                     | 14,330                                           | 48,669                                     | 09/13/2021         | 03/15/2032                                          |
| 30225V-AH-0.            | EXTRA SPACE STORAGE LP       |       |                                      | 1.                    | 2 B FE                                                                                               | 50,941                  | 94.7070                                          | 48,300                 | 51,000                 | 50,955                                           | 0                                                            | 8                                                        | 0                                                                                     | 0                                                                   | 3.900             | 3.919                          | A0                     | 497                                              | 1,989                                      | 03/22/2022         | 04/01/2029                                          |
| 30225V-AJ-6.            | EXTRA SPACE STORAGE LP       |       |                                      | 1.                    | 2 B FE                                                                                               | 29,986                  | 102.5860                                         | 30,776                 | 30,000                 | 29,988                                           | 0                                                            | 2                                                        | 0                                                                                     | 0                                                                   | 5.700             | 5.711                          | A0                     | 428                                              | 869                                        | 03/21/2023         | 04/01/2028                                          |
| 30231G-BF-8.            | EXXON MOBIL CORPORATION      |       |                                      | 1.                    | 1 D FE                                                                                               | 116,914                 | 93.1600                                          | 96,886                 | 104,000                | 115,047                                          | 0                                                            | (526)                                                    | 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                 | 78.8170                                          | 237,240                | 301,000                |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                   |                                |                        |                                                  |                                            |                    |                                                     |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|---------------|----------------------------------------------|-------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|               |                                              | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| 345397-B7-7.. | FORD MOTOR CREDIT CO LLC.....                |       |                                      | 1..                   | 2 C FE                                                                                               | 599,906                 | 92.6550                                          | 625,425                | 675,000                | 626,998                                          | 24,142                                                       | 16,632                                                   | 0                                                                                     | 0                                                                   | 2.700                | 5.673                             | FA                     | 7,138                                            | 18,225                                     | 05/03/2022         | 08/10/2026                                          |
| 345397-B8-5.. | FORD MOTOR CREDIT CO LLC.....                |       |                                      | 1..                   | 2 C FE                                                                                               | 1,087,994               | 96.1770                                          | 1,080,069              | 1,123,000              | 1,108,439                                        | 81,694                                                       | 12,479                                                   | 0                                                                                     | 0                                                                   | 2.300                | 3.499                             | FA                     | 10,116                                           | 25,829                                     | 04/29/2022         | 02/10/2025                                          |
| 345397-C3-5.. | FORD MOTOR CREDIT CO LLC.....                |       |                                      | 1..                   | 2 C FE                                                                                               | 200,000                 | 105.5070                                         | 211,013                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.350                | 7.350                             | MN                     | 2,328                                            | 14,700                                     | 11/01/2022         | 11/04/2027                                          |
| 345397-D6-7.. | FORD MOTOR CREDIT CO LLC.....                |       |                                      | 1..                   | 2 C FE                                                                                               | 200,000                 | 107.9270                                         | 215,855                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.122                | 7.121                             | MN                     | 2,137                                            | 0                                          | 11/02/2023         | 11/07/2033                                          |
| 345397-ZW-6.. | FORD MOTOR CREDIT CO LLC.....                |       |                                      | 2..                   | 2 C FE                                                                                               | 241,000                 | 96.8710                                          | 233,458                | 241,000                | 241,000                                          | 18,941                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 4.542                | 4.542                             | FA                     | 4,561                                            | 10,946                                     | 07/29/2019         | 08/01/2026                                          |
| 35906A-BF-4.. | FRONTIER COMMUNICATIONS<br>SERIES 144A.....  |       |                                      | 1..                   | 4 B FE                                                                                               | 347,250                 | 92.3830                                          | 331,655                | 359,000                | 329,784                                          | 16,270                                                       | 1,788                                                    | 0                                                                                     | 0                                                                   | 5.000                | 5.677                             | MN                     | 2,992                                            | 17,950                                     | 09/21/2022         | 05/01/2028                                          |
| 361841-AR-0.. | GLP CAPITAL LP FIN II.....                   |       |                                      | 1..                   | 2 C FE                                                                                               | 33,788                  | 84.4250                                          | 28,705                 | 34,000                 | 33,826                                           | 0                                                            | 19                                                       | 0                                                                                     | 0                                                                   | 3.250                | 3.323                             | JJ                     | 510                                              | 1,105                                      | 12/07/2021         | 01/15/2032                                          |
| 36186C-BY-8.. | ALLY FINANCIAL INC SERIES *.....             |       |                                      |                       | 2 C FE                                                                                               | 179,499                 | 109.6560                                         | 150,228                | 137,000                | 167,814                                          | 0                                                            | (3,222)                                                  | 0                                                                                     | 0                                                                   | 8.000                | 4.547                             | MN                     | 1,827                                            | 10,960                                     | 05/28/2020         | 11/01/2031                                          |
| 362333-AJ-5.. | VERIZON FLORIDA LLC.....                     |       |                                      |                       | 2 B FE                                                                                               | 5,775,300               | 101.0500                                         | 6,063,000              | 6,000,000              | 5,888,338                                        | 0                                                            | 22,666                                                   | 0                                                                                     | 0                                                                   | 6.860                | 7.397                             | FA                     | 171,500                                          | 411,600                                    | 02/01/2018         | 02/01/2028                                          |
| 36267V-AM-5.. | GE HEALTHCARE TECH INC SERIES<br>WI.....     |       |                                      | 1..                   | 2 B FE                                                                                               | 200,000                 | 116.6330                                         | 233,266                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.377                | 6.377                             | MN                     | 1,382                                            | 6,377                                      | 06/07/2023         | 11/22/2052                                          |
| 370334-CW-2.. | GENERAL MILLS INC.....                       |       |                                      | 1..                   | 2 B FE                                                                                               | 168,098                 | 103.5240                                         | 174,956                | 169,000                | 168,130                                          | 0                                                            | 33                                                       | 0                                                                                     | 0                                                                   | 5.500                | 5.624                             | AO                     | 1,911                                            | 0                                          | 10/10/2023         | 10/17/2028                                          |
| 37045V-AJ-9.. | GENERAL MOTORS CO.....                       |       |                                      | 1..                   | 2 B FE                                                                                               | 66,835                  | 90.2810                                          | 49,655                 | 55,000                 | 65,872                                           | 0                                                            | (327)                                                    | 0                                                                                     | 0                                                                   | 5.200                | 3.832                             | AO                     | 715                                              | 2,860                                      | 12/02/2021         | 04/01/2045                                          |
| 37045V-AT-7.. | GENERAL MOTORS CO.....                       |       |                                      | 1..                   | 2 B FE                                                                                               | 480,466                 | 98.2580                                          | 447,072                | 455,000                | 479,516                                          | 0                                                            | (471)                                                    | 0                                                                                     | 0                                                                   | 5.950                | 5.544                             | AO                     | 6,768                                            | 27,073                                     | 03/23/2022         | 04/01/2049                                          |
| 37045V-AU-4.. | GENERAL MOTORS CO.....                       |       |                                      | 1..                   | 2 B FE                                                                                               | 116,999                 | 106.0680                                         | 100,765                | 95,000                 | 107,056                                          | 0                                                            | (3,140)                                                  | 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 B FE                                                                                               | 192,438                 | 90.8920                                          | 175,421                | 193,000                | 192,614                                          | 0                                                            | 52                                                       | 0                                                                                     | 0                                                                   | 3.600                | 3.635                             | JD                     | 193                                              | 6,948                                      | 06/17/2020         | 06/21/2030                                          |
| 37045X-EN-2.. | GENERAL MOTORS FINL CO.....                  |       |                                      | 1..                   | 2 B FE                                                                                               | 399,672                 | 102.3800                                         | 409,521                | 400,000                | 399,672                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.800                | 5.817                             | JJ                     | 1,547                                            | 0                                          | 12/04/2023         | 01/07/2029                                          |
| 37185L-AL-6.. | GENESIS ENERGY LP FIN.....                   |       |                                      | 1..                   | 4 C FE                                                                                               | 500,000                 | 100.3480                                         | 501,739                | 500,000                | 500,000                                          | 39,760                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 7.750                | 7.750                             | FA                     | 16,146                                           | 38,750                                     | 01/09/2020         | 02/01/2028                                          |
| 37185L-AN-2.. | GENESIS ENERGY LP FIN.....                   |       |                                      | 1..                   | 4 C FE                                                                                               | 500,000                 | 103.3630                                         | 516,813                | 500,000                | 500,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.875                | 8.875                             | AO                     | 9,368                                            | 32,049                                     | 01/18/2023         | 04/15/2030                                          |
| 375558-CA-9.. | GILEAD SCIENCES INC.....                     |       |                                      | 1..                   | 2 A FE                                                                                               | 121,726                 | 108.6880                                         | 132,600                | 122,000                | 121,730                                          | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 5.550                | 5.565                             | AO                     | 2,012                                            | 0                                          | 09/07/2023         | 10/15/2053                                          |
| 378272-BG-2.. | GLENCORE FUNDING LLC SERIES<br>144A.....     |       |                                      | 1..                   | 2 A FE                                                                                               | 4,988,650               | 85.0000                                          | 4,250,003              | 5,000,000              | 4,990,974                                        | 0                                                            | 1,040                                                    | 0                                                                                     | 0                                                                   | 2.625                | 2.651                             | MS                     | 35,729                                           | 131,250                                    | 09/15/2021         | 09/23/2031                                          |
| 37940X-AQ-5.. | GLOBAL PAYMENTS INC.....                     |       |                                      | 1..                   | 2 C FE                                                                                               | 165,723                 | 101.1800                                         | 167,959                | 166,000                | 165,750                                          | 0                                                            | 22                                                       | 0                                                                                     | 0                                                                   | 5.400                | 5.422                             | FA                     | 3,386                                            | 8,790                                      | 08/08/2022         | 08/15/2032                                          |
| 37954F-AG-9.. | GLOBAL PART GLP FINANCE<br>SERIES WI.....    |       |                                      | 1..                   | 4 B FE                                                                                               | 997,424                 | 97.7610                                          | 945,349                | 967,000                | 945,349                                          | 32,824                                                       | (5,765)                                                  | 0                                                                                     | 0                                                                   | 7.000                | 6.313                             | FA                     | 28,204                                           | 67,690                                     | 02/14/2020         | 08/01/2027                                          |
| 37954F-AJ-3.. | GLOBAL PART GLP FINANCE.....                 |       |                                      | 1..                   | 4 B FE                                                                                               | 280,624                 | 96.5030                                          | 289,509                | 300,000                | 281,820                                          | 0                                                            | 1,196                                                    | 0                                                                                     | 0                                                                   | 6.875                | 8.374                             | JJ                     | 9,510                                            | 0                                          | 08/03/2023         | 01/15/2029                                          |
| 38141G-XA-7.. | GOLDMAN SACHS GROUP INC.....                 |       |                                      | 1..                   | 1 F FE                                                                                               | 653,532                 | 90.7690                                          | 526,461                | 580,000                | 640,742                                          | 0                                                            | (3,228)                                                  | 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                 | 92.1020                                          | 460,508                | 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                                                                                               | 5,000,000               | 73.2050                                          | 3,660,268              | 5,000,000              | 5,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.908                | 2.859                             | JJ                     | 64,622                                           | 145,400                                    | 07/14/2021         | 07/21/2042                                          |
| 38141G-ZH-0.. | GOLDMAN SACHS GROUP INC.....                 |       |                                      | 1..                   | 1 F FE                                                                                               | 485,645                 | 99.6520                                          | 498,262                | 500,000                | 508,071                                          | 0                                                            | 14,618                                                   | 0                                                                                     | 0                                                                   | 1.757                | 2.580                             | JJ                     | 3,831                                            | 8,785                                      | 04/08/2022         | 01/24/2025                                          |
| 38145G-AH-3.. | GOLDMAN SACHS GROUP INC.....                 |       |                                      | 1..                   | 2 A FE                                                                                               | 116,697                 | 96.3330                                          | 112,710                | 117,000                | 116,902                                          | 0                                                            | 32                                                       | 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                  | 96.9940                                          | 43,648                 | 45,000                 | 44,752                                           | 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                 | 87.4920                                          | 126,863                | 145,000                | 145,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.017                | 3.979                             | AO                     | 987                                              | 5,825                                      | 10/24/2017         | 10/31/2038                                          |
| 404119-CH-0.. | HCA INC.....                                 |       |                                      | 1..                   | 2 C FE                                                                                               | 26,961                  | 94.8460                                          | 25,608                 | 27,000                 | 26,965                                           | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 3.125                | 3.167                             | MS                     | 248                                              | 422                                        | 08/07/2023         | 03/15/2027                                          |
| 404119-CJ-6.. | HCA INC.....                                 |       |                                      | 1..                   | 2 C FE                                                                                               | 83,626                  | 92.3530                                          | 77,577                 | 84,000                 | 83,652                                           | 0                                                            | 26                                                       | 0                                                                                     | 0                                                                   | 3.375                | 3.463                             | MS                     | 835                                              | 1,418                                      | 08/07/2023         | 03/15/2029                                          |
| 404119-CL-1.. | HCA INC.....                                 |       |                                      | 1..                   | 2 C FE                                                                                               | 227,784                 | 85.3710                                          | 194,646                | 228,000                | 227,795                                          | 0                                                            | 11                                                       | 0                                                                                     | 0                                                                   | 4.625                | 4.631                             | MS                     | 3,105                                            | 5,273                                      | 08/07/2023         | 03/15/2052                                          |
| 404119-CS-6.. | HCA INC.....                                 |       |                                      | 1..                   | 2 C FE                                                                                               | 148,732                 | 84.7450                                          | 127,964                | 151,000                | 148,769                                          | 0                                                            | 37                                                       | 0                                                                                     | 0                                                                   | 4.375                | 4.495                             | MS                     | 1,945                                            | 3,303                                      | 08/07/2023         | 03/15/2042                                          |
| 404530-AD-9.. | HACKENSACK MERIDIAN HLTH<br>SERIES 2020..... |       |                                      | 1..                   | 1 D FE                                                                                               | 2,222,000               | 69.5560                                          | 1,545,540              | 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<br>SERIES 144A..... |       |                                      | 1..                   | 3 A FE                                                                                               | 359,000                 | 96.7800                                          | 371,636                | 384,000                | 356,037                                          | 9,734                                                        | 2,403                                                    | 0                                                                                     | 0                                                                   | 5.500                | 6.537                             | AO                     | 4,459                                            | 21,120                                     | 10/03/2022         | 10/15/2030                                          |
| 437076-BP-6.. | HOME DEPOT INC 3.5 09/15/2056.....           |       |                                      | 1..                   | 1 F FE                                                                                               | 5,721,998               | 79.1480                                          | 4,616,675              | 5,833,000              | 5,732,440                                        | 0                                                            | 1,597                                                    | 0                                                                                     | 0                                                                   | 3.500                | 3.590                             | MS                     | 60,112                                           | 204,155                                    | 09/06/2016         | 09/15/2056                                          |
| 440452-AJ-9.. | HORMEL FOODS CORP.....                       |       |                                      | 1..                   | 1 G FE                                                                                               | 4,380,234               | 72.5860                                          | 3,202,511              | 4,412,000              | 4,381,966                                        | 0                                                            | 688                                                      | 0                                                                                     | 0                                                                   | 3.050                | 3.087                             | JD                     | 10,466                                           | 134,566                                    | 05/25/2021         | 06/03/2051                                          |
| 442722-AA-2.. | HOWARD MIDSTREAM ENERGY<br>SERIES 144A.....  |       |                                      | 1..                   | 4 A FE                                                                                               | 802,930                 | 99.0270                                          | 818,954                | 827,000                | 806,185                                          | 15,421                                                       | 4,628                                                    | 0                                                                                     | 0                                                                   | 6.750                | 7.532                             | JJ                     | 25,740                                           | 52,043                                     | 03/03/2023         | 01/15/2027                                          |
| 442722-AB-0.. | HOWARD MIDSTREAM ENERGY<br>SERIES 144A.....  |       |                                      | 1..                   | 4 A FE                                                                                               | 226,205                 | 104.9560                                         | 237,201                | 226,000                | 226,185                                          | 0                                                            | (20)                                                     | 0                                                                                     | 0                                                                   | 8.875                | 8.847                             | JJ                     | 9,750                                            | 0                                          | 06/30/2023         | 07/15/2028                                          |
| 452327-AP-4.. | ILLUMINA INC.....                            |       |                                      | 1..                   | 2 B FE                                                                                               | 218,008                 | 102.6440                                         | 223,763                | 218,000                | 217,998                                          | 0                                                            | (9)                                                      | 0                                                                                     | 0                                                                   | 5.750                | 5.746                             | JD                     | 627                                              | 12,535                                     | 11/30/2022         | 12/13/2027                                          |
| 454889-AT-3.. | INDIANA MICHIGAN POWER.....                  |       |                                      | 1..                   | 1 G FE                                                                                               | 85,508                  | 83.9380                                          | 72,187                 | 86,000                 | 85,558                                           | 0                                                            | 10                                                       | 0                                                                                     | 0                                                                   | 4.250                | 4.284                             | FA                     | 1,381                                            | 3,655                                      | 08/06/2018         | 08/15/2048                                          |
| 454889-AV-8.. | INDIANA MICHIGAN POWER.....                  |       |                                      | 1..                   | 1 G FE                                                                                               | 25,992                  | 105.3390                                         | 27,388                 | 26,000                 | 25,992                                           | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 5.625                | 5.627                             | AO                     | 366                                              | 764                                        | 03/21/2023         | 04/01/2053                                          |
| 458140-CG-3.. | INTEL CORP.....                              |       |                                      | 1..                   | 1 F FE                                                                                               | 135,612                 | 104.5790                                         | 142,228                | 136,000                | 135,639                                          | 0                                                            | 27                                                       | 0                                                                                     | 0                                                                   | 5.200                | 5.237                             | FA                     | 2,770                                            | 3,536                                      | 02/07/2023         | 02/10/2033                                          |
| 458140-CH-1.. | INTEL CORP.....                              |       |                                      | 1..                   | 1 F FE                                                                                               | 155,906                 | 107.2550                                         | 167,318                | 156,000                | 155,909                                          | 0                                                            | 2                                                        | 0                                                                                     | 0                                                                   | 5.625                | 5.630                             | FA                     | 3,437                                            | 4,388                                      | 02/07/2023         | 02/10/2043                                          |
| 458140-CJ-7.. | INTEL CORP.....                              |       |                                      | 1..                   | 1 F FE                                                                                               | 140,574                 | 108.5100                                         | 150,828                | 139,000                | 140,566                                          | 0                                                            | (9)                                                      | 0                                                                                     | 0                                                                   | 5.700                | 5.620                             | FA                     | 3,103                                            | 3,962                                      | 04/28/2023         | 02/10/2053                                          |
| 458140-CK-4.. | INTEL CORP.....                              |       |                                      | 1..                   | 1 F FE                                                                                               | 29,986                  | 111.9830                                         | 33,595                 | 30,000                 | 29,986                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.900                | 5.903                             | FA                     | 693                                              | 885                                        | 02/07/2023         | 02/10/2063                                          |
| 45866F-AW-4.. | INTERCONTINENTALEXCHANGE.....                |       |                                      | 1..                   | 1 G FE                                                                                               | 326,704                 | 99.3490                                          | 319,905                | 322,000                | 326,123                                          | 0                                                            | (367)                                                    | 0                                                                                     | 0                                                                   | 4.600                | 4.426                             | MS                     | 4,361                                            | 14,812                                     | 06/03/2022         | 03/15/2033                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                              |               | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>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<br>Identification | F<br>o<br>r<br>e<br>i<br>g<br>n<br><br>Code | Bond<br>CHAR |                                                                                                        |                         | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value |                        |                                                  | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 45866F-AX-2. | INTERCONTINENTALEXCHANGE      |                         |                                             | 1.           | 1.G FE                                                                                                 | 142,985                 | 99,7550                                 | 144,645       | 145,000                | 143,039                                          | 0                                                  | 31                                             | 0                                                                           | 0                                                         | 4.950      | 5.040                   | JD           | 319                                    | 7,178                            | 05/12/2022 | 06/15/2052                                |
| 46188B-AD-4. | INVITATION HOMES OP           |                         |                                             | 1.           | 2.B FE                                                                                                 | 164,569                 | 92,0770                                 | 151,926       | 165,000                | 164,634                                          | 0                                                  | 36                                             | 0                                                                           | 0                                                         | 4.150      | 4.182                   | AO           | 1,446                                  | 6,848                            | 03/25/2022 | 04/15/2032                                |
| 46188B-AE-2. | INVITATION HOMES OP           |                         |                                             | 1.           | 2.B FE                                                                                                 | 217,860                 | 100,8890                                | 224,983       | 223,000                | 217,903                                          | 0                                                  | 43                                             | 0                                                                           | 0                                                         | 5.450      | 5.870                   | FA           | 5,030                                  | 0                                | 12/07/2023 | 08/15/2030                                |
| 462613-AP-5. | IPALCO ENTERPRISES INC.       |                         |                                             | 1.           | 2.C FE                                                                                                 | 87,929                  | 92,4810                                 | 81,383        | 88,000                 | 87,947                                           | 0                                                  | 7                                              | 0                                                                           | 0                                                         | 4.250      | 4.261                   | MN           | 623                                    | 3,740                            | 05/05/2021 | 05/01/2030                                |
| 46284V-AF-8. | IRON MOUNTAIN INC SERIES 144A |                         |                                             | 1.           | 3.C FE                                                                                                 | 153,000                 | 94,7120                                 | 142,069       | 150,000                | 142,069                                          | 11,613                                             | (375)                                          | 0                                                                           | 0                                                         | 4.875      | 4.570                   | MS           | 2,153                                  | 7,313                            | 10/18/2019 | 09/15/2029                                |
| 46284V-AG-6. | IRON MOUNTAIN INC SERIES 144A |                         |                                             | 1.           | 3.C FE                                                                                                 | 65,000                  | 96,1280                                 | 62,484        | 65,000                 | 62,484                                           | 4,102                                              | 0                                              | 0                                                                           | 0                                                         | 5.000      | 5.000                   | JJ           | 1,499                                  | 3,250                            | 06/17/2020 | 07/15/2028                                |
| 46284V-AJ-0. | IRON MOUNTAIN INC SERIES 144A |                         |                                             | 1.           | 3.C FE                                                                                                 | 551,531                 | 55,5650                                 | 530,383       | 555,000                | 530,383                                          | 47,784                                             | 304                                            | 0                                                                           | 0                                                         | 5.250      | 5.330                   | JJ           | 13,436                                 | 29,138                           | 06/18/2020 | 07/15/2030                                |
| 46284V-AP-6. | IRON MOUNTAIN INC SERIES 144A |                         |                                             | 1.           | 3.C FE                                                                                                 | 595,000                 | 102,7870                                | 611,583       | 595,000                | 595,000                                          | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 7.000      | 7.000                   | FA           | 26,147                                 | 0                                | 05/10/2023 | 02/15/2029                                |
|              | IRON MOUNTAIN INFO MGMT       |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 46285M-AA-8. | SERIES 144A                   |                         |                                             | 1.           | 3.C FE                                                                                                 | 231,000                 | 91,3730                                 | 211,070       | 231,000                | 211,070                                          | 19,179                                             | 0                                              | 0                                                                           | 0                                                         | 5.000      | 5.001                   | MN           | 1,476                                  | 11,550                           | 12/13/2021 | 07/15/2032                                |
| 46647P-AJ-5. | JPMORGAN CHASE & CO.          |                         |                                             | 1.           | 1.F FE                                                                                                 | 206,797                 | 88,8710                                 | 162,635       | 183,000                | 202,658                                          | 0                                                  | (1,167)                                        | 0                                                                           | 0                                                         | 3.882      | 2.898                   | JJ           | 3,098                                  | 7,104                            | 04/17/2020 | 07/24/2038                                |
| 46647P-AL-0. | JPMORGAN CHASE & CO.          |                         |                                             | 1.           | 1.F FE                                                                                                 | 82,953                  | 84,0890                                 | 84,089        | 100,000                | 83,255                                           | 0                                                  | 302                                            | 0                                                                           | 0                                                         | 3.964      | 5.229                   | MN           | 507                                    | 3,964                            | 03/22/2023 | 11/15/2048                                |
| 46647P-BN-5. | JPMORGAN CHASE & CO.          |                         |                                             | 1.           | 1.E FE                                                                                                 | 471,000                 | 72,1750                                 | 339,943       | 471,000                | 471,000                                          | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 3.109      | 3.096                   | AO           | 2,807                                  | 14,643                           | 04/15/2020 | 07/12/2051                                |
| 46647P-BT-2. | JPMORGAN CHASE & CO.          |                         |                                             | 1.           | 1.F FE                                                                                                 | 991,320                 | 92,6400                                 | 926,401       | 1,000,000              | 1,020,898                                        | 0                                                  | 14,056                                         | 0                                                                           | 0                                                         | 1.045      | 1.170                   | MN           | 1,219                                  | 10,450                           | 02/26/2021 | 11/19/2026                                |
| 46647P-DK-9. | JPMORGAN CHASE CO.            |                         |                                             | 1.           | 1.G FE                                                                                                 | 532,450                 | 103,5560                                | 569,558       | 550,000                | 532,817                                          | 0                                                  | 368                                            | 0                                                                           | 0                                                         | 5.717      | 6.334                   | MS           | 9,346                                  | 0                                | 11/03/2023 | 09/14/2033                                |
|              | JACKSON NATL LIFE GLOBAL      |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 46849L-UV-1. | SERIES 144A                   |                         |                                             |              | 1.F FE                                                                                                 | 157,973                 | 95,8790                                 | 151,489       | 158,000                | 157,991                                          | 0                                                  | 9                                              | 0                                                                           | 0                                                         | 1.750      | 1.756                   | JJ           | 1,298                                  | 2,765                            | 01/05/2022 | 01/12/2025                                |
|              | JBS USA LUX SA FOOD LUX       |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 47214B-AB-4. | SERIES 144A                   |                         |                                             | 1.           | 2.C FE                                                                                                 | 279,665                 | 108,6640                                | 305,347       | 281,000                | 279,686                                          | 0                                                  | 20                                             | 0                                                                           | 0                                                         | 7.250      | 7.287                   | MN           | 5,772                                  | 0                                | 09/05/2023 | 11/15/2053                                |
|              | JERSEY CENTRAL PWR AND LT     |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 476556-DD-4. | SERIES 144A                   |                         |                                             | 1.           | 2.A FE                                                                                                 | 57,841                  | 84,5550                                 | 49,042        | 58,000                 | 57,874                                           | 0                                                  | 14                                             | 0                                                                           | 0                                                         | 2.750      | 2.780                   | MS           | 532                                    | 1,595                            | 06/08/2021 | 03/01/2032                                |
| 482480-AN-0. | KLA CORP.                     |                         |                                             | 1.           | 1.F FE                                                                                                 | 91,884                  | 104,8080                                | 100,615       | 96,000                 | 91,916                                           | 0                                                  | 32                                             | 0                                                                           | 0                                                         | 5.250      | 5.218                   | JJ           | 2,324                                  | 2,520                            | 02/22/2023 | 07/15/2062                                |
| 485134-BQ-2. | KANSAS CITY POWER & LT.       |                         |                                             | 1.           | 1.F FE                                                                                                 | 185,496                 | 84,3990                                 | 156,983       | 186,000                | 185,559                                          | 0                                                  | 11                                             | 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                                                                                                 | 143,000                 | 89,5000                                 | 127,986       | 143,000                | 127,986                                          | 13,035                                             | 0                                              | 0                                                                           | 0                                                         | 4.000      | 4.000                   | JD           | 254                                    | 5,720                            | 05/25/2021 | 06/15/2031                                |
|              | KENTUCKY UTILITIES CO SERIES  |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 491674-BN-6. | KENT                          |                         |                                             | 1.           | 1.F FE                                                                                                 | 140,679                 | 104,0560                                | 146,719       | 141,000                | 140,705                                          | 0                                                  | 27                                             | 0                                                                           | 0                                                         | 5.450      | 5.479                   | AO           | 1,622                                  | 4,376                            | 03/09/2023 | 04/15/2033                                |
| 49177J-AM-4. | KENVUE INC.                   |                         |                                             | 1.           | 1.F FE                                                                                                 | 247,699                 | 104,0780                                | 257,073       | 247,000                | 247,699                                          | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 5.100      | 5.076                   | MS           | 3,464                                  | 0                                | 10/17/2023 | 03/22/2043                                |
| 49456B-AQ-4. | KINDER MORGAN INC.            |                         |                                             | 1.           | 2.B FE                                                                                                 | 254,988                 | 91,6210                                 | 220,805       | 241,000                | 253,784                                          | 0                                                  | (285)                                          | 0                                                                           | 0                                                         | 5.200      | 4.822                   | MS           | 4,177                                  | 12,532                           | 04/30/2019 | 03/01/2048                                |
| 49456B-AW-1. | KINDER MORGAN INC/DE.         |                         |                                             | 1.           | 2.B FE                                                                                                 | 100,175                 | 96,0200                                 | 96,020        | 100,000                | 100,171                                          | 0                                                  | (3)                                            | 0                                                                           | 0                                                         | 5.450      | 5.438                   | FA           | 2,271                                  | 5,420                            | 07/27/2022 | 08/01/2052                                |
| 49803X-AA-1. | KITE REALTY GROUP LP.         |                         |                                             | 1.           | 2.C FE                                                                                                 | 30,482                  | 94,5320                                 | 31,196        | 33,000                 | 30,583                                           | 0                                                  | 101                                            | 0                                                                           | 0                                                         | 4.000      | 6.973                   | AO           | 330                                    | 0                                | 11/14/2023 | 10/01/2026                                |
| 50077L-AM-8. | KRAFT HEINZ FOODS CO.         |                         |                                             | 1.           | 2.B FE                                                                                                 | 90,420                  | 98,2010                                 | 87,399        | 89,000                 | 90,337                                           | 0                                                  | (44)                                           | 0                                                                           | 0                                                         | 5.200      | 5.073                   | JJ           | 2,134                                  | 4,628                            | 06/22/2022 | 07/15/2045                                |
|              | KRAFT HEINZ FOODS CO SERIES   |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 50077L-BJ-4. | WI                            |                         |                                             | 1.           | 2.B FE                                                                                                 | 426,201                 | 103,4500                                | 440,696       | 426,000                | 425,747                                          | 0                                                  | (49)                                           | 0                                                                           | 0                                                         | 5.500      | 5.492                   | JD           | 1,952                                  | 23,430                           | 11/17/2022 | 06/01/2050                                |
| 501044-DM-0. | KROGER CO.                    |                         |                                             | 1.           | 2.B FE                                                                                                 | 17,406                  | 100,2950                                | 15,044        | 15,000                 | 17,211                                           | 0                                                  | (49)                                           | 0                                                                           | 0                                                         | 5.400      | 4.411                   | JJ           | 374                                    | 810                              | 09/19/2019 | 01/15/2049                                |
|              | KYNDRYL HOLDINGS INC SERIES   |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 501550-AJ-9. | WI                            |                         |                                             | 1.           | 2.B FE                                                                                                 | 33,964                  | 91,0630                                 | 30,961        | 34,000                 | 33,975                                           | 0                                                  | 9                                              | 0                                                                           | 0                                                         | 2.050      | 2.077                   | AO           | 147                                    | 697                              | 09/19/2022 | 10/15/2026                                |
|              | KYNDRYL HOLDINGS INC SERIES   |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 501550-AL-4. | WI                            |                         |                                             | 1.           | 2.B FE                                                                                                 | 102,758                 | 83,7260                                 | 86,238        | 103,000                | 102,790                                          | 0                                                  | 23                                             | 0                                                                           | 0                                                         | 3.150      | 3.180                   | AO           | 685                                    | 3,245                            | 09/19/2022 | 10/15/2031                                |
|              | KYNDRYL HOLDINGS INC SERIES   |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 501550-AM-2. | WI                            |                         |                                             | 1.           | 2.B FE                                                                                                 | 363,422                 | 75,3830                                 | 275,147       | 365,000                | 363,503                                          | 0                                                  | 56                                             | 0                                                                           | 0                                                         | 4.100      | 4.133                   | AO           | 3,159                                  | 14,965                           | 09/19/2022 | 10/15/2041                                |
| 501680-AC-9. | LABL INC SERIES 144A          |                         |                                             | 1.           | 4.C FE                                                                                                 | 38,724                  | 90,7500                                 | 35,393        | 39,000                 | 35,393                                           | 1,378                                              | 35                                             | 0                                                                           | 0                                                         | 5.875      | 6.000                   | MN           | 382                                    | 2,291                            | 10/22/2021 | 11/01/2028                                |
| 501680-AD-7. | LABL INC SERIES 144A          |                         |                                             | 1.           | 5.C FE                                                                                                 | 1,000,000               | 84,2500                                 | 842,500       | 1,000,000              | 842,500                                          | 45,753                                             | 0                                              | 0                                                                           | 0                                                         | 8.250      | 8.250                   | MN           | 13,750                                 | 82,500                           | 10/22/2021 | 11/01/2029                                |
| 501797-AK-0. | L BRANDS LLC.                 |                         |                                             | 1.           | 3.B FE                                                                                                 | 506                     | 101,2680                                | 501           | 495                    | 501                                              | 62                                                 | 0                                              | 0                                                                           | 0                                                         | 6.875      | 6.656                   | MN           | 6                                      | 34                               | 02/01/2018 | 11/01/2035                                |
| 532457-CH-9. | ELI LILLY CO.                 |                         |                                             | 1.           | 1.E FE                                                                                                 | 88,781                  | 104,0900                                | 93,681        | 90,000                 | 88,789                                           | 0                                                  | 8                                              | 0                                                                           | 0                                                         | 4.950      | 5.029                   | FA           | 1,535                                  | 2,228                            | 02/23/2023 | 02/27/2063                                |
| 539830-BL-2. | LOCKHEED MARTIN CORP.         |                         |                                             | 1.           | 1.G FE                                                                                                 | 70,934                  | 98,1540                                 | 70,671        | 72,000                 | 71,087                                           | 0                                                  | 22                                             | 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                  | 100,7710                                | 43,331        | 43,000                 | 42,924                                           | 0                                                  | 39                                             | 0                                                                           | 0                                                         | 4.950      | 5.055                   | AO           | 449                                    | 2,075                            | 10/19/2022 | 10/15/2025                                |
|              | LOUISVILLE GAS ELEC SERIES    |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 546676-AZ-0. | LOU                           |                         |                                             | 2.           | 1.F FE                                                                                                 | 140,679                 | 104,3520                                | 147,136       | 141,000                | 140,705                                          | 0                                                  | 27                                             | 0                                                                           | 0                                                         | 5.450      | 5.479                   | AO           | 1,622                                  | 4,376                            | 03/09/2023 | 04/15/2033                                |
| 548661-ED-5. | LOWES COS INC                 |                         |                                             | 1.           | 2.A FE                                                                                                 | 31,929                  | 88,3940                                 | 28,286        | 32,000                 | 31,951                                           | 0                                                  | 10                                             | 0                                                                           | 0                                                         | 1.700      | 1.734                   | MS           | 160                                    | 544                              | 09/13/2021 | 09/15/2028                                |
| 548661-EE-3. | LOWES COS INC                 |                         |                                             | 1.           | 2.A FE                                                                                                 | 2,278,074               | 73,3250                                 | 1,740,745     | 2,374,000              | 2,281,538                                        | 0                                                  | 2,922                                          | 0                                                                           | 0                                                         | 2.800      | 3.047                   | MS           | 19,572                                 | 66,472                           | 11/02/2022 | 09/15/2041                                |
| 548661-EF-0. | LOWES COS INC                 |                         |                                             | 1.           | 2.A FE                                                                                                 | 188,858                 | 84,2260                                 | 159,186       | 189,000                | 188,862                                          | 0                                                  | 1                                              | 0                                                                           | 0                                                         | 4.450      | 4.454                   | AO           | 2,103                                  | 8,411                            | 03/22/2022 | 04/01/2062                                |
| 548661-EJ-2. | LOWES COS INC                 |                         |                                             | 1.           | 2.A FE                                                                                                 | 43,970                  | 84,9680                                 | 37,386        | 44,000                 | 43,971                                           | 0                                                  | 1                                              | 0                                                                           | 0                                                         | 4.250      | 4.254                   | AO           | 468                                    | 1,870                            | 03/22/2022 | 04/01/2052                                |
| 548661-EL-7. | LOWE'S COS INC.               |                         |                                             | 1.           | 2.A FE                                                                                                 | 117,703                 | 102,1100                                | 120,490       | 118,000                | 117,740                                          | 0                                                  | 28                                             | 0                                                                           | 0                                                         | 5.000      | 5.030                   | AO           | 1,246                                  | 6,506                            | 09/06/2022 | 04/15/2033                                |
| 548661-EM-5. | LOWE'S COS INC.               |                         |                                             | 1.           | 2.A FE                                                                                                 | 111,029                 | 105,2570                                | 114,730       | 109,000                | 111,013                                          | 0                                                  | (20)                                           | 0                                                                           | 0                                                         | 5.625      | 5.495                   | AO           | 1,294                                  | 6,761                            | 12/08/2022 | 04/15/2053                                |
|              | MPH ACQUISITION HOLDINGS      |                         |                                             |              |                                                                                                        |                         |                                         |               |                        |                                                  |                                                    |                                                |                                                                             |                                                           |            |                         |              |                                        |                                  |            |                                           |
| 553283-AC-6. | SERIES 144A                   |                         |                                             | 1.           | 5.A FE                                                                                                 | 191,000                 | 82,1090                                 | 164,219       | 200,000                | 164,219                                          | 30,191                                             | 1,026                                          | 0                                                                           | 0                                                         | 5.750      | 6.482                   | MN           | 1,917                                  | 11,500                           | 11/13/2020 | 11/01/2028                                |
| 55336V-AL-4. | MPLX LP                       |                         |                                             | 1.           | 2.B FE                                                                                                 | 50,474                  | 92,7420                                 | 42,661        | 46,000                 | 50,131                                           | 0                                                  | (102)                                          | 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                 | 85,1400                                 | 100,466       | 118,000                | 114,979                                          | 0                                                  | 32                                             | 0                                                                           | 0                                                         | 4.900      | 5.058                   | AO           | 1,221                                  | 5,782                            | 02/09/2018 | 04/15/2058                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | Actual<br>Cost | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 55336V-AT-7..        | MPLX LP                              |       |                                 | 1.           | 2 B FE                                                                                          | 368,304        | 97.1080                                 | 334,051       | 344,000      | 366,675                                | 0                                                  | (500)                                          | 0                                                                           | 0                                                         | 5.500      | 5.019                   | FA           | 7,148                                  | 18,920                           | 05/29/2020 | 02/15/2049                                |
| 55336V-BN-9..        | MPLX LP SERIES W1                    |       |                                 | 1.           | 2 B FE                                                                                          | 184,400        | 97.8410                                 | 180,028       | 184,000      | 184,217                                | 0                                                  | (54)                                           | 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                                                                                          | 998,891        | 95.0090                                 | 1,071,702     | 1,128,000    | 1,001,571                              | 25,107                                             | 13,072                                         | 0                                                                           | 0                                                         | 5.875      | 7.899                   | MS           | 19,513                                 | 66,270                           | 11/28/2022 | 03/15/2030                                |
| 55903V-AZ-6..        | WARNERMEDIA HOLDINGS INC SERIES W1   |       |                                 |              | 2 C FE                                                                                          | 66,000         | 97.8510                                 | 64,581        | 66,000       | 66,000                                 | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 3.638      | 3.638                   | MS           | 707                                    | 1,201                            | 04/28/2023 | 03/15/2025                                |
| 55903V-BB-8..        | WARNERMEDIA HOLDINGS INC SERIES W1   |       |                                 | 1.           | 2 C FE                                                                                          | 25,000         | 94.9200                                 | 23,730        | 25,000       | 25,000                                 | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 4.054      | 4.054                   | MS           | 298                                    | 507                              | 04/28/2023 | 03/15/2029                                |
| 55903V-BD-4..        | WARNERMEDIA HOLDINGS INC SERIES W1   |       |                                 | 1.           | 2 C FE                                                                                          | 179,714        | 88.4850                                 | 154,848       | 175,000      | 179,614                                | 0                                                  | (99)                                           | 0                                                                           | 0                                                         | 5.050      | 4.827                   | MS           | 2,602                                  | 4,419                            | 04/28/2023 | 03/15/2042                                |
| 55903V-BE-2..        | WARNERMEDIA HOLDINGS INC SERIES W1   |       |                                 | 1.           | 2 C FE                                                                                          | 243,466        | 86.2860                                 | 227,794       | 264,000      | 243,669                                | 0                                                  | 202                                            | 0                                                                           | 0                                                         | 5.141      | 5.689                   | MS           | 3,996                                  | 6,786                            | 04/28/2023 | 03/15/2052                                |
| 55903V-BF-9..        | WARNERMEDIA HOLDINGS INC SERIES W1   |       |                                 | 1.           | 2 C FE                                                                                          | 177,000        | 86.1500                                 | 152,486       | 177,000      | 177,000                                | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 5.391      | 5.391                   | MS           | 2,810                                  | 4,771                            | 04/28/2023 | 03/15/2062                                |
| 571748-BP-6..        | MARSH & MCLENNAN COS INC             |       |                                 | 1.           | 1 G FE                                                                                          | 2,996,280      | 85.0020                                 | 2,550,055     | 3,000,000    | 2,996,983                              | 0                                                  | 341                                            | 0                                                                           | 0                                                         | 2.375      | 2.389                   | JD           | 3,167                                  | 71,250                           | 12/01/2021 | 12/15/2031                                |
| 571903-BJ-1..        | MARRIOTT INTERNATIONAL               |       |                                 | 1.           | 2 B FE                                                                                          | 118,954        | 101.2440                                | 121,492       | 120,000      | 119,205                                | 0                                                  | 194                                            | 0                                                                           | 0                                                         | 5.000      | 5.195                   | AO           | 1,267                                  | 6,617                            | 09/06/2022 | 10/15/2027                                |
| 574599-BS-4..        | MASCO CORP                           |       |                                 | 1.           | 2 B FE                                                                                          | 92,847         | 87.5760                                 | 81,446        | 93,000       | 92,907                                 | 0                                                  | 22                                             | 0                                                                           | 0                                                         | 1.500      | 1.525                   | FA           | 527                                    | 1,395                            | 02/18/2021 | 02/15/2028                                |
| 578454-AF-7..        | MAYO CLINIC SERIES 2021              |       |                                 | 1.           | 1 C FE                                                                                          | 218,000        | 68.9720                                 | 150,360       | 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        | 121.9080                                | 412,051       | 338,000      | 481,036                                | 0                                                  | (7,317)                                        | 0                                                                           | 0                                                         | 7.750      | 3.880                   | MN           | 3,420                                  | 26,195                           | 04/08/2020 | 05/14/2038                                |
| 59156R-CC-0..        | METLIFE INC                          |       |                                 | 1.           | 1 G FE                                                                                          | 15,973         | 99.6230                                 | 15,940        | 16,000       | 15,973                                 | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 5.000      | 5.011                   | JJ           | 369                                    | 809                              | 07/07/2022 | 07/15/2052                                |
| 594918-CD-4..        | MICROSOFT CORP                       |       |                                 | 1.           | 1 A FE                                                                                          | 115,648        | 67.0050                                 | 76,385        | 114,000      | 115,558                                | 0                                                  | (26)                                           | 0                                                                           | 0                                                         | 2.675      | 2.616                   | JD           | 254                                    | 3,050                            | 05/28/2020 | 06/01/2060                                |
| 595112-BS-1..        | MICRON TECHNOLOGY INC                |       |                                 | 1.           | 2 C FE                                                                                          | 37,000         | 84.1210                                 | 31,125        | 37,000       | 37,000                                 | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 2.703      | 2.703                   | AO           | 211                                    | 1,000                            | 10/18/2021 | 04/15/2032                                |
| 59523U-AL-1..        | MID-AMERICA APARTMENTS               |       |                                 | 1.           | 1 G FE                                                                                          | 4,923,700      | 99.0000                                 | 4,949,977     | 5,000,000    | 4,974,879                              | 0                                                  | 51,179                                         | 0                                                                           | 0                                                         | 3.750      | 4.880                   | JD           | 8,333                                  | 187,500                          | 01/12/2023 | 06/15/2024                                |
| 595620-AS-4..        | MIDAMERICAN ENERGY COMPANY           |       |                                 | 1.           | 1 F FE                                                                                          | 308,285        | 79.4770                                 | 247,175       | 311,000      | 308,604                                | 0                                                  | 59                                             | 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        | 94.3820                                 | 129,303       | 137,000      | 136,769                                | 0                                                  | 68                                             | 0                                                                           | 0                                                         | 2.625      | 2.680                   | MS           | 1,039                                  | 3,596                            | 03/03/2022 | 03/17/2027                                |
| 617446-8X-0..        | MORGAN STANLEY                       |       |                                 | 1.           | 1 E FE                                                                                          | 400,000        | 80.5880                                 | 322,350       | 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         | 67.2190                                 | 43,020        | 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                                                                                          | 861,735        | 97.9750                                 | 734,814       | 750,000      | 793,570                                | 0                                                  | (20,697)                                       | 0                                                                           | 0                                                         | 3.875      | 1.034                   | JJ           | 12,432                                 | 29,063                           | 08/28/2020 | 01/27/2026                                |
| 61746B-EF-9..        | MORGAN STANLEY SERIES 10YR           |       |                                 |              | 1 G FE                                                                                          | 5,088,450      | 97.0110                                 | 4,850,573     | 5,000,000    | 5,031,920                              | 0                                                  | (9,762)                                        | 0                                                                           | 0                                                         | 3.625      | 3.403                   | JJ           | 81,059                                 | 181,250                          | 08/24/2017 | 01/20/2027                                |
| 61747Y-ET-8..        | MORGAN STANLEY                       |       |                                 | 1.           | 1 E FE                                                                                          | 750,000        | 99.0590                                 | 742,941       | 750,000      | 750,000                                | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 4.679      | 4.679                   | JJ           | 15,987                                 | 34,800                           | 07/18/2022 | 07/17/2026                                |
| 61747Y-EY-7..        | MORGAN STANLEY                       |       |                                 | 1.           | 1 E FE                                                                                          | 144,668        | 108.0220                                | 156,632       | 145,000      | 144,900                                | 0                                                  | 216                                            | 0                                                                           | 0                                                         | 6.342      | 6.329                   | AO           | 1,865                                  | 9,196                            | 10/19/2022 | 10/18/2033                                |
| 61747Y-FB-6..        | MORGAN STANLEY                       |       |                                 | 2            | 2 A FE                                                                                          | 178,000        | 101.3210                                | 180,352       | 178,000      | 178,000                                | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 5.948      | 5.938                   | JJ           | 4,764                                  | 5,294                            | 01/17/2023 | 01/19/2038                                |
| 61772B-AC-7..        | MORGAN STANLEY                       |       |                                 | 1.           | 1 E FE                                                                                          | 5,019,298      | 77.0860                                 | 3,854,311     | 5,000,000    | 5,020,992                              | 0                                                  | 1,296                                          | 0                                                                           | 0                                                         | 3.217      | 3.133                   | AO           | 30,830                                 | 160,850                          | 04/19/2021 | 04/22/2042                                |
| 626738-AF-5..        | MURPHY OIL USA INC SERIES 144A       |       |                                 | 1.           | 3 B FE                                                                                          | 103,000        | 87.0110                                 | 89,622        | 103,000      | 89,622                                 | 4,590                                              | 0                                              | 0                                                                           | 0                                                         | 3.750      | 3.750                   | FA           | 1,459                                  | 3,863                            | 01/21/2021 | 02/15/2031                                |
| 628530-BJ-5..        | MYLAN INC SERIES W1                  |       |                                 | 1.           | 2 C FE                                                                                          | 135,748        | 82.9240                                 | 111,118       | 134,000      | 135,557                                | 0                                                  | (51)                                           | 0                                                                           | 0                                                         | 5.200      | 5.102                   | AO           | 1,471                                  | 6,968                            | 08/23/2019 | 04/15/2048                                |
| 62854A-AP-9..        | UTAH ACQUISITION SUB                 |       |                                 | 1.           | 2 C FE                                                                                          | 67,144         | 83.5530                                 | 53,474        | 64,000       | 66,860                                 | 0                                                  | (71)                                           | 0                                                                           | 0                                                         | 5.250      | 4.915                   | JD           | 149                                    | 3,360                            | 08/06/2019 | 06/15/2046                                |
| 62877V-AA-9..        | NBM US HOLDINGS INC SERIES 144A      |       |                                 | 2            | 3 A FE                                                                                          | 1,057,262      | 101.1270                                | 1,093,186     | 1,081,000    | 1,066,939                              | 0                                                  | 5,208                                          | 0                                                                           | 0                                                         | 7.000      | 7.609                   | MN           | 9,879                                  | 75,670                           | 10/20/2022 | 05/14/2026                                |
| 62912X-AC-8..        | NGPL PIPECO LLC SERIES 144A          |       |                                 | 1.           | 2 C FE                                                                                          | 118,704        | 111.2230                                | 107,886       | 97,000       | 115,207                                | 0                                                  | (830)                                          | 0                                                                           | 0                                                         | 7.768      | 5.789                   | JD           | 335                                    | 7,535                            | 04/23/2019 | 12/15/2037                                |
| 62922L-AA-6..        | NGL ENRGY OP FIN CORP SERIES 144A    |       |                                 | 1.           | 4 B FE                                                                                          | 500,000        | 101.0040                                | 505,022       | 500,000      | 500,000                                | 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                                                                                          | 70,947         | 86.9300                                 | 61,721        | 71,000       | 70,962                                 | 0                                                  | 4                                              | 0                                                                           | 0                                                         | 3.250      | 3.258                   | JJ           | 1,064                                  | 2,308                            | 05/03/2021 | 07/15/2031                                |
| 63111X-AH-4..        | NASDAQ INC                           |       |                                 | 1.           | 2 B FE                                                                                          | 36,926         | 102.9400                                | 38,088        | 37,000       | 36,933                                 | 0                                                  | 7                                              | 0                                                                           | 0                                                         | 5.350      | 5.396                   | JD           | 17                                     | 990                              | 06/22/2023 | 06/28/2028                                |
| 63111X-AK-7..        | NASDAQ INC                           |       |                                 | 1.           | 2 B FE                                                                                          | 148,429        | 107.8450                                | 158,533       | 147,000      | 148,430                                | 0                                                  | 1                                              | 0                                                                           | 0                                                         | 5.950      | 5.879                   | FA           | 4,446                                  | 0                                | 06/23/2023 | 08/15/2053                                |
| 64110L-AT-3..        | NETFLIX INC                          |       |                                 |              | 2 B FE                                                                                          | 47,738         | 105.2840                                | 47,738        | 48,000       | 47,786                                 | 0                                                  | 37                                             | 0                                                                           | 0                                                         | 5.875      | 5.982                   | MN           | 360                                    | 2,820                            | 10/06/2022 | 11/15/2028                                |
| 64110L-AU-0..        | NETFLIX INC SERIES 144A              |       |                                 | 1.           | 2 B FE                                                                                          | 128,068        | 103.3200                                | 129,150       | 125,000      | 127,782                                | 0                                                  | (286)                                          | 0                                                                           | 0                                                         | 5.375      | 4.934                   | JD           | 299                                    | 6,719                            | 04/04/2023 | 11/15/2029                                |
| 641423-CG-1..        | NEVADA POWER CO                      |       |                                 | 1.           | 1 F FE                                                                                          | 274,012        | 110.1460                                | 299,597       | 272,000      | 274,008                                | 0                                                  | (4)                                            | 0                                                                           | 0                                                         | 6.000      | 5.947                   | MS           | 4,896                                  | 0                                | 09/19/2023 | 03/15/2054                                |
| 64952W-DG-5..        | NEW YORK LIFE GLOBAL FDG SERIES 144A |       |                                 |              | 1 A FE                                                                                          | 1,124,224      | 99.2190                                 | 1,116,212     | 1,125,000    | 1,124,955                              | 0                                                  | 163                                            | 0                                                                           | 0                                                         | 2.875      | 2.890                   | AO           | 7,277                                  | 32,344                           | 04/03/2019 | 04/10/2024                                |
| 649840-CT-0..        | NY STATE ELECTRIC & GAS SERIES 144A  |       |                                 | 1.           | 1 G FE                                                                                          | 6,881,174      | 79.7300                                 | 5,498,149     | 6,896,000    | 6,884,270                              | 0                                                  | 1,375                                          | 0                                                                           | 0                                                         | 2.150      | 2.174                   | AO           | 37,066                                 | 148,264                          | 09/21/2021 | 10/01/2031                                |
| 651229-AW-6..        | NEWELL RUBBERMAID INC                |       |                                 |              | 3 C FE                                                                                          | 409,185        | 98.6530                                 | 427,167       | 433,000      | 412,389                                | 0                                                  | 3,204                                          | 0                                                                           | 0                                                         | 5.200      | 7.542                   | AO           | 5,629                                  | 10,176                           | 08/22/2023 | 04/01/2026                                |
| 65163L-AA-7..        | NEWMONT NEWCREST FIN SERIES 144A     |       |                                 | 1.           | 2 A FE                                                                                          | 51,717         | 90.1690                                 | 45,085        | 50,000       | 51,714                                 | 0                                                  | (2)                                            | 0                                                                           | 0                                                         | 3.250      | 2.628                   | MN           | 217                                    | 0                                | 12/08/2023 | 05/13/2030                                |
| 65163L-AE-9..        | NEWMONT NEWCREST FIN SERIES 144A     |       |                                 | 1.           | 2 A FE                                                                                          | 39,804         | 86.1700                                 | 34,468        | 40,000       | 39,804                                 | 0                                                  | 0                                              | 0                                                                           | 0                                                         | 4.200      | 4.231                   | MN           | 224                                    | 0                                | 12/08/2023 | 05/13/2050                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                              |               | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>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                                        |
|              |                                         | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR |                                                                                                      |                         | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value |                        |                                                  | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 65339K-BL-3. | NEXTERA ENERGY CAPITAL                  |       |                                 |              | 2 A FE                                                                                               | 108,274                 | 99.0200                                 | 106,942       | 108,000                | 108,090                                          | .0                                                 | (130)                                          | 0                                                                           | .0                                                        | 4.255      | 4.127                   | MS           | 1,532                                  | 4,595                            | 08/02/2022 | 09/01/2024.                               |
| 65339K-BP-4. | NEXTERA ENERGY CAPITAL                  |       |                                 |              | 2 A FE                                                                                               | 49,123                  | 100.9030                                | 49,443        | 49,000                 | 49,073                                           | .0                                                 | (49)                                           | 0                                                                           | .0                                                        | 6.051      | 5.917                   | MS           | 988                                    | 1,483                            | 02/22/2023 | 03/01/2025.                               |
| 65473P-AJ-4. | NISOURCE INC.                           |       |                                 | 1            | 2 B FE                                                                                               | 62,768                  | 93.1570                                 | 62,845        | 63,000                 | 62,845                                           | .0                                                 | 21                                             | 0                                                                           | .0                                                        | 3.600      | 3.644                   | MN           | 378                                    | 2,268                            | 04/07/2020 | 05/01/2030.                               |
| 65473P-AM-7. | NISOURCE INC.                           |       |                                 | 1            | 2 B FE                                                                                               | 52,795                  | 93.8270                                 | 49,728        | 53,000                 | 52,801                                           | .0                                                 | 3                                              | 0                                                                           | .0                                                        | 5.000      | 5.025                   | JD           | 118                                    | 2,650                            | 06/07/2022 | 06/15/2052.                               |
| 65473P-AN-5. | NISOURCE INC.                           |       |                                 | 1            | 2 B FE                                                                                               | 42,926                  | 102.0300                                | 43,873        | 43,000                 | 42,937                                           | .0                                                 | 11                                             | 0                                                                           | .0                                                        | 5.250      | 5.289                   | MS           | 571                                    | 1,166                            | 03/21/2023 | 03/30/2028.                               |
| 65473P-AP-0. | NISOURCE INC.                           |       |                                 | 1            | 2 B FE                                                                                               | 67,746                  | 103.2960                                | 70,242        | 68,000                 | 67,760                                           | .0                                                 | 14                                             | 0                                                                           | .0                                                        | 5.400      | 5.448                   | JD           | 10                                     | 2,060                            | 05/30/2023 | 06/30/2033.                               |
| 654730-BD-4. | NISOURCE FINANCE CORP                   |       |                                 | 1            | 2 A FE                                                                                               | 60,246                  | 100.7520                                | 60,452        | 60,000                 | 60,201                                           | .0                                                 | (5)                                            | 0                                                                           | .0                                                        | 5.650      | 5.622                   | FA           | 1,413                                  | 3,390                            | 12/16/2013 | 02/01/2045.                               |
| 655844-CU-0. | NORFOLK SOUTHERN CORP                   |       |                                 | 1            | 2 A FE                                                                                               | 75,788                  | 112.0840                                | 85,183        | 76,000                 | 75,788                                           | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 5.950      | 5.969                   | MS           | 490                                    | .0                               | 11/20/2023 | 03/15/2064.                               |
| 666807-BN-1. | NORTHROP GRUMMAN CORP                   |       |                                 | 2            | 2 A FE                                                                                               | 86,817                  | 95.5990                                 | 81,259        | 85,000                 | 86,264                                           | .0                                                 | (311)                                          | 0                                                                           | .0                                                        | 3.250      | 2.834                   | JJ           | 1,274                                  | 2,763                            | 03/08/2022 | 01/15/2028.                               |
| 66815L-2A-6. | NORTHWESTERN MUTUAL GLBL<br>SERIES 144A |       |                                 |              | 1 A FE                                                                                               | 337,405                 | 92.4880                                 | 312,611       | 338,000                | 337,755                                          | .0                                                 | 119                                            | 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                 | 97.7520                                 | 217,010       | 222,000                | 221,296                                          | .0                                                 | 129                                            | 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                                                                                               | 99,0970                 | 143.782                                 | 142,699       | 144,000                | 143,810                                          | .0                                                 | 18                                             | 0                                                                           | .0                                                        | 4.700      | 4.719                   | JD           | 301                                    | 6,768                            | 06/07/2022 | 06/15/2032.                               |
| 674599-DF-9. | OCCIDENTAL PETROLEUM COR.               |       |                                 |              | 2 C FE                                                                                               | 237,968                 | 106.0710                                | 226,992       | 214,000                | 236,324                                          | 19,248                                             | (1,205)                                        | 0                                                                           | .0                                                        | 6.450      | 5.311                   | MS           | 4,064                                  | 13,803                           | 08/09/2022 | 09/15/2036.                               |
| 674599-EF-8. | OCCIDENTAL PETROLEUM COR.               |       |                                 | 1            | 2 C FE                                                                                               | 230,265                 | 103.8190                                | 211,790       | 204,000                | 225,455                                          | 22,390                                             | (2,810)                                        | 0                                                                           | .0                                                        | 6.125      | 4.256                   | JJ           | 6,248                                  | 12,495                           | 03/31/2022 | 01/01/2031.                               |
| 682680-BG-7. | ONEOK INC.                              |       |                                 | 1            | 2 B FE                                                                                               | 31,974                  | 106.4510                                | 34,064        | 32,000                 | 31,976                                           | .0                                                 | 2                                              | 0                                                                           | .0                                                        | 6.100      | 6.111                   | MN           | 249                                    | 1,936                            | 11/15/2022 | 11/15/2032.                               |
| 682680-BK-8. | ONEOK INC.                              |       |                                 | 1            | 2 B FE                                                                                               | 143,719                 | 104.1160                                | 149,927       | 144,000                | 143,736                                          | .0                                                 | 16                                             | 0                                                                           | .0                                                        | 5.800      | 5.830                   | MN           | 2,946                                  | .0                               | 08/10/2023 | 11/01/2030.                               |
| 682680-BN-2. | ONEOK INC.                              |       |                                 | 1            | 2 B FE                                                                                               | 235,832                 | 112.3330                                | 266,229       | 237,000                | 235,839                                          | .0                                                 | 8                                              | 0                                                                           | .0                                                        | 6.625      | 6.663                   | MS           | 5,539                                  | .0                               | 08/10/2023 | 09/01/2053.                               |
| 68389X-BJ-3. | ORACLE CORP                             |       |                                 | 1            | 2 B FE                                                                                               | 549,658                 | 80.4470                                 | 426,369       | 530,000                | 546,697                                          | .0                                                 | (462)                                          | 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                 | 80.0500                                 | 140,087       | 175,000                | 174,594                                          | .0                                                 | 18                                             | 0                                                                           | .0                                                        | 3.600      | 3.619                   | AO           | 1,575                                  | 6,300                            | 03/30/2020 | 04/01/2040.                               |
| 68389X-BX-2. | ORACLE CORP                             |       |                                 | 1            | 2 B FE                                                                                               | 66,213                  | 74.3930                                 | 70,674        | 95,000                 | 66,469                                           | .0                                                 | 256                                            | 0                                                                           | .0                                                        | 3.600      | 5.854                   | AO           | 855                                    | 1,710                            | 06/13/2023 | 04/01/2050.                               |
| 68389X-BZ-7. | ORACLE CORP                             |       |                                 | 1            | 2 B FE                                                                                               | 99,326                  | 79.8020                                 | 79,802        | 100,000                | 99,393                                           | .0                                                 | 25                                             | 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                 | 78.6410                                 | 77,855        | 99,000                 | 106,382                                          | .0                                                 | (164)                                          | 0                                                                           | .0                                                        | 3.950      | 3.517                   | MS           | 1,043                                  | 3,911                            | 12/14/2021 | 03/25/2051.                               |
| 68389X-CN-3. | ORACLE CORP                             |       |                                 | 1            | 2 B FE                                                                                               | 159,491                 | 99.7550                                 | 159,608       | 160,000                | 159,574                                          | .0                                                 | 83                                             | 0                                                                           | .0                                                        | 4.650      | 4.699                   | MN           | 1,137                                  | 5,580                            | 02/02/2023 | 05/06/2030.                               |
| 68389X-CQ-6. | ORACLE CORP                             |       |                                 | 1            | 2 B FE                                                                                               | 235,398                 | 100.4330                                | 245,057       | 244,000                | 235,498                                          | .0                                                 | 100                                            | 0                                                                           | .0                                                        | 5.550      | 5.799                   | FA           | 5,454                                  | 6,771                            | 02/14/2023 | 02/06/2053.                               |
| 68622T-AA-9. | 144A                                    |       |                                 | 1            | 3 B FE                                                                                               | 200,000                 | 92.0710                                 | 184,142       | 200,000                | 184,142                                          | 7,062                                              | 0                                              | 0                                                                           | .0                                                        | 4.125      | 4.125                   | AO           | 1,398                                  | 8,250                            | 04/08/2021 | 04/30/2028.                               |
| 693475-BE-4. | PNC FINANCIAL SERVICES                  |       |                                 | 2            | 1 G FE                                                                                               | 491,000                 | 94.4400                                 | 463,702       | 491,000                | 491,000                                          | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 4.626      | 4.626                   | JD           | 1,577                                  | 22,714                           | 06/01/2022 | 06/06/2033.                               |
| 693475-BT-1. | PNC FINANCIAL SERVICES                  |       |                                 | 2            | 1 F FE                                                                                               | 70,000                  | 103.7780                                | 72,645        | 70,000                 | 70,000                                           | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 6.615      | 6.606                   | AO           | 913                                    | .0                               | 10/17/2023 | 10/20/2027.                               |
| 69351U-AR-4. | PPL ELECTRIC UTILITIES CORP             |       |                                 | 1            | 1 E FE                                                                                               | 92,410                  | 93.6570                                 | 87,101        | 93,000                 | 92,531                                           | .0                                                 | 14                                             | 0                                                                           | .0                                                        | 4.750      | 4.790                   | JJ           | 2,037                                  | 4,418                            | 07/08/2013 | 07/15/2043.                               |
| 69351U-BB-8. | PPL ELECTRIC UTILITIES                  |       |                                 | 1            | 1 E FE                                                                                               | 151,864                 | 103.5050                                | 160,432       | 155,000                | 151,930                                          | .0                                                 | 65                                             | 0                                                                           | .0                                                        | 5.250      | 5.385                   | MN           | 1,040                                  | 5,719                            | 02/27/2023 | 05/15/2053.                               |
| 694308-JF-5. | PACIFIC GAS & ELECTRIC                  |       |                                 | 1            | 2 C FE                                                                                               | 168,686                 | 90.1950                                 | 152,430       | 169,000                | 168,837                                          | .0                                                 | 43                                             | 0                                                                           | .0                                                        | 2.100      | 2.128                   | FA           | 1,479                                  | 3,549                            | 06/16/2020 | 08/01/2027.                               |
| 694308-JH-1. | PACIFIC GAS & ELECTRIC                  |       |                                 | 1            | 2 C FE                                                                                               | 504,470                 | 73.4240                                 | 373,729       | 509,000                | 505,079                                          | .0                                                 | 174                                            | 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                                                                                               | 309,970                 | 69.2820                                 | 217,546       | 314,000                | 310,264                                          | .0                                                 | 83                                             | 0                                                                           | .0                                                        | 3.500      | 3.570                   | FA           | 4,579                                  | 10,990                           | 06/17/2020 | 08/01/2050.                               |
| 69867D-AC-2. | PANTHER BF AGGREGATOR 2<br>SERIES 144A  |       |                                 | 1            | 4 C FE                                                                                               | 941,788                 | 100.3460                                | 953,284       | 950,000                | 943,514                                          | 2,010                                              | 986                                            | 0                                                                           | .0                                                        | 8.500      | 8.529                   | MN           | 10,318                                 | 63,750                           | 11/03/2023 | 05/15/2027.                               |
| 709599-BM-5. | PENSKE TRUCK LEASING PTL<br>SERIES 144A |       |                                 | 1            | 2 B FE                                                                                               | 88,981                  | 91.9540                                 | 81,839        | 89,000                 | 88,992                                           | .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               | 84.9380                                 | 5,571,091     | 6,559,000              | 6,539,655                                        | .0                                                 | 2,269                                          | 0                                                                           | .0                                                        | 1.950      | 1.991                   | AO           | 24,870                                 | 127,901                          | 10/06/2021 | 10/21/2031.                               |
| 718172-CP-2. | PHILIP MORRIS INTL INC.                 |       |                                 | 1            | 1 F FE                                                                                               | 111,418                 | 85.9130                                 | 124,573       | 145,000                | 115,720                                          | .0                                                 | 3,705                                          | 0                                                                           | .0                                                        | 2.100      | 5.978                   | MN           | 508                                    | 3,045                            | 11/01/2022 | 05/01/2030.                               |
| 718172-CW-7. | PHILIP MORRIS INTL INC.                 |       |                                 | 1            | 1 F FE                                                                                               | 71,938                  | 104.9740                                | 75,581        | 72,000                 | 71,946                                           | .0                                                 | 8                                              | 0                                                                           | .0                                                        | 5.625      | 5.640                   | MN           | 495                                    | 4,050                            | 11/17/2022 | 11/17/2029.                               |
| 718546-BA-1. | PHILLIPS 66                             |       |                                 | 1            | 2 A FE                                                                                               | 248,158                 | 71.9070                                 | 179,766       | 250,000                | 248,228                                          | .0                                                 | 37                                             | 0                                                                           | .0                                                        | 3.300      | 3.339                   | MS           | 2,429                                  | 8,250                            | 11/10/2021 | 03/15/2052.                               |
| 74166M-AF-3. | PRIME SECSRVC BRW FINAN<br>SERIES 144A  |       |                                 | 1            | 3 B FE                                                                                               | 510,075                 | 92.6830                                 | 479,174       | 517,000                | 479,174                                          | 31,468                                             | 985                                            | 0                                                                           | .0                                                        | 3.375      | 3.599                   | JD           | 776                                    | 17,449                           | 11/03/2020 | 08/31/2027.                               |
| 74256L-EK-1. | PRINCIPAL LFE GLB FND II<br>SERIES 144A |       |                                 |              | 1 E FE                                                                                               | 499,440                 | 91.8370                                 | 459,186       | 500,000                | 499,770                                          | .0                                                 | 112                                            | 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                  | 71.9950                                 | 38,157        | 53,000                 | 52,485                                           | .0                                                 | 13                                             | 0                                                                           | .0                                                        | 3.000      | 3.054                   | AO           | 336                                    | 1,590                            | 02/03/2020 | 04/15/2050.                               |
| 74340X-CH-2. | PROLOGIS LP                             |       |                                 | 1            | 1 G FE                                                                                               | 259,032                 | 103.3000                                | 273,746       | 265,000                | 259,227                                          | .0                                                 | 195                                            | 0                                                                           | .0                                                        | 5.125      | 5.409                   | JJ           | 6,904                                  | .0                               | 08/03/2023 | 01/15/2034.                               |
| 74368C-BQ-6. | PROTECTIVE LIFE GLOBAL SERIES<br>144A   |       |                                 |              | 1 D FE                                                                                               | 5,000,000               | 100.7370                                | 5,036,840     | 5,000,000              | 5,000,000                                        | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 5.366      | 5.366                   | JJ           | 130,424                                | 134,150                          | 01/03/2023 | 01/06/2026.                               |
| 744320-BA-9. | PRUDENTIAL FINANCIAL INC.               |       |                                 | 1            | 1 G FE                                                                                               | 113,809                 | 82.6170                                 | 95,009        | 115,000                | 113,933                                          | .0                                                 | 23                                             | 0                                                                           | .0                                                        | 3.935      | 3.993                   | JD           | 302                                    | 4,525                            | 05/03/2018 | 12/07/2049.                               |
| 744560-CL-8. | PUBLIC SERVICE ELECTRIC                 |       |                                 | 1            | 1 F FE                                                                                               | 207,807                 | 100.2060                                | 208,428       | 208,000                | 207,815                                          | .0                                                 | 9                                              | 0                                                                           | .0                                                        | 4.650      | 4.662                   | MS           | 2,848                                  | 4,514                            | 03/23/2023 | 03/15/2033.                               |
| 744560-CM-6. | PUBLIC SERVICE ELECTRIC                 |       |                                 | 1            | 1 F FE                                                                                               | 184,891                 | 104.2680                                | 192,897       | 185,000                | 184,891                                          | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 5.125      | 5.129                   | MS           | 2,792                                  | 4,425                            | 03/23/2023 | 03/15/2053.                               |
| 744573-AX-4. | PUBLIC SERVICE ENTERPRIS                |       |                                 | 1            | 2 B FE                                                                                               | 146,593                 | 107.6940                                | 158,311       | 147,000                | 146,601                                          | .0                                                 | 8                                              | 0                                                                           | .0                                                        | 6.125      | 6.162                   | AO           | 2,176                                  | .0                               | 10/02/2023 | 10/15/2033.                               |
| 74460D-AG-4. | PUBLIC STORAGE                          |       |                                 | 1            | 1 F FE                                                                                               | 4,992,350               | 91.8560                                 | 4,592,777     | 5,000,000              | 4,995,560                                        | .0                                                 | 1,510                                          | 0                                                                           | .0                                                        | 1.500      | 1.532                   | MN           | 10,833                                 | 75,000                           | 11/04/2021 | 11/09/2026.                               |
| 745310-AM-4. | PUGET ENERGY INC.                       |       |                                 | 1            | 2 C FE                                                                                               | 89,4670                 | 89.4670                                 | 49,207        | 55,000                 | 55,000                                           | .0                                                 | 0                                              | 0                                                                           | .0                                                        | 2.379      | 2.377                   | JD           | 58                                     | 1,308                            | 10/12/2021 | 06/15/2028.                               |
| 745867-AW-1. | PULTEGROUP INC.                         |       |                                 | 1            | 2 B FE                                                                                               | 192,438                 | 100.9380                                | 163,519       | 162,000                | 174,075                                          | .0                                                 | (6,160)                                        | 0                                                                           | .0                                                        | 5.500      | 1.539                   | MS           | 2,970                                  | 8,910                            | 12/17/2020 | 03/01/2026.                               |
| 753272-AA-1. | RAND PARENT LLC SERIES 144A             |       |                                 | 1            | 3 A FE                                                                                               | 154,000                 | 95.7560                                 | 147,465       | 154,000                | 147,465                                          | (6,536)                                            | 0                                              | 0                                                                           | .0                                                        | 8.500      | 8.500                   | FA           | 4,945                                  | 6,472                            | 02/09/2023 | 02/15/2030.                               |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------|---------------------------------------------------|-------|--------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                                                   | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                        |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification | Description                                       | Code  |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 75513E-CS-8..           | RTX CORP.....                                     |       |                                      | 1..                   | 2 A FE..                                                                                               | 222,603                 | 101,9780                                         | 227,412                | 223,000                | 222,608                                          | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 5.375                | 5.387                             | FA                     | 4,129                                            | 5,993                                      | 02/23/2023         | 02/27/2053                                          |
| 75513E-CX-7..           | RTX CORP.....                                     |       |                                      | 1..                   | 2 A FE..                                                                                               | 149,438                 | 116,2120                                         | 174,318                | 150,000                | 149,438                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.400                | 6.429                             | MS                     | 1,413                                            | 0                                          | 11/06/2023         | 03/15/2054                                          |
| 75524K-PT-5..           | CITIZENS BANK NA RI<br>REALOY GROUP CO ISSUER     |       |                                      | 2..                   | 2 A FE..                                                                                               | 239,983                 | 97,5610                                          | 243,903                | 250,000                | 240,877                                          | 0                                                            | 894                                                      | 0                                                                                     | 0                                                                   | 6.064                | 8.753                             | AO                     | 2,821                                            | 0                                          | 11/03/2023         | 10/24/2025                                          |
| 75606D-AL-5..           | SERIES 144A.....                                  |       |                                      | 1..                   | 5 A FE..                                                                                               | 517,650                 | 77,7440                                          | 396,492                | 510,000                | 396,492                                          | 12,275                                                       | (1,542)                                                  | 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               | 99,1450                                          | 4,957,269              | 5,000,000              | 5,001,442                                        | 0                                                            | (4,063)                                                  | 0                                                                                     | 0                                                                   | 3.875                | 3.789                             | JJ                     | 89,340                                           | 193,750                                    | 08/16/2022         | 07/15/2024                                          |
| 76131V-AA-1..           | KITE REALTY GROUP TRUST.....                      |       |                                      | 1..                   | 2 C FE..                                                                                               | 145,111                 | 97,4600                                          | 146,190                | 150,000                | 145,381                                          | 0                                                            | 270                                                      | 0                                                                                     | 0                                                                   | 4.000                | 6.697                             | MS                     | 1,767                                            | 0                                          | 12/01/2023         | 03/15/2025                                          |
| 76169X-AB-0..           | REXFORD INDUSTRIAL REALT.....                     |       |                                      | 1..                   | 2 A FE..                                                                                               | 71,056                  | 80,1700                                          | 72,153                 | 90,000                 | 72,913                                           | 0                                                            | 1,779                                                    | 0                                                                                     | 0                                                                   | 2.150                | 5.183                             | MS                     | 645                                              | 1,935                                      | 12/13/2022         | 09/01/2031                                          |
| 76169X-AC-8..           | REXFORD INDUSTRIAL REALT.....                     |       |                                      | 1..                   | 2 A FE..                                                                                               | 436,480                 | 100,1760                                         | 441,778                | 441,000                | 437,031                                          | 0                                                            | 551                                                      | 0                                                                                     | 0                                                                   | 5.000                | 5.229                             | JD                     | 980                                              | 15,619                                     | 03/28/2023         | 06/15/2028                                          |
| 761713-BA-3..           | REYNOLDS AMERICAN INC<br>ROCHESTER GAS & ELECTRIC |       |                                      | 2..                   | 2 B FE..                                                                                               | 70,778                  | 98,5450                                          | 73,909                 | 75,000                 | 70,952                                           | 0                                                            | 174                                                      | 0                                                                                     | 0                                                                   | 5.700                | 6.364                             | FA                     | 1,615                                            | 2,138                                      | 04/11/2023         | 08/15/2035                                          |
| 771367-CD-9..           | SERIES 144A.....                                  |       |                                      | 2..                   | 1 F FE..                                                                                               | 160,237                 | 94,3580                                          | 145,311                | 154,000                | 156,775                                          | 0                                                            | (831)                                                    | 0                                                                                     | 0                                                                   | 3.100                | 2.505                             | JD                     | 398                                              | 4,774                                      | 08/20/2019         | 06/01/2027                                          |
| 775371-AU-1..           | ROHM & HAAS CO.....                               |       |                                      | 1..                   | 2 B FE..                                                                                               | 135,532                 | 112,6960                                         | 122,144                | 100,000                | 122,144                                          | 0                                                            | (3,573)                                                  | 0                                                                                     | 0                                                                   | 7.850                | 7.850                             | JJ                     | 3,620                                            | 7,850                                      | 01/22/2020         | 07/15/2029                                          |
| 78355H-KV-0..           | RYDER SYSTEM INC SERIES MTN.....                  |       |                                      | 1..                   | 2 A FE..                                                                                               | 254,477                 | 103,0940                                         | 262,890                | 255,000                | 254,560                                          | 0                                                            | 83                                                       | 0                                                                                     | 0                                                                   | 5.650                | 5.697                             | MS                     | 4,803                                            | 7,524                                      | 02/21/2023         | 03/01/2028                                          |
| 78355H-KW-8..           | RYDER SYSTEM INC SERIES MTN.....                  |       |                                      | 1..                   | 2 A FE..                                                                                               | 73,905                  | 101,3730                                         | 75,016                 | 74,000                 | 73,917                                           | 0                                                            | 12                                                       | 0                                                                                     | 0                                                                   | 5.250                | 5.279                             | JD                     | 324                                              | 2,072                                      | 05/10/2023         | 06/01/2028                                          |
| 78403D-AX-8..           | SBA TOWER TRUST SERIES 144A.....                  |       |                                      | 2..                   | 1 F FE..                                                                                               | 7,936,000               | 80,5690                                          | 6,393,966              | 7,936,000              | 7,936,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.593                | 2.607                             | MON                    | 9,146                                            | 205,773                                    | 10/08/2021         | 10/15/2056                                          |
| 80282K-BF-2..           | SANTANDER HOLDINGS USA<br>SCHLUMBERGER HLDGS CORP |       |                                      | 1..                   | 2 A FE..                                                                                               | 32,000                  | 103,3700                                         | 33,079                 | 32,000                 | 32,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.499                | 6.498                             | MS                     | 647                                              | 1,040                                      | 03/06/2023         | 03/09/2029                                          |
| 806851-AH-4..           | SERIES 144A.....                                  |       |                                      | 1..                   | 2 A FE..                                                                                               | 397,376                 | 99,0310                                          | 366,414                | 370,000                | 388,098                                          | 0                                                            | (3,311)                                                  | 0                                                                                     | 0                                                                   | 4.300                | 3.231                             | MN                     | 2,652                                            | 15,910                                     | 02/16/2021         | 05/01/2029                                          |
| 80874Y-BE-9..           | SCIENTIFIC GAMES INTERNA<br>SERIES 144A.....      |       |                                      | 1..                   | 4 C FE..                                                                                               | 592,500                 | 102,3910                                         | 614,346                | 600,000                | 593,797                                          | 16,982                                                       | 815                                                      | 0                                                                                     | 0                                                                   | 7.250                | 7.471                             | MN                     | 5,558                                            | 43,500                                     | 05/26/2022         | 11/15/2029                                          |
| 81211K-AZ-3..           | SEALED AIR CORP SERIES 144A.....                  |       |                                      | 1..                   | 2 C FE..                                                                                               | 118,000                 | 90,0830                                          | 106,298                | 118,000                | 118,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 1.573                | 1.573                             | AO                     | 392                                              | 1,856                                      | 09/15/2021         | 10/15/2026                                          |
| 81211K-BA-7..           | SEALED AIR CORP SERIES 144A.....                  |       |                                      | 2..                   | 3 B FE..                                                                                               | 871,000                 | 96,2130                                          | 838,016                | 871,000                | 838,016                                          | 19,276                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 5.000                | 5.000                             | AO                     | 9,194                                            | 43,550                                     | 04/05/2022         | 04/15/2029                                          |
| 812127-AA-6..           | SEALED AIR CORP SERIES 144A.....                  |       |                                      | 1..                   | 3 B FE..                                                                                               | 45,000                  | 100,8240                                         | 45,371                 | 45,000                 | 45,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.125                | 6.125                             | FA                     | 1,148                                            | 1,386                                      | 01/17/2023         | 02/01/2028                                          |
| 817826-AF-7..           | 7 ELEVEN INC SERIES 144A.....                     |       |                                      | 1..                   | 2 B FE..                                                                                               | 129,573                 | 69,2410                                          | 90,705                 | 131,000                | 129,737                                          | 0                                                            | 58                                                       | 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                 | 64,5720                                          | 226,648                | 351,000                | 349,742                                          | 0                                                            | 31                                                       | 0                                                                                     | 0                                                                   | 2.800                | 3.849                             | FA                     | 3,849                                            | 9,828                                      | 01/27/2021         | 02/10/2051                                          |
| 828807-DH-7..           | SIMON PROPERTY GROUP LP.....                      |       |                                      | 1..                   | 1 G FE..                                                                                               | 351,592                 | 72,5060                                          | 255,947                | 353,000                | 351,720                                          | 0                                                            | 31                                                       | 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               | 89,9680                                          | 6,615,338              | 7,353,000              | 7,342,621                                        | 0                                                            | 2,429                                                    | 0                                                                                     | 0                                                                   | 1.750                | 1.786                             | FA                     | 53,616                                           | 128,678                                    | 01/11/2021         | 02/01/2028                                          |
| 828807-DV-6..           | SIMON PROPERTY GROUP LP.....                      |       |                                      | 1..                   | 1 G FE..                                                                                               | 43,607                  | 106,5820                                         | 46,896                 | 44,000                 | 43,611                                           | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 5.850                | 5.914                             | MS                     | 808                                              | 1,287                                      | 03/01/2023         | 03/08/2053                                          |
| 828807-DX-2..           | SIMON PROPERTY GROUP LP.....                      |       |                                      | 1..                   | 1 G FE..                                                                                               | 285,549                 | 118,2450                                         | 341,728                | 289,000                | 285,549                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.650                | 6.741                             | JJ                     | 2,776                                            | 0                                          | 11/06/2023         | 01/15/2054                                          |
| 82967N-BJ-6..           | SIRIUS XM RADIO INC SERIES<br>144A.....           |       |                                      | 1..                   | 3 C FE..                                                                                               | 427,888                 | 92,4190                                          | 462,095                | 500,000                | 437,315                                          | 0                                                            | 8,665                                                    | 0                                                                                     | 0                                                                   | 4.000                | 7.294                             | JJ                     | 9,222                                            | 15,000                                     | 06/13/2023         | 07/15/2028                                          |
| 830867-AA-5..           | SERIES 144A.....                                  |       |                                      | 1..                   | 2 B FE..                                                                                               | 14,000                  | 98,5020                                          | 13,790                 | 14,000                 | 14,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.500                | 4.522                             | JAJO                   | 124                                              | 630                                        | 09/16/2020         | 10/20/2025                                          |
| 830867-AB-3..           | DELTA AIR LINES SKYMILES<br>SERIES 144A.....      |       |                                      | 1..                   | 2 B FE..                                                                                               | 339,982                 | 98,3780                                          | 339,404                | 345,000                | 340,131                                          | 0                                                            | 663                                                      | 0                                                                                     | 0                                                                   | 4.750                | 5.235                             | JAJO                   | 3,232                                            | 10,094                                     | 05/24/2023         | 10/20/2028                                          |
| 832696-AM-0..           | JM SMUCKER CO SERIES W1.....                      |       |                                      | 1..                   | 2 B FE..                                                                                               | 45,714                  | 93,1020                                          | 35,379                 | 38,000                 | 44,148                                           | 0                                                            | (468)                                                    | 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                 | 95,0880                                          | 204,438                | 215,000                | 209,492                                          | 0                                                            | 1,259                                                    | 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               | 70,1120                                          | 3,377,314              | 4,817,000              | 4,815,663                                        | 0                                                            | 58                                                       | 0                                                                                     | 0                                                                   | 2.750                | 2.752                             | MS                     | 39,004                                           | 132,468                                    | 09/21/2021         | 09/15/2041                                          |
| 832696-AW-8..           | JM SMUCKER CO.....                                |       |                                      | 1..                   | 2 B FE..                                                                                               | 93,959                  | 105,2550                                         | 98,939                 | 94,000                 | 93,961                                           | 0                                                            | 2                                                        | 0                                                                                     | 0                                                                   | 5.900                | 5.909                             | MN                     | 1,017                                            | 0                                          | 10/11/2023         | 11/15/2028                                          |
| 832696-AY-4..           | JM SMUCKER CO.....                                |       |                                      | 1..                   | 2 B FE..                                                                                               | 91,151                  | 111,6390                                         | 102,707                | 92,000                 | 91,155                                           | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 6.500                | 6.583                             | MN                     | 1,096                                            | 0                                          | 10/11/2023         | 11/15/2043                                          |
| 832696-AZ-1..           | JM SMUCKER CO.....                                |       |                                      | 1..                   | 2 B FE..                                                                                               | 112,195                 | 115,8660                                         | 130,928                | 113,000                | 112,199                                          | 0                                                            | 3                                                        | 0                                                                                     | 0                                                                   | 6.500                | 6.554                             | MN                     | 1,347                                            | 0                                          | 10/11/2023         | 11/15/2053                                          |
| 83283W-AE-3..           | SMYRNA READY MIX CONCRET<br>SERIES 144A.....      |       |                                      | 1..                   | 3 C FE..                                                                                               | 338,343                 | 105,1310                                         | 356,394                | 339,000                | 338,347                                          | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 8.875                | 8.900                             | MN                     | 3,426                                            | 0                                          | 11/29/2023         | 11/15/2031                                          |
| 837004-CG-3..           | SOUTH CAROLINA ELEC & GAS.....                    |       |                                      | 1..                   | 1 F FE..                                                                                               | 492,684                 | 91,5160                                          | 435,617                | 476,000                | 490,198                                          | 0                                                            | (473)                                                    | 0                                                                                     | 0                                                                   | 4.600                | 4.367                             | JD                     | 973                                              | 21,896                                     | 02/12/2018         | 06/15/2043                                          |
| 842400-HV-8..           | SOUTHERN CAL EDISON.....                          |       |                                      | 1..                   | 1 G FE..                                                                                               | 151,286                 | 105,6840                                         | 160,640                | 152,000                | 151,293                                          | 0                                                            | 7                                                        | 0                                                                                     | 0                                                                   | 5.700                | 5.733                             | MS                     | 2,888                                            | 4,308                                      | 02/27/2023         | 03/01/2053                                          |
| 842587-DC-8..           | SOUTHERN CO.....                                  |       |                                      | 1..                   | 2 B FE..                                                                                               | 452,043                 | 99,1660                                          | 446,247                | 450,000                | 450,547                                          | 0                                                            | (907)                                                    | 0                                                                                     | 0                                                                   | 4.475                | 4.262                             | FA                     | 8,391                                            | 20,138                                     | 05/05/2022         | 08/01/2024                                          |
| 8426EP-AB-4..           | SOUTHERN CO GAS CAP SR.....                       |       |                                      | 1..                   | 2 A FE..                                                                                               | 105,812                 | 77,8600                                          | 82,531                 | 106,000                | 105,842                                          | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 3.950                | 3.960                             | AO                     | 1,047                                            | 4,187                                      | 09/08/2016         | 10/01/2046                                          |
| 8426EP-AC-2..           | SOUTHERN CO GAS CAP SR.....                       |       |                                      | 1..                   | 2 A FE..                                                                                               | 234,448                 | 84,9130                                          | 199,545                | 235,000                | 234,523                                          | 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<br>SERIES 21A.....        |       |                                      | 1..                   | 2 A FE..                                                                                               | 127,857                 | 67,5020                                          | 87,077                 | 129,000                | 127,913                                          | 0                                                            | 24                                                       | 0                                                                                     | 0                                                                   | 3.150                | 3.196                             | MS                     | 1,027                                            | 4,064                                      | 09/07/2021         | 09/30/2051                                          |
| 85236F-AA-1..           | SRW ESCROW ISSUER LLC SERIES<br>144A.....         |       |                                      | 1..                   | 3 C FE..                                                                                               | 903,094                 | 98,4650                                          | 895,044                | 909,000                | 891,366                                          | 77,390                                                       | 776                                                      | 0                                                                                     | 0                                                                   | 6.000                | 6.122                             | MN                     | 9,090                                            | 54,540                                     | 07/18/2022         | 11/01/2028                                          |
| 857477-BM-4..           | STATE STREET CORP SERIES W1.....                  |       |                                      | 2..                   | 1 F FE..                                                                                               | 55,000                  | 97,1720                                          | 53,445                 | 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 B FE..                                                                                               | 102,923                 | 97,3990                                          | 100,321                | 103,000                | 102,984                                          | 0                                                            | 16                                                       | 0                                                                                     | 0                                                                   | 2.800                | 2.816                             | JD                     | 128                                              | 2,884                                      | 12/09/2019         | 12/15/2024                                          |
| 85855C-AE-0..           | STELLANTIS FIN US INC SERIES<br>144A.....         |       |                                      | 1..                   | 2 A FE..                                                                                               | 371,296                 | 107,9470                                         | 431,787                | 400,000                | 373,756                                          | 0                                                            | 2,114                                                    | 0                                                                                     | 0                                                                   | 6.375                | 7.412                             | MS                     | 7,721                                            | 25,500                                     | 11/01/2022         | 09/12/2032                                          |
| 86765B-AP-4..           | ENERGY TRANSFER LP.....                           |       |                                      | 1..                   | 2 C FE..                                                                                               | 240,199                 | 92,3050                                          | 207,686                | 225,000                | 239,099                                          | 0                                                            | (421)                                                    | 0                                                                                     | 0                                                                   | 5.300                | 4.805                             | AO                     | 2,981                                            | 11,925                                     | 04/07/2021         | 04/01/2044                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------|--------------------------------------|-------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                                      | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification | Description                          | Code  |                                      |                       |                                                                                                      |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 86944B-AK-9             | SUTTER HEALTH                        |       |                                      | 1                     | 1 E FE                                                                                               | 68,000                  | 101.5140                                         | 69,030                 | 68,000                 | 68,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.164                | 5.164                             | FA                     | 1,327                                            | 654                                        | 06/02/2023         | 08/15/2033                                          |
| 86944B-AL-7             | SUTTER HEALTH                        |       |                                      | 1                     | 1 E FE                                                                                               | 27,000                  | 106.6410                                         | 28,793                 | 27,000                 | 27,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.547                | 5.547                             | FA                     | 566                                              | 279                                        | 06/02/2023         | 08/15/2053                                          |
| 87165B-AN-3             | SYNCHRONY FINANCIAL                  |       |                                      | 1                     | 2 C FE                                                                                               | 423,392                 | 99.6410                                          | 383,619                | 385,000                | 386,628                                          | 0                                                            | (12,171)                                                 | 0                                                                                     | 0                                                                   | 4.375                | 1.181                             | MS                     | 4,772                                            | 16,844                                     | 12/09/2020         | 03/19/2024                                          |
| 87165B-AR-4             | SYNCHRONY FINANCIAL                  |       |                                      | 1                     | 2 C FE                                                                                               | 357,599                 | 80.2640                                          | 287,345                | 358,000                | 357,677                                          | 0                                                            | 36                                                       | 0                                                                                     | 0                                                                   | 2.875                | 2.888                             | AO                     | 1,801                                            | 10,293                                     | 10/25/2021         | 10/28/2031                                          |
| 871829-BR-7             | SYSCO CORPORATION                    |       |                                      | 1                     | 2 B FE                                                                                               | 131,087                 | 71.9450                                          | 94,967                 | 132,000                | 131,125                                          | 0                                                            | 19                                                       | 0                                                                                     | 0                                                                   | 3.150                | 3.186                             | JD                     | 196                                              | 4,158                                      | 12/01/2021         | 12/14/2051                                          |
| 871829-BS-5             | SYSCO CORPORATION                    |       |                                      | 1                     | 2 B FE                                                                                               | 145,685                 | 104.2520                                         | 152,208                | 146,000                | 145,685                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.750                | 5.795                             | JJ                     | 1,026                                            | 0                                          | 11/06/2023         | 01/17/2029                                          |
| 87264A-BN-4             | T-MOBILE USA INC.                    |       |                                      | 1                     | 2 B FE                                                                                               | 239,504                 | 72.5720                                          | 174,172                | 240,000                | 239,539                                          | 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 B FE                                                                                               | 400,000                 | 95.1100                                          | 380,440                | 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 B FE                                                                                               | 338,725                 | 91.3550                                          | 310,606                | 340,000                | 338,969                                          | 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 B FE                                                                                               | 115,760                 | 90.3050                                          | 102,045                | 113,000                | 114,699                                          | 0                                                            | (412)                                                    | 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 B FE                                                                                               | 40,976                  | 104.5060                                         | 43,893                 | 42,000                 | 40,990                                           | 0                                                            | 13                                                       | 0                                                                                     | 0                                                                   | 5.650                | 5.823                             | JJ                     | 1,094                                            | 1,978                                      | 11/15/2022         | 01/15/2053                                          |
| 87264A-CZ-6             | T-MOBILE USA INC.                    |       |                                      | 1                     | 2 B FE                                                                                               | 19,958                  | 101.4130                                         | 20,283                 | 20,000                 | 19,964                                           | 0                                                            | 6                                                        | 0                                                                                     | 0                                                                   | 4.950                | 4.998                             | MS                     | 292                                              | 594                                        | 02/06/2023         | 03/15/2028                                          |
| 876030-AF-4             | TAPESTRY INC.                        |       |                                      | 1                     | 2 B FE                                                                                               | 166,123                 | 106.9430                                         | 178,595                | 167,000                | 166,129                                          | 0                                                            | 6                                                        | 0                                                                                     | 0                                                                   | 7.850                | 7.927                             | MN                     | 1,238                                            | 0                                          | 11/15/2023         | 11/27/2033                                          |
| 87612B-BQ-4             | TARGA RESOURCES PARTNERS             |       |                                      | 1                     | 2 C FE                                                                                               | 265,000                 | 100.0090                                         | 265,023                | 265,000                | 265,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.500                | 5.500                             | MS                     | 4,858                                            | 14,575                                     | 12/01/2020         | 03/01/2030                                          |
| 87612B-BU-5             | TARGA RESOURCES PARTNERS             |       |                                      | 1                     | 2 C FE                                                                                               | 219,831                 | 91.4810                                          | 192,109                | 210,000                | 217,510                                          | 0                                                            | (1,236)                                                  | 0                                                                                     | 0                                                                   | 4.000                | 3.280                             | JJ                     | 3,873                                            | 8,400                                      | 02/04/2022         | 01/15/2032                                          |
| 87612E-BR-6             | TARGET CORP                          |       |                                      | 1                     | 1 F FE                                                                                               | 101,636                 | 99.6740                                          | 99,674                 | 100,000                | 101,610                                          | 0                                                            | (26)                                                     | 0                                                                                     | 0                                                                   | 4.800                | 4.697                             | JJ                     | 2,213                                            | 2,280                                      | 01/19/2023         | 01/15/2053                                          |
| 88033G-CZ-1             | TENET HEALTHCARE CORP                |       |                                      | 2                     | 3 C FE                                                                                               | 47,000                  | 98.8950                                          | 46,481                 | 47,000                 | 46,481                                           | (519)                                                        | 0                                                        | 0                                                                                     | 0                                                                   | 4.875                | 4.875                             | JJ                     | 1,146                                            | 1,146                                      | 01/20/2023         | 01/01/2026                                          |
| 88033G-DK-3             | TENET HEALTHCARE CORP                |       |                                      | 1                     | 4 C FE                                                                                               | 705,804                 | 99.7170                                          | 712,977                | 715,000                | 705,215                                          | (1,415)                                                      | 825                                                      | 0                                                                                     | 0                                                                   | 6.125                | 6.412                             | AO                     | 10,948                                           | 37,209                                     | 06/13/2023         | 10/01/2028                                          |
| 88167A-AE-1             | TEVA PHARMACEUTICAL FINANCE<br>LL    |       |                                      |                       | 3 C FE                                                                                               | 443,125                 | 92.5960                                          | 462,978                | 500,000                | 460,930                                          | 11,034                                                       | 12,646                                                   | 0                                                                                     | 0                                                                   | 3.150                | 6.291                             | AO                     | 3,938                                            | 15,750                                     | 07/27/2022         | 10/01/2026                                          |
| 882926-AA-6             | TEXAS INSTRUMENTS INC                |       |                                      | 1                     | 1 E FE                                                                                               | 183,459                 | 102.9590                                         | 190,474                | 185,000                | 183,466                                          | 0                                                            | 8                                                        | 0                                                                                     | 0                                                                   | 5.050                | 5.099                             | MN                     | 1,116                                            | 4,671                                      | 05/11/2023         | 05/18/2063                                          |
| 88732J-AJ-7             | TIME WARNER CABLE INC                |       |                                      |                       | 2 C FE                                                                                               | 86,311                  | 98.7340                                          | 74,050                 | 75,000                 | 83,531                                           | 0                                                            | (430)                                                    | 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                 | 86.7500                                          | 109,305                | 126,000                | 152,436                                          | 0                                                            | (1,073)                                                  | 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<br>144A | @     |                                      |                       | 3 B FE                                                                                               | 10,891,769              | 14.1740                                          | 11,324,925             | 79,900,000             | 11,324,925                                       | (47,813)                                                     | 945,847                                                  | 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              | 13.2060                                          | 10,657,137             | 80,700,000             | 10,657,137                                       | (29,520)                                                     | 917,347                                                  | 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               | 12.3080                                          | 10,030,912             | 81,500,000             | 10,030,912                                       | 19,137                                                       | 873,273                                                  | 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               | 11.4750                                          | 9,214,325              | 80,300,000             | 9,214,325                                        | 123,484                                                      | 797,802                                                  | 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               | 10.6890                                          | 8,882,442              | 83,100,000             | 8,882,442                                        | 147,971                                                      | 792,557                                                  | 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               | 9.9250                                           | 8,326,879              | 83,900,000             | 8,326,879                                        | 252,676                                                      | 752,960                                                  | 0                                                                                     | 0                                                                   | 0.000                | 6.110                             | N/A                    | 0                                                | 0                                          | 03/29/2017         | 02/15/2055                                          |
| 88948A-CK-1             | TOLL ROAD INV PART II                | @     |                                      |                       | 3 B FE                                                                                               | 8,195,572               | 9.2150                                           | 7,804,842              | 84,700,000             | 7,804,842                                        | 464,997                                                      | 716,775                                                  | 0                                                                                     | 0                                                                   | 0.000                | 6.101                             | N/A                    | 0                                                | 0                                          | 03/30/2017         | 02/15/2056                                          |
| 893574-AR-4             | TRANSCONT GAS PIPE LINE<br>SERIES W1 |       |                                      | 1                     | 2 B FE                                                                                               | 72,584                  | 81.0530                                          | 59,169                 | 73,000                 | 72,644                                           | 0                                                            | 8                                                        | 0                                                                                     | 0                                                                   | 3.950                | 3.980                             | MN                     | 368                                              | 2,884                                      | 12/11/2020         | 05/15/2050                                          |
| 893647-BE-6             | TRANSDIGM INC SERIES 144A            |       |                                      | 1                     | 4 A FE                                                                                               | 518,317                 | 99.8210                                          | 524,061                | 525,000                | 520,499                                          | 882                                                          | 1,868                                                    | 0                                                                                     | 0                                                                   | 6.250                | 6.675                             | MS                     | 9,661                                            | 32,813                                     | 10/31/2022         | 03/15/2026                                          |
| 893647-BR-7             | TRANSDIGM INC SERIES 144A            |       |                                      | 1                     | 4 A FE                                                                                               | 181,000                 | 102.3010                                         | 185,166                | 181,000                | 181,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.750                | 6.750                             | FA                     | 4,616                                            | 5,803                                      | 02/10/2023         | 08/15/2028                                          |
| 896517-AB-5             | TRINITY HEALTH CORP SERIES<br>2021   |       |                                      | 1                     | 1 D FE                                                                                               | 70,000                  | 72.4760                                          | 50,733                 | 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             | TRUIST FINANCIAL CORP SERIES<br>MTN  |       |                                      | 1                     | 1 G FE                                                                                               | 3,000,000               | 100.8250                                         | 3,024,754              | 3,000,000              | 3,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.900                | 5.636                             | AO                     | 30,975                                           | 177,000                                    | 10/26/2022         | 10/28/2026                                          |
| 89788M-AN-2             | TRUIST FINANCIAL CORP SERIES<br>MTN  |       |                                      | 1                     | 1 G FE                                                                                               | 46,000                  | 101.7920                                         | 46,824                 | 46,000                 | 46,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.047                | 6.046                             | JD                     | 178                                              | 1,391                                      | 06/05/2023         | 06/08/2027                                          |
| 89788M-AP-7             | TRUIST FINANCIAL CORP SERIES<br>MTN  |       |                                      | 1                     | 1 G FE                                                                                               | 74,000                  | 102.2160                                         | 75,640                 | 74,000                 | 74,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.867                | 5.867                             | JD                     | 277                                              | 2,171                                      | 06/05/2023         | 06/08/2034                                          |
| 89788M-AQ-5             | TRUIST FINANCIAL CORP SERIES<br>MTN  |       |                                      | 1                     | 1 G FE                                                                                               | 246,336                 | 108.1160                                         | 265,965                | 246,000                | 246,325                                          | 0                                                            | (11)                                                     | 0                                                                                     | 0                                                                   | 7.161                | 7.128                             | AO                     | 3,132                                            | 0                                          | 10/25/2023         | 10/30/2029                                          |
| 90290M-AG-6             | US FOODS INC SERIES 144A             |       |                                      | 1                     | 4 B FE                                                                                               | 75,000                  | 102.9360                                         | 77,202                 | 75,000                 | 75,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.875                | 6.875                             | MS                     | 1,375                                            | 0                                          | 09/11/2023         | 09/15/2028                                          |
| 90290M-AH-4             | US FOODS INC SERIES 144A             |       |                                      | 1                     | 4 B FE                                                                                               | 568,349                 | 104.2710                                         | 591,218                | 567,000                | 568,245                                          | 0                                                            | (104)                                                    | 0                                                                                     | 0                                                                   | 7.250                | 7.196                             | JJ                     | 10,962                                           | 0                                          | 09/15/2023         | 01/15/2032                                          |
| 907818-FG-8             | UNION PACIFIC CORP                   |       |                                      | 1                     | 1 G FE                                                                                               | 106,914                 | 81.9510                                          | 87,688                 | 107,000                | 106,922                                          | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 3.839                | 3.843                             | MS                     | 1,152                                            | 4,108                                      | 05/26/2020         | 03/20/2060                                          |
| 907818-FY-9             | UNION PACIFIC CORP                   |       |                                      | 1                     | 1 G FE                                                                                               | 5,013,629               | 81.9600                                          | 4,097,995              | 5,000,000              | 5,012,653                                        | 0                                                            | (528)                                                    | 0                                                                                     | 0                                                                   | 3.375                | 3.356                             | FA                     | 64,219                                           | 168,750                                    | 02/10/2022         | 02/14/2042                                          |
| 907818-GC-6             | UNION PACIFIC CORP                   |       |                                      | 1                     | 1 G FE                                                                                               | 407,274                 | 102.4820                                         | 420,178                | 410,000                | 407,327                                          | 0                                                            | 41                                                       | 0                                                                                     | 0                                                                   | 4.950                | 4.993                             | MS                     | 6,314                                            | 20,295                                     | 09/06/2022         | 09/09/2052                                          |
| 907818-GE-2             | UNION PACIFIC CORP                   |       |                                      |                       | 1 G FE                                                                                               | 1,784,821               | 100.6560                                         | 1,797,713              | 1,786,000              | 1,785,143                                        | 0                                                            | 322                                                      | 0                                                                                     | 0                                                                   | 4.750                | 4.774                             | FA                     | 30,635                                           | 42,418                                     | 02/13/2023         | 02/21/2026                                          |
| 90932L-AG-2             | UNITED AIRLINES INC SERIES<br>144A   |       |                                      | 1                     | 3 B FE                                                                                               | 85,000                  | 97.4940                                          | 82,870                 | 85,000                 | 82,870                                           | 4,081                                                        | 0                                                        | 0                                                                                     | 0                                                                   | 4.375                | 4.375                             | AO                     | 785                                              | 3,719                                      | 04/14/2021         | 04/15/2026                                          |
| 90932L-AH-0             | UNITED AIRLINES INC SERIES<br>144A   |       |                                      | 1                     | 3 B FE                                                                                               | 218,100                 | 93.5290                                          | 210,441                | 225,000                | 210,441                                          | 13,684                                                       | 850                                                      | 0                                                                                     | 0                                                                   | 4.625                | 5.144                             | AO                     | 2,197                                            | 10,406                                     | 03/23/2022         | 04/15/2029                                          |
| 911365-BL-7             | UNITED RENTALS NORTH AM              |       |                                      | 1                     | 3 B FE                                                                                               | 110,113                 | 98.6450                                          | 113,442                | 115,000                | 110,388                                          | 0                                                            | 275                                                      | 0                                                                                     | 0                                                                   | 5.250                | 6.053                             | JJ                     | 2,784                                            | 0                                          | 07/20/2023         | 01/15/2030                                          |
| 911365-BN-3             | UNITED RENTALS NORTH AM              |       |                                      | 1                     | 3 B FE                                                                                               | 358,500                 | 92.1240                                          | 368,496                | 400,000                | 361,897                                          | 0                                                            | 3,397                                                    | 0                                                                                     | 0                                                                   | 4.000                | 5.770                             | JJ                     | 7,378                                            | 8,000                                      | 04/12/2023         | 07/15/2030                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                              |               | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>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<br>Identification | F<br>o<br>r<br>e<br>i<br>g<br>n<br><br>Code | Bond<br>CHAR |                                                                                                      |                         | Rate Used<br>to Obtain<br>Fair<br>Value | Fair<br>Value |                        |                                                  | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due &<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| 91159H-JM-3. | US BANCORP.....                                              |                         |                                             | 1.           | 1 F FE                                                                                               | 289,000                 | 102.8140                                | 297,132       | 289,000                | 289,000                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 5.775      | 5.775                   | JD           | .881                                   | .8345                            | 06/07/2023 | 06/12/2029                                |
| 91159H-JN-1. | US BANCORP.....                                              |                         |                                             | 1.           | 1 F FE                                                                                               | 72,000                  | 103.3520                                | 74,413        | 72,000                 | 72,000                                           | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 5.836      | 5.709                   | JD           | .222                                   | .2101                            | 06/07/2023 | 06/12/2034                                |
| 91159H-JP-6. | US BANCORP.....                                              |                         |                                             | 2.           | 1 F FE                                                                                               | 319,000                 | 104.4310                                | 333,136       | 319,000                | 319,000                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 6.787      | 6.786                   | AO           | .3909                                  | .0                               | 10/19/2023 | 10/26/2027                                |
| 913017-CJ-6. | UNITED TECHNOLOGIES CORP.....                                |                         |                                             | 1.           | 2 A FE                                                                                               | 3,977,160               | 79.7020                                 | 3,188,060     | 4,000,000              | 3,980,547                                        | .0                                                 | .529                                           | .0                                                                          | .0                                                        | 3.750      | 3.782                   | MN           | 25,000                                 | 150,000                          | 10/27/2016 | 11/01/2046                                |
| 91324P-DQ-2. | UNITEDHEALTH GROUP INC.....                                  |                         |                                             | 1.           | 1 F FE                                                                                               | 157,185                 | 91.8730                                 | 128,623       | 140,000                | 155,555                                          | .0                                                 | (384)                                          | .0                                                                          | .0                                                        | 4.450      | 3.751                   | JD           | .277                                   | .6230                            | 09/10/2019 | 12/15/2048                                |
| 91324P-EE-8. | UNITEDHEALTH GROUP INC.....                                  |                         |                                             | 1.           | 1 F FE                                                                                               | 279,792                 | 78.4070                                 | 220,323       | 281,000                | 279,911                                          | .0                                                 | .47                                            | .0                                                                          | .0                                                        | 3.050      | 3.079                   | MN           | 1,095                                  | .8571                            | 05/17/2021 | 05/15/2041                                |
| 91324P-EL-2. | UNITEDHEALTH GROUP INC.....                                  |                         |                                             | 1.           | 1 F FE                                                                                               | 145,559                 | 99.0340                                 | 145,580       | 147,000                | 145,577                                          | .0                                                 | .12                                            | .0                                                                          | .0                                                        | 4.950      | 5.007                   | MN           | .930                                   | .7277                            | 05/17/2022 | 05/15/2062                                |
| 91324P-ES-7. | UNITEDHEALTH GROUP INC.....                                  |                         |                                             | 1.           | 1 F FE                                                                                               | 127,028                 | 113.6790                                | 145,509       | 128,000                | 127,031                                          | .0                                                 | .2                                             | .0                                                                          | .0                                                        | 5.875      | 5.930                   | FA           | 2.841                                  | .5995                            | 10/25/2022 | 02/15/2053                                |
| 91324P-ET-5. | UNITEDHEALTH GROUP INC.....                                  |                         |                                             | 1.           | 1 F FE                                                                                               | 209,498                 | 115.8060                                | 245,508       | 212,000                | 209,498                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 6.050      | 6.130                   | FA           | 4.845                                  | 10,225                           | 10/25/2022 | 02/15/2063                                |
| 91327T-AA-9. | UNITI GROUP CSL CAPITAL<br>SERIES 144A.....                  |                         |                                             | 1.           | 4 B FE                                                                                               | 129,000                 | 101.3700                                | 130,768       | 129,000                | 129,000                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 10.500     | 10.495                  | MS           | .3988                                  | .7939                            | 02/02/2023 | 02/15/2028                                |
| 914886-AB-2. | UNIV OF SOUTHERN CALIFORNIA<br>UNIVISION COMMUNICATIONS..... |                         |                                             |              | 1 C FE                                                                                               | 10,000,000              | 82.6360                                 | 8,263,615     | 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.....<br>UNIVISION COMMUNICATIONS.....            |                         |                                             | 1.           | 4 A FE                                                                                               | 500,000                 | 89.4800                                 | 447,399       | 500,000                | 447,399                                          | 29,269                                             | .0                                             | .0                                                                          | .0                                                        | 4.500      | 4.500                   | MN           | .3,750                                 | .22,500                          | 05/07/2021 | 05/01/2029                                |
| 914906-AY-8. | SERIES 144A.....                                             |                         |                                             | 1.           | 4 A FE                                                                                               | 35,000                  | 103.1810                                | 36,113        | 35,000                 | 35,000                                           | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 8.000      | 8.000                   | FA           | 1,120                                  | .0                               | 07/24/2023 | 08/15/2028                                |
| 91913Y-BE-9. | VALERO ENERGY CORP.....                                      |                         |                                             | 1.           | 2 B FE                                                                                               | 4,894,012               | 77.3240                                 | 3,866,204     | 5,000,000              | 4,897,276                                        | .0                                                 | 1,874                                          | .0                                                                          | .0                                                        | 4.000      | 4.123                   | JD           | 16,667                                 | 200,000                          | 02/03/2022 | 06/01/2052                                |
| 92047W-AG-6. | VALVOLINE INC SERIES 144A.....                               |                         |                                             | 1.           | 4 A FE                                                                                               | 195,318                 | 85.3410                                 | 213,353       | 250,000                | 196,743                                          | .0                                                 | 1,426                                          | .0                                                                          | .0                                                        | 3.625      | 7.391                   | JJ           | 4,179                                  | .0                               | 09/22/2023 | 06/15/2031                                |
| 92328M-AE-3. | VENTURE GLOBAL CALCASIEU<br>SERIES 144A.....                 |                         |                                             | 1.           | 3 B FE                                                                                               | 81,000                  | 99.4520                                 | 80,556        | 81,000                 | 80,556                                           | (444)                                              | .0                                             | .0                                                                          | .0                                                        | 6.250      | 6.250                   | JJ           | 2,334                                  | .2559                            | 01/10/2023 | 01/15/2030                                |
| 92332Y-AA-9. | VENTURE GLOBAL LNG INC SERIES<br>144A.....                   |                         |                                             | 1.           | 3 B FE                                                                                               | 470,000                 | 100.9850                                | 474,631       | 470,000                | 470,000                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 8.125      | 8.125                   | JD           | .3,182                                 | .19,624                          | 05/19/2023 | 06/01/2028                                |
| 92332Y-AC-5. | 144A.....                                                    |                         |                                             | 1.           | 3 B FE                                                                                               | 381,188                 | 105.7910                                | 396,717       | 375,000                | 381,017                                          | .0                                                 | (170)                                          | .0                                                                          | .0                                                        | 9.500      | 9.058                   | FA           | 6,630                                  | .0                               | 11/20/2023 | 02/01/2029                                |
| 92343Y-FY-1. | VERIZON COMMUNICATIONS.....                                  |                         |                                             | 1.           | 2 A FE                                                                                               | 239,880                 | 65.5620                                 | 158,660       | 242,000                | 239,969                                          | .0                                                 | .30                                            | .0                                                                          | .0                                                        | 3.000      | 3.038                   | MN           | .827                                   | .7260                            | 11/10/2020 | 11/20/2060                                |
| 92343Y-FW-9. | VERIZON COMMUNICATIONS.....                                  |                         |                                             | 1.           | 2 A FE                                                                                               | 499,039                 | 66.4150                                 | 323,441       | 487,000                | 498,486                                          | .0                                                 | (213)                                          | .0                                                                          | .0                                                        | 2.987      | 2.874                   | AO           | 2,465                                  | 14,547                           | 05/03/2021 | 10/30/2056                                |
| 92343Y-GB-4. | VERIZON COMMUNICATIONS.....                                  |                         |                                             | 1.           | 2 A FE                                                                                               | 34,687                  | 77.1730                                 | 27,011        | 35,000                 | 34,704                                           | .0                                                 | .6                                             | .0                                                                          | .0                                                        | 3.550      | 3.599                   | MS           | .342                                   | 1,243                            | 03/11/2021 | 03/22/2051                                |
| 92343Y-GH-1. | VERIZON COMMUNICATIONS.....                                  |                         |                                             | 1.           | 2 A FE                                                                                               | 42,981                  | 90.5420                                 | 38,933        | 43,000                 | 42,988                                           | .0                                                 | .3                                             | .0                                                                          | .0                                                        | 2.100      | 2.107                   | MS           | .248                                   | .903                             | 03/11/2021 | 03/22/2028                                |
| 92343Y-GJ-7. | VERIZON COMMUNICATIONS.....                                  |                         |                                             | 1.           | 2 A FE                                                                                               | 101,581                 | 86.3500                                 | 88,077        | 102,000                | 101,687                                          | .0                                                 | .39                                            | .0                                                                          | .0                                                        | 2.550      | 2.597                   | MS           | .723                                   | 2,601                            | 03/11/2021 | 03/21/2031                                |
| 92537R-AA-7. | TK ELEVATOR US NEWCO INC<br>SERIES 144A.....                 |                         |                                             | 1.           | 4 A FE                                                                                               | 961,438                 | 98.2680                                 | 1,031,813     | 1,050,000              | 971,269                                          | .0                                                 | 9,831                                          | .0                                                                          | .0                                                        | 5.250      | 7.710                   | JJ           | 25,419                                 | 17,063                           | 10/24/2023 | 07/15/2027                                |
| 925524-AX-8. | CBS CORP.....                                                |                         |                                             | 1.           | 2 C FE                                                                                               | 43,805                  | 101.7260                                | 38,656        | 38,000                 | 42,507                                           | .0                                                 | (249)                                          | .0                                                                          | .0                                                        | 6.875      | 5.535                   | AO           | .443                                   | 2,613                            | 01/12/2018 | 04/30/2036                                |
| 92556H-AD-9. | VIACOMCBS INC.....                                           |                         |                                             | 1.           | 2 C FE                                                                                               | 118,822                 | 89.4780                                 | 109,163       | 122,000                | 119,609                                          | .0                                                 | .230                                           | .0                                                                          | .0                                                        | 4.200      | 4.483                   | MN           | .598                                   | 5,124                            | 05/12/2020 | 05/19/2032                                |
| 92564R-AC-9. | VICI PROPERTIES NOTE SERIES<br>144A.....                     |                         |                                             | 1.           | 2 C FE                                                                                               | 90,898                  | 97.4430                                 | 92,571        | 95,000                 | 92,238                                           | .0                                                 | 1,340                                          | .0                                                                          | .0                                                        | 3.500      | 6.225                   | FA           | 1,256                                  | 1,663                            | 06/06/2023 | 02/15/2025                                |
| 92564R-AE-5. | VICI PROPERTIES NOTE SERIES<br>144A.....                     |                         |                                             | 1.           | 2 C FE                                                                                               | 168,800                 | 91.0930                                 | 145,748       | 160,000                | 165,249                                          | .0                                                 | (1,684)                                        | .0                                                                          | .0                                                        | 4.125      | 2.952                   | FA           | 2,493                                  | .6600                            | 11/04/2021 | 08/15/2030                                |
| 925650-AB-9. | VICI PROPERTIES LP.....                                      |                         |                                             | 1.           | 2 C FE                                                                                               | 84,942                  | 97.9390                                 | 83,248        | 85,000                 | 84,953                                           | .0                                                 | .9                                             | .0                                                                          | .0                                                        | 4.750      | 4.765                   | FA           | 1,525                                  | 4,038                            | 04/20/2022 | 02/15/2028                                |
| 925650-AD-5. | VICI PROPERTIES LP.....                                      |                         |                                             | 1.           | 2 C FE                                                                                               | 185,589                 | 97.4840                                 | 181,319       | 186,000                | 185,649                                          | .0                                                 | .33                                            | .0                                                                          | .0                                                        | 5.125      | 5.153                   | MN           | 1,218                                  | .9533                            | 04/20/2022 | 05/15/2032                                |
| 927804-FB-5. | VIRGINIA ELECTRIC AND POWER<br>CO.....                       |                         |                                             |              | 2 A FE                                                                                               | 297,636                 | 107.7540                                | 245,679       | 228,000                | 274,686                                          | .0                                                 | (2,595)                                        | .0                                                                          | .0                                                        | 6.000      | 4.007                   | MN           | 1,748                                  | 13,680                           | 05/13/2013 | 05/15/2037                                |
| 927804-GB-4. | VIRGINIA ELEC & POWER CO<br>SERIES A.....                    |                         |                                             | 1.           | 1 F FE                                                                                               | 212,925                 | 91.9660                                 | 195,889       | 213,000                | 212,957                                          | .0                                                 | .7                                             | .0                                                                          | .0                                                        | 2.875      | 2.879                   | JJ           | 2,824                                  | .6124                            | 07/08/2019 | 07/15/2029                                |
| 927804-GE-8. | VIRGINIA ELEC & POWER CO.....                                |                         |                                             | 1.           | 1 F FE                                                                                               | 4,988,950               | 84.0480                                 | 4,202,389     | 5,000,000              | 4,991,067                                        | .0                                                 | 1,023                                          | .0                                                                          | .0                                                        | 2.300      | 2.325                   | MN           | 14,694                                 | 115,000                          | 11/15/2021 | 11/15/2031                                |
| 928563-AL-9. | VMWARE INC.....                                              |                         |                                             | 1.           | 2 C FE                                                                                               | 114,773                 | 82.9790                                 | 95,426        | 115,000                | 114,824                                          | .0                                                 | .21                                            | .0                                                                          | .0                                                        | 2.200      | 2.222                   | FA           | .956                                   | 2,530                            | 07/20/2021 | 08/15/2031                                |
| 929043-AK-3. | VORNADO REALTY LP.....                                       |                         |                                             | 1.           | 3 A FE                                                                                               | 121,833                 | 90.1640                                 | 110,000       | 122,000                | 110,000                                          | (11,917)                                           | .33                                            | .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                   | 67.6310                                 | 3,382         | 5,000                  | 4,949                                            | .0                                                 | .1                                             | .0                                                                          | .0                                                        | 4.625      | 4.695                   | MS           | .65                                    | .231                             | 11/09/2020 | 09/20/2048                                |
| 94106L-BT-5. | WASTE MANAGEMENT INC.....                                    |                         |                                             | 1.           | 1 G FE                                                                                               | 369,475                 | 101.2610                                | 374,665       | 370,000                | 369,532                                          | .0                                                 | .57                                            | .0                                                                          | .0                                                        | 4.625      | 4.649                   | FA           | 6,465                                  | .8556                            | 02/08/2023 | 02/15/2030                                |
| 94974B-FP-0. | WELLS FARGO & CO.....                                        |                         |                                             |              | 2 B FE                                                                                               | 556,502                 | 97.4610                                 | 419,081       | 430,000                | 541,698                                          | .0                                                 | (3,829)                                        | .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                 | 97.7930                                 | 244,482       | 250,000                | 249,892                                          | .0                                                 | .92                                            | .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                 | 91.2060                                 | 401,306       | 440,000                | 520,327                                          | .0                                                 | (2,582)                                        | .0                                                                          | .0                                                        | 4.900      | 3.636                   | MN           | 2,635                                  | 21,560                           | 08/05/2020 | 11/17/2045                                |
| 95000U-3E-1. | WELLS FARGO COMPANY.....                                     |                         |                                             | 1.           | 1 E FE                                                                                               | 124,000                 | 102.2100                                | 126,740       | 124,000                | 124,000                                          | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 5.574      | 5.573                   | JJ           | 2,995                                  | .0                               | 07/18/2023 | 07/25/2029                                |
| 95709T-AQ-3. | WESTAR ENERGY INC.....                                       |                         |                                             | 1.           | 1 F FE                                                                                               | 103,091                 | 70.7240                                 | 73,553        | 104,000                | 103,175                                          | .0                                                 | .20                                            | .0                                                                          | .0                                                        | 3.250      | 3.296                   | MS           | 1,127                                  | 3,380                            | 08/12/2019 | 09/01/2049                                |
| 958667-AE-7. | WESTERN MIDSTREAM OPERAT.....                                |                         |                                             | 1.           | 2 C FE                                                                                               | 74,796                  | 103.9560                                | 77,967        | 75,000                 | 74,807                                           | .0                                                 | .11                                            | .0                                                                          | .0                                                        | 6.150      | 6.187                   | AO           | 1,153                                  | 2,268                            | 03/30/2023 | 04/01/2033                                |
| 958667-AF-4. | WESTERN MIDSTREAM OPERAT.....                                |                         |                                             | 1.           | 2 C FE                                                                                               | 32,929                  | 104.3760                                | 34,444        | 33,000                 | 32,929                                           | .0                                                 | .0                                             | .0                                                                          | .0                                                        | 6.350      | 6.401                   | JJ           | .536                                   | .0                               | 09/27/2023 | 01/15/2029                                |
| 969457-BB-5. | WILLIAMS COMPANIES INC SERIES<br>A.....                      |                         |                                             | 1.           | 2 B FE                                                                                               | 176,576                 | 113.2990                                | 164,284       | 145,000                | 165,308                                          | .0                                                 | (2,344)                                        | .0                                                                          | .0                                                        | 7.500      | 5.106                   | JJ           | 5,015                                  | 10,875                           | 08/22/2018 | 01/15/2031                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrative<br>Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------|---------------------------------|-------|--------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|             |                                 | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                      |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| 969457-BY-1 | WILLIAMS COS INC.....           |       |                                      | 1                     | 2 B FE                                                                                               | 288,356                 | 101.0740                                         | 275,933                | 273,000                | 286,486                                          | 0                                                            | (371)                                                    | 0                                                                                     | 0                                                                   | 5.750                | 5.345                             | JD                     | 305                                              | 15,698                                     | 03/16/2018         | 06/24/2044                                          |
| 97360A-AA-5 | WINDSOR HOLDINGS III LLC        |       |                                      | 1                     | 4 A FE                                                                                               | 349,563                 | 104.5030                                         | 365,760                | 350,000                | 349,564                                          | 0                                                            | 1                                                        | 0                                                                                     | 0                                                                   | 8.500                | 8.526                             | JD                     | 1,322                                            | 13,057                                     | 06/22/2023         | 06/15/2030                                          |
| 976843-BN-1 | WISCONSIN PUBLIC SERVICE        |       |                                      | 1                     | 1 F FE                                                                                               | 7,431,674               | 66.2540                                          | 4,936,592              | 7,451,000              | 7,432,619                                        | 0                                                            | 425                                                      | 0                                                                                     | 0                                                                   | 2.850                | 2.863                             | JD                     | 17,696                                           | 212,354                                    | 11/10/2021         | 12/01/2051                                          |
| 983133-AC-3 | WYNN RESORTS FINANCE LLC        |       |                                      | 1                     | 4 A FE                                                                                               | 227,000                 | 104.0540                                         | 236,202                | 227,000                | 227,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.125                | 7.125                             | FA                     | 6,110                                            | 8,042                                      | 02/09/2023         | 02/15/2031                                          |
| 983793-AK-6 | SERIES 144A.....                |       |                                      | 1                     | 3 C FE                                                                                               | 23,000                  | 103.1650                                         | 23,728                 | 23,000                 | 23,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.125                | 7.125                             | FA                     | 82                                               | 0                                          | 12/07/2023         | 02/01/2032                                          |
| 98379K-AA-0 | XPO INC SERIES 144A.....        |       |                                      | 1                     | 2 C FE                                                                                               | 83,088                  | 101.1960                                         | 86,017                 | 85,000                 | 83,224                                           | 0                                                            | 137                                                      | 0                                                                                     | 0                                                                   | 6.250                | 6.806                             | JD                     | 443                                              | 2,760                                      | 08/17/2023         | 06/01/2028                                          |
| 98388M-AB-3 | XCEL ENERGY INC.....            |       |                                      | 1                     | 2 A FE                                                                                               | 299,331                 | 91.2540                                          | 273,763                | 300,000                | 299,591                                          | 0                                                            | 123                                                      | 0                                                                                     | 0                                                                   | 1.750                | 1.794                             | MS                     | 1,546                                            | 5,250                                      | 10/29/2021         | 03/15/2027                                          |
| 98389B-AX-8 | XCEL ENERGY INC.....            |       |                                      | 1                     | 2 A FE                                                                                               | 150,355                 | 73.9790                                          | 111,708                | 151,000                | 150,413                                          | 0                                                            | 14                                                       | 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                 | 96.4030                                          | 323,914                | 336,000                | 336,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 1.450                | 1.450                             | MN                     | 528                                              | 4,872                                      | 11/15/2021         | 11/22/2024                                          |
| 98956P-AX-0 | ZIMMER BIOMET HOLDINGS          |       |                                      | 1                     | 2 B FE                                                                                               | 86,970                  | 103.0250                                         | 89,631                 | 87,000                 | 86,970                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.350                | 5.358                             | JD                     | 388                                              | 0                                          | 11/28/2023         | 12/01/2028                                          |
| 008911-BK-4 | AIR CANADA SERIES 144A.....     | A     |                                      | 1                     | 3 A FE                                                                                               | 568,561                 | 95.5280                                          | 586,543                | 614,000                | 568,156                                          | 5,784                                                        | 3,306                                                    | 0                                                                                     | 0                                                                   | 6.760                | 6.760                             | FA                     | 8,988                                            | 5,270                                      | 10/31/2023         | 08/15/2026                                          |
| 06368E-DC-3 | BANK OF MONTREAL SERIES MTN     | A     |                                      | 1                     | 1 F FE                                                                                               | 200,000                 | 92.2230                                          | 184,446                | 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               | 83.7230                                          | 6,279,208              | 7,500,000              | 7,485,810                                        | 0                                                            | 1,567                                                    | 0                                                                                     | 0                                                                   | 2.450                | 2.476                             | FA                     | 76,052                                           | 183,750                                    | 01/03/2022         | 02/02/2032                                          |
| 097751-BT-7 | BOMBARDIER INC SERIES 144A..... | A     |                                      | 1                     | 4 B FE                                                                                               | 215,554                 | 100.0220                                         | 323,071                | 323,000                | 258,648                                          | 0                                                            | 13,987                                                   | 0                                                                                     | 0                                                                   | 7.875                | 15.125                            | AO                     | 5,370                                            | 25,436                                     | 02/28/2019         | 04/15/2027                                          |
| 097751-BZ-3 | BOMBARDIER INC SERIES 144A..... | A     |                                      | 1                     | 4 B FE                                                                                               | 58,000                  | 101.6040                                         | 58,930                 | 58,000                 | 58,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.500                | 7.500                             | FA                     | 1,813                                            | 2,308                                      | 01/17/2023         | 02/01/2029                                          |
| 13607L-NG-4 | CANADIAN IMPERIAL BANK.....     | A     |                                      | 1                     | 1 F FE                                                                                               | 326,000                 | 100.6570                                         | 328,143                | 326,000                | 326,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.001                | 5.001                             | AO                     | 2,853                                            | 8,152                                      | 04/24/2023         | 04/28/2028                                          |
| 136375-DB-5 | CANADIAN NATL RAILWAY.....      | A     |                                      | 1                     | 1 G FE                                                                                               | 129,463                 | 94.2360                                          | 122,507                | 130,000                | 129,476                                          | 0                                                            | 9                                                        | 0                                                                                     | 0                                                                   | 4.400                | 4.425                             | FA                     | 2,320                                            | 5,720                                      | 08/02/2022         | 08/05/2052                                          |
| 13645R-BE-3 | CANADIAN PACIFIC RAILWAY.....   | A     |                                      | 1                     | 2 B FE                                                                                               | 78,883                  | 92.2510                                          | 72,879                 | 79,000                 | 78,930                                           | 0                                                            | 23                                                       | 0                                                                                     | 0                                                                   | 1.750                | 1.781                             | JD                     | 111                                              | 1,383                                      | 11/17/2021         | 12/02/2026                                          |
| 29250N-BR-5 | ENBRIDGE INC.....               | A     |                                      | 1                     | 2 A FE                                                                                               | 93,147                  | 104.1520                                         | 97,902                 | 94,000                 | 93,163                                           | 0                                                            | 16                                                       | 0                                                                                     | 0                                                                   | 5.700                | 5.825                             | MS                     | 1,682                                            | 2,081                                      | 11/03/2023         | 03/08/2033                                          |
| 29250N-BZ-7 | ENBRIDGE INC.....               | A     |                                      | 1                     | 2 A FE                                                                                               | 57,925                  | 116.7590                                         | 67,720                 | 58,000                 | 57,925                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.700                | 6.710                             | MN                     | 561                                              | 0                                          | 11/06/2023         | 11/15/2053                                          |
| 335934-AU-9 | FIRST QUANTUM MINERALS L        |       |                                      | 1                     | 4 B FE                                                                                               | 500,000                 | 84.7880                                          | 423,940                | 500,000                | 423,940                                          | (76,060)                                                     | 0                                                        | 0                                                                                     | 0                                                                   | 8.625                | 8.625                             | JD                     | 3,594                                            | 21,682                                     | 05/17/2023         | 06/01/2031                                          |
| 361680-AQ-7 | SERIES 144A.....                | A     |                                      | 1                     | 3 C FE                                                                                               | 332,400                 | 103.0470                                         | 342,117                | 332,000                | 332,393                                          | 0                                                            | (7)                                                      | 0                                                                                     | 0                                                                   | 6.750                | 6.722                             | JJ                     | 1,556                                            | 0                                          | 11/29/2023         | 01/15/2031                                          |
| 575385-AE-9 | GFL ENVIRONMENTAL INC SERIES    |       |                                      | 1                     | 3 C FE                                                                                               | 12,000                  | 86.6820                                          | 10,402                 | 12,000                 | 10,402                                           | 695                                                          | 0                                                        | 0                                                                                     | 0                                                                   | 3.500                | 3.500                             | FA                     | 159                                              | 420                                        | 07/09/2021         | 02/15/2030                                          |
| 67077M-AU-2 | MASONITE INTERNATIONAL C        | A     |                                      | 1                     | 2 B FE                                                                                               | 48,661                  | 95.0150                                          | 44,657                 | 47,000                 | 48,529                                           | 0                                                            | (32)                                                     | 0                                                                                     | 0                                                                   | 5.000                | 4.775                             | AO                     | 588                                              | 2,350                                      | 05/21/2019         | 04/01/2049                                          |
| 67077M-BA-5 | NUTRIEN LTD.....                | A     |                                      | 1                     | 2 B FE                                                                                               | 55,899                  | 100.9670                                         | 56,542                 | 56,000                 | 55,913                                           | 0                                                            | 14                                                       | 0                                                                                     | 0                                                                   | 4.900                | 4.941                             | MS                     | 716                                              | 1,372                                      | 03/23/2023         | 03/27/2028                                          |
| 67077M-BB-3 | NUTRIEN LTD.....                | A     |                                      | 1                     | 2 B FE                                                                                               | 66,576                  | 107.3280                                         | 71,910                 | 67,000                 | 66,580                                           | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 5.800                | 5.845                             | MS                     | 1,015                                            | 1,943                                      | 03/23/2023         | 03/27/2053                                          |
| 70137W-AG-3 | PARKLAND CORP CANADA SERIES     |       |                                      | 1                     | 3 B FE                                                                                               | 1,195,688               | 91.6470                                          | 1,132,757              | 1,236,000              | 1,118,790                                        | 82,782                                                       | 4,702                                                    | 0                                                                                     | 0                                                                   | 4.500                | 5.043                             | AO                     | 13,905                                           | 55,620                                     | 10/28/2022         | 10/01/2029                                          |
| 775109-CH-2 | 144A.....                       | A     |                                      | 1                     | 2 C FE                                                                                               | 209,587                 | 92.1270                                          | 193,468                | 210,000                | 209,612                                          | 0                                                            | 25                                                       | 0                                                                                     | 0                                                                   | 3.800                | 3.826                             | MS                     | 2,350                                            | 3,990                                      | 07/25/2023         | 03/15/2032                                          |
| 775109-CJ-8 | ROGERS COMMUNICATIONS IN.....   | A     |                                      | 1                     | 2 C FE                                                                                               | 77,252                  | 88.4470                                          | 68,989                 | 78,000                 | 77,267                                           | 0                                                            | 15                                                       | 0                                                                                     | 0                                                                   | 4.500                | 4.577                             | MS                     | 1,034                                            | 1,755                                      | 07/25/2023         | 03/15/2042                                          |
| 775109-CK-5 | ROGERS COMMUNICATIONS IN.....   | A     |                                      | 1                     | 2 C FE                                                                                               | 314,634                 | 87.4740                                          | 278,166                | 318,000                | 314,675                                          | 0                                                            | 41                                                       | 0                                                                                     | 0                                                                   | 4.550                | 4.617                             | MS                     | 4,260                                            | 7,235                                      | 07/25/2023         | 03/15/2052                                          |
| 89115A-2S-0 | ROGERS COMMUNICATIONS IN.....   | A     |                                      | 1                     | 1 E FE                                                                                               | 161,000                 | 101.9410                                         | 164,125                | 161,000                | 161,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.532                | 5.532                             | JJ                     | 4,057                                            | 0                                          | 07/10/2023         | 07/17/2026                                          |
| 00109A-AB-3 | TORONTO DOMINION BANK.....      |       |                                      | 1                     | 2 C FE                                                                                               | 651,129                 | 84.0000                                          | 546,948                | 651,129                | 651,129                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.375                | 4.375                             | MN                     | 2,453                                            | 28,487                                     | 08/10/2020         | 05/31/2030                                          |
| 00135T-AB-0 | AES PANAMA GENERATION HL        |       |                                      | 2                     | 2 B FE                                                                                               | 216,464                 | 99.4740                                          | 198,948                | 200,000                | 201,279                                          | 0                                                            | (4,606)                                                  | 0                                                                                     | 0                                                                   | 4.263                | 1.915                             | AO                     | 1,918                                            | 8,526                                      | 08/13/2020         | 04/10/2025                                          |
| 00652M-AF-9 | AIB GROUP PLC SERIES 144A.....  | D     |                                      | 1                     | 2 C FE                                                                                               | 757,069                 | 97.8400                                          | 802,291                | 820,000                | 792,800                                          | 0                                                            | 35,732                                                   | 0                                                                                     | 0                                                                   | 3.375                | 9.571                             | JJ                     | 12,069                                           | 13,838                                     | 03/23/2023         | 07/24/2024                                          |
| 00774M-AW-5 | ADANI PORTS AND SPECIAL         |       |                                      | 1                     | 2 B FE                                                                                               | 149,727                 | 91.4000                                          | 137,100                | 150,000                | 149,806                                          | 0                                                            | 37                                                       | 0                                                                                     | 0                                                                   | 3.000                | 3.029                             | AO                     | 775                                              | 4,500                                      | 10/21/2021         | 10/29/2028                                          |
| 00774M-AX-3 | SERIES 144A.....                | D     |                                      | 1                     | 2 B FE                                                                                               | 137,166                 | 87.1330                                          | 140,284                | 161,000                | 139,082                                          | 0                                                            | 1,916                                                    | 0                                                                                     | 0                                                                   | 3.300                | 5.402                             | JJ                     | 2,229                                            | 2,657                                      | 02/02/2023         | 01/30/2032                                          |
| 00774M-AZ-8 | AERCAP IRELAND CAP GLOBA.....   | D     |                                      | 1                     | 2 B FE                                                                                               | 299,295                 | 80.7940                                          | 242,383                | 300,000                | 299,348                                          | 0                                                            | 25                                                       | 0                                                                                     | 0                                                                   | 3.850                | 3.867                             | AO                     | 1,989                                            | 11,550                                     | 10/21/2021         | 10/29/2041                                          |
| 00973R-AM-5 | AERCAP IRELAND CAP GLOBA.....   | D     |                                      | 1                     | 2 B FE                                                                                               | 416,008                 | 104.0620                                         | 433,939                | 417,000                | 416,048                                          | 0                                                            | 41                                                       | 0                                                                                     | 0                                                                   | 6.000                | 6.032                             | JD                     | 1,251                                            | 12,510                                     | 06/07/2023         | 06/13/2033                                          |
| 034863-BD-1 | AKER BP ASA SERIES 144A.....    |       |                                      | 1                     | 2 A FE                                                                                               | 198,952                 | 101.2650                                         | 202,531                | 200,000                | 199,005                                          | 0                                                            | 53                                                       | 0                                                                                     | 0                                                                   | 5.500                | 5.569                             | MN                     | 1,803                                            | 5,500                                      | 04/27/2023         | 05/02/2033                                          |
| 03938L-BE-3 | ANGLO AMERICAN CAPITAL SERIES   |       |                                      | 1                     | 2 C FE                                                                                               | 249,770                 | 105.0760                                         | 262,689                | 250,000                | 249,814                                          | 0                                                            | 40                                                       | 0                                                                                     | 0                                                                   | 6.550                | 6.572                             | MN                     | 1,456                                            | 16,375                                     | 11/21/2022         | 11/29/2027                                          |
| 046353-AZ-1 | ARCELORMITTAL SA.....           | D     |                                      | 1                     | 1 G FE                                                                                               | 2,655,227               | 75.0480                                          | 2,020,281              | 2,692,000              | 2,657,250                                        | 0                                                            | 799                                                      | 0                                                                                     | 0                                                                   | 3.000                | 3.070                             | MN                     | 7,403                                            | 80,760                                     | 05/25/2021         | 05/28/2051                                          |
| 055300-AN-0 | ASTRAZENECA PLC.....            | D     |                                      | 1                     | 2 B FE                                                                                               | 80,000                  | 92.9210                                          | 74,337                 | 80,000                 | 80,000                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 1.668                | 1.668                             | MS                     | 356                                              | 1,334                                      | 09/22/2020         | 03/25/2026                                          |
| 05964H-AU-9 | BAT INTL FINANCE PLC.....       |       |                                      | 1                     | 1 F FE                                                                                               | 200,000                 | 102.0550                                         | 204,110                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.588                | 5.588                             | FA                     | 4,439                                            | 0                                          | 07/31/2023         | 08/08/2028                                          |
| 05971K-AC-3 | BANCO SANTANDER SA.....         | D     |                                      | 1                     | 1 F FE                                                                                               | 200,000                 | 92.2800                                          | 184,559                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.306                | 3.306                             | JD                     | 73                                               | 6,612                                      | 06/20/2019         | 06/27/2029                                          |
| 060335-AB-2 | BANI JAY ENTERTAINMENT SERIES   |       |                                      | 1                     | 4 A FE                                                                                               | 250,000                 | 103.0870                                         | 257,718                | 250,000                | 250,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.125                | 8.125                             | MN                     | 5,755                                            | 0                                          | 09/13/2023         | 05/01/2029                                          |
| 06279J-AC-3 | 144A.....                       | D     |                                      | 2                     | 2 A FE                                                                                               | 200,000                 | 101.0550                                         | 202,110                | 200,000                | 200,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.253                | 6.252                             | MS                     | 3,648                                            | 12,506                                     | 09/12/2022         | 09/16/2026                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>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 |
| 08263D-AA-4.         | BENTELER INTERNATIONAL A SERIES 144A |       | D                               | 1         | 3 C FE                                                                     | 843,750     |                                | 873,293    | 829,000   | 843,467                       | 0                                         | (283)                                    | 0                                                         | 0                                          | 10.500   | 9.873             | MN        | 11,122                        | 22,523                  | 12/01/2023 | 05/15/2028                       |
| 10552T-AG-2.         | BRF SA SERIES 144A                   |       | D                               | 1         | 3 C FE                                                                     | 548,499     |                                | 87,9310    | 554,000   | 487,136                       | 17,674                                    | 495                                      | 0                                                         | 0                                          | 4.875    | 5.000             | JJ        | 11,778                        | 27,008                  | 09/19/2019 | 01/24/2030                       |
| 10554T-AB-1.         | BRASKEM NETHERLANDS SERIES 144A      |       | D                               | 1         | 3 A FE                                                                     | 550,800     |                                | 491,268    | 600,000   | 491,268                       | (79,661)                                  | 6,233                                    | 0                                                         | 0                                          | 4.500    | 5.869             | JJ        | 12,825                        | 27,000                  | 07/13/2020 | 01/10/2028                       |
| 10554T-AD-7.         | BRASKEM NETHERLANDS SERIES 144A      |       | D                               |           | 3 A FE                                                                     | 300,000     |                                | 310,520    | 400,000   | 300,768                       | 0                                         | 768                                      | 0                                                         | 0                                          | 4.500    | 10.049            | JJ        | 7,550                         | 0                       | 12/06/2023 | 01/31/2030                       |
| 10554T-AE-5.         | BRASKEM NETHERLANDS SERIES 144A      |       | D                               |           | 3 A FE                                                                     | 493,500     |                                | 364,452    | 526,000   | 364,452                       | (130,542)                                 | 432                                      | 0                                                         | 0                                          | 5.875    | 6.335             | JJ        | 12,962                        | 30,903                  | 07/22/2020 | 01/31/2050                       |
| 22088D-AA-8.         | CORURIPLE NETHERLANDS BV SERIES 144A |       | D                               | 2         | 4 C FE                                                                     | 500,000     |                                | 383,750    | 500,000   | 383,750                       | (16,250)                                  | 0                                        | 0                                                         | 0                                          | 10.000   | 10.000            | FA        | 19,583                        | 51,250                  | 02/07/2022 | 02/10/2027                       |
| 22535W-AJ-6.         | CREDIT AGRICOLE SA SERIES 144A       |       | D                               | 2         | 1 G FE                                                                     | 250,000     |                                | 262,237    | 250,000   | 250,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 6.316    | 6.315             | A0        | 3,860                         | 0                       | 09/25/2023 | 10/03/2029                       |
| 225401-AM-0.         | UBS GROUP AG SERIES 144A             |       | D                               | 1         | 1 G FE                                                                     | 395,000     |                                | 97,8340    | 395,000   | 395,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 2.593    | 2.593             | MS        | 3,130                         | 10,242                  | 09/04/2019 | 09/11/2025                       |
| 225401-AP-3.         | UBS GROUP AG SERIES 144A             |       | D                               | 1         | 1 G FE                                                                     | 250,000     |                                | 93,2330    | 250,000   | 250,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 4.194    | 4.194             | A0        | 2,621                         | 10,485                  | 03/27/2020 | 04/01/2031                       |
| 225401-BG-2.         | UBS GROUP AG SERIES 144A             |       | D                               | 2         | 1 G FE                                                                     | 400,000     |                                | 106,1400   | 400,000   | 400,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 6.301    | 6.301             | MS        | 6,931                         | 0                       | 09/18/2023 | 09/22/2034                       |
| 279158-AS-8.         | ECOPETROL SA                         |       | D                               | 1         | 3 A FE                                                                     | 47,610      |                                | 108,6660   | 48,000    | 47,634                        | 0                                         | 25                                       | 0                                                         | 0                                          | 8.875    | 9.000             | JJ        | 1,988                         | 2,130                   | 01/10/2023 | 01/13/2033                       |
| 279158-AT-6.         | ECOPETROL SA                         |       | D                               | 1         | 3 A FE                                                                     | 131,991     |                                | 106,5580   | 132,000   | 131,999                       | 0                                         | 8                                        | 0                                                         | 0                                          | 8.625    | 8.625             | JJ        | 5,534                         | 0                       | 06/28/2023 | 01/19/2029                       |
| 28249N-AB-7.         | EIG PEARL HOLDINGS SARL SERIES 144A  |       | D                               |           | 1 E FE                                                                     | 7,112,000   |                                | 5,702,046  | 7,112,000 | 7,112,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 4.387    | 4.386             | FA        | 104,868                       | 312,003                 | 01/13/2022 | 11/30/2046                       |
| 36321P-AE-0.         | GALAXY PIPELINE ASSETS SERIES 144A   |       | D                               |           | 1 C FE                                                                     | 373,248     |                                | 82,2780    | 373,248   | 373,248                       | 0                                         | 0                                        | 0                                                         | 0                                          | 2.940    | 2.940             | MS        | 2,774                         | 10,973                  | 02/09/2021 | 09/30/2040                       |
| 404280-CH-0.         | HSBC HOLDINGS PLC                    |       | D                               | 1         | 1 G FE                                                                     | 204,640     |                                | 86,1150    | 200,000   | 203,139                       | 0                                         | (444)                                    | 0                                                         | 0                                          | 2.848    | 2.578             | JD        | 427                           | 5,696                   | 06/29/2020 | 06/04/2031                       |
| 404280-DW-6.         | HSBC HOLDINGS PLC                    |       | D                               | 1         | 1 G FE                                                                     | 400,000     |                                | 108,0810   | 400,000   | 400,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 6.332    | 6.331             | MS        | 7,880                         | 12,664                  | 03/02/2023 | 03/09/2044                       |
| 411618-AB-7.         | HARBOUR ENERGY PLC SERIES 144A       |       | D                               | 1         | 3 C FE                                                                     | 227,500     |                                | 97,7500    | 250,000   | 233,275                       | 4,083                                     | 5,162                                    | 0                                                         | 0                                          | 5.500    | 8.236             | A0        | 2,903                         | 13,750                  | 11/15/2022 | 10/15/2026                       |
| 427169-AA-5.         | HERENS HOLDCO SARL SERIES 144A       |       | D                               | 1         | 4 C FE                                                                     | 200,000     |                                | 82,0350    | 200,000   | 164,069                       | 14,587                                    | 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   |                                | 99,5090    | 1,000,000 | 995,089                       | 91,299                                    | 0                                        | 0                                                         | 0                                          | 7.000    | 7.000             | A0        | 14,778                        | 70,000                  | 10/13/2021 | 10/15/2028                       |
| 47010B-AJ-3.         | JAGUAR LAND ROVER AUTOMO SERIES 144A |       | D                               | 1         | 3 C FE                                                                     | 429,000     |                                | 101,1150   | 429,000   | 429,000                       | 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                                                                     | 439,556     |                                | 92,2500    | 440,000   | 439,795                       | 0                                         | 89                                       | 0                                                         | 0                                          | 1.375    | 1.396             | A0        | 1,428                         | 6,050                   | 03/25/2021 | 04/06/2026                       |
| 536333-AB-3.         | LIQUID TELECOM FINANCE SERIES 144A   |       | D                               | 1         | 4 C FE                                                                     | 289,000     |                                | 57,6750    | 450,000   | 259,538                       | (41,476)                                  | 12,013                                   | 0                                                         | 0                                          | 5.500    | 22.634            | MS        | 8,044                         | 6,875                   | 11/02/2023 | 09/04/2026                       |
| 549875-AA-0.         | LUKOIL CAPITAL DAC SERIES 144A       |       | D                               | 1         | 5 B GI                                                                     | 0           |                                | 0.0000     | 0         | 0                             | 0                                         | 0                                        | 0                                                         | 0                                          | 2.800    | 0.000             | A0        | 0                             | 5,950                   | 10/19/2021 | 04/26/2027                       |
| 549875-AB-8.         | LUKOIL CAPITAL DAC SERIES 144A       |       | D                               | 1         | 5 B GI                                                                     | 0           |                                | 0.0000     | 0         | 0                             | 0                                         | 0                                        | 0                                                         | 0                                          | 3.600    | 0.000             | A0        | 0                             | 118,080                 | 10/19/2021 | 10/26/2031                       |
| 55300R-AG-6.         | MGM CHINA HOLDINGS LTD SERIES 144A   |       | D                               | 1         | 4 A FE                                                                     | 755,000     |                                | 95,1250    | 850,000   | 759,049                       | 0                                         | 4,049                                    | 0                                                         | 0                                          | 4.750    | 8.785             | FA        | 16,823                        | 0                       | 11/09/2023 | 02/01/2027                       |
| 566007-AC-4.         | MARB BONDCO PLC SERIES 144A          |       | D                               | 2         | 3 A FE                                                                     | 380,000     |                                | 81,2080    | 380,000   | 308,589                       | 15,229                                    | 0                                        | 0                                                         | 0                                          | 3.950    | 3.950             | JJ        | 6,338                         | 15,010                  | 01/14/2021 | 01/29/2031                       |
| 62954H-AU-2.         | NXP BV NXP FDG NXP USA               |       | D                               | 2         | 2 A FE                                                                     | 197,577     |                                | 76,4620    | 199,000   | 197,668                       | 0                                         | 56                                       | 0                                                         | 0                                          | 3.250    | 3.301             | MN        | 898                           | 6,468                   | 05/16/2022 | 05/11/2041                       |
| 65558R-AD-1.         | NORDEA BANK ABP SERIES 144A          |       | D                               |           | 1 F FE                                                                     | 199,870     |                                | 101,7060   | 200,000   | 199,900                       | 0                                         | 24                                       | 0                                                         | 0                                          | 5.375    | 5.390             | MS        | 2,956                         | 10,750                  | 09/15/2022 | 09/22/2027                       |
| 68560E-AB-4.         | ORBIA ADVANCE CORP SAB SERIES 144A   |       | D                               | 1         | 2 C FE                                                                     | 5,168,077   |                                | 4,327,614  | 5,230,000 | 5,182,668                     | 0                                         | 5,664                                    | 0                                                         | 0                                          | 2.875    | 3.013             | MN        | 20,884                        | 150,363                 | 05/06/2021 | 05/11/2031                       |
| 716540-DE-9.         | PETROLEOS MEXICANOS SERIES W/        |       | D                               | 1         | 4 A FE                                                                     | 25,000      |                                | 79,8500    | 25,000    | 19,963                        | 1,043                                     | 0                                        | 0                                                         | 0                                          | 5.950    | 5.949             | JJ        | 632                           | 1,488                   | 10/21/2020 | 01/28/2031                       |
| 716540-DF-6.         | PETROLEOS MEXICANOS SERIES W/        |       | D                               | 1         | 4 A FE                                                                     | 17,202      |                                | 65,8670    | 17,000    | 11,197                        | 456                                       | (1)                                      | 0                                                         | 0                                          | 6.950    | 6.861             | JJ        | 502                           | 1,182                   | 10/21/2020 | 01/28/2060                       |
| 716564-AB-5.         | PETROLEOS DEL PERU SA SERIES 144A    |       | D                               | 1         | 4 A FE                                                                     | 458,872     |                                | 61,2500    | 400,000   | 245,000                       | (15,099)                                  | (1,281)                                  | 0                                                         | 0                                          | 5.625    | 4.650             | JD        | 750                           | 22,900                  | 02/04/2021 | 06/19/2047                       |
| 716973-AB-8.         | PFIZER INVESTMENT ENTER              |       | D                               | 1         | 1 F FE                                                                     | 606,290     |                                | 99,7580    | 607,000   | 606,428                       | 0                                         | 139                                      | 0                                                         | 0                                          | 4.450    | 4.492             | MN        | 3,151                         | 13,506                  | 05/16/2023 | 05/19/2026                       |
| 716973-AD-4.         | PFIZER INVESTMENT ENTER              |       | D                               | 1         | 1 F FE                                                                     | 222,605     |                                | 100,8280   | 223,000   | 222,635                       | 0                                         | 30                                       | 0                                                         | 0                                          | 4.650    | 4.680             | MN        | 1,210                         | 5,185                   | 05/16/2023 | 05/19/2030                       |
| 716973-AF-9.         | PFIZER INVESTMENT ENTER              |       | D                               | 1         | 1 F FE                                                                     | 126,265     |                                | 99,9550    | 129,000   | 126,288                       | 0                                         | 23                                       | 0                                                         | 0                                          | 5.110    | 5.284             | MN        | 769                           | 1,456                   | 12/11/2023 | 05/19/2043                       |
| 716973-AG-7.         | PFIZER INVESTMENT ENTER              |       | D                               | 1         | 1 F FE                                                                     | 242,638     |                                | 102,4920   | 243,000   | 242,641                       | 0                                         | 3                                        | 0                                                         | 0                                          | 5.300    | 5.310             | MN        | 1,503                         | 6,440                   | 05/16/2023 | 05/19/2053                       |
| 716973-AH-5.         | PFIZER INVESTMENT ENTER              |       | D                               | 1         | 1 F FE                                                                     | 476,591     |                                | 101,4290   | 486,000   | 476,626                       | 0                                         | 35                                       | 0                                                         | 0                                          | 5.340    | 5.460             | MN        | 3,028                         | 10,573                  | 12/11/2023 | 05/19/2063                       |
| 77578J-AC-2.         | ROLLS ROYCE PLC SERIES 144A          |       | D                               | 1         | 3 A FE                                                                     | 906,725     |                                | 100,1760   | 950,000   | 916,139                       | 2,762                                     | 7,548                                    | 0                                                         | 0                                          | 5.750    | 6.830             | A0        | 11,532                        | 54,625                  | 02/02/2023 | 10/15/2027                       |
| 77586R-AS-9.         | ROMANIA SERIES 144A                  |       | D                               |           | 2 C FE                                                                     | 109,409     |                                | 111,8520   | 110,000   | 109,414                       | 0                                         | 5                                        | 0                                                         | 0                                          | 7.625    | 7.671             | JJ        | 3,821                         | 4,194                   | 01/05/2023 | 01/17/2053                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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 |
| 780153-BR-2.                                                                                 | ROYAL CARIBBEAN CRUISES SERIES 144A                                        |       | D             | 1         | 3.C FE                                                                     | 419,904     |                                | 107,6050    | 400,000     | 418,879                       | 0                                         | (1,025)                                  | 0                                                         | 0                                          | 9,250    | 7,589             | JJ        | 17,061                        | 0                       | 10/11/2023 | 01/15/2029                       |
| 78081B-AK-9.                                                                                 | ROYALTY PHARMA PLC                                                         |       | D             | 1         | 2.C FE                                                                     | 171,402     |                                | 84,2550     | 175,000     | 172,283                       | 0                                         | 371                                      | 0                                                         | 0                                          | 2,200    | 2,454             | MS        | 1,273                         | 3,850                   | 08/03/2021 | 09/02/2030                       |
| 78081B-AL-7.                                                                                 | ROYALTY PHARMA PLC SERIES W1                                               |       | D             | 1         | 2.C FE                                                                     | 139,719     |                                | 75,4220     | 146,000     | 140,300                       | 0                                         | 246                                      | 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                                                                     | 70,749      |                                | 81,7390     | 72,000      | 71,025                        | 0                                         | 115                                      | 0                                                         | 0                                          | 2,150    | 2,344             | MS        | 512                           | 1,548                   | 07/15/2021 | 09/02/2031                       |
| 78081B-AP-8.                                                                                 | ROYALTY PHARMA PLC                                                         |       | D             | 1         | 2.C FE                                                                     | 302,452     |                                | 67,8930     | 310,000     | 302,823                       | 0                                         | 152                                      | 0                                                         | 0                                          | 3,350    | 3,481             | MS        | 3,433                         | 10,385                  | 07/15/2021 | 09/02/2051                       |
| 785712-AG-5.                                                                                 | SABLE INTL FINANCE LTD SERIES 144A                                         |       | D             | 1         | 3.C FE                                                                     | 495,975     |                                | 94,4530     | 500,000     | 472,265                       | 10,528                                    | 487                                      | 0                                                         | 0                                          | 5,750    | 5,875             | JJ        | 13,896                        | 28,750                  | 04/02/2019 | 09/07/2027                       |
| 80007R-AL-9.                                                                                 | SANDS CHINA LTD SERIES W1                                                  |       | D             | 1         | 2.C FE                                                                     | 175,700     |                                | 90,9830     | 200,000     | 177,342                       | 0                                         | 1,642                                    | 0                                                         | 0                                          | 4,875    | 7,090             | JD        | 352                           | 9,750                   | 05/23/2023 | 06/18/2030                       |
| 803014-AA-7.                                                                                 | SANTOS FINANCE LTD SERIES 144A                                             |       | D             | 1         | 2.C FE                                                                     | 469,252     |                                | 87,1560     | 460,000     | 467,252                       | 0                                         | (899)                                    | 0                                                         | 0                                          | 3,649    | 3,395             | AO        | 2,891                         | 16,785                  | 09/22/2021 | 04/29/2031                       |
| 822582-BT-8.                                                                                 | SHELL INTERNATIONAL FINANCE BV                                             |       | D             |           | 1.D FE                                                                     | 498,360     |                                | 96,2920     | 500,000     | 499,570                       | 0                                         | 174                                      | 0                                                         | 0                                          | 2,875    | 2,913             | MN        | 2,036                         | 14,375                  | 05/05/2016 | 05/10/2026                       |
| 82481L-AD-1.                                                                                 | SHIRE ACO INV IRELAND DA                                                   |       | D             | 1         | 2.A FE                                                                     | 334,697     |                                | 96,2190     | 300,000     | 314,772                       | 0                                         | (5,840)                                  | 0                                                         | 0                                          | 3,200    | 1,178             | MS        | 2,613                         | 9,600                   | 07/13/2020 | 09/23/2026                       |
| 85917P-AA-5.                                                                                 | STERIS PLC                                                                 |       | D             | 1         | 2.B FE                                                                     | 149,846     |                                | 86,1710     | 150,000     | 149,883                       | 0                                         | 14                                       | 0                                                         | 0                                          | 2,700    | 2,712             | MS        | 1,193                         | 4,050                   | 03/24/2021 | 03/15/2031                       |
| 86562M-BV-1.                                                                                 | SUMITOMO MITSUI FINL GRP                                                   |       | D             |           | 1.G FE                                                                     | 635,916     |                                | 97,0750     | 600,000     | 609,385                       | 0                                         | (8,958)                                  | 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                                                                     | 60,958      |                                | 87,7010     | 62,000      | 61,244                        | 0                                         | 91                                       | 0                                                         | 0                                          | 3,750    | 3,950             | JJ        | 1,072                         | 2,325                   | 09/10/2020 | 01/15/2031                       |
| 87124V-AE-9.                                                                                 | SYDNEY AIRPORT FINANCE CO PTY                                              |       | D             | 1         | 2.A FE                                                                     | 74,792      |                                | 97,5140     | 75,000      | 74,965                        | 0                                         | 25                                       | 0                                                         | 0                                          | 3,375    | 3,411             | AO        | 429                           | 2,531                   | 05/02/2016 | 04/30/2025                       |
| 874060-AW-6.                                                                                 | TAKEDA PHARMACEUTICAL SERIES W1                                            |       | D             | 1         | 2.A FE                                                                     | 502,796     |                                | 101,5790    | 400,000     | 460,901                       | 0                                         | (12,519)                                 | 0                                                         | 0                                          | 5,000    | 1,591             | MN        | 1,944                         | 20,000                  | 07/30/2020 | 11/26/2028                       |
| 89153V-AV-1.                                                                                 | TOTAL CAPITAL INTL SA                                                      |       | D             | 1         | 1.E FE                                                                     | 235,000     |                                | 73,6520     | 235,000     | 235,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 3,127    | 3,127             | MN        | 653                           | 7,348                   | 05/26/2020 | 05/29/2050                       |
| 892938-AA-9.                                                                                 | TRANE TECH FIN LTD                                                         |       | D             | 1         | 2.A FE                                                                     | 184,732     |                                | 103,7280    | 185,000     | 184,749                       | 0                                         | 17                                       | 0                                                         | 0                                          | 5,250    | 5,269             | MS        | 3,184                         | 4,856                   | 02/16/2023 | 03/03/2033                       |
| 893830-BX-6.                                                                                 | TRANSOCEAN INC SERIES 144A                                                 |       | D             | 1         | 4.B FE                                                                     | 597,550     |                                | 104,4990    | 597,550     | 597,550                       | 0                                         | 0                                        | 0                                                         | 0                                          | 8,750    | 8,745             | FA        | 19,752                        | 28,321                  | 01/17/2023 | 02/15/2030                       |
| 89680Y-AC-9.                                                                                 | TRITON CONTAINER SERIES 144A                                               |       | D             | 1         | 2.C FE                                                                     | 36,965      |                                | 79,6850     | 37,000      | 36,973                        | 0                                         | 3                                        | 0                                                         | 0                                          | 3,150    | 3,161             | JD        | 52                            | 1,166                   | 05/26/2021 | 06/15/2031                       |
| 90320L-AG-2.                                                                                 | UPC HOLDING BV SERIES 144A                                                 |       | D             | 1         | 4.B FE                                                                     | 809,148     |                                | 94,2730     | 833,000     | 785,294                       | 43,509                                    | 2,498                                    | 0                                                         | 0                                          | 5,500    | 5,899             | JJ        | 21,126                        | 45,815                  | 06/07/2019 | 01/15/2028                       |
| 90471M-AD-4.                                                                                 | UNIFIN FINANCIERA SA DE SERIES 144A                                        |       | D             | 1         | 6. *                                                                       | 0           |                                | 3,3750      | 510,000     | 0                             | 0                                         | 0                                        | 0                                                         | 0                                          | 9,875    | 0,000             | JJ        | 0                             | 0                       | 01/25/2021 | 01/28/2029                       |
| 92537V-AA-8.                                                                                 | TK ELEVATOR HOLDCO GMBH SERIES 144A                                        |       | D             | 1         | 5.A FE                                                                     | 475,000     |                                | 98,2290     | 500,000     | 480,297                       | 68,631                                    | 3,410                                    | 0                                                         | 0                                          | 7,625    | 8,694             | JJ        | 17,580                        | 38,125                  | 06/02/2022 | 07/15/2028                       |
| 92769V-AJ-8.                                                                                 | VIRGIN MEDIA FINANCE PLC SERIES 144A                                       |       | D             | 1         | 4.B FE                                                                     | 809,234     |                                | 88,2560     | 850,000     | 733,642                       | 52,899                                    | 744                                      | 0                                                         | 0                                          | 5,000    | 5,816             | JJ        | 19,597                        | 32,500                  | 11/01/2023 | 07/15/2030                       |
| 98313R-AH-9.                                                                                 | WYNN MACAU LTD SERIES 144A                                                 |       | D             | 2         | 4.A FE                                                                     | 1,179,435   |                                | 92,6660     | 1,350,000   | 1,192,901                     | 0                                         | 13,466                                   | 0                                                         | 0                                          | 5,625    | 8,722             | FA        | 26,367                        | 32,344                  | 09/18/2023 | 08/26/2028                       |
| 1019999999                                                                                   | - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations |       |               |           |                                                                            | 447,285,727 | XXX                            | 400,327,138 | 957,379,589 | 444,668,056                   | 2,438,717                                 | 6,115,969                                | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 3,938,513                     | 12,941,966              | XXX        | XXX                              |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities |                                                                            |       |               |           |                                                                            |             |                                |             |             |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 03464R-AA-1.                                                                                 | ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C                                   |       |               |           | 1.A                                                                        | 750,271     |                                | 93,5690     | 750,285     | 750,633                       | 0                                         | (2,917)                                  | 0                                                         | 0                                          | 2,466    | 2,402             | MON       | 1,542                         | 18,502                  | 01/17/2020 | 12/25/2059                       |
| 10569U-AB-1.                                                                                 | BRAVO RESIDENTIAL FUNDING TRUS SERIES 20                                   |       |               | 4         | 1.C FE                                                                     | 95,383      |                                | 100,6850    | 95,384      | 95,777                        | 0                                         | 393                                      | 0                                                         | 0                                          | 6,860    | 7,173             | MON       | 109                           | 2,726                   | 08/03/2023 | 06/25/2063                       |
| 19688R-AB-5.                                                                                 | COLT FUNDING LLC SERIES 2023-3 CLASS A2                                    |       |               | 4         | 1.C FE                                                                     | 98,442      |                                | 101,5520    | 98,443      | 98,463                        | 0                                         | 22                                       | 0                                                         | 0                                          | 7,432    | 7,588             | MON       | 610                           | 1,829                   | 10/02/2023 | 09/25/2068                       |
| 21075W-DD-4.                                                                                 | CONTIMORTGAGE HOME EQUITY TRST SERIES 19                                   |       |               | 4         | 2.B FM                                                                     | 574,627     |                                | 82,2980     | 592,795     | 604,540                       | 0                                         | (7,635)                                  | 0                                                         | 0                                          | 5,440    | 7,254             | MON       | 2,687                         | 32,395                  | 02/01/2018 | 09/15/2027                       |
| 45290B-AA-7.                                                                                 | IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS                                   |       |               | 4         | 1.A FE                                                                     | 100,428     |                                | 99,7750     | 100,428     | 100,584                       | 0                                         | 157                                      | 0                                                         | 0                                          | 5,941    | 6,087             | MON       | 497                           | 5,469                   | 01/31/2023 | 02/25/2068                       |
| 50205T-AA-2.                                                                                 | LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL                                   |       |               |           | 5.B GI                                                                     | 997,614     |                                | 100,6330    | 1,006,332   | 997,834                       | 0                                         | 220                                      | 0                                                         | 0                                          | 8,000    | 8,243             | MON       | 1,333                         | 19,333                  | 09/22/2023 | 08/25/2028                       |
| 61750Y-AK-5.                                                                                 | MORGAN STANLEY MORTGAGE LOAN T SERIES 20                                   |       |               | 4         | 6. FM                                                                      | 2,100,686   |                                | 62,6170     | 4,250,512   | 1,930,665                     | 0                                         | 42,278                                   | 0                                                         | 0                                          | 4,020    | 12,993            | MON       | 14,239                        | 182,563                 | 02/01/2018 | 11/25/2036                       |
| 64830J-AA-8.                                                                                 | NEW RESIDENTIAL MORTGAGE LOAN SERIES 202                                   |       |               | 4         | 1.A                                                                        | 6,070,808   |                                | 85,1240     | 6,070,809   | 6,070,368                     | 0                                         | (6,217)                                  | 0                                                         | 0                                          | 2,277    | 2,259             | MON       | 11,517                        | 138,204                 | 01/24/2022 | 01/25/2026                       |
| 64831E-AA-8.                                                                                 | NEW RESIDENTIAL MORTGAGE LOAN SERIES 202                                   |       |               |           | 1.A                                                                        | 1,458,602   |                                | 90,9970     | 1,458,602   | 1,454,957                     | 0                                         | (2,845)                                  | 0                                                         | 0                                          | 0,941    | 1,003             | MON       | 1,143                         | 13,719                  | 05/13/2021 | 09/25/2058                       |
| 69354W-AD-8.                                                                                 | PNMAC GMSR ISSUER TRUST SERIES 2018-GT2                                    |       |               | 4         | 2.B FE                                                                     | 85,000      |                                | 100,0290    | 85,000      | 85,000                        | 0                                         | 0                                        | 0                                                         | 0                                          | 8,871    | 5,390             | MON       | 126                           | 6,807                   | 08/07/2018 | 08/25/2025                       |
| 69358D-AB-0.                                                                                 | PRESTON RIDGE PARTNERS MORTGA SERIES 202                                   |       |               |           | 5.B GI                                                                     | 1,132,011   |                                | 96,1120     | 1,131,512   | 1,087,515                     | 183,867                                   | 3                                        | 0                                                         | 0                                          | 3,721    | 3,745             | MON       | 702                           | 42,104                  | 06/22/2021 | 06/25/2026                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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                               |
|                                                                                                   |                                                                                                | F o r e i g n | Code | 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 |
| 743844-CW-0.                                                                                      | PROVIDENT BNK HOME EQT LN TRST PBHET SER                                                       |               |      | 4.        | 2.C FM.                                                                    | 1,198,161   | .83.9200                       | 1,125,029  | 1,340,600  | 1,304,899                     | 380,730                                   | 3,189                                    | 0                                                         | .0                                         | .6.250   | .5.792            | MON       | 1,629                         | 63,364                  | 02/01/2018 | 01/25/2031                       |
| 743844-CY-6.                                                                                      | PROVIDENT BNK HOME EQT LN TRST PBHET SER                                                       |               |      | 4.        | 4.A FM.                                                                    | 695,594     | 90.6060                        | 702,620    | 775,470    | 702,620                       | (44,821)                                  | (9,346)                                  | 0                                                         | .0                                         | .5.990   | .5.177            | MON       | 774                           | 43,862                  | 02/01/2018 | 03/25/2030                       |
| 92536P-AA-2.                                                                                      | VERUS SECURITIZATION TRUST SERIES 2020-1                                                       |               |      |           | 1.A                                                                        | 10,352      | 95.4830                        | 9,885      | 10,352     | 10,563                        | 0                                         | 97                                       | 0                                                         | .0                                         | 2.417    | 2.428             | MON       | 21                            | 250                     | 01/23/2020 | 01/25/2060                       |
| 89600H-AC-3.                                                                                      | GENWORTH MORTGAGE INSURANCE SERIES 2021-                                                       |               | D    |           | 3.B FE.                                                                    | 1,000,000   | 100.5070                       | 1,005,074  | 1,000,000  | 1,000,000                     | 62,005                                    | 0                                        | 0                                                         | .0                                         | .8.238   | .6.111            | MON       | 1,373                         | 78,681                  | 08/25/2021 | 02/25/2034                       |
| 1029999999                                                                                        | - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities |               |      |           |                                                                            | 16,367,979  | XXX                            | 15,664,145 | 18,760,192 | 16,294,418                    | 581,781                                   | 17,399                                   | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 38,302                        | 649,808                 | XXX        | XXX                              |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities       |                                                                                                |               |      |           |                                                                            |             |                                |            |            |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 05609J-AL-6.                                                                                      | BXHPP TRUST SERIES 2021-FILM CLASS C 144A                                                      |               |      | 4.        | 1.A                                                                        | 37,000      | 89.6290                        | 33,163     | 37,000     | 37,000                        | 0                                         | 0                                        | 0                                                         | .0                                         | .6.570   | 4.520             | MON       | 115                           | 2,301                   | 08/17/2021 | 08/15/2036                       |
| 05609X-AA-9.                                                                                      | BX TRUST SERIES 2022-CLS CLASS A 144A                                                          |               |      | 4.        | 1.A                                                                        | 6,521,640   | 100.1230                       | 6,546,032  | 6,538,000  | 6,522,438                     | 0                                         | 672                                      | 0                                                         | .0                                         | .5.760   | .5.843            | MON       | 31,382                        | 376,589                 | 10/06/2022 | 10/13/2027                       |
| 07388N-AX-4.                                                                                      | BEAR STEARNS COMMERCIAL MORTGA SERIES 20                                                       |               |      | 4.        | 6.FE.                                                                      | 4           | 0.0060                         | 2          | 34,128     | 2                             | 1                                         | 0                                        | 0                                                         | .0                                         | 1.055    | 1.775             | MON       | 24                            | 317                     | 12/01/2020 | 10/12/2041                       |
| 12656K-AJ-6.                                                                                      | COMM MORTGAGE TRUST SERIES 2020-CX CLASS                                                       |               |      |           | 1.C                                                                        | 97,547      | 76.4080                        | 76,408     | 100,000    | 98,297                        | 0                                         | 234                                      | 0                                                         | .0                                         | 2.683    | 3.004             | MON       | 224                           | 2,683                   | 10/23/2020 | 11/10/2046                       |
| 12660T-AA-0.                                                                                      | CSMC 2022 LION                                                                                 |               |      |           | 5.B GI.                                                                    | 985,000     | 92.0270                        | 920,267    | 1,000,000  | 920,267                       | 37,086                                    | (29,969)                                 | 0                                                         | .0                                         | 9.095    | 8.572             | MON       | 3,894                         | 85,435                  | 05/03/2022 | 02/15/2027                       |
| 233062-AA-6.                                                                                      | DBCG MORTGAGE TRUST SERIES 2017-BBG CLAS                                                       |               |      | 4.        | 1.A                                                                        | 3,901,838   | 99.7870                        | 3,951,561  | 3,960,000  | 3,966,171                     | 0                                         | 41,977                                   | 0                                                         | .0                                         | .8.500   | 7.797             | MON       | 15,895                        | 269,440                 | 08/15/2022 | 06/15/2034                       |
| 55282M-AA-2.                                                                                      | MADISON AVENUE TRUST SERIES 2017-330M CL                                                       |               |      |           | 1.A                                                                        | 3,044,988   | 89.7300                        | 2,691,891  | 3,000,000  | 3,000,921                     | 0                                         | (7,493)                                  | 0                                                         | .0                                         | .3.294   | 2.998             | MON       | 7,970                         | 96,971                  | 07/28/2017 | 08/15/2034                       |
| 1039999999                                                                                        | - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities  |               |      |           |                                                                            | 14,588,017  | XXX                            | 14,219,324 | 14,669,128 | 14,545,096                    | 37,087                                    | 5,421                                    | 0                                                         | 0                                          | XXX      | XXX               | XXX       | 59,504                        | 833,736                 | XXX        | XXX                              |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities |                                                                                                |               |      |           |                                                                            |             |                                |            |            |                               |                                           |                                          |                                                           |                                            |          |                   |           |                               |                         |            |                                  |
| 00179W-AA-2.                                                                                      | AMSR TRUST SERIES 2022-SFR1 CLASS A 144A                                                       |               |      | 4.        | 1.A FE.                                                                    | 2,159,921   | 92.6800                        | 2,001,886  | 2,160,000  | 2,160,675                     | 0                                         | 897                                      | 0                                                         | .0                                         | .2.942   | 2.989             | MON       | 5,296                         | 63,547                  | 02/15/2022 | 03/17/2039                       |
| 01627A-AA-6.                                                                                      | ALIGNED DATA CENTERS ISSUER LL SERIES 20                                                       |               |      |           | 1.G FE.                                                                    | 202,000     | 89.6570                        | 181,107    | 202,000    | 202,000                       | 0                                         | 0                                        | 0                                                         | .0                                         | 1.937    | 1.943             | MON       | 174                           | 3,913                   | 08/11/2021 | 08/15/2046                       |
| 023761-AA-7.                                                                                      | AMER AIRLINE 17 1 AA PTT SERIES AA                                                             |               |      |           | 1.F FE.                                                                    | 150,975     | 92.5750                        | 139,766    | 150,975    | 150,975                       | 0                                         | 0                                        | 0                                                         | .0                                         | 3.650    | 3.649             | FA        | 2,082                         | 5,511                   | 01/04/2017 | 08/15/2030                       |
| 023764-AA-1.                                                                                      | AMERN AIRLINE 16-2 A PTT SERIES A                                                              |               |      | 1.        | 2.C FE.                                                                    | 628,971     | 89.3750                        | 602,836    | 674,500    | 643,499                       | 111,665                                   | 5,185                                    | 0                                                         | .0                                         | 3.650    | 4.985             | JD        | 1,094                         | 24,619                  | 12/17/2020 | 12/15/2029                       |
| 02376A-AA-7.                                                                                      | AMER AIRLINE 17-2 AA PTT SERIES AA                                                             |               |      |           | 1.F FE.                                                                    | 224,745     | 90.2950                        | 202,934    | 224,745    | 224,745                       | 0                                         | 0                                        | 0                                                         | .0                                         | 3.350    | 3.349             | AO        | 1,589                         | 7,529                   | 07/31/2017 | 04/15/2031                       |
| 02377L-AA-2.                                                                                      | AMER AIRLINE 19 1AA PTT SERIES AA                                                              |               |      | 1.        | 1.F FE.                                                                    | 116,660     | 87.5280                        | 102,111    | 116,660    | 116,660                       | 0                                         | 0                                        | 0                                                         | .0                                         | 3.150    | 3.149             | FA        | 1,388                         | 3,675                   | 08/01/2019 | 08/15/2033                       |
| 02378M-AA-9.                                                                                      | AMER AIRLINE 19 1A PTT SERIES A                                                                |               |      | 1.        | 2.B FE.                                                                    | 374,184     | 85.1170                        | 344,784    | 405,071    | 379,216                       | 70,046                                    | 1,732                                    | 0                                                         | .0                                         | 3.500    | 4.684             | FA        | 5,356                         | 14,177                  | 01/20/2021 | 08/15/2033                       |
| 03236X-AB-3.                                                                                      | AXIS EQUIPMENT FINANCE RECEIV SERIES 202                                                       |               |      | 4.        | 1.A FE.                                                                    | 1,274,844   | 99.7160                        | 1,271,426  | 1,275,046  | 1,300,798                     | 0                                         | 22,401                                   | 0                                                         | .0                                         | 5.300    | 3.416             | MON       | 2,065                         | 67,577                  | 09/14/2022 | 06/21/2028                       |
| 05377R-DU-5.                                                                                      | AVIS BUDGET RENTAL CAR FUNDIN SERIES 202                                                       |               |      | 4.        | 1.A FE.                                                                    | 182,695     | 95.5970                        | 191,195    | 200,000    | 189,837                       | 0                                         | 6,651                                    | 0                                                         | .0                                         | 2.330    | 6.128             | MON       | 142                           | 4,660                   | 11/29/2022 | 08/20/2026                       |
| 05377R-EA-8.                                                                                      | AVIS BUDGET RENTAL CAR FUNDIN SERIES 202                                                       |               |      | 4.        | 1.F FE.                                                                    | 511,022     | 94.6230                        | 473,117    | 500,000    | 504,408                       | 0                                         | (2,217)                                  | 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   | 99.1120                        | 1,292,421  | 1,304,000  | 1,303,014                     | 0                                         | 2,108                                    | 0                                                         | .0                                         | 4.630    | 4.847             | MON       | 2,683                         | 60,375                  | 03/23/2022 | 07/15/2025                       |
| 09229C-AA-7.                                                                                      | BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1                                                       |               |      |           | 1.F FE.                                                                    | 199,133     | 86.2230                        | 171,703    | 199,138    | 198,822                       | 0                                         | (286)                                    | 0                                                         | .0                                         | 2.443    | 2.501             | MON       | 216                           | 4,865                   | 06/22/2021 | 07/15/2046                       |
| 11044M-AA-4.                                                                                      | BRITISH AIR 20 1 A PPT SERIES 144A                                                             |               |      | 1.        | 1.G FE.                                                                    | 69,530      | 93.2090                        | 64,808     | 69,530     | 69,530                        | 0                                         | 0                                        | 0                                                         | .0                                         | 4.250    | 4.272             | FMAN      | 378                           | 2,955                   | 11/17/2020 | 11/15/2032                       |
| 12327A-AA-6.                                                                                      | BUSINESS JET SECURITIES LLC SERIES 2022-                                                       |               |      | 4.        | 1.G FE.                                                                    | 380,049     | 94.8360                        | 371,512    | 391,740    | 382,333                       | 0                                         | 1,259                                    | 0                                                         | .0                                         | 4.455    | 5.400             | MON       | 776                           | 17,452                  | 05/05/2022 | 06/15/2037                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------|---------------------------------------------|-------|--------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                                             | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                        |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification | Description                                 | Code  |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 12530M-AA-3.            | CF HIPPOLYTA ISSUER LLC<br>SERIES 2020-1 CL |       |                                      | 4                     | 1.E FE                                                                                                 | 143,892                 | 92.4260                                          | 133,012                | 143,912                | 143,408                                          | 0                                                            | 293                                                      | 0                                                                                     | 0                                                                   | 1.690                | 1.928                             | MON                    | 108                                              | 2,425                                      | 07/14/2020         | 07/15/2060                                          |
| 12803V-AA-3.            | CAJUN GLOBAL LLC SERIES 2021-<br>1 CLASS A2 |       |                                      |                       | 2.B FE                                                                                                 | 528,650                 | 88.7490                                          | 469,172                | 528,650                | 528,650                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.931                | 3.950                             | FMAN                   | 2,367                                            | 20,781                                     | 10/29/2021         | 11/20/2051                                          |
| 14686J-AE-0.            | CARYANA AUTO RECEIVABLES<br>TRUST SERIES 20 |       |                                      | 4                     | 1.B FE                                                                                                 | 518,416                 | 98.3350                                          | 513,309                | 522,000                | 519,574                                          | 0                                                            | 717                                                      | 0                                                                                     | 0                                                                   | 5.080                | 5.307                             | MON                    | 1,547                                            | 26,518                                     | 05/19/2022         | 04/10/2028                                          |
| 14687J-AH-2.            | CARYANA AUTO RECEIVABLES<br>TRUST SERIES 20 |       |                                      | 4                     | 1.D FE                                                                                                 | 874,063                 | 87.9130                                          | 879,126                | 1,000,000              | 914,206                                          | 0                                                            | 23,249                                                   | 0                                                                                     | 0                                                                   | 1.930                | 5.064                             | MON                    | 1,126                                            | 19,300                                     | 06/01/2022         | 10/12/2027                                          |
| 156720-AA-5.            | CERBERUS SERIES 2022-1A CLASS<br>A1 144A    |       |                                      | 4                     | 1.A FE                                                                                                 | 250,000                 | 98.5280                                          | 246,319                | 250,000                | 250,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.174                | 5.902                             | JAJO                   | 3,836                                            | 16,386                                     | 04/01/2022         | 04/15/2034                                          |
| 15674X-AA-8.            | CERBERUS SERIES 2022-2A CLASS<br>A1 144A    |       |                                      | 4                     | 1.A FE                                                                                                 | 7,000,000               | 99.9100                                          | 6,993,707              | 7,000,000              | 7,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.144                | 6.462                             | JAJO                   | 121,932                                          | 484,866                                    | 10/26/2022         | 10/15/2034                                          |
| 15674X-AG-5.            | CERBERUS SERIES 2022-2A CLASS<br>B 144A     |       |                                      | 4                     | 1.B FE                                                                                                 | 2,500,000               | 100.4420                                         | 2,511,050              | 2,500,000              | 2,500,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.144                | 7.837                             | JAJO                   | 48,894                                           | 195,944                                    | 10/26/2022         | 10/15/2034                                          |
| 15675A-AG-4.            | CERBERUS SERIES 2023-1A CLASS<br>D 144A     |       |                                      | 4                     | 2.B FE                                                                                                 | 1,000,000               | 100.2280                                         | 1,002,277              | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 11.794               | 10.425                            | JAJO                   | 25,226                                           | 65,967                                     | 02/24/2023         | 03/22/2035                                          |
| 17151J-AA-7.            | CHURCHILL MIDDLE MARKET CLO<br>LT SERIES 20 |       |                                      | 4                     | 1.A FE                                                                                                 | 5,000,000               | 98.9690                                          | 4,948,470              | 5,000,000              | 5,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.216                | 5.419                             | JAJO                   | 73,160                                           | 331,743                                    | 04/22/2022         | 04/20/2034                                          |
| 20268C-AA-6.            | COMMONBOND STUDENT LOAN T<br>SERIES 2019-AG |       |                                      | 4                     | 1.A FE                                                                                                 | 114,878                 | 88.6190                                          | 101,838                | 114,917                | 114,879                                          | 0                                                            | (246)                                                    | 0                                                                                     | 0                                                                   | 2.540                | 2.565                             | MON                    | 49                                               | 2,919                                      | 10/23/2019         | 01/25/2047                                          |
| 23284B-AC-8.            | CYRUSONE DATA CENTERS ISSUER<br>SERIES 2023 |       |                                      | 4                     | 2.C FE                                                                                                 | 854,505                 | 89.0660                                          | 865,917                | 972,221                | 865,664                                          | 0                                                            | 11,159                                                   | 0                                                                                     | 0                                                                   | 5.450                | 9.032                             | MON                    | 1,619                                            | 33,411                                     | 05/02/2023         | 04/20/2048                                          |
| 233046-AN-1.            | DB MASTER FINANCE LLC SERIES<br>2021-1A CLA |       |                                      |                       | 2.B FE                                                                                                 | 132,300                 | 90.9060                                          | 120,269                | 132,300                | 132,300                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.045                | 2.296                             | FMAN                   | 308                                              | 2,705                                      | 10/15/2021         | 11/20/2051                                          |
| 233868-AC-2.            | DAIMLER TRUCKS RETAIL TRUST<br>SERIES 2023  |       |                                      | 4                     | 1.A FE                                                                                                 | 107,998                 | 101.4200                                         | 109,534                | 108,000                | 107,997                                          | 0                                                            | (2)                                                      | 0                                                                                     | 0                                                                   | 5.900                | 5.969                             | MON                    | 283                                              | 1,381                                      | 09/20/2023         | 03/15/2027                                          |
| 23802W-AG-6.            | DATABANK ISSUER LLC SERIES<br>2021-2A CLASS |       |                                      |                       | 1.G FE                                                                                                 | 129,982                 | 88.9460                                          | 115,630                | 130,000                | 129,990                                          | 0                                                            | 4                                                        | 0                                                                                     | 0                                                                   | 2.400                | 2.415                             | MON                    | 43                                               | 3,120                                      | 10/20/2021         | 10/25/2051                                          |
| 25755T-AN-0.            | DOMINOS PIZZA MASTER ISSUER<br>LL SERIES 20 |       |                                      |                       | 2.A FE                                                                                                 | 119,925                 | 88.4460                                          | 106,069                | 119,925                | 119,925                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.662                | 2.876                             | JAJO                   | 585                                              | 3,192                                      | 04/08/2021         | 04/25/2051                                          |
| 29374E-AB-2.            | ENTERPRISE FLEET FINANCING<br>LLC SERIES 20 |       |                                      |                       | 1.A FE                                                                                                 | 911,372                 | 98.9110                                          | 904,696                | 914,659                | 914,046                                          | 0                                                            | 713                                                      | 0                                                                                     | 0                                                                   | 0.440                | 0.743                             | MON                    | 123                                              | 4,025                                      | 11/19/2021         | 12/21/2026                                          |
| 30259R-AK-1.            | FMC GMSR ISSUER TRUST SERIES<br>2021-GT2 CL |       |                                      |                       | 2.C FE                                                                                                 | 899,960                 | 86.5950                                          | 779,356                | 900,000                | 899,937                                          | 0                                                            | (11)                                                     | 0                                                                                     | 0                                                                   | 3.850                | 3.880                             | MON                    | 578                                              | 34,650                                     | 10/15/2021         | 10/25/2026                                          |
| 30259R-AM-7.            | FMC GMSR ISSUER TRUST SERIES<br>2022-GT1 CL |       |                                      | 4                     | 2.C FE                                                                                                 | 1,384,465               | 96.0070                                          | 1,329,660              | 1,384,962              | 1,384,465                                        | 0                                                            | 706                                                      | 0                                                                                     | 0                                                                   | 6.190                | 6.279                             | MON                    | 1,429                                            | 92,873                                     | 04/26/2022         | 04/25/2027                                          |
| 33938M-AA-7.            | FLEXENTIAL ISSUER LLC SERIES<br>2021-1A CLA |       |                                      |                       | 1.G FE                                                                                                 | 5,813,751               | 89.7820                                          | 5,257,609              | 5,856,000              | 5,824,870                                        | 0                                                            | 16,629                                                   | 0                                                                                     | 0                                                                   | 3.250                | 3.534                             | MON                    | 3,172                                            | 190,320                                    | 11/23/2021         | 11/27/2051                                          |
| 34535A-AE-0.            | FORD CREDIT AUTO OWNER TRUST<br>SERIES 2022 |       |                                      | 4                     | 1.A FE                                                                                                 | 100,976                 | 99.4230                                          | 100,417                | 101,000                | 100,982                                          | 0                                                            | 5                                                        | 0                                                                                     | 0                                                                   | 4.590                | 4.640                             | MON                    | 206                                              | 4,636                                      | 09/20/2022         | 12/15/2027                                          |
| 35042A-AD-5.            | FOUNDATION FINANCE TRUST<br>SERIES 2023-1A  |       |                                      | 4                     | 2.C FE                                                                                                 | 994,498                 | 100.7840                                         | 1,007,838              | 1,000,000              | 1,001,562                                        | 0                                                            | 7,064                                                    | 0                                                                                     | 0                                                                   | 9.180                | 9.257                             | MON                    | 4,080                                            | 55,080                                     | 05/02/2023         | 12/15/2043                                          |
| 39057W-AE-9.            | GREAT LAKES CLO LTD SERIES<br>2021-6A CLASS |       |                                      |                       | 2.C FE                                                                                                 | 1,000,000               | 93.0150                                          | 930,147                | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.665                | 8.190                             | JAJO                   | 20,404                                           | 90,196                                     | 10/27/2021         | 01/15/2034                                          |
| 42806M-AD-1.            | HERTZ VEHICLE FINANCING LLC<br>SERIES 2021  |       |                                      | 4                     | 3.B FE                                                                                                 | 889,063                 | 95.8700                                          | 958,704                | 1,000,000              | 952,848                                          | 0                                                            | 56,358                                                   | 0                                                                                     | 0                                                                   | 3.980                | 10.558                            | MON                    | 663                                              | 39,800                                     | 11/02/2022         | 12/26/2025                                          |
| 43351R-AA-3.            | HIPGNOSIS MUSIC ASSETS LP<br>SERIES 2022-1  |       |                                      | 4                     | 1.G FE                                                                                                 | 320,043                 | 93.3060                                          | 312,576                | 335,000                | 317,479                                          | 0                                                            | (652)                                                    | 0                                                                                     | 0                                                                   | 5.000                | 5.683                             | MN                     | 1,908                                            | 16,750                                     | 08/12/2022         | 05/16/2062                                          |
| 433674-AA-6.            | NRZ EXCESS SPREAD<br>COLLATERALIZ SERIES 20 |       |                                      |                       | 2.C FE                                                                                                 | 502,148                 | 95.3210                                          | 475,050                | 498,367                | 500,841                                          | 0                                                            | (2,674)                                                  | 0                                                                                     | 0                                                                   | 3.844                | 3.525                             | MON                    | 319                                              | 19,157                                     | 07/14/2021         | 12/25/2025                                          |
| 45783N-AA-5.            | INSTAR LEASING III LLC SERIES<br>2021-1A CL |       |                                      |                       | 1.F FE                                                                                                 | 65,040                  | 87.3870                                          | 56,868                 | 65,075                 | 64,632                                           | 0                                                            | (441)                                                    | 0                                                                                     | 0                                                                   | 2.300                | 2.505                             | MON                    | 67                                               | 1,497                                      | 02/03/2021         | 02/15/2054                                          |
| 476681-AB-7.            | JERSEY MIKES FUNDING LLC<br>SERIES 2021-1A  |       |                                      |                       | 2.B FE                                                                                                 | 93,530                  | 90.3680                                          | 84,521                 | 93,530                 | 93,530                                           | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.891                | 3.270                             | FMAN                   | 346                                              | 2,704                                      | 12/03/2021         | 02/15/2052                                          |
| 477164-AA-5.            | JETBLUE AIRWAYS CORP SERIES<br>1A           |       |                                      | 1                     | 1.G FE                                                                                                 | 119,172                 | 91.6470                                          | 101,645                | 110,909                | 117,580                                          | 0                                                            | (554)                                                    | 0                                                                                     | 0                                                                   | 4.000                | 2.837                             | MN                     | 567                                              | 4,436                                      | 01/06/2021         | 11/15/2032                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>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 |
| 55280H-AW-7.         | US CLO SERIES 2014-1A CLASS<br>ARR 144A      |       |                                 |           | 1.A FE.                                                                    | 5,911,475   | 98.5010                        | 5,822,832  | 5,911,475 | 5,911,475                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.178    | 5.205             | JAJ0      | 86,042                        | 388,822                 | 09/28/2021 | 10/20/2033                       |
| 55285A-AE-7.         | MF1 MULTIFAMILY HOUSING MORTG<br>SERIES 202  |       |                                 | 4.        | 1.D FE.                                                                    | 886,500     | 100.0020                       | 900,015    | 900,000   | 890,352                       | 0                                         | (5,850)                                  | 0                                                         | 0                                          | 8.508    | 7.730             | MON       | 3,190                         | 73,977                  | 05/13/2022 | 06/17/2037                       |
| 62955M-AA-4.         | NRZ EXCESS SPREAD<br>COLLATERALIZ SERIES 20  |       |                                 | 4.        | 2.C FE.                                                                    | 239,409     | 95.5510                        | 229,539    | 240,227   | 239,774                       | 0                                         | (783)                                    | 0                                                         | 0                                          | 4.212    | 4.367             | MON       | 169                           | 9,947                   | 12/01/2020 | 11/25/2025                       |
| 62959A-AW-8.         | NXT CAPITAL CLO LLC SERIES<br>2017-1A CLASS  |       |                                 |           | 1.C FE.                                                                    | 5,000,000   | 98.0080                        | 4,900,380  | 5,000,000 | 5,000,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.674    | 5.421             | JAJ0      | 74,604                        | 356,190                 | 04/29/2021 | 07/20/2033                       |
| 63942B-AA-2.         | NAVIENT STUDENT LOAN TRUST<br>SERIES 2021-A  |       |                                 |           | 1.A FE.                                                                    | 37,557      | 88.1320                        | 33,105     | 37,563    | 37,472                        | 0                                         | (75)                                     | 0                                                         | 0                                          | 0.840    | 0.993             | MON       | 14                            | 315                     | 01/19/2021 | 05/15/2069                       |
| 63942B-AB-0.         | NAVIENT STUDENT LOAN TRUST<br>SERIES 2021-A  |       |                                 |           | 1.C FE.                                                                    | 99,957      | 76.1400                        | 76,140     | 100,000   | 99,791                        | 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<br>SERIES 2022-A  |       |                                 | 4.        | 1.A FE.                                                                    | 3,413,019   | 88.2120                        | 3,010,748  | 3,413,084 | 3,412,123                     | 0                                         | (3,159)                                  | 0                                                         | 0                                          | 2.230    | 2.247             | MON       | 3,383                         | 76,112                  | 02/01/2022 | 07/15/2070                       |
| 643821-AA-9.         | NEW ECONOMY ASSETS PHASE 1 I<br>SERIES 2021  |       |                                 |           | 1.F FE.                                                                    | 157,099     | 87.5460                        | 140,074    | 160,000   | 158,319                       | 0                                         | 566                                      | 0                                                         | 0                                          | 1.910    | 2.307             | MON       | 93                            | 3,056                   | 10/25/2021 | 10/20/2061                       |
| 65254B-AB-7.         | NEWTEK SMALL BUSINESS LOAN T<br>SERIES 2022  |       |                                 | 4.        | 2.C FE.                                                                    | 558,078     | 98.7160                        | 550,914    | 558,078   | 558,078                       | 0                                         | 0                                        | 0                                                         | 0                                          | 8.750    | 6.804             | MON       | 845                           | 47,554                  | 08/22/2022 | 10/25/2049                       |
| 67571B-AA-1.         | OCTANE RECEIVABLES TRUST<br>SERIES 2023-1A   |       |                                 | 4.        | 1.A FE.                                                                    | 921,665     | 100.1930                       | 923,521    | 921,739   | 921,214                       | 0                                         | (451)                                    | 0                                                         | 0                                          | 5.870    | 5.996             | MON       | 1,653                         | 45,690                  | 02/07/2023 | 05/21/2029                       |
| 67578X-AC-2.         | OCTANE RECEIVABLES TRUST<br>SERIES 2022-2A   |       |                                 | 4.        | 1.E FE.                                                                    | 1,499,626   | 100.1890                       | 1,502,836  | 1,500,000 | 1,498,156                     | 0                                         | 617                                      | 0                                                         | 0                                          | 6.290    | 6.426             | MON       | 2,883                         | 94,350                  | 08/05/2022 | 07/20/2028                       |
| 682687-AA-6.         | ONEMAIN DIRECT AUTO RECEIVABL<br>SERIES 202  |       |                                 |           | 1.A FE.                                                                    | 9,696,028   | 95.9800                        | 9,307,366  | 9,697,147 | 9,696,344                     | 0                                         | 928                                      | 0                                                         | 0                                          | 0.870    | 0.883             | MON       | 3,984                         | 84,365                  | 10/07/2021 | 07/14/2028                       |
| 69346M-AD-1.         | PNMAC GMSR ISSUER TRUST<br>SERIES 2021-FT1   |       |                                 |           | 2.C FE.                                                                    | 1,626,000   | 98.6570                        | 1,604,160  | 1,626,000 | 1,626,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 8.471    | 6.214             | MON       | 2,296                         | 132,747                 | 03/24/2021 | 03/25/2026                       |
| 69354W-AF-3.         | PNMAC GMSR ISSUER TRUST<br>SERIES 2022-GT1   |       |                                 | 4.        | 2.B FE.                                                                    | 895,500     | 99.9960                        | 899,968    | 900,000   | 896,609                       | 0                                         | (8,021)                                  | 0                                                         | 0                                          | 9.587    | 8.307             | MON       | 1,438                         | 83,051                  | 06/03/2022 | 05/25/2027                       |
| 69363P-AC-4.         | PUBLIC SERVICE NEW HAMPSHIR<br>SERIES 2018   |       |                                 | 4.        | 1.A FE.                                                                    | 127,997     | 93.8660                        | 120,148    | 128,000   | 128,001                       | 0                                         | (2)                                      | 0                                                         | 0                                          | 3.814    | 3.812             | FA        | 2,034                         | 4,882                   | 05/01/2018 | 02/01/2035                       |
| 74332Y-AJ-8.         | PROGRESS RESIDENTIAL TRUST<br>SERIES 2022-S  |       |                                 | 4.        | 2.A FE.                                                                    | 993,773     | 98.6520                        | 986,519    | 1,000,000 | 994,655                       | 0                                         | 596                                      | 0                                                         | 0                                          | 6.618    | 6.789             | MON       | 5,515                         | 66,180                  | 06/10/2022 | 06/17/2039                       |
| 74333A-AJ-9.         | PROGRESS RESIDENTIAL TRUST<br>SERIES 2020-S  |       |                                 | 4.        | 2.C FE.                                                                    | 1,000,077   | 92.4960                        | 924,961    | 1,000,000 | 999,399                       | 0                                         | (227)                                    | 0                                                         | 0                                          | 2.296    | 2.283             | MON       | 1,913                         | 22,960                  | 12/01/2020 | 10/17/2027                       |
| 74333L-AG-1.         | PROGRESS RESIDENTIAL TRUST<br>SERIES 2020-S  |       |                                 | 4.        | 1.E FE.                                                                    | 526,870     | 96.6130                        | 483,067    | 500,000   | 508,453                       | 0                                         | (6,176)                                  | 0                                                         | 0                                          | 3.874    | 2.587             | MON       | 1,614                         | 19,370                  | 12/01/2020 | 06/18/2037                       |
| 746245-AA-7.         | PUREWEST FUNDING LLC SERIES<br>2021-1 CLASS  |       |                                 |           | 1.G FE.                                                                    | 924,739     | 96.0240                        | 894,200    | 931,229   | 926,181                       | 0                                         | 596                                      | 0                                                         | 0                                          | 4.091    | 4.815             | MON       | 1,164                         | 38,097                  | 04/29/2022 | 12/22/2036                       |
| 78398A-AB-9.         | SFS AUTO RECEIVABLES<br>SECURITIZ SERIES 20  |       |                                 | 4.        | 1.A FE.                                                                    | 48,759      | 100.1690                       | 48,846     | 48,763    | 48,759                        | 0                                         | (1)                                      | 0                                                         | 0                                          | 5.890    | 5.963             | MON       | 88                            | 1,356                   | 06/22/2023 | 03/22/2027                       |
| 78448W-AB-1.         | SMB PRIVATE EDUCATION LOAN<br>TRU SERIES 20  |       |                                 | 4.        | 1.A FE.                                                                    | 53,541      | 97.1250                        | 52,020     | 53,560    | 53,528                        | 0                                         | (129)                                    | 0                                                         | 0                                          | 2.880    | 2.986             | MON       | 69                            | 1,543                   | 01/31/2017 | 09/15/2034                       |
| 78449A-AA-0.         | SLAM 2021 1 LLC SERIES 2021-<br>1A CLASS A 1 |       |                                 |           | 1.F FE.                                                                    | 975,732     | 86.4340                        | 991,771    | 1,147,432 | 1,001,375                     | 0                                         | 22,860                                   | 0                                                         | 0                                          | 2.434    | 6.405             | MON       | 1,241                         | 27,929                  | 11/17/2022 | 06/15/2046                       |
| 80287F-AB-8.         | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202  |       |                                 | 4.        | 1.A FE.                                                                    | 522,699     | 99.9970                        | 522,696    | 522,711   | 522,630                       | 0                                         | (68)                                     | 0                                                         | 0                                          | 5.810    | 5.875             | MON       | 1,350                         | 30,369                  | 11/16/2022 | 01/15/2026                       |
| 80287H-AC-2.         | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202  |       |                                 | 4.        | 1.A FE.                                                                    | 24,873      | 99.5290                        | 24,757     | 24,874    | 24,873                        | 0                                         | 0                                        | 0                                                         | 0                                          | 4.110    | 4.146             | MON       | 45                            | 1,022                   | 08/16/2022 | 08/15/2026                       |
| 83189D-AC-4.         | SMB PRIVATE EDUCATION LOAN<br>TRU SERIES 20  |       |                                 | 4.        | 1.A FE.                                                                    | 39,559      | 99.2740                        | 39,272     | 39,559    | 39,559                        | 0                                         | 0                                        | 0                                                         | 0                                          | 6.226    | 2.573             | MON       | 116                           | 2,319                   | 10/31/2017 | 10/15/2035                       |
| 83405D-AD-0.         | SOCIAL PROFESSIONAL LOAN PROG<br>SERIES 201  |       |                                 | 4.        | 1.B FE.                                                                    | 223,861     | 96.0110                        | 215,066    | 224,000   | 223,956                       | 0                                         | 20                                       | 0                                                         | 0                                          | 3.560    | 3.598             | MON       | 133                           | 7,974                   | 05/19/2017 | 07/25/2040                       |
| 83406Q-AA-6.         | SOFI CONSUMER LOAN PROGRAM<br>SERIES 2022-1  |       |                                 | 4.        | 1.A FE.                                                                    | 1,291,070   | 100.0130                       | 1,291,269  | 1,291,100 | 1,288,722                     | 0                                         | (2,358)                                  | 0                                                         | 0                                          | 6.210    | 7.664             | MON       | 3,563                         | 86,191                  | 11/14/2022 | 04/15/2031                       |
| 872480-AE-8.         | TIF FUNDING II LLC SERIES<br>2021-1A CLASS   |       |                                 |           | 1.F FE.                                                                    | 93,852      | 85.9130                        | 80,641     | 93,864    | 93,855                        | 0                                         | (79)                                     | 0                                                         | 0                                          | 1.650    | 1.658             | MON       | 47                            | 1,549                   | 01/25/2021 | 02/20/2046                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>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 |
| 881670-AC-0.         | TESLA AUTO LEASE TRUST SERIES 2023-B CLA. |       |                                 | 4.        | 1.A FE.                                                                    | 112,981     | 101.0070                       | 114,138    | 113,000   | 112,982                       | 0                                         | 1                                        | 0                                                         | 0                                          | 6.130    | 6.215             | MON       | 212                           | 1,597                   | 09/20/2023 | 09/21/2026                       |
| 90352W-AD-6.         | USO RAIL I LLC SERIES 2021-1A CLASS A 14. |       |                                 |           | 1.F FE.                                                                    | 87,304      | 87.7390                        | 76,601     | 87,306    | 87,321                        | 0                                         | (54)                                     | 0                                                         | 0                                          | 2.250    | 2.255             | MON       | 16                            | 1,964                   | 01/15/2021 | 02/28/2051                       |
| 909318-AA-5.         | UNITED AIR 2018 1 AA PTT SERIES AA        |       |                                 | 1.        | 1.E FE.                                                                    | 215,712     | 91.1570                        | 196,636    | 215,712   | 215,712                       | 0                                         | 0                                        | 0                                                         | 0                                          | 3.500    | 3.499             | MS        | 2,517                         | 7,550                   | 01/31/2018 | 03/01/2030                       |
| 90931C-AA-6.         | UNITED AIR 2019 1 AA PTT SERIES AA        |       |                                 | 1.        | 1.E FE.                                                                    | 197,733     | 92.2640                        | 182,436    | 197,733   | 197,733                       | 0                                         | 0                                        | 0                                                         | 0                                          | 4.150    | 4.149             | FA        | 2,872                         | 8,206                   | 01/28/2019 | 02/25/2033                       |
| 90931G-AA-7.         | UNITED AIR 2020 1 A PTT SERIES 20-1.      |       |                                 |           | 1.E FE.                                                                    | 65,992      | 101.2570                       | 66,822     | 65,992    | 65,992                        | 0                                         | 0                                        | 0                                                         | 0                                          | 5.875    | 5.918             | JAJ0      | 808                           | 3,877                   | 10/20/2020 | 04/15/2029                       |
| 90932J-AA-0.         | UNITED AIR 2019 2 AA PTT SERIES AA        |       |                                 | 1.        | 1.E FE.                                                                    | 4,936,646   | 84.6690                        | 4,179,819  | 4,936,646 | 4,936,646                     | 0                                         | 0                                        | 0                                                         | 0                                          | 2.700    | 2.699             | MN        | 22,215                        | 133,289                 | 09/03/2019 | 11/01/2033                       |
| 90932N-AA-1.         | UNITED AIR 2018 1 B PTT SERIES B.         |       |                                 | 1.        | 3.A FE.                                                                    | 102,108     | 94.9760                        | 96,977     | 102,108   | 96,977                        | 3,670                                     | 0                                        | 0                                                         | 0                                          | 4.600    | 4.600             | MS        | 1,566                         | 4,697                   | 05/09/2018 | 09/01/2027                       |
| 90932V-AA-3.         | UNITED AIR 2020 1 B PTT SERIES 20-1.      |       |                                 |           | 2.A FE.                                                                    | 125,856     | 96.8680                        | 121,914    | 125,856   | 125,856                       | 0                                         | 0                                        | 0                                                         | 0                                          | 4.875    | 4.905             | JAJ0      | 1,278                         | 6,330                   | 01/25/2021 | 07/15/2027                       |
| 91680W-AA-3.         | UPSTART PASS THROUGH TRUST SERIES 2020-S  |       |                                 | 4.        | 5.B GI.                                                                    | 141,208     | 98.1560                        | 138,204    | 140,800   | 138,204                       | 4,267                                     | (573)                                    | 0                                                         | 0                                          | 3.000    | 2.833             | MON       | 129                           | 4,224                   | 12/01/2020 | 12/20/2026                       |
| 97064E-AA-6.         | WILLIS ENGINE SECURITIZATION SERIES 2018. |       |                                 | 4.        | 2.A FE.                                                                    | 210,502     | 86.0330                        | 181,110    | 210,512   | 210,125                       | 0                                         | (249)                                    | 0                                                         | 0                                          | 4.750    | 4.878             | MON       | 444                           | 9,999                   | 08/16/2018 | 09/15/2043                       |
| 00909D-AA-1.         | AIR CANADA 2020 2A PTT SERIES 144A        |       | A                               | 1.        | 1.F FE.                                                                    | 46,717      | 98.0350                        | 45,799     | 46,717    | 46,717                        | 0                                         | 0                                        | 0                                                         | 0                                          | 5.250    | 5.247             | A0        | 613                           | 2,453                   | 09/09/2020 | 10/01/2030                       |
| 000844-AL-4.         | ABPCI DIRECT LENDING FUND CLO SERIES 202. |       | D                               |           | 2.C FE.                                                                    | 1,000,000   | 96.5330                        | 965,333    | 1,000,000 | 1,000,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 11.427   | 8.995             | JAJ0      | 22,839                        | 108,712                 | 02/19/2021 | 04/20/2032                       |
| 01750L-AG-8.         | ALLEGRO CLO LTD SERIES 2018 2A CLASS C 1. |       | D                               | 4.        | 1.D FE.                                                                    | 5,000,000   | 99.2950                        | 4,964,755  | 5,000,000 | 5,000,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.809    | 4.874             | JAJ0      | 82,426                        | 357,600                 | 06/29/2018 | 07/15/2031                       |
| 03665A-AJ-6.         | ANTARES CLO SERIES 2017-2A CLASS AR 144A  |       | D                               |           | 1.A FE.                                                                    | 3,063,000   | 98.5260                        | 3,017,861  | 3,063,000 | 3,063,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.157    | 5.159             | JAJ0      | 44,458                        | 200,380                 | 09/30/2021 | 10/20/2033                       |
| 03665A-AL-1.         | ANTARES CLO SERIES 2017-2A CLASS BR 144A  |       | D                               |           | 1.C FE.                                                                    | 2,958,000   | 97.6860                        | 2,889,549  | 2,958,000 | 2,958,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.577    | 5.536             | JAJ0      | 45,453                        | 206,108                 | 09/30/2021 | 10/20/2033                       |
| 03665J-AK-4.         | ANTARES CLO SERIES 2017-1A CLASS BR 144A  |       | D                               |           | 1.C FE.                                                                    | 305,000     | 96.5520                        | 294,482    | 305,000   | 305,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 7.677    | 5.329             | JAJ0      | 4,911                         | 21,561                  | 03/02/2021 | 04/20/2033                       |
| 03665J-AM-0.         | ANTARES CLO SERIES 2017-1A CLASS DR 144A  |       | D                               |           | 2.C FE.                                                                    | 1,250,000   | 93.4520                        | 1,168,151  | 1,250,000 | 1,250,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 9.590    | 7.032             | JAJ0      | 24,308                        | 109,275                 | 03/02/2021 | 04/20/2033                       |
| 03766H-AA-8.         | APIDOS CLO SERIES 2022-39A CLASS A1 144A  |       | D                               | 4.        | 1.A FE.                                                                    | 5,500,000   | 99.4920                        | 5,472,044  | 5,500,000 | 5,500,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 6.712    | 4.974             | JAJ0      | 71,780                        | 339,602                 | 02/25/2022 | 04/21/2035                       |
| 03880R-AA-7.         | ARBOR REALTY COLLATERALIZED LO SERIES 20. |       | D                               |           | 1.A FE.                                                                    | 2,500,000   | 98.8480                        | 2,471,208  | 2,500,000 | 2,500,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 6.829    | 5.550             | MON       | 8,062                         | 161,738                 | 11/17/2021 | 11/15/2036                       |
| 03881C-AJ-0.         | ARBOR REALTY COLLATERALIZED LO SERIES 20. |       | D                               |           | 2.B FE.                                                                    | 480,000     | 96.2240                        | 461,877    | 480,000   | 480,000                       | 0                                         | 0                                        | 0                                                         | 0                                          | 8.426    | 6.178             | MON       | 1,910                         | 38,840                  | 02/18/2021 | 12/15/2035                       |
| 03881E-AJ-6.         | ARBOR REALTY COLLATERALIZED LO SERIES 20. |       | D                               |           | 2.B FE.                                                                    | 1,000,000   | 93.7720                        | 937,719    | 1,000,000 | 1,000,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.976    | 5.753             | MON       | 3,767                         | 76,354                  | 05/26/2021 | 05/15/2036                       |
| 04943E-AL-5.         | ATLAS SENIOR LOAN FUND LTD SERIES 2021-1. |       | D                               |           | 2.C FE.                                                                    | 990,000     | 92.6490                        | 926,492    | 1,000,000 | 994,792                       | 0                                         | (12,749)                                 | 0                                                         | 0                                          | 9.327    | 7.600             | JAJ0      | 19,431                        | 87,448                  | 11/10/2021 | 01/18/2035                       |
| 05874W-AA-9.         | BALLYROCK LTD SERIES 2022-19A CLASS A1 1. |       | D                               | 4.        | 1.A FE.                                                                    | 5,250,000   | 99.5320                        | 5,225,451  | 5,250,000 | 5,250,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 6.746    | 5.011             | JAJ0      | 71,815                        | 323,313                 | 03/03/2022 | 04/20/2035                       |
| 06760W-AJ-5.         | BARINGS MIDDLE MARKET CLO LTD SERIES 202. |       | D                               |           | 2.C FE.                                                                    | 1,000,000   | 94.8820                        | 948,819    | 1,000,000 | 1,000,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 9.577    | 7.423             | JAJ0      | 19,421                        | 89,955                  | 06/30/2021 | 07/20/2033                       |
| 092913-AC-6.         | BLACKROCK ELBERT CLO V LLC SERIES 5A CLA. |       | D                               | 4.        | 1.A FE.                                                                    | 5,250,000   | 98.9360                        | 5,194,145  | 5,250,000 | 5,250,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.235    | 5.246             | MJSD      | 16,881                        | 367,708                 | 04/22/2022 | 06/15/2034                       |
| 12551Y-AE-3.         | CIFC FUNDING LTD SERIES 2018-3A CLASS C.  |       | D                               | 4.        | 1.E FE.                                                                    | 1,666,667   | 99.0710                        | 1,651,187  | 1,666,667 | 1,666,667                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.557    | 4.633             | JAJ0      | 26,240                        | 115,837                 | 06/15/2018 | 07/18/2031                       |
| 15672R-AC-9.         | CERBERUS SERIES 2018-3A CLASS B 144A.     |       | D                               | 4.        | 1.A FE.                                                                    | 4,500,000   | 98.6880                        | 4,440,951  | 4,500,000 | 4,500,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.564    | 4.870             | JAJ0      | 71,862                        | 310,465                 | 06/29/2018 | 07/15/2030                       |
| 15673F-AE-0.         | CERBERUS SERIES 2019-2A CLASS D 144A.     |       | D                               | 4.        | 2.B FE.                                                                    | 1,616,610   | 96.1030                        | 1,618,368  | 1,684,000 | 1,652,517                     | 0                                         | (56,635)                                 | 0                                                         | 0                                          | 10.765   | 10.054            | JAJ0      | 38,270                        | 170,677                 | 12/01/2020 | 01/15/2032                       |
| 15674R-AC-7.         | CERBERUS SERIES 21 5A CLASS A.            |       | D                               |           | 1.A FE.                                                                    | 3,750,000   | 99.1010                        | 3,716,276  | 3,750,000 | 3,750,000                     | 0                                         | 0                                        | 0                                                         | 0                                          | 7.155    | 4.468             | JAJ0      | 58,211                        | 243,554                 | 09/02/2021 | 09/22/2033                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------|----------------------------------------------|-------|--------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                         |                                              | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                        |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification | Description                                  | Code  |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 171512-AJ-5.            | CHURCHILL MIDDLE MARKET CLO<br>IV SERIES 20. |       | D.                                   | 4.                    | 2.C FE.                                                                                                | 1,873,939               | 93.5000                                          | 1,869,998              | 2,000,000              | 1,962,586                                        | 0                                                            | (12,067)                                                 | 0                                                                                     | 0                                                                   | 10.410               | 9.370                             | JAJO                   | 39,905                                           | 197,267                                    | 12/01/2020         | 01/23/2032                                          |
| 17151K-AA-4.            | CHURCHILL MIDDLE MARKET CLO<br>LT SERIES 20. |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 240,250                 | 98.7190                                          | 246,797                | 250,000                | 240,365                                          | 0                                                            | 12                                                       | 0                                                                                     | 0                                                                   | 7.160                | 7.074                             | JAJO                   | 3,431                                            | 16,489                                     | 12/12/2022         | 10/24/2033                                          |
| 278300-AJ-7.            | EATON VANCE CDO LTD SERIES<br>2020-1A CLASS. |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 247,250                 | 99.9520                                          | 249,881                | 250,000                | 245,050                                          | 0                                                            | (4,815)                                                  | 0                                                                                     | 0                                                                   | 6.835                | 5.621                             | JAJO                   | 3,607                                            | 15,404                                     | 03/16/2022         | 10/15/2034                                          |
| 34961J-AY-0.            | FORTRESS CREDIT OPPORTUNITIES<br>SERIES 201. |       | D.                                   |                       | 1.A FE.                                                                                                | 100,000                 | 98.1100                                          | 98,110                 | 100,000                | 100,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.215                | 5.324                             | JAJO                   | 1,523                                            | 6,546                                      | 09/20/2021         | 10/15/2033                                          |
| 38137X-AG-8.            | GOLDENTREE LOAN MANAGEMENT<br>SERIES 2019-6. |       | D.                                   | 4.                    | 3.C FE.                                                                                                | 1,050,000               | 97.3380                                          | 1,022,046              | 1,050,000              | 1,022,046                                        | 79,543                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 12.116               | 10.190                            | JAJO                   | 25,797                                           | 121,831                                    | 02/04/2022         | 04/20/2035                                          |
| 38175B-AC-8.            | GOLUB CAPITAL PARTNERS CLO<br>LTD SERIES 20. |       | D.                                   | 4.                    | 1.C FE.                                                                                                | 460,000                 | 99.1140                                          | 455,923                | 460,000                | 460,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.292                | 4.518                             | FMAN                   | 5,125                                            | 31,293                                     | 02/23/2018         | 02/05/2031                                          |
| 38175N-AE-8.            | GOLUB CAPITAL PARTNERS CLO<br>LTD SERIES 20. |       | D.                                   | 4.                    | 1.F FE.                                                                                                | 3,333,333               | 97.3540                                          | 3,245,133              | 3,333,333              | 3,333,333                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.242                | 5.324                             | FMAN                   | 41,974                                           | 258,785                                    | 05/25/2018         | 05/05/2030                                          |
| 39809L-AC-8.            | GREYSTONE COMMERCIAL REAL ES<br>SERIES 2019. |       | D.                                   | 4.                    | 1.B FE.                                                                                                | 978,219                 | 98.5320                                          | 985,317                | 1,000,000              | 1,008,329                                        | 0                                                            | (16,878)                                                 | 0                                                                                     | 0                                                                   | 7.077                | 5.508                             | MON                    | 3,342                                            | 67,927                                     | 12/01/2020         | 09/15/2037                                          |
| 46600C-AQ-3.            | IVY HILL MIDDLE MARKET CREDIT<br>SERIES 12A. |       | D.                                   |                       | 1.C FE.                                                                                                | 597,000                 | 96.3960                                          | 575,482                | 597,000                | 597,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.578                | 5.371                             | JAJO                   | 9,174                                            | 41,598                                     | 06/09/2021         | 07/20/2033                                          |
| 46600Q-AA-7.            | IVY HILL MIDDLE MARKET CREDIT<br>SERIES 18A. |       | D.                                   |                       | 3.C FE.                                                                                                | 970,000                 | 92.6850                                          | 926,851                | 1,000,000              | 926,851                                          | 105,962                                                      | (9,405)                                                  | 0                                                                                     | 0                                                                   | 13.424               | 12.104                            | JAJO                   | 26,101                                           | 128,967                                    | 03/22/2021         | 04/22/2033                                          |
| 48275E-AJ-5.            | KREF 2022 FL3 LTD SERIES<br>2022-FL3 CLASS.  |       | D.                                   | 4.                    | 2.B FE.                                                                                                | 1,250,000               | 94.0630                                          | 1,175,781              | 1,250,000              | 1,250,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.158                | 6.652                             | MON                    | 4,248                                            | 98,336                                     | 02/03/2022         | 02/15/2039                                          |
| 50204J-AA-5.            | LCM LTD PARTNERSHIP SERIES<br>37A CLASS A1.  |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 249,625                 | 99.7140                                          | 249,285                | 250,000                | 246,495                                          | 0                                                            | (4,663)                                                  | 0                                                                                     | 0                                                                   | 6.874                | 5.869                             | JAJO                   | 3,676                                            | 15,626                                     | 04/06/2022         | 04/15/2034                                          |
| 55281G-AG-3.            | MCF CLO LLC SERIES 2018-1A<br>CLASS C 144A.  |       | D.                                   | 4.                    | 1.F FE.                                                                                                | 3,990,000               | 96.5210                                          | 3,851,188              | 3,990,000              | 3,990,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.957                | 5.242                             | JAJO                   | 66,140                                           | 293,513                                    | 05/10/2018         | 07/18/2030                                          |
| 55281Q-AA-4.            | MCF CLO LLC SERIES 2018-1A<br>CLASS E 144A.  |       | D.                                   | 4.                    | 3.C FE.                                                                                                | 1,878,796               | 95.8460                                          | 1,916,912              | 2,000,000              | 1,916,912                                        | 217,077                                                      | (14,143)                                                 | 0                                                                                     | 0                                                                   | 12.987               | 11.799                            | JAJO                   | 54,111                                           | 249,110                                    | 12/01/2020         | 07/18/2030                                          |
| 55281X-AM-3.            | MCF CLO LLC SERIES 2019-1A<br>CLASS A1R 144. |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 233,161                 | 99.4590                                          | 231,900                | 233,161                | 233,161                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.895                | 5.194                             | JAJO                   | 3,394                                            | 14,663                                     | 01/27/2022         | 07/17/2031                                          |
| 55284A-AC-2.            | MF1 MULTIFAMILY HOUSING MORTG<br>SERIES 202. |       | D.                                   |                       | 1.A FE.                                                                                                | 166,500                 | 97.3970                                          | 162,165                | 166,500                | 166,500                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.922                | 4.923                             | MON                    | 448                                              | 10,938                                     | 09/10/2021         | 10/18/2036                                          |
| 55284A-AG-3.            | MF1 MULTIFAMILY HOUSING MORTG<br>SERIES 202. |       | D.                                   | 4.                    | 1.G FE.                                                                                                | 984,063                 | 94.1890                                          | 941,891                | 1,000,000              | 1,003,812                                        | 0                                                            | 5,439                                                    | 0                                                                                     | 0                                                                   | 7.523                | 6.613                             | MON                    | 2,925                                            | 71,733                                     | 03/10/2022         | 10/18/2036                                          |
| 55284J-AA-7.            | MF1 MULTIFAMILY HOUSING MORTG<br>SERIES 202. |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 155,000                 | 98.0890                                          | 152,037                | 155,000                | 155,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.708                | 5.194                             | MON                    | 404                                              | 9,747                                      | 01/07/2022         | 02/19/2037                                          |
| 55284J-AL-3.            | MF1 MULTIFAMILY HOUSING MORTG<br>SERIES 202. |       | D.                                   | 4.                    | 2.C FE.                                                                                                | 1,200,000               | 92.9610                                          | 1,115,537              | 1,200,000              | 1,200,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.508                | 7.504                             | MON                    | 3,971                                            | 97,329                                     | 01/07/2022         | 02/19/2037                                          |
| 553205-AE-5.            | MP CLO III LTD SERIES 2013 1A<br>CLASS BR 1. |       | D.                                   | 4.                    | 1.C FE.                                                                                                | 5,000,000               | 98.9280                                          | 4,946,395              | 5,000,000              | 5,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.678                | 4.229                             | JAJO                   | 57,567                                           | 335,711                                    | 10/06/2017         | 10/20/2030                                          |
| 69120J-AA-6.            | OWL ROCK CLO V LLC SERIES<br>2020-5A CLASS.  |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 5,250,000               | 98.5260                                          | 5,172,636              | 5,250,000              | 5,250,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.196                | 5.592                             | JAJO                   | 76,606                                           | 347,266                                    | 03/21/2022         | 04/20/2034                                          |
| 76676F-AA-7.            | RIN LTD SERIES 2019-1A CLASS<br>E 144A.      |       | D.                                   |                       | 3.C FE.                                                                                                | 960,000                 | 99.9520                                          | 999,522                | 1,000,000              | 950,691                                          | 99,056                                                       | (58,331)                                                 | 0                                                                                     | 0                                                                   | 13.293               | 13.132                            | MJSD                   | 7,755                                            | 130,749                                    | 02/23/2021         | 09/10/2030                                          |
| 77341N-AC-9.            | ROCKFORD TOWER CLO LTD SERIES<br>2021-3A CL. |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 2,989,688               | 99.9480                                          | 2,998,449              | 3,000,000              | 2,994,740                                        | 0                                                            | (41,074)                                                 | 0                                                                                     | 0                                                                   | 7.078                | 5.254                             | JAJO                   | 43,057                                           | 193,826                                    | 02/07/2022         | 10/20/2034                                          |
| 78485K-AA-3.            | STARWOOD COMMERCIAL MORTGAG<br>SERIES 2022.  |       | D.                                   | 4.                    | 1.A FE.                                                                                                | 7,746,500               | 97.3500                                          | 7,541,241              | 7,746,500              | 7,746,500                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 6.688                | 5.209                             | MON                    | 24,467                                           | 485,338                                    | 01/20/2022         | 11/15/2038                                          |
| 78486A-AG-1.            | STWD 2021 SIF1 LTD SERIES<br>2021-SIF1 CLAS. |       | D.                                   |                       | 2.C FE.                                                                                                | 971,000                 | 95.4760                                          | 927,071                | 971,000                | 971,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.565                | 8.113                             | JAJO                   | 19,607                                           | 86,632                                     | 02/23/2021         | 04/15/2032                                          |
| 85237M-AJ-6.            | STARWOOD COMMERCIAL MORTGAG<br>SERIES 21 SI. |       | D.                                   | 4.                    | 2.C FE.                                                                                                | 1,000,000               | 98.5800                                          | 985,800                | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.244                | 6.986                             | JAJO                   | 19,772                                           | 86,467                                     | 11/29/2021         | 01/15/2033                                          |
| 88315L-AL-2.            | TEXTAINER MARINE CONTAINERS L<br>SERIES 202. |       | D.                                   |                       | 1.F FE.                                                                                                | 175,493                 | 87.7000                                          | 153,955                | 175,547                | 175,544                                          | 0                                                            | (109)                                                    | 0                                                                                     | 0                                                                   | 1.680                | 1.685                             | MON                    | 90                                               | 2,949                                      | 02/02/2021         | 02/20/2046                                          |
| 91824D-AL-8.            | VCP CLO II LTD SERIES 2021-2A<br>CLASS D 14. |       | D.                                   |                       | 1.G FE.                                                                                                | 1,000,000               | 99.5010                                          | 995,007                | 1,000,000              | 1,000,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 10.405               | 8.444                             | JAJO                   | 22,256                                           | 97,812                                     | 02/05/2021         | 04/15/2031                                          |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>NAIC<br>Designation<br>, NAIC<br>Designation<br>Modifier<br>and SVO<br>Administrat-<br>ive Symbol | 7<br><br>Actual<br>Cost | Fair Value                                       |                        | 10<br><br>Par<br>Value | 11<br><br>Book/<br>Adjusted<br>Carrying<br>Value | Change in Book / Adjusted Carrying Value                     |                                                          |                                                                                       |                                                                     | Interest             |                                   |                        |                                                  |                                            | Dates              |                                                     |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|------------------------|------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|------------------------|--------------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------------|
|                                                                                           |                                                                                                                    | 3     | 4<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 5<br><br>Bond<br>CHAR |                                                                                                        |                         | 8<br><br>Rate Used<br>to Obtain<br>Fair<br>Value | 9<br><br>Fair<br>Value |                        |                                                  | 12<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 13<br><br>Current Year's<br>(Amortization)/<br>Accretion | 14<br><br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 15<br><br>Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | 16<br><br>Rate<br>of | 17<br><br>Effective<br>Rate<br>of | 18<br><br>When<br>Paid | 19<br><br>Admitted<br>Amount<br>Due &<br>Accrued | 20<br><br>Amount<br>Rec.<br>During<br>Year | 21<br><br>Acquired | 22<br><br>Stated<br>Contractual<br>Maturity<br>Date |
| CUSIP<br>Identification                                                                   | Description                                                                                                        | Code  |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 92919A-AC-8                                                                               | VOYA CLO LTD SERIES 2021-2A<br>CLASS B 144A                                                                        |       | D                                    | 4                     | 1.C FE                                                                                                 | 1,987,000               | 98.2450                                          | 1,964,906              | 2,000,000              | 1,990,823                                        | 0                                                            | (26,294)                                                 | 0                                                                                     | 0                                                                   | 7.277                | 5.502                             | JAJO                   | 29,516                                           | 133,273                                    | 02/15/2022         | 10/20/2034                                          |
| 1049999999                                                                                | - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other<br>Loan-Backed and Structured Securities             |       |                                      |                       |                                                                                                        | 178,293,413             | XXX                                              | 173,325,563            | 179,452,327            | 178,616,509                                      | 691,286                                                      | (103,702)                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 1,802,926                                        | 10,933,032                                 | XXX                | XXX                                                 |
| 1109999999                                                                                | - Bonds - Industrial and Miscellaneous (Unaffiliated) -<br>Subtotals - Industrial and Miscellaneous (Unaffiliated) |       |                                      |                       |                                                                                                        | 656,535,136             | XXX                                              | 603,536,170            | 1,170,261,236          | 654,124,079                                      | 3,748,871                                                    | 6,035,087                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 5,839,245                                        | 25,358,542                                 | XXX                | XXX                                                 |
| Bonds - Hybrid Securities - Issuer Obligations                                            |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 00440F-AA-2                                                                               | ACE CAPITAL TRUST II                                                                                               |       |                                      |                       | 2.A FE                                                                                                 | 73,432                  | 117.4070                                         | 62,226                 | 53,000                 | 66,024                                           | 0                                                            | (1,732)                                                  | 0                                                                                     | 0                                                                   | 9.700                | 5.063                             | A0                     | 1,285                                            | 5,141                                      | 04/24/2019         | 04/01/2030                                          |
| 020002-AU-5                                                                               | ALLSTATE CORP.                                                                                                     |       |                                      | 1                     | 2.C FE                                                                                                 | 376,375                 | 99.3760                                          | 347,816                | 350,000                | 369,838                                          | 0                                                            | (955)                                                    | 0                                                                                     | 0                                                                   | 6.500                | 5.882                             | MN                     | 2,907                                            | 22,750                                     | 05/02/2016         | 05/15/2067                                          |
| 125896-BV-1                                                                               | CMS ENERGY CORP HYB                                                                                                |       |                                      | 1                     | 2.C FE                                                                                                 | 305,000                 | 78.9670                                          | 240,851                | 305,000                | 305,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 3.750                | 3.499                             | JD                     | 953                                              | 11,438                                     | 11/19/2020         | 12/01/2050                                          |
| 172967-MU-2                                                                               | CITIGROUP INC SERIES W                                                                                             |       |                                      | 2                     | 3.A FE                                                                                                 | 668,000                 | 92.2800                                          | 616,434                | 668,000                | 616,434                                          | 34,526                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 4.000                | 4.000                             | MJSD                   | 1,559                                            | 26,720                                     | 12/03/2020         | 01/01/9999                                          |
| 281020-AS-6                                                                               | EDISON INTERNATIONAL SERIES A<br>HYB                                                                               |       |                                      | 2                     | 3.A FE                                                                                                 | 379,000                 | 94.5800                                          | 358,458                | 379,000                | 358,458                                          | 38,217                                                       | 0                                                        | 0                                                                                     | 0                                                                   | 5.375                | 5.375                             | MS                     | 5,998                                            | 20,371                                     | 03/02/2021         | 01/01/9999                                          |
| 29379V-BR-3                                                                               | ENTERPRISE PRODUCTS OPER                                                                                           |       |                                      | 2                     | 2.B FE                                                                                                 | 71,000                  | 89.6240                                          | 63,633                 | 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              | 76.8800                                          | 7,688,032              | 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                                          |
| 48128B-AG-6                                                                               | JPMORGAN CHASE & CO SERIES HH<br>LIBERTY MUTUAL GROUP INC                                                          |       |                                      | 2                     | 2.B FE                                                                                                 | 172,616                 | 96.5010                                          | 184,318                | 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                                                                               | SERIES 144A HYB                                                                                                    |       |                                      | 2                     | 3.A FE                                                                                                 | 325,918                 | 65.5870                                          | 249,888                | 381,000                | 249,888                                          | 17,017                                                       | 461                                                      | 0                                                                                     | 0                                                                   | 4.300                | 5.159                             | FA                     | 6,826                                            | 16,383                                     | 04/05/2022         | 02/01/2061                                          |
| 591560-AA-5                                                                               | METLIFE CAPITAL TRUST IV                                                                                           |       |                                      | 1                     | 2.B FE                                                                                                 | 4,038,750               | 107.4080                                         | 3,222,232              | 3,000,000              | 3,697,612                                        | 0                                                            | (61,482)                                                 | 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                                                                                                 | 882,575                 | 103.1320                                         | 832,276                | 807,000                | 854,876                                          | 0                                                            | (4,750)                                                  | 0                                                                                     | 0                                                                   | 6.400                | 5.464                             | JD                     | 2,295                                            | 51,648                                     | 04/27/2017         | 12/15/2036                                          |
| 59156R-BS-6                                                                               | METLIFE INC                                                                                                        |       |                                      | 1                     | 2.B FE                                                                                                 | 221,482                 | 112.3050                                         | 163,965                | 146,000                | 205,374                                          | 0                                                            | (5,209)                                                  | 0                                                                                     | 0                                                                   | 9.250                | 3.964                             | A0                     | 3,114                                            | 13,505                                     | 10/07/2020         | 04/08/2038                                          |
| 744320-BF-8                                                                               | PRUDENTIAL FINANCIAL INC                                                                                           |       |                                      | 2                     | 2.B FE                                                                                                 | 267,000                 | 96.0400                                          | 256,426                | 267,000                | 267,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 5.700                | 5.415                             | MS                     | 4,481                                            | 15,219                                     | 09/13/2018         | 09/15/2048                                          |
| 949746-TD-3                                                                               | WELLS FARGO & COMPANY                                                                                              |       |                                      | 2                     | 2.B FE                                                                                                 | 205,000                 | 92.3880                                          | 189,395                | 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               | 90.4110                                          | 5,496,113              | 6,079,000              | 6,079,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 8.336                | 4.005                             | JAJO                   | 114,015                                          | 463,401                                    | 10/04/2017         | 01/01/9999                                          |
| 29250N-AN-5                                                                               | ENBRIDGE INC SERIES 16-A                                                                                           | A     |                                      | 2                     | 2.C FE                                                                                                 | 673,471                 | 94.9570                                          | 602,979                | 635,000                | 649,895                                          | 0                                                            | (4,421)                                                  | 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                 | 91.4060                                          | 133,453                | 146,000                | 159,586                                          | 0                                                            | 6,400                                                    | 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                 | 92.4150                                          | 162,650                | 176,000                | 179,120                                          | 0                                                            | (647)                                                    | 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                 | 98.3350                                          | 159,303                | 162,000                | 162,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 7.375                | 7.371                             | JJ                     | 5,509                                            | 9,790                                      | 09/15/2022         | 01/15/2083                                          |
| 891160-MJ-9                                                                               | TORONTO DOMINION BANK                                                                                              | A     |                                      | 2                     | 1.F FE                                                                                                 | 192,662                 | 95.9770                                          | 185,236                | 193,000                | 192,804                                          | 0                                                            | 22                                                       | 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                 | 96.0500                                          | 448,554                | 467,000                | 448,554                                          | (4,312)                                                      | 10,967                                                   | 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                 | 93.6760                                          | 703,507                | 751,000                | 703,507                                          | 15,925                                                       | (3,247)                                                  | 0                                                                                     | 0                                                                   | 6.350                | 5.863                             | A0                     | 11,127                                           | 47,689                                     | 02/05/2020         | 10/07/2079                                          |
| 018820-AA-8                                                                               | ALLIANZ SE SERIES 144A HYB                                                                                         | D     |                                      | 2                     | 1.G FE                                                                                                 | 200,030                 | 88.6660                                          | 177,332                | 200,000                | 200,019                                          | 0                                                            | 6                                                        | 0                                                                                     | 0                                                                   | 3.500                | 3.358                             | APR                    | 4,686                                            | 7,000                                      | 11/10/2020         | 01/01/9999                                          |
| 054536-AA-5                                                                               | AXA SA                                                                                                             | D     |                                      |                       | 1.G FE                                                                                                 | 7,162,500               | 119.6250                                         | 5,981,250              | 5,000,000              | 6,310,912                                        | 0                                                            | (159,139)                                                | 0                                                                                     | 0                                                                   | 8.600                | 4.212                             | JD                     | 19,111                                           | 430,000                                    | 01/30/2018         | 12/15/2030                                          |
| 055650-DU-9                                                                               | BP CAPITAL MARKETS PLC HYB                                                                                         | D     |                                      | 2                     | 2.A FE                                                                                                 | 163,876                 | 97.5520                                          | 165,838                | 170,000                | 163,876                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.375                | 4.538                             | MS                     | 2,045                                            | 5,797                                      | 04/12/2023         | 01/01/9999                                          |
| 28504K-AA-5                                                                               | SERIES 144A                                                                                                        | D     |                                      | 2                     | 3.B FE                                                                                                 | 400,000                 | 111.6400                                         | 446,560                | 400,000                | 400,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 9.125                | 9.125                             | JD                     | 1,622                                            | 18,250                                     | 06/08/2023         | 01/01/9999                                          |
| 40427L-AB-0                                                                               | HSBC CAPITAL FUNDING LP                                                                                            | D     |                                      | 2                     | 2.C FE                                                                                                 | 367,188                 | 126.6920                                         | 316,730                | 250,000                | 314,744                                          | 0                                                            | (8,122)                                                  | 0                                                                                     | 0                                                                   | 10.176               | 5.397                             | JD                     | 71                                               | 38,160                                     | 05/02/2016         | 01/01/9999                                          |
| 404280-CN-7                                                                               | HSBC HOLDINGS PLC                                                                                                  | D     |                                      | 2                     | 2.C FE                                                                                                 | 481,000                 | 83.4030                                          | 401,169                | 481,000                | 481,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.600                | 4.598                             | JD                     | 860                                              | 22,126                                     | 12/10/2020         | 01/01/9999                                          |
| 76025L-AA-2                                                                               | 144A HYB                                                                                                           | D     |                                      | 1                     | 2.A FE                                                                                                 | 1,146,000               | 93.5150                                          | 1,071,680              | 1,146,000              | 1,146,000                                        | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 4.750                | 4.715                             | MS                     | 14,667                                           | 54,435                                     | 09/16/2020         | 09/24/2080                                          |
| 961214-EP-4                                                                               | WESTPAC BANKING CORP                                                                                               | D     |                                      | 2                     | 2.A FE                                                                                                 | 250,000                 | 81.4900                                          | 203,726                | 250,000                | 250,000                                          | 0                                                            | 0                                                        | 0                                                                                     | 0                                                                   | 2.668                | 2.520                             | MN                     | 852                                              | 6,670                                      | 11/09/2020         | 11/15/2035                                          |
| 1219999999                                                                                | - Bonds - Hybrid Securities - Issuer Obligations                                                                   |       |                                      |                       |                                                                                                        | 36,823,404              | XXX                                              | 31,132,030             | 33,329,000             | 35,280,137                                       | 101,373                                                      | (231,848)                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 342,231                                          | 2,115,440                                  | XXX                | XXX                                                 |
| Bonds - Hybrid Securities - Residential Mortgage-Backed Securities                        |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities                         |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities                   |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 1309999999                                                                                | - Bonds - Hybrid Securities - Subtotals - Hybrid Securities                                                        |       |                                      |                       |                                                                                                        | 36,823,404              | XXX                                              | 31,132,030             | 33,329,000             | 35,280,137                                       | 101,373                                                      | (231,848)                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 342,231                                          | 2,115,440                                  | XXX                | XXX                                                 |
| Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations                          |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| 55262C-AE-0                                                                               | MBIA INC                                                                                                           |       |                                      |                       | 5.C FE                                                                                                 | 9,164,595               | 97.1250                                          | 9,661,995              | 9,948,000              | 9,661,995                                        | 27,515                                                       | 118,720                                                  | 0                                                                                     | 0                                                                   | 7.000                | 8.494                             | JD                     | 30,949                                           | 696,360                                    | 11/02/2018         | 12/15/2025                                          |
| 55262C-AJ-9                                                                               | MBIA INC                                                                                                           |       |                                      |                       | 5.C FE                                                                                                 | 268,472,119             | 89.0000                                          | 274,384,330            | 308,297,000            | 266,027,187                                      | (1,724,384)                                                  | 1,630,533                                                | 0                                                                                     | 0                                                                   | 5.700                | 6.919                             | JD                     | 1,464,411                                        | 17,572,929                                 | 11/02/2018         | 12/01/2034                                          |
| 1419999999                                                                                | - Bonds - Parent, Subsidiaries and Affiliates - Issuer<br>Obligations                                              |       |                                      |                       |                                                                                                        | 277,636,714             | XXX                                              | 284,046,325            | 318,245,000            | 275,689,182                                      | (1,696,869)                                                  | 1,749,253                                                | 0                                                                                     | 0                                                                   | XXX                  | XXX                               | XXX                    | 1,495,360                                        | 18,269,289                                 | XXX                | XXX                                                 |
| Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities      |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities       |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |
| Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued              |                                                                                                                    |       |                                      |                       |                                                                                                        |                         |                                                  |                        |                        |                                                  |                                                              |                                                          |                                                                                       |                                                                     |                      |                                   |                        |                                                  |                                            |                    |                                                     |

# ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

## SCHEDULE D - PART 1

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

1.

| Line<br>NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote: |    |                      |    |                     |    |                      |    |                     |    |                     |    |                     |    |                     |
|-----------------------------------------------------------------------------------|----|----------------------|----|---------------------|----|----------------------|----|---------------------|----|---------------------|----|---------------------|----|---------------------|
| 1A                                                                                | 1A | \$ 441,726,092 ..... | 1B | \$ 22,883,332 ..... | 1C | \$ 41,693,412 .....  | 1D | \$ 28,306,007 ..... | 1E | \$ 35,358,778 ..... | 1F | \$ 79,920,882 ..... | 1G | \$ 98,429,650 ..... |
| 1B                                                                                | 2A | \$ 49,956,641 .....  | 2B | \$ 68,578,935 ..... | 2C | \$ 60,847,295 .....  |    |                     |    |                     |    |                     |    |                     |
| 1C                                                                                | 3A | \$ 8,942,301 .....   | 3B | \$ 75,474,083 ..... | 3C | \$ 16,217,285 .....  |    |                     |    |                     |    |                     |    |                     |
| 1D                                                                                | 4A | \$ 12,826,202 .....  | 4B | \$ 6,699,186 .....  | 4C | \$ 5,681,721 .....   |    |                     |    |                     |    |                     |    |                     |
| 1E                                                                                | 5A | \$ 1,041,008 .....   | 5B | \$ 4,606,859 .....  | 5C | \$ 276,531,682 ..... |    |                     |    |                     |    |                     |    |                     |
| 1F                                                                                | 6  | \$ 2,053,527 .....   |    |                     |    |                      |    |                     |    |                     |    |                     |    |                     |

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

Line

NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:

|    |    |            |    |            |    |            |    |            |    |            |    |            |    |            |
|----|----|------------|----|------------|----|------------|----|------------|----|------------|----|------------|----|------------|
| 1A | 1A | \$ 0 ..... | 1B | \$ 0 ..... | 1C | \$ 0 ..... | 1D | \$ 0 ..... | 1E | \$ 0 ..... | 1F | \$ 0 ..... | 1G | \$ 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 ..... |    |            |    |            |    |            |    |            |    |            |    |            |

## SCHEDULE D - PART 2 - SECTION 2

[illegible][illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 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                                                                                                                                                        |                                          |         |               |                                |                           |             |            |                                         |
| 38383V-4Z-8                                                                                                                                                                     | GOVERNMENT NATIONAL MORTGAGE SERIES 2023 |         | 03/07/2023    | JP Morgan Chase Bank           | XXX                       | 62,666      | 61,570     | 88                                      |
| 912803-GE-7                                                                                                                                                                     | STRIP PRINC 0.000% 02/15/52              |         | 02/28/2023    | Various                        | XXX                       | 243,766     | 720,000    | 0                                       |
| 912810-SN-9                                                                                                                                                                     | WI TSY NOTE BOND 1.250% 05/15/50         |         | 12/26/2023    | Various                        | XXX                       | 2,704,746   | 5,152,400  | 14,924                                  |
| 912810-TL-2                                                                                                                                                                     | US TREASURY N/B 4.000% 11/15/52          |         | 04/07/2023    | Various                        | XXX                       | 1,079,766   | 1,021,300  | 9,519                                   |
| 912810-TM-0                                                                                                                                                                     | US TREASURY N/B 4.000% 11/15/42          |         | 01/25/2023    | Citadel Investment Group LLC   | XXX                       | 732,289     | 704,600    | 5,606                                   |
| 912810-TN-8                                                                                                                                                                     | US TREASURY N/B 3.625% 02/15/53          |         | 06/27/2023    | Morgan Stanley and Company     | XXX                       | 14,520      | 15,100     | 203                                     |
| 912810-TQ-1                                                                                                                                                                     | US TREASURY N/B 3.875% 02/15/43          |         | 06/13/2023    | Various                        | XXX                       | 144,229     | 147,100    | 1,543                                   |
| 912810-TR-9                                                                                                                                                                     | US TREASURY N/B 3.625% 05/15/53          |         | 09/29/2023    | Various                        | XXX                       | 6,411,885   | 7,281,000  | 85,885                                  |
| 912810-TS-7                                                                                                                                                                     | US TREASURY N B 3.875% 05/15/43          |         | 10/25/2023    | Various                        | XXX                       | 3,679,298   | 4,007,000  | 46,403                                  |
| 912810-TT-5                                                                                                                                                                     | US TREASURY N B 4.125% 08/15/53          |         | 12/07/2023    | Various                        | XXX                       | 272,209     | 304,000    | 3,073                                   |
| 912810-TU-2                                                                                                                                                                     | US TREASURY N B 4.375% 08/15/43          |         | 11/30/2023    | Various                        | XXX                       | 1,475,049   | 1,551,600  | 18,810                                  |
| 912810-TV-0                                                                                                                                                                     | US TREASURY N B 4.750% 11/15/53          |         | 12/19/2023    | Bank of New York               | XXX                       | 143,392     | 128,000    | 592                                     |
| 912810-TW-8                                                                                                                                                                     | US TREASURY N/B 4.750% 11/15/43          |         | 12/19/2023    | Bank of New York               | XXX                       | 75,042      | 70,000     | 329                                     |
| 91282C-FY-2                                                                                                                                                                     | US TREASURY N B 3.875% 11/30/29          |         | 12/06/2023    | Goldman Sachs Company          | XXX                       | 123,550     | 125,600    | 99                                      |
| 91282C-HK-0                                                                                                                                                                     | US TREASURY N B 4.000% 06/30/28          |         | 07/21/2023    | Bank of New York               | XXX                       | 5,978,692   | 6,000,000  | 15,652                                  |
| 91282C-HT-1                                                                                                                                                                     | US TREASURY N B 3.875% 08/15/33          |         | 12/14/2023    | Various                        | XXX                       | 241,756     | 248,000    | 2,937                                   |
| 91282C-HW-4                                                                                                                                                                     | US TREASURY N B 4.125% 08/31/30          |         | 10/30/2023    | Various                        | XXX                       | 719,672     | 739,000    | 2,655                                   |
| 91282C-JA-0                                                                                                                                                                     | US TREASURY N B 4.625% 09/30/28          |         | 12/01/2023    | Various                        | XXX                       | 626,114     | 625,000    | 3,488                                   |
| 91282C-JJ-1                                                                                                                                                                     | US TREASURY N B 4.500% 11/15/33          |         | 12/29/2023    | Goldman Sachs Company          | XXX                       | 561,388     | 537,000    | 2,470                                   |
| 91282C-JM-4                                                                                                                                                                     | US TREASURY FRN 4.375% 11/30/30          |         | 12/26/2023    | Various                        | XXX                       | 315,083     | 307,000    | 829                                     |
| 91282C-JN-2                                                                                                                                                                     | US TREASURY FRN 4.375% 11/30/28          |         | 12/26/2023    | Various                        | XXX                       | 253,936     | 248,000    | 671                                     |
| 0109999999 - Bonds - U.S. Governments                                                                                                                                           |                                          |         |               |                                |                           | 25,859,048  | 29,993,270 | 215,776                                 |
| Bonds - All Other Governments                                                                                                                                                   |                                          |         |               |                                |                           |             |            |                                         |
| 45604G-AN-9                                                                                                                                                                     | INDUSTRIAL BANK OF KOREA SERIES 144A     | D       | 09/21/2023    | JP Morgan Chase Bank           | XXX                       | 199,290     | 200,000    | 0                                       |
| 698299-BW-3                                                                                                                                                                     | REPUBLIC OF PANAMA 6.875% 01/31/36       | D       | 09/27/2023    | Banc of America                | XXX                       | 396,748     | 400,000    | 0                                       |
| 80413T-BE-8                                                                                                                                                                     | SAUDI INTERNATIONAL BOND SERIES 144A     | D       | 01/10/2023    | JP Morgan Securities           | XXX                       | 370,776     | 400,000    | 0                                       |
| 831594-AH-9                                                                                                                                                                     | REPUBLIC OF SLOVENIA SERIES 144A         | D       | 09/12/2023    | BNP Paribas                    | XXX                       | 198,664     | 200,000    | 0                                       |
| 91087B-AX-8                                                                                                                                                                     | UNITED MEXICAN STATES 6.338% 05/04/53    | D       | 04/20/2023    | Morgan Stanley and Company     | XXX                       | 399,992     | 400,000    | 0                                       |
| 0309999999 - Bonds - All Other Governments                                                                                                                                      |                                          |         |               |                                |                           | 1,565,470   | 1,600,000  | 0                                       |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)                                                                                                        |                                          |         |               |                                |                           |             |            |                                         |
| 452151-LF-8                                                                                                                                                                     | ILLINOIS ST 5.100% 06/01/33              |         | 10/13/2023    | JP Morgan Securities           | XXX                       | 305,858     | 325,000    | 6,262                                   |
| 0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)                                                                                           |                                          |         |               |                                |                           | 305,858     | 325,000    | 6,262                                   |
| 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              |                                          |         |               |                                |                           |             |            |                                         |
| 3132CX-BE-1                                                                                                                                                                     | FHLMC POOL SB0937 4.500% 08/01/38        |         | 11/30/2023    | BMO Nesbitt Burns Company      | XXX                       | 527,707     | 540,048    | 0                                       |
| 3132EO-RD-6                                                                                                                                                                     | FHLMC POOL SD4084 5.500% 10/01/53        |         | 11/28/2023    | STONEX FINANCIAL INC.          | XXX                       | 435,060     | 438,831    | 1,944                                   |
| 3133KH-5K-8                                                                                                                                                                     | FHLMC POOL RA2650 3.000% 05/01/50        |         | 03/27/2023    | BMO Nesbitt Burns Company      | XXX                       | 75,464      | 83,127     | 83                                      |
| 3133KS-C5-9                                                                                                                                                                     | FHLMC POOL RA9992 6.000% 10/01/53        |         | 11/29/2023    | Citigroup Global Markets Inc.  | XXX                       | 598,944     | 589,457    | 0                                       |
| 3136B8-3G-2                                                                                                                                                                     | FANNIE MAE SERIES 2020-18 CLASS VD       |         | 03/06/2023    | Cantor Fitzgerald & Company    | XXX                       | 3,348,769   | 3,517,066  | 1,954                                   |
| 3140CM-T5-3                                                                                                                                                                     | FNMA POOL CB2371 2.500% 12/01/51         |         | 07/05/2023    | AMHERST PIERPONT SECURITIES LL | XXX                       | 244,266     | 287,376    | 120                                     |
| 3140XJ-4X-8                                                                                                                                                                     | FNMA POOL FS3537 2.500% 04/01/52         |         | 12/16/2022    | AMHERST PIERPONT SECURITIES LL | XXX                       | (7,180)     | (8,079)    | (6)                                     |
| 3140XJ-M6-7                                                                                                                                                                     | FNMA POOL FS3080 3.000% 05/01/51         |         | 04/24/2023    | AMHERST PIERPONT SECURITIES LL | XXX                       | 216,872     | 237,994    | 198                                     |
| 3140XK-W5-5                                                                                                                                                                     | FNMA POOL FS4267 4.500% 03/01/38         |         | 03/27/2023    | STONEX FINANCIAL INC.          | XXX                       | 117,224     | 116,932    | 234                                     |
| 88258M-AB-1                                                                                                                                                                     | TEXAS NATURAL GAS SECURITIZTN SERIES 202 |         | 03/10/2023    | Jefferies LLC                  | XXX                       | 571,000     | 571,000    | 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 |                                          |         |               |                                |                           | 6,128,126   | 6,373,752  | 4,527                                   |
| Bonds - Industrial and Miscellaneous (Unaffiliated)                                                                                                                             |                                          |         |               |                                |                           |             |            |                                         |
| 00130H-CH-6                                                                                                                                                                     | AES CORP THE 5.450% 06/01/28             |         | 05/15/2023    | JP Morgan Securities           | XXX                       | 253,848     | 254,000    | 0                                       |
| 00206R-MN-9                                                                                                                                                                     | AT&T INC 3.800% 12/01/57                 |         | 12/05/2023    | JP Morgan Securities           | XXX                       | 158,375     | 225,000    | 143                                     |
| 00751Y-AH-9                                                                                                                                                                     | ADVANCE AUTO PARTS 5.900% 03/09/26       |         | 03/06/2023    | JP Morgan Securities           | XXX                       | 24,985      | 25,000     | 0                                       |
| 013092-AF-8                                                                                                                                                                     | ALBERTSONS COS SAFEWAY SERIES 144A       |         | 06/09/2023    | Banc of America                | XXX                       | 297,568     | 320,000    | 2,542                                   |
| 020002-BK-6                                                                                                                                                                     | ALLSTATE CORP 5.250% 03/30/33            |         | 03/29/2023    | Morgan Stanley & Company Inc.  | XXX                       | 184,687     | 185,000    | 0                                       |
| 025816-DC-0                                                                                                                                                                     | AMERICAN EXPRESS CO 4.900% 02/13/26      |         | 02/13/2023    | Barclays Capital               | XXX                       | 1,610,727   | 1,612,000  | 0                                       |
| 025816-DL-0                                                                                                                                                                     | AMERICAN EXPRESS CO 6.338% 10/30/26      |         | 10/24/2023    | RBC Capital Markets            | XXX                       | 130,000     | 130,000    | 0                                       |
| 031162-DO-0                                                                                                                                                                     | AMGEN INC 5.250% 03/02/30                |         | 02/15/2023    | Banc of America                | XXX                       | 130,697     | 131,000    | 0                                       |
| 031162-DS-6                                                                                                                                                                     | AMGEN INC 5.600% 03/02/43                |         | 02/15/2023    | Citigroup Global Markets Inc.  | XXX                       | 166,066     | 167,000    | 0                                       |
| 031162-DT-4                                                                                                                                                                     | AMGEN INC 5.650% 03/02/53                |         | 02/15/2023    | Citigroup Global Markets Inc.  | XXX                       | 243,649     | 244,000    | 0                                       |
| 05348E-AV-1                                                                                                                                                                     | AVALONBAY COMMUNITES SERIES GMTN         |         | 01/06/2023    | PNC BANK, N.A./PITTSBURGH      | XXX                       | 2,904,210   | 3,004,000  | 11,213                                  |
| 053773-BH-9                                                                                                                                                                     | AVIS BUDGET CAR FINANCE SERIES 144A      |         | 11/15/2023    | Banc of America                | XXX                       | 993,410     | 1,000,000  | 0                                       |
| 054989-AA-6                                                                                                                                                                     | BAT CAPITAL CORP 6.343% 08/02/30         |         | 07/31/2023    | Banc of America                | XXX                       | 50,000      | 50,000     | 0                                       |

ANNUAL STATEMENT FOR THE YEAR 2023 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 |
| .054989-AC-2         | BAT CAPITAL CORP 7.079% 08/02/43         |         | 07/31/2023    | Banc of America               | XXX                       | 71,000      | 71,000    | .0                                      |
| .054989-AD-0         | BAT CAPITAL CORP 7.081% 08/02/53         |         | 07/31/2023    | Banc of America               | XXX                       | 95,000      | 95,000    | .0                                      |
| .057224-AZ-0         | BAKER HUGHES HLDGS LLC                   |         | 04/20/2023    | Jefferies LLC                 | XXX                       | 395,128     | 408,000   | 2,265                                   |
| .058498-AZ-9         | BALL CORP 6.000% 06/15/29                |         | 05/08/2023    | Citigroup Global Markets Inc. | XXX                       | 88,000      | 88,000    | .0                                      |
| .060516-LG-2         | BANK OF AMERICA CORP 5.202% 04/25/29     |         | 04/19/2023    | Banc of America               | XXX                       | 370,000     | 370,000   | .0                                      |
| .060516-LH-0         | BANK OF AMERICA CORP 5.288% 04/25/34     |         | 11/03/2023    | Various                       | XXX                       | 604,142     | 622,000   | .485                                    |
| .09031W-AD-5         | BIMBO BAKERIES USA INC SERIES 144A       |         | 10/30/2023    | Banc of America               | XXX                       | 199,516     | 200,000   | .0                                      |
| .097023-CJ-2         | BOEING CO 3.600% 05/01/34                |         | 05/10/2023    | Banc of America               | XXX                       | 116,096     | 135,000   | .149                                    |
| .097023-CW-3         | BOEING CO 5.805% 05/01/50                |         | 01/12/2023    | Morgan Stanley & Company Inc. | XXX                       | 212,921     | 210,000   | 2,574                                   |
| .10569U-AB-1         | BRAVO RESIDENTIAL FUNDING TRUS SERIES 20 |         | 08/03/2023    | Barclays Capital              | XXX                       | 95,383      | 95,384    | .691                                    |
| .110122-CR-7         | BRISTOL-MYERS SQUIBB CO                  |         | 09/22/2023    | Citigroup Global Markets Inc. | XXX                       | 97,892      | 120,000   | 2,125                                   |
| .110122-EB-0         | BRISTOL-MYERS SQUIBB CO                  |         | 10/30/2023    | Morgan Stanley and Company    | XXX                       | 121,655     | 122,000   | .0                                      |
| .110122-EC-8         | BRISTOL-MYERS SQUIBB CO                  |         | 10/30/2023    | Morgan Stanley and Company    | XXX                       | 75,989      | 76,000    | .0                                      |
| .11120V-AA-1         | BRIXMOR OPERATING PART                   |         | 06/14/2023    | Goldman Sachs Company         | XXX                       | 63,402      | 66,000    | .929                                    |
| .12662P-AB-4         | CVR ENERGY INC SERIES 144A               |         | 05/08/2023    | Jefferies LLC                 | XXX                       | 1,065,850   | 1,110,000 | 21,777                                  |
| .12662P-AD-0         | CVR ENERGY INC SERIES 144A               |         | 01/31/2023    | JP Morgan Securities          | XXX                       | 79,823      | 87,000    | 2,321                                   |
| .126650-DX-5         | CVS HEALTH CORP 5.250% 01/30/31          |         | 05/30/2023    | Wells Fargo Securities        | XXX                       | 86,689      | 87,000    | .0                                      |
| .126650-DZ-0         | CVS HEALTH CORP 5.875% 06/01/53          |         | 11/01/2023    | Various                       | XXX                       | 167,572     | 180,000   | 2,735                                   |
| .127696-AB-6         | CAESARS ENTERTAIN INC SERIES 144A        |         | 06/28/2023    | Various                       | XXX                       | 353,540     | 352,000   | 8,624                                   |
| .14448C-AY-0         | CARRIER GLOBAL CORP SERIES 144A          |         | 11/15/2023    | Banc of America               | XXX                       | 32,948      | 33,000    | .0                                      |
| .14448C-BA-1         | CARRIER GLOBAL CORP SERIES 144A          |         | 11/15/2023    | JP Morgan Securities          | XXX                       | 34,942      | 35,000    | .0                                      |
| .15089Q-AX-2         | CELANESE US HOLDINGS LLC                 |         | 08/10/2023    | Banc of America               | XXX                       | 99,950      | 100,000   | .0                                      |
| .15089Q-AY-0         | CELANESE US HOLDINGS LLC                 |         | 08/10/2023    | Banc of America               | XXX                       | 47,996      | 48,000    | .0                                      |
| .15189X-BC-1         | CENTERPOINT ENER HOUSTON                 |         | 03/20/2023    | Mitsubishi UFJ Sec USA        | XXX                       | 13,989      | 14,000    | .0                                      |
| .15675A-AG-4         | CERBERUS SERIES 2023-1A CLASS D 144A     |         | 02/24/2023    | Natixis                       | XXX                       | 1,000,000   | 1,000,000 | .0                                      |
| .16411Q-AP-6         | CHENIERE ENERGY PARTNERS SERIES 144A     |         | 06/06/2023    | Morgan Stanley & Company Inc. | XXX                       | 256,419     | 257,000   | .0                                      |
| .17302X-AK-2         | CITGO PETROLEUM CORP SERIES 144A         |         | 12/20/2023    | Various                       | XXX                       | 658,216     | 665,000   | 12,961                                  |
| .17302X-AN-6         | CITGO PETROLEUM CORP SERIES 144A         |         | 09/13/2023    | Barclays Capital              | XXX                       | 108,000     | 108,000   | .0                                      |
| .17327C-AR-4         | CITIGROUP INC 6.174% 05/25/34            |         | 05/22/2023    | Citigroup Global Markets Inc. | XXX                       | 222,000     | 222,000   | .0                                      |
| .18060T-AC-9         | CLARIOS GLOBAL LP US FIN SERIES 144A     |         | 04/20/2023    | Banc of America               | XXX                       | 100,000     | 100,000   | .0                                      |
| .19688R-AB-5         | COLT FUNDING LLC SERIES 2023-3 CLASS A2  |         | 10/02/2023    | Barclays Capital              | XXX                       | 98,442      | 98,443    | .691                                    |
| .19828A-AA-5         | COLUMBIA PIPELINE HOLDCO SERIES 144A     |         | 08/02/2023    | Citigroup Global Markets Inc. | XXX                       | 17,000      | 17,000    | .0                                      |
| .19828T-AA-4         | COLUMBIA PIPELINES OPCO SERIES 144A      |         | 08/02/2023    | Toronto Dominion Bank         | XXX                       | 58,999      | 59,000    | .0                                      |
| .19828T-AC-0         | COLUMBIA PIPELINES OPCO SERIES 144A      |         | 08/02/2023    | Toronto Dominion Bank         | XXX                       | 118,950     | 119,000   | .0                                      |
| .19828T-AE-6         | COLUMBIA PIPELINES OPCO SERIES 144A      |         | 10/05/2023    | Various                       | XXX                       | 130,376     | 134,000   | 839                                     |
| .202795-JY-7         | COMMONWEALTH EDISON COMPANY              |         | 01/03/2023    | Banc of America               | XXX                       | 68,832      | 69,000    | .0                                      |
| .210385-AC-4         | CONSTELLATION EN GEN LLC                 |         | 02/21/2023    | Barclays Capital              | XXX                       | 103,975     | 104,000   | .0                                      |
| .210385-AE-0         | CONSTELLATION EN GEN LLC                 |         | 09/26/2023    | Banc of America               | XXX                       | 99,960      | 100,000   | .0                                      |
| .21871X-AS-8         | COREBRIDGE FINANCIAL INC                 |         | 12/05/2023    | Goldman Sachs Company         | XXX                       | 106,795     | 107,000   | .0                                      |
| .226373-AT-5         | CRESTWOOD MID PARTNER LP SERIES 144A     |         | 01/17/2023    | Wells Fargo Securities        | XXX                       | 57,000      | 57,000    | .0                                      |
| .23284B-AC-8         | CYRUSONE DATA CENTERS ISSUER SERIES 2023 |         | 05/02/2023    | Barclays Capital              | XXX                       | 854,505     | 972,221   | .0                                      |
| .23338V-AT-3         | DTE ELECTRIC CO 5.400% 04/01/53          |         | 02/27/2023    | Banc of America               | XXX                       | 134,752     | 135,000   | .0                                      |
| .233868-AC-2         | DAIMLER TRUCKS RETAIL TRUST SERIES 2023- |         | 09/20/2023    | Banc of America               | XXX                       | 107,998     | 108,000   | .0                                      |
| .24703D-BF-7         | DELL INT LLC EMC CORP 3.375% 12/15/41    |         | 09/27/2023    | Tax Free Exchange             | XXX                       | 111,653     | 112,000   | 1,124                                   |
| .24703D-BH-3         | DELL INT LLC EMC CORP 3.450% 12/15/51    |         | 09/27/2023    | Tax Free Exchange             | XXX                       | 151,946     | 152,000   | 1,559                                   |
| .26442C-BJ-2         | DUKE ENERGY CAROLINAS LLC                |         | 02/01/2023    | Morgan Stanley & Company Inc. | XXX                       | 374,928     | 365,000   | 1,355                                   |
| .26443T-AD-8         | DUKE ENERGY INDIANA LLC                  |         | 03/21/2023    | Banc of America               | XXX                       | 36,967      | 37,000    | .0                                      |
| .26444H-AR-2         | DUKE ENERGY FLORIDA LLC                  |         | 11/06/2023    | Goldman Sachs Company         | XXX                       | 357,811     | 360,000   | .0                                      |
| .26884U-AB-5         | EPR PROPERTIES 4.500% 04/01/25           |         | 12/15/2023    | Goldman Sachs Company         | XXX                       | 90,945      | 93,000    | .907                                    |
| .28470R-AK-8         | CAESARS ENTERTAIN INC SERIES 144A        |         | 01/23/2023    | Jefferies LLC                 | XXX                       | 150,375     | 150,000   | .813                                    |
| .30161N-BL-4         | EXELON CORP 5.600% 03/15/53              |         | 02/16/2023    | Barclays Capital              | XXX                       | 100,688     | 101,000   | .0                                      |
| .30225V-AJ-6         | EXTRA SPACE STORAGE LP                   |         | 03/21/2023    | Various                       | XXX                       | 29,986      | 30,000    | .0                                      |
| .30303M-8R-6         | META PLATFORM INC 5.750% 05/15/63        |         | 05/01/2023    | Morgan Stanley & Company Inc. | XXX                       | 372,885     | 374,000   | .0                                      |
| .337738-BE-7         | FISERV INC 5.600% 03/02/33               |         | 02/27/2023    | Banc of America               | XXX                       | 29,936      | 30,000    | .0                                      |
| .345370-CQ-1         | FORD MOTOR COMPANY 4.750% 01/15/43       |         | 10/31/2023    | JP Morgan Securities          | XXX                       | 65,212      | 93,000    | 1,313                                   |
| .345397-D6-7         | FORD MOTOR CREDIT CO LLC                 |         | 11/02/2023    | Banc of America               | XXX                       | 200,000     | 200,000   | .0                                      |
| .35042A-AD-5         | FOUNDATION FINANCE TRUST SERIES 2023-1A  |         | 05/02/2023    | Goldman Sachs Company         | XXX                       | 994,498     | 1,000,000 | .0                                      |
| .36267V-AW-5         | GE HEALTHCARE TECH INC SERIES W1         |         | 06/07/2023    | Tax Free Exchange             | XXX                       | 200,000     | 200,000   | .531                                    |
| .370334-CW-2         | GENERAL MILLS INC 5.500% 10/17/28        |         | 10/10/2023    | Barclays Capital              | XXX                       | 168,098     | 169,000   | .0                                      |
| .37045X-EN-2         | GENERAL MOTORS FINL CO                   |         | 12/04/2023    | Mizuho Securities             | XXX                       | 399,672     | 400,000   | .0                                      |
| .37185L-AN-2         | GENESIS ENERGY LP FIN 8.875% 04/15/30    |         | 01/18/2023    | Wells Fargo Securities        | XXX                       | 500,000     | 500,000   | .0                                      |
| .375558-CA-9         | GILEAD SCIENCES INC 5.550% 10/15/53      |         | 09/07/2023    | Barclays Capital              | XXX                       | 121,726     | 122,000   | .0                                      |

ANNUAL STATEMENT FOR THE YEAR 2023 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 |
| 37954F-AJ-3          | GLOBAL PART GLP FINANCE                  |         | 08/03/2023    | JP Morgan Securities           | XXX                       | 280,624     | 300,000   | 1,034                                   |
| 404119-CH-0          | HCA INC 3.125% 03/15/27                  |         | 08/07/2023    | Tax Free Exchange              | XXX                       | 26,961      | 27,000    | 333                                     |
| 404119-CJ-6          | HCA INC 3.375% 03/15/29                  |         | 08/07/2023    | Tax Free Exchange              | XXX                       | 83,626      | 84,000    | 1,118                                   |
| 404119-CL-1          | HCA INC 4.625% 03/15/52                  |         | 08/07/2023    | Tax Free Exchange              | XXX                       | 227,784     | 228,000   | 4,159                                   |
| 404119-CS-6          | HCA INC 4.375% 03/15/42                  |         | 08/07/2023    | Tax Free Exchange              | XXX                       | 148,732     | 151,000   | 2,624                                   |
| 442722-AA-2          | HOWARD MIDSTREAM ENERGY SERIES 144A      |         | 03/03/2023    | RBC Capital Markets            | XXX                       | 106,680     | 112,000   | 1,092                                   |
| 442722-AB-0          | HOWARD MIDSTREAM ENERGY SERIES 144A      |         | 06/30/2023    | Various                        | XXX                       | 226,205     | 226,000   | .0                                      |
| 45290B-AA-7          | IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS |         | 01/31/2023    | Nomura Securities Internationa | XXX                       | 100,428     | 100,428   | 595                                     |
| 454889-AV-8          | INDIANA MICHIGAN POWER                   |         | 03/21/2023    | Citigroup Global Markets Inc.  | XXX                       | 25,992      | 26,000    | .0                                      |
| 458140-CG-3          | INTEL CORP 5.200% 02/10/33               |         | 02/07/2023    | JP Morgan Securities           | XXX                       | 135,612     | 136,000   | .0                                      |
| 458140-CH-1          | INTEL CORP 5.625% 02/10/43               |         | 02/07/2023    | JP Morgan Securities           | XXX                       | 155,906     | 156,000   | .0                                      |
| 458140-CJ-7          | INTEL CORP 5.700% 02/10/53               |         | 04/28/2023    | Various                        | XXX                       | 140,574     | 139,000   | 844                                     |
| 458140-CK-4          | INTEL CORP 5.900% 02/10/63               |         | 02/07/2023    | Morgan Stanley & Company Inc.  | XXX                       | 29,986      | 30,000    | .0                                      |
| 46188B-AE-2          | INVITATION HOMES OP 5.450% 08/15/30      |         | 12/07/2023    | JP Morgan Securities           | XXX                       | 217,860     | 223,000   | 4,355                                   |
| 46284V-AP-6          | IRON MOUNTAIN INC SERIES 144A            |         | 05/10/2023    | JP Morgan Securities           | XXX                       | 595,000     | 595,000   | .0                                      |
| 46647P-AL-0          | JPMORGAN CHASE & CO 3.964% 11/15/48      |         | 03/22/2023    | Citigroup Global Markets Inc.  | XXX                       | 82,953      | 100,000   | 1,420                                   |
| 46647P-DK-9          | JPMORGAN CHASE CO 5.717% 09/14/33        |         | 11/03/2023    | RBC Capital Markets            | XXX                       | 532,450     | 550,000   | 4,629                                   |
| 47214B-AB-4          | JBS USA LUX SA FOOD LUX SERIES 144A      |         | 09/05/2023    | RBC Capital Markets            | XXX                       | 279,665     | 281,000   | .0                                      |
| 482480-AN-0          | KLA CORP 5.250% 07/15/62                 |         | 02/22/2023    | Barclays Capital               | XXX                       | 91,884      | 96,000    | 546                                     |
| 491674-BN-6          | KENTUCKY UTILITIES CO SERIES KENT        |         | 03/09/2023    | Wells Fargo Securities         | XXX                       | 140,679     | 141,000   | .0                                      |
| 49177J-AM-4          | KENVUE INC 5.100% 03/22/43               |         | 10/17/2023    | Tax Free Exchange              | XXX                       | 247,699     | 247,000   | 945                                     |
| 49803X-AA-1          | KITE REALTY GROUP LP 4.000% 10/01/26     |         | 11/14/2023    | Susquehanna Financial Group    | XXX                       | 30,482      | 33,000    | 165                                     |
| 50205T-AA-2          | LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL |         | 09/22/2023    | Barclays Capital               | XXX                       | 997,614     | 1,000,000 | .0                                      |
| 532457-CH-9          | ELI LILLY CO 4.950% 02/27/63             |         | 02/23/2023    | JP Morgan Securities           | XXX                       | 88,781      | 90,000    | .0                                      |
| 546676-AZ-0          | LOUISVILLE GAS ELEC SERIES LOU           |         | 03/09/2023    | Wells Fargo Securities         | XXX                       | 140,679     | 141,000   | .0                                      |
| 55903V-AZ-6          | WARNERMEDIA HOLDINGS INC SERIES W1       |         | 04/28/2023    | Tax Free Exchange              | XXX                       | 66,000      | 66,000    | 307                                     |
| 55903V-BB-8          | WARNERMEDIA HOLDINGS INC SERIES W1       |         | 04/28/2023    | Tax Free Exchange              | XXX                       | 25,000      | 25,000    | 121                                     |
| 55903V-BD-4          | WARNERMEDIA HOLDINGS INC SERIES W1       |         | 04/28/2023    | Tax Free Exchange              | XXX                       | 179,714     | 175,000   | 1,129                                   |
| 55903V-BE-2          | WARNERMEDIA HOLDINGS INC SERIES W1       |         | 04/28/2023    | Tax Free Exchange              | XXX                       | 243,466     | 264,000   | 1,621                                   |
| 55903V-BF-9          | WARNERMEDIA HOLDINGS INC SERIES W1       |         | 04/28/2023    | Tax Free Exchange              | XXX                       | 177,000     | 177,000   | 1,219                                   |
| 59523U-AL-1          | MID-AMERICA APARTMENTS                   |         | 01/12/2023    | PNC BANK, N.A./PITTSBURGH      | XXX                       | 4,923,700   | 5,000,000 | 16,667                                  |
| 61747Y-FB-6          | MORGAN STANLEY 5.948% 01/19/38           |         | 01/17/2023    | Morgan Stanley & Company Inc.  | XXX                       | 178,000     | 178,000   | .0                                      |
| 63111X-AH-4          | NASDAQ INC 5.350% 06/28/28               |         | 06/22/2023    | Goldman Sachs Company          | XXX                       | 36,926      | 37,000    | .0                                      |
| 63111X-AK-7          | NASDAQ INC 5.950% 08/15/53               |         | 06/23/2023    | Various                        | XXX                       | 148,429     | 147,000   | .0                                      |
| 64110L-AU-0          | NETFLIX INC SERIES 144A                  |         | 04/04/2023    | RBC Capital Markets            | XXX                       | 128,068     | 125,000   | 2,072                                   |
| 641423-CG-1          | NEVADA POWER CO 6.000% 03/15/54          |         | 09/19/2023    | Various                        | XXX                       | 274,012     | 272,000   | 249                                     |
| 651229-AW-6          | NEWELL RUBBERMAID INC 5.200% 04/01/26    |         | 08/22/2023    | JP Morgan Securities           | XXX                       | 409,185     | 433,000   | 8,084                                   |
| 65163L-AA-7          | NEWMONT NEWCREST FIN SERIES 144A         |         | 12/08/2023    | Tax Free Exchange              | XXX                       | 51,717      | 50,000    | 203                                     |
| 65163L-AE-9          | NEWMONT NEWCREST FIN SERIES 144A         |         | 12/08/2023    | Tax Free Exchange              | XXX                       | 39,804      | 40,000    | 210                                     |
| 65339K-BP-4          | NEXTERA ENERGY CAPITAL                   |         | 02/22/2023    | JP Morgan Securities           | XXX                       | 49,123      | 49,000    | .0                                      |
| 65473P-AN-5          | NISOURCE INC 5.250% 03/30/28             |         | 03/21/2023    | JP Morgan Securities           | XXX                       | 42,926      | 43,000    | .0                                      |
| 65473P-AP-0          | NISOURCE INC 5.400% 06/30/33             |         | 05/30/2023    | Mitsubishi UFJ Sec USA         | XXX                       | 67,746      | 68,000    | .0                                      |
| 655844-CU-0          | NORFOLK SOUTHERN CORP 5.950% 03/15/64    |         | 11/20/2023    | Citigroup Global Markets Inc.  | XXX                       | 75,788      | 76,000    | .0                                      |
| 67571B-AA-1          | OCTANE RECEIVABLES TRUST SERIES 2023-1A  |         | 02/07/2023    | Suntrust Bank                  | XXX                       | 921,665     | 921,739   | .0                                      |
| 682680-BK-8          | ONEOK INC 5.800% 11/01/30                |         | 08/10/2023    | Goldman Sachs Company          | XXX                       | 143,719     | 144,000   | .0                                      |
| 682680-BN-2          | ONEOK INC 6.625% 09/01/53                |         | 08/10/2023    | Goldman Sachs Company          | XXX                       | 235,832     | 237,000   | .0                                      |
| 68389X-BX-2          | ORACLE CORP 3.600% 04/01/50              |         | 06/13/2023    | BNP Paribas                    | XXX                       | 66,213      | 95,000    | 703                                     |
| 68389X-CN-3          | ORACLE CORP 4.650% 05/06/30              |         | 02/02/2023    | Citigroup Global Markets Inc.  | XXX                       | 159,491     | 160,000   | .0                                      |
| 68389X-CQ-6          | ORACLE CORP 5.550% 02/06/53              |         | 02/14/2023    | Various                        | XXX                       | 235,398     | 244,000   | 267                                     |
| 693475-BT-1          | PNC FINANCIAL SERVICES                   |         | 10/17/2023    | Citigroup Global Markets Inc.  | XXX                       | 70,000      | 70,000    | .0                                      |
| 69351U-BB-8          | PPL ELECTRIC UTILITIES                   |         | 02/27/2023    | Barclays Capital               | XXX                       | 151,864     | 155,000   | .0                                      |
| 69867D-AC-2          | PANTHER BF AGGREGATOR 2 SERIES 144A      |         | 11/03/2023    | Various                        | XXX                       | 401,538     | 400,000   | 9,775                                   |
| 74340X-CH-2          | PROLOGIS LP 5.125% 01/15/34              |         | 08/03/2023    | Jefferies LLC                  | XXX                       | 259,032     | 265,000   | 1,471                                   |
| 74368C-BQ-6          | PROTECTIVE LIFE GLOBAL SERIES 144A       |         | 01/03/2023    | Morgan Stanley & Company Inc.  | XXX                       | 5,000,000   | 5,000,000 | .0                                      |
| 74456Q-CL-8          | PUBLIC SERVICE ELECTRIC                  |         | 03/23/2023    | Mitsubishi Securities Co.      | XXX                       | 207,807     | 208,000   | .0                                      |
| 74456Q-CM-6          | PUBLIC SERVICE ELECTRIC                  |         | 03/23/2023    | Mitsubishi Securities Co.      | XXX                       | 184,891     | 185,000   | .0                                      |
| 744573-AX-4          | PUBLIC SERVICE ENTERPRIS                 |         | 10/02/2023    | JP Morgan Securities           | XXX                       | 146,593     | 147,000   | .0                                      |
| 753272-AA-1          | RAND PARENT LLC SERIES 144A              |         | 02/09/2023    | Barclays Capital               | XXX                       | 154,000     | 154,000   | .0                                      |
| 75513E-CS-8          | RTX CORP 5.375% 02/27/53                 |         | 02/23/2023    | Citigroup Global Markets Inc.  | XXX                       | 222,603     | 223,000   | .0                                      |
| 75513E-CX-7          | RTX CORP 6.400% 03/15/54                 |         | 11/06/2023    | Citigroup Global Markets Inc.  | XXX                       | 149,438     | 150,000   | .0                                      |
| 75524K-PT-5          | CITIZENS BANK NA RI 6.064% 10/24/25      |         | 11/03/2023    | Goldman Sachs Company          | XXX                       | 239,983     | 250,000   | 547                                     |
| 76131V-AA-1          | KITE REALTY GROUP TRUST                  |         | 12/01/2023    | Morgan Stanley & Company Inc.  | XXX                       | 145,111     | 150,000   | 1,333                                   |

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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 |
| .76169X-AC-8         | REXFORD INDUSTRIAL REALT                 |         | 03/28/2023    | JP Morgan Securities           | XXX                       | 436,480     | 441,000   | .0                                      |
| .761713-BA-3         | REYNOLDS AMERICAN INC 5.700% 08/15/35    |         | 04/11/2023    | Morgan Stanley & Company Inc   | XXX                       | 70,778      | 75,000    | .689                                    |
| .78355H-KV-0         | RYDER SYSTEM INC SERIES MTN              |         | 02/21/2023    | Suntrust Bank                  | XXX                       | 254,477     | 255,000   | .0                                      |
| .78355H-KW-8         | RYDER SYSTEM INC SERIES MTN              |         | 05/10/2023    | Wells Fargo Securities         | XXX                       | 73,905      | 74,000    | .0                                      |
| .78398A-AB-9         | SFS AUTO RECEIVABLES SECURITIZ SERIES 20 |         | 06/22/2023    | JP Morgan Securities           | XXX                       | 48,759      | 48,763    | .0                                      |
| .80282K-BF-2         | SANTANDER HOLDINGS USA                   |         | 03/06/2023    | RBC Capital Markets            | XXX                       | 32,000      | 32,000    | .0                                      |
| .812127-AA-6         | SEALED AIR CORP SERIES 144A              |         | 01/17/2023    | Goldman Sachs Company          | XXX                       | 45,000      | 45,000    | .0                                      |
| .828807-DV-6         | SIMON PROPERTY GROUP LP                  |         | 03/01/2023    | Citigroup Global Markets Inc   | XXX                       | 43,607      | 44,000    | .0                                      |
| .828807-DX-2         | SIMON PROPERTY GROUP LP                  |         | 11/06/2023    | Banc of America                | XXX                       | 285,549     | 289,000   | .0                                      |
| .82967N-BJ-6         | SIRIUS XM RADIO INC SERIES 144A          |         | 06/13/2023    | Citigroup Global Markets Inc   | XXX                       | 213,750     | 250,000   | 4,167                                   |
| .830867-AB-3         | DELTA AIR LINES SKYMILES SERIES 144A     |         | 05/24/2023    | Various                        | XXX                       | 258,306     | 265,000   | 1,259                                   |
| .832696-AW-8         | JM SMUCKER CO 5.900% 11/15/28            |         | 10/11/2023    | Banc of America                | XXX                       | 93,959      | 94,000    | .0                                      |
| .832696-AY-4         | JM SMUCKER CO 6.500% 11/15/43            |         | 10/11/2023    | Banc of America                | XXX                       | 91,151      | 92,000    | .0                                      |
| .832696-AZ-1         | JM SMUCKER CO 6.500% 11/15/53            |         | 10/11/2023    | Banc of America                | XXX                       | 112,195     | 113,000   | .0                                      |
| .83283W-AE-3         | SMYRNA READY MIX CONCRET SERIES 144A     |         | 11/29/2023    | Various                        | XXX                       | 338,343     | 339,000   | .54                                     |
| .842400-HV-8         | SOUTHERN CAL EDISON 5.700% 03/01/53      |         | 02/27/2023    | Wells Fargo Securities         | XXX                       | 151,286     | 152,000   | .0                                      |
| .86944B-AK-9         | SUTTER HEALTH 5.164% 08/15/33            |         | 06/02/2023    | Citigroup Global Markets Inc   | XXX                       | 68,000      | 68,000    | .0                                      |
| .86944B-AL-7         | SUTTER HEALTH 5.547% 08/15/53            |         | 06/02/2023    | Citigroup Global Markets Inc   | XXX                       | 27,000      | 27,000    | .0                                      |
| .871829-BS-5         | SYSCO CORPORATION 5.750% 01/17/29        |         | 11/06/2023    | JP Morgan Securities           | XXX                       | 145,685     | 146,000   | .0                                      |
| .87264A-CZ-6         | T-MOBILE USA INC 4.950% 03/15/28         |         | 02/06/2023    | Wells Fargo Securities         | XXX                       | 19,958      | 20,000    | .0                                      |
| .876030-AF-4         | TAPESTRY INC 7.850% 11/27/33             |         | 11/15/2023    | Banc of America                | XXX                       | 166,123     | 167,000   | .0                                      |
| .87612E-BR-6         | TARGET CORP 4.800% 01/15/53              |         | 01/19/2023    | Morgan Stanley & Company Inc   | XXX                       | 101,636     | 100,000   | .0                                      |
| .88033G-CZ-1         | TENET HEALTHCARE CORP 4.875% 01/01/26    |         | 01/20/2023    | Tax Free Exchange              | XXX                       | 47,000      | 47,000    | .121                                    |
| .88033G-DK-3         | TENET HEALTHCARE CORP 6.125% 10/01/28    |         | 06/13/2023    | Citigroup Global Markets Inc   | XXX                       | 205,804     | 215,000   | 2,707                                   |
| .88033G-DK-3         | TENET HEALTHCARE CORP 6.125% 10/01/28    |         | 01/20/2023    | Tax Free Exchange              | XXX                       | 500,000     | 500,000   | 9,273                                   |
| .88167Q-AC-0         | TESLA AUTO LEASE TRUST SERIES 2023-B CLA |         | 09/20/2023    | Citigroup Global Markets Inc   | XXX                       | 112,981     | 113,000   | .0                                      |
| .882926-AA-6         | TEXAS INSTRUMENTS INC 5.050% 05/18/63    |         | 05/11/2023    | Morgan Stanley & Company Inc   | XXX                       | 183,459     | 185,000   | .0                                      |
| .893647-BR-7         | TRANSIGM INC SERIES 144A                 |         | 02/10/2023    | Goldman Sachs Company          | XXX                       | 181,000     | 181,000   | .0                                      |
| .89788M-AN-2         | TRUIST FINANCIAL CORP SERIES MTN         |         | 06/05/2023    | Suntrust Bank                  | XXX                       | 46,000      | 46,000    | .0                                      |
| .89788M-AP-7         | TRUIST FINANCIAL CORP SERIES MTN         |         | 06/05/2023    | Suntrust Bank                  | XXX                       | 74,000      | 74,000    | .0                                      |
| .89788M-AQ-5         | TRUIST FINANCIAL CORP SERIES MTN         |         | 10/25/2023    | Various                        | XXX                       | 246,336     | 246,000   | .0                                      |
| .90290M-AG-6         | US FOODS INC SERIES 144A                 |         | 09/11/2023    | Banc of America                | XXX                       | 75,000      | 75,000    | .0                                      |
| .90290M-AH-4         | US FOODS INC SERIES 144A                 |         | 09/15/2023    | Various                        | XXX                       | 568,349     | 567,000   | .0                                      |
| .907818-GE-2         | UNION PACIFIC CORP 4.750% 02/21/26       |         | 02/13/2023    | Morgan Stanley & Company Inc   | XXX                       | 1,784,821   | 1,786,000 | .0                                      |
| .911365-BL-7         | UNITED RENTALS NORTH AM                  |         | 07/20/2023    | Goldman Sachs Company          | XXX                       | 110,113     | 115,000   | .151                                    |
| .911365-BN-3         | UNITED RENTALS NORTH AM                  |         | 04/12/2023    | Goldman Sachs Company          | XXX                       | 358,500     | 400,000   | 3,956                                   |
| .91159H-JM-3         | US BANCORP 5.775% 06/12/29               |         | 06/07/2023    | Goldman Sachs Company          | XXX                       | 289,000     | 289,000   | .0                                      |
| .91159H-JN-1         | US BANCORP 5.836% 06/12/34               |         | 06/07/2023    | US Bancorp                     | XXX                       | 72,000      | 72,000    | .0                                      |
| .91159H-JP-6         | US BANCORP 6.787% 10/26/27               |         | 10/19/2023    | Toronto Dominion Bank          | XXX                       | 319,000     | 319,000   | .0                                      |
| .91327T-AA-9         | UNITI GROUP CSL CAPITAL SERIES 144A      |         | 02/02/2023    | Citigroup Global Markets Inc   | XXX                       | 129,000     | 129,000   | .0                                      |
| .914906-AY-8         | UNIVISION COMMUNICATIONS SERIES 144A     |         | 07/24/2023    | Goldman Sachs Company          | XXX                       | 35,000      | 35,000    | .0                                      |
| .92047W-AG-6         | VALVOLINE INC SERIES 144A                |         | 09/22/2023    | Jane Street Execution Services | XXX                       | 195,318     | 250,000   | 1,787                                   |
| .92328M-AE-3         | VENTURE GLOBAL CALCASIEU SERIES 144A     |         | 01/10/2023    | RBC Capital Markets            | XXX                       | 81,000      | 81,000    | .0                                      |
| .92332Y-AA-9         | VENTURE GLOBAL LNG INC SERIES 144A       |         | 05/19/2023    | JP Morgan Securities           | XXX                       | 470,000     | 470,000   | .0                                      |
| .92332Y-AC-5         | VENTURE GLOBAL LNG INC SERIES 144A       |         | 11/20/2023    | Various                        | XXX                       | 381,188     | 375,000   | 1,940                                   |
| .92537R-AA-7         | TK ELEVATOR US NEWCO INC SERIES 144A     |         | 10/24/2023    | Various                        | XXX                       | 961,438     | 1,050,000 | 12,811                                  |
| .92564R-AC-9         | VICI PROPERTIES NOTE SERIES 144A         |         | 06/06/2023    | Various                        | XXX                       | 90,898      | 95,000    | 1,027                                   |
| .94106L-BT-5         | WASTE MANAGEMENT INC 4.625% 02/15/30     |         | 02/08/2023    | Wells Fargo Securities         | XXX                       | 369,475     | 370,000   | .0                                      |
| .95000U-3E-1         | WELLS FARGO COMPANY 5.574% 07/25/29      |         | 07/18/2023    | Wells Fargo Securities         | XXX                       | 124,000     | 124,000   | .0                                      |
| .958667-AE-7         | WESTERN MIDSTREAM OPERAT                 |         | 03/30/2023    | Toronto Dominion Bank          | XXX                       | 74,796      | 75,000    | .0                                      |
| .958667-AF-4         | WESTERN MIDSTREAM OPERAT                 |         | 09/27/2023    | Barclays Capital               | XXX                       | 32,929      | 33,000    | .0                                      |
| .97360A-AA-5         | WINDSOR HOLDINGS III LLC SERIES 144A     |         | 06/22/2023    | Goldman Sachs Company          | XXX                       | 349,563     | 350,000   | .0                                      |
| .983133-AC-3         | WYNN RESORTS FINANCE LLC SERIES 144A     |         | 02/09/2023    | Deutsche Bank AG               | XXX                       | 227,000     | 227,000   | .0                                      |
| .983793-AK-6         | XPO INC SERIES 144A 7.125% 02/01/32      |         | 12/07/2023    | Morgan Stanley & Company Inc   | XXX                       | 23,000      | 23,000    | .0                                      |
| .98379K-AA-0         | XPO INC SERIES 144A 6.250% 06/01/28      |         | 08/17/2023    | Wells Fargo Securities         | XXX                       | 83,088      | 85,000    | 1,284                                   |
| .98956P-AX-0         | ZIMMER BIOMET HOLDINGS                   |         | 11/28/2023    | Barclays Capital               | XXX                       | 86,970      | 87,000    | .0                                      |
| .008911-BK-4         | AIR CANADA SERIES 144A                   | A       | 10/31/2023    | Various                        | XXX                       | 485,561     | 531,000   | 4,813                                   |
| .097751-BZ-3         | BOMBARDIER INC SERIES 144A               | A       | 01/17/2023    | Morgan Stanley and Company     | XXX                       | 58,000      | 58,000    | .0                                      |
| .13607L-NG-4         | CANADIAN IMPERIAL BANK                   | A       | 04/24/2023    | Morgan Stanley and Company     | XXX                       | 326,000     | 326,000   | .0                                      |
| .29250N-BR-5         | ENBRIDGE INC 5.700% 03/08/33             | A       | 11/03/2023    | Various                        | XXX                       | 93,147      | 94,000    | .196                                    |
| .29250N-BZ-7         | ENBRIDGE INC 6.700% 11/15/53             | A       | 11/06/2023    | Morgan Stanley & Company Inc   | XXX                       | 57,925      | 58,000    | .0                                      |
| .335934-AU-9         | FIRST QUANTUM MINERALS L SERIES 144A     | A       | 05/17/2023    | JP Morgan Securities           | XXX                       | 500,000     | 500,000   | .0                                      |

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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 |
| 361680-AQ-7                                                                           | GFL ENVIRONMENTAL INC SERIES 144A     | A       | 11/29/2023    | Various                        | XXX                       | 332,400     | 332,000     | .0                                      |
| 67077M-BA-5                                                                           | NUTRIEN LTD 4.900% 03/27/28           | A       | 03/23/2023    | Bank of Montreal               | XXX                       | 55,899      | 56,000      | .0                                      |
| 67077M-BB-3                                                                           | NUTRIEN LTD 5.800% 03/27/53           | A       | 03/23/2023    | Citigroup Global Markets Inc.  | XXX                       | 66,576      | 67,000      | .0                                      |
| 775109-CH-2                                                                           | ROGERS COMMUNICATIONS IN              | A       | 07/25/2023    | Tax Free Exchange              | XXX                       | 209,587     | 210,000     | 2,882                                   |
| 775109-CJ-8                                                                           | ROGERS COMMUNICATIONS IN              | A       | 07/25/2023    | Tax Free Exchange              | XXX                       | 77,252      | 78,000      | 1,268                                   |
| 775109-CK-5                                                                           | ROGERS COMMUNICATIONS IN              | A       | 07/25/2023    | Tax Free Exchange              | XXX                       | 314,634     | 318,000     | 5,225                                   |
| 89115A-2S-0                                                                           | TORONTO DOMINION BANK 5.532% 07/17/26 | A       | 07/10/2023    | Toronto Dominion Bank          | XXX                       | 161,000     | 161,000     | .0                                      |
| 00652M-AF-9                                                                           | ADANI PORTS AND SPECIAL SERIES 144A   | D       | 03/23/2023    | Various                        | XXX                       | 757,069     | 820,000     | 4,248                                   |
| 00774M-AX-3                                                                           | AERCAP IRELAND CAP GLOBA              | D       | 02/02/2023    | Goldman Sachs Company          | XXX                       | 137,166     | 161,000     | .89                                     |
| 00973R-AM-5                                                                           | AKER BP ASA SERIES 144A               | D       | 06/07/2023    | JP Morgan Securities           | XXX                       | 416,008     | 417,000     | .0                                      |
| 034863-BD-1                                                                           | ANGLO AMERICAN CAPITAL SERIES 144A    | D       | 04/27/2023    | Goldman Sachs Company          | XXX                       | 198,952     | 200,000     | .0                                      |
| 05964H-AU-9                                                                           | BANCO SANTANDER SA 5.588% 08/08/28    | D       | 07/31/2023    | AMHERST PIERPONT SECURITIES LL | XXX                       | 200,000     | 200,000     | .0                                      |
| 060335-AB-2                                                                           | BANIJAY ENTERTAINMENT SERIES 144A     | D       | 09/13/2023    | Deutsche Bank Securities Inc.  | XXX                       | 250,000     | 250,000     | .0                                      |
| 08263D-AA-4                                                                           | BENTELER INTERNATIONAL A SERIES 144A  | D       | 12/01/2023    | Various                        | XXX                       | 843,750     | 829,000     | 2,100                                   |
| 10554T-AD-7                                                                           | BRASKEM NETHERLANDS SERIES 144A       | D       | 12/06/2023    | Banc of America                | XXX                       | 300,000     | 400,000     | 6,400                                   |
| 22535W-AJ-6                                                                           | CREDIT AGRICOLE SA SERIES 144A        | D       | 09/25/2023    | Credit Agricole                | XXX                       | 250,000     | 250,000     | .0                                      |
| 225401-BG-2                                                                           | UBS GROUP AG SERIES 144A              | D       | 09/18/2023    | UBS AG                         | XXX                       | 400,000     | 400,000     | .0                                      |
| 279158-AS-8                                                                           | ECOPETROL SA 8.875% 01/13/33          | D       | 01/10/2023    | JP Morgan Securities           | XXX                       | 47,610      | 48,000      | .0                                      |
| 279158-AT-6                                                                           | ECOPETROL SA 8.625% 01/19/29          | D       | 06/28/2023    | Pershing                       | XXX                       | 131,991     | 132,000     | .0                                      |
| 404280-DW-6                                                                           | HSBC HOLDINGS PLC 6.332% 03/09/44     | D       | 03/02/2023    | HSBC Securities                | XXX                       | 400,000     | 400,000     | .0                                      |
| 536333-AB-3                                                                           | LIQUID TELECOM FINANCE SERIES 144A    | D       | 11/02/2023    | Various                        | XXX                       | 289,000     | 450,000     | 7,280                                   |
| 55300R-AG-6                                                                           | MGM CHINA HOLDINGS LTD SERIES 144A    | D       | 11/09/2023    | Various                        | XXX                       | 755,000     | 850,000     | 10,582                                  |
| 716973-AB-8                                                                           | PFIZER INVESTMENT ENTER               | D       | 05/16/2023    | Banc of America                | XXX                       | 606,290     | 607,000     | .0                                      |
| 716973-AD-4                                                                           | PFIZER INVESTMENT ENTER               | D       | 05/16/2023    | Banc of America                | XXX                       | 222,605     | 223,000     | .0                                      |
| 716973-AF-9                                                                           | PFIZER INVESTMENT ENTER               | D       | 12/11/2023    | Various                        | XXX                       | 126,265     | 129,000     | 245                                     |
| 716973-AG-7                                                                           | PFIZER INVESTMENT ENTER               | D       | 05/16/2023    | Citigroup Global Markets Inc.  | XXX                       | 242,638     | 243,000     | .0                                      |
| 716973-AH-5                                                                           | PFIZER INVESTMENT ENTER               | D       | 12/11/2023    | Various                        | XXX                       | 476,591     | 486,000     | 320                                     |
| 77578J-AC-2                                                                           | ROLLS ROYCE PLC SERIES 144A           | D       | 02/02/2023    | Goldman Sachs Company          | XXX                       | 198,000     | 200,000     | 3,546                                   |
| 77586R-AS-9                                                                           | ROMANIA SERIES 144A 7.625% 01/17/53   | D       | 01/05/2023    | HSBC                           | XXX                       | 109,409     | 110,000     | .0                                      |
| 780153-BR-2                                                                           | ROYAL CARIBBEAN CRUISES SERIES 144A   | D       | 10/11/2023    | Morgan Stanley & Company Inc.  | XXX                       | 419,904     | 400,000     | 9,044                                   |
| 80007R-AL-9                                                                           | SANDS CHINA LTD SERIES W              | D       | 05/23/2023    | Morgan Stanley & Company Inc.  | XXX                       | 175,700     | 200,000     | 4,252                                   |
| 892938-AA-9                                                                           | TRANE TECH FIN LTD 5.250% 03/03/33    | D       | 02/16/2023    | Various                        | XXX                       | 184,732     | 185,000     | .0                                      |
| 893830-BX-6                                                                           | TRANSOCEAN INC SERIES 144A            | D       | 01/17/2023    | Goldman Sachs Company          | XXX                       | 597,550     | 597,550     | .0                                      |
| 92769V-AJ-8                                                                           | VIRGIN MEDIA FINANCE PLC SERIES 144A  | D       | 11/01/2023    | Jefferies LLC                  | XXX                       | 159,234     | 200,000     | 3,000                                   |
| 98313R-AH-9                                                                           | WYNN MACAU LTD SERIES 144A            | D       | 09/18/2023    | Various                        | XXX                       | 1,179,435   | 1,350,000   | 21,242                                  |
| 1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)                      |                                       |         |               |                                |                           | 66,622,681  | 68,335,528  | 278,461                                 |
| Bonds - Hybrid Securities                                                             |                                       |         |               |                                |                           |             |             |                                         |
| 05565Q-DU-9                                                                           | BP CAPITAL MARKETS PLC HYB            | D       | 04/12/2023    | Various                        | XXX                       | 163,876     | 170,000     | 1,899                                   |
| 28504K-AA-5                                                                           | ELECTRICITE DE FRANCE SA SERIES 144A  | D       | 06/08/2023    | BNP PARIBAS U.S.A NEW YORK BRA | XXX                       | 400,000     | 400,000     | .0                                      |
| 1309999999 - Bonds - Hybrid Securities                                                |                                       |         |               |                                |                           | 563,876     | 570,000     | 1,899                                   |
| Bonds - Parent, Subsidiaries and Affiliates                                           |                                       |         |               |                                |                           |             |             |                                         |
| Bonds - SV0 Identified Funds                                                          |                                       |         |               |                                |                           |             |             |                                         |
| Bonds - Unaffiliated Bank Loans                                                       |                                       |         |               |                                |                           |             |             |                                         |
| Bonds - Unaffiliated Certificates of Deposit                                          |                                       |         |               |                                |                           |             |             |                                         |
| 2509999997 - Bonds - Subtotals - Bonds - Part 3                                       |                                       |         |               |                                |                           | 101,045,059 | 107,197,550 | 506,925                                 |
| 2509999998 - Bonds - Summary item from Part 5 for Bonds                               |                                       |         |               |                                |                           | 264,471,542 | 271,758,013 | 700,358                                 |
| 2509999999 - Bonds - Subtotals - Bonds                                                |                                       |         |               |                                |                           | 365,516,601 | 378,955,563 | 1,207,283                               |
| 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                 |                                       |         |               |                                |                           |             |             |                                         |

### E13.5

### E13.5

### E13.5

### E13.5

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation | Description                               |                                      | Disposal<br>Date | Name of Purchaser             | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| Bonds - U.S. Governments     |                                           |                                      |                  |                               |                                 |               |           |             |                                                      |                                                    |                                                |                                                                        |                                               |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 36179M-NG-1.                 | GNMA 11 POOL MA0391 3.000%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 30,430        | 30,430    | 30,849      | 30,783                                               | .0                                                 | (353)                                          | .0                                                                     | (353)                                         | .0                                                  | 30,430                                                     | .0                                                | .0                                     | .0                                  | .488                                                           | 09/20/2042.                               |
| 36179N-X9-4.                 | GNMA 11 POOL MA1604 5.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 422,302       | 422,302   | 470,070     | 464,256                                              | .0                                                 | (41,954)                                       | .0                                                                     | (41,954)                                      | .0                                                  | 422,302                                                    | .0                                                | .0                                     | .0                                  | 11,650                                                         | 01/20/2044.                               |
| 36179S-JS-7.                 | GNMA POOL MA3873 3.000% 08/20/46          |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 75,335        | 75,335    | 75,987      | 75,147                                               | .0                                                 | (4,160)                                        | .0                                                                     | (4,160)                                       | .0                                                  | 70,987                                                     | .0                                                | .0                                     | .0                                  | 1,136                                                          | 08/20/2046.                               |
| 36179S-JS-7.                 | GNMA 11 POOL MA4002 2.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 29,445        | 29,445    | 31,064      | 30,990                                               | .0                                                 | (1,545)                                        | .0                                                                     | (1,545)                                       | .0                                                  | 29,445                                                     | .0                                                | .0                                     | .0                                  | .377                                                           | 10/20/2046.                               |
| 36179S-NT-0.                 | GNMA 11 POOL MA4067 2.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 41,036        | 41,036    | 40,061      | 40,114                                               | .0                                                 | 922                                            | .0                                                                     | 922                                           | .0                                                  | 41,036                                                     | .0                                                | .0                                     | .0                                  | .535                                                           | 11/20/2046.                               |
| 36179S-QU-4.                 | GNMA 11 POOL MA5330 4.000%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 951,892       | 1,048,375 | 1,039,367   | 1,084,347                                            | .0                                                 | (979)                                          | 45,628                                                                 | (46,607)                                      | .0                                                  | 1,037,740                                                  | .0                                                | (85,848)                               | (85,848)                            | 40,654                                                         | 07/20/2048.                               |
| 36179T-4P-7.                 | GNMA 11 POOL MA5330 4.000%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 132,117       | 132,117   | 136,013     | 136,655                                              | .0                                                 | (3,713)                                        | 825                                                                    | (4,538)                                       | .0                                                  | 132,117                                                    | .0                                                | .0                                     | .0                                  | 2,654                                                          | 07/20/2048.                               |
| 36179U-H2-1.                 | GNMA 11 POOL MA5649 3.000%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 41,517        | 41,517    | 42,776      | 42,713                                               | .0                                                 | (1,195)                                        | .0                                                                     | (1,195)                                       | .0                                                  | 41,517                                                     | .0                                                | .0                                     | .0                                  | .711                                                           | 12/20/2048.                               |
| 36179V-7E-4.                 | GNMA POOL MA7193 2.500% 02/20/51          |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 200,659       | 200,659   | 207,972     | 207,764                                              | .0                                                 | (7,105)                                        | .0                                                                     | (7,105)                                       | .0                                                  | 200,659                                                    | .0                                                | .0                                     | .0                                  | 2,708                                                          | 02/20/2051.                               |
| 36179V-7E-4.                 | GNMA 11 POOL BD3899 3.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 8,514         | 8,514     | 7,812       | 7,813                                                | .0                                                 | 701                                            | .0                                                                     | 701                                           | .0                                                  | 8,514                                                      | .0                                                | .0                                     | .0                                  | .118                                                           | 05/20/2050.                               |
| 3617BK-KL-4.                 | GNMA 11 POOL BD3899 3.500%                |                                      | 11/02/2023.      | Various.                      | XXX.                            | 3,207,009     | 3,648,864 | 3,462,786   | 3,681,678                                            | .0                                                 | (1,130)                                        | 219,437                                                                | (220,567)                                     | .0                                                  | 3,461,111                                                  | .0                                                | (254,102)                              | (254,102)                           | 123,808                                                        | 01/20/2048.                               |
| 3617BK-KL-4.                 | GNMA 11 POOL BD3899 3.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 311,025       | 311,025   | 307,572     | 313,822                                              | .0                                                 | 3,579                                          | 6,376                                                                  | (2,797)                                       | .0                                                  | 311,025                                                    | .0                                                | .0                                     | .0                                  | 6,032                                                          | 01/20/2048.                               |
| 3617MW-TY-1.                 | GNMA POOL BT6867 3.000% 05/20/50          |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 8,514         | 8,514     | 7,812       | 7,813                                                | .0                                                 | 701                                            | .0                                                                     | 701                                           | .0                                                  | 8,514                                                      | .0                                                | .0                                     | .0                                  | .118                                                           | 05/20/2050.                               |
| 36180H-VL-9.                 | GNMA 11 POOL AD6019 3.500%                |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 47,351        | 47,351    | 48,654      | 48,456                                               | .0                                                 | (1,105)                                        | .0                                                                     | (1,105)                                       | .0                                                  | 47,351                                                     | .0                                                | .0                                     | .0                                  | .830                                                           | 04/20/2043.                               |
| 36297G-YJ-3.                 | GNMA 1 POOL 711813 3.500%                 |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 67,201        | 67,201    | 69,511      | 69,005                                               | .0                                                 | (1,805)                                        | .0                                                                     | (1,805)                                       | .0                                                  | 67,201                                                     | .0                                                | .0                                     | .0                                  | 1,181                                                          | 10/15/2043.                               |
| 38379A-2E-9.                 | GOVERNMENT NATIONAL MORTGAGE SERIES 2014. |                                      | 11/27/2023.      | JP Morgan Securities.         | XXX.                            | 161,883       | 168,436   | 171,437     | 170,590                                              | .0                                                 | (686)                                          | .0                                                                     | (686)                                         | .0                                                  | 169,904                                                    | .0                                                | (8,021)                                | (8,021)                             | 3,779                                                          | 02/20/2043.                               |
| 38379A-2E-9.                 | GOVERNMENT NATIONAL MORTGAGE SERIES 2014. |                                      | 11/01/2023.      | Paydown.                      | XXX.                            | 79,608        | 79,608    | 81,026      | 80,626                                               | .0                                                 | (1,018)                                        | .0                                                                     | (1,018)                                       | .0                                                  | 79,608                                                     | .0                                                | .0                                     | .0                                  | .868                                                           | 02/20/2043.                               |
| 38380X-UL-9.                 | GOVERNMENT NATIONAL MORTGAGE A SERIES 20. |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 47,762        | 47,762    | 50,463      | 51,524                                               | .0                                                 | (3,762)                                        | .0                                                                     | (3,762)                                       | .0                                                  | 47,762                                                     | .0                                                | .0                                     | .0                                  | .884                                                           | 11/20/2046.                               |
| 38383U-3L-2.                 | GOVERNMENT NATIONAL MORTGAGE SERIES 2022. |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 604,400       | 604,400   | 598,096     | 598,109                                              | .0                                                 | 6,291                                          | .0                                                                     | 6,291                                         | .0                                                  | 604,400                                                    | .0                                                | .0                                     | .0                                  | 19,527                                                         | 06/20/2051.                               |
| 38383U-N8-9.                 | GOVERNMENT NATIONAL MORTGAGE SERIES 2022. |                                      | 12/01/2023.      | Paydown.                      | XXX.                            | 409,882       | 409,882   | 409,882     | 409,882                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 409,882                                                    | .0                                                | .0                                     | .0                                  | 15,990                                                         | 06/20/2051.                               |
| 912803-GE-7.                 | STRIP PRINC 0.000% 02/15/52.              |                                      | 12/13/2023.      | Various.                      | XXX.                            | 394,554       | 1,280,000 | 465,190     | 469,749                                              | .0                                                 | 12,970                                         | .0                                                                     | 12,970                                        | .0                                                  | 482,719                                                    | .0                                                | (88,165)                               | (88,165)                            | .0                                                             | 02/15/2052.                               |
| 912810-QU-5.                 | US TREASURY N/B 3.125% 02/15/42.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 1,716,402     | 1,867,100 | 2,180,843   | 2,165,630                                            | .0                                                 | (882)                                          | .0                                                                     | (882)                                         | .0                                                  | 2,164,748                                                  | .0                                                | (448,346)                              | (448,346)                           | 26,002                                                         | 02/15/2042.                               |
| 912810-RH-3.                 | US TREASURY N/B 3.125% 08/15/44.          |                                      | 01/25/2023.      | Various.                      | XXX.                            | 797,592       | 879,600   | 956,744     | 954,626                                              | .0                                                 | (182)                                          | .0                                                                     | (182)                                         | .0                                                  | 954,445                                                    | .0                                                | (156,853)                              | (156,853)                           | 12,250                                                         | 08/15/2044.                               |
| 912810-SC-3.                 | US TREASURY N/B 3.125% 05/15/48.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 115,249       | 127,600   | 147,154     | 146,678                                              | .0                                                 | (38)                                           | .0                                                                     | (38)                                          | .0                                                  | 146,640                                                    | .0                                                | (31,391)                               | (31,391)                            | .793                                                           | 05/15/2048.                               |
| 912810-SN-9.                 | WI TSY NOTE BOND 1.250% 05/15/50.         |                                      | 01/31/2023.      | Various.                      | XXX.                            | 1,887,256     | 3,230,000 | 2,271,090   | 2,284,697                                            | .0                                                 | 1,893                                          | .0                                                                     | 1,893                                         | .0                                                  | 2,286,590                                                  | .0                                                | (399,333)                              | (399,333)                           | 8,696                                                          | 05/15/2050.                               |
| 912810-SR-0.                 | US TREASURY N/B 1.125% 05/15/40.          |                                      | 01/25/2023.      | HSBC Securities.              | XXX.                            | 591,094       | 880,900   | 762,922     | 769,137                                              | .0                                                 | 375                                            | .0                                                                     | 375                                           | .0                                                  | 769,512                                                    | .0                                                | (178,418)                              | (178,418)                           | 1,971                                                          | 05/15/2040.                               |
| 912810-SS-8.                 | US TREASURY N/B 1.625% 11/15/50.          |                                      | 01/25/2023.      | Bank of New York.             | XXX.                            | 21,117        | 32,500    | 28,045      | 28,224                                               | .0                                                 | 8                                              | .0                                                                     | 8                                             | .0                                                  | 28,232                                                     | .0                                                | (7,114)                                | (7,114)                             | .105                                                           | 11/15/2050.                               |
| 912810-SU-3.                 | US TREASURY N/B 1.875% 02/15/51.          |                                      | 01/25/2023.      | Morgan Stanley & Company Inc. | XXX.                            | 234,736       | 339,200   | 333,499     | 333,717                                              | .0                                                 | 10                                             | .0                                                                     | 10                                            | .0                                                  | 333,727                                                    | .0                                                | (98,992)                               | (98,992)                            | 2,834                                                          | 02/15/2051.                               |
| 912810-SX-7.                 | US TREASURY N/B 2.375% 05/15/51.          |                                      | 01/25/2023.      | HSBC Securities.              | XXX.                            | 209,913       | 270,000   | 298,550     | 297,735                                              | .0                                                 | (51)                                           | .0                                                                     | (51)                                          | .0                                                  | 297,684                                                    | .0                                                | (87,771)                               | (87,771)                            | 1,275                                                          | 05/15/2051.                               |
| 912810-SY-5.                 | US TREASURY N/B 2.250% 05/15/41.          |                                      | 01/25/2023.      | Various.                      | XXX.                            | 228,113       | 284,000   | 297,967     | 297,255                                              | .0                                                 | (42)                                           | .0                                                                     | (42)                                          | .0                                                  | 297,214                                                    | .0                                                | (69,101)                               | (69,101)                            | 1,271                                                          | 05/15/2041.                               |
| 912810-TA-6.                 | US TREASURY N/B 1.750% 08/15/41.          |                                      | 01/25/2023.      | Various.                      | XXX.                            | 2,979,919     | 4,060,900 | 3,415,686   | 3,424,046                                            | .0                                                 | 1,632                                          | .0                                                                     | 1,632                                         | .0                                                  | 3,425,679                                                  | .0                                                | (445,759)                              | (445,759)                           | 31,671                                                         | 08/15/2041.                               |
| 912810-TB-4.                 | US TREASURY N/B 1.875% 11/15/51.          |                                      | 01/25/2023.      | HSBC Securities.              | XXX.                            | 172,067       | 250,000   | 207,501     | 208,163                                              | .0                                                 | 66                                             | .0                                                                     | 66                                            | .0                                                  | 208,229                                                    | .0                                                | (36,162)                               | (36,162)                            | .932                                                           | 11/15/2051.                               |
| 912810-TC-2.                 | US TREASURY N/B 2.000% 11/15/41.          |                                      | 03/10/2023.      | Bank of New York.             | XXX.                            | 379,223       | 509,000   | 521,140     | 520,609                                              | .0                                                 | (103)                                          | .0                                                                     | (103)                                         | .0                                                  | 520,506                                                    | .0                                                | (141,283)                              | (141,283)                           | 3,318                                                          | 11/15/2041.                               |
| 912810-TD-0.                 | US TREASURY N/B 2.250% 02/15/52.          |                                      | 01/25/2023.      | Various.                      | XXX.                            | 1,033,254     | 1,372,000 | 1,154,414   | 1,157,143                                            | .0                                                 | 317                                            | .0                                                                     | 317                                           | .0                                                  | 1,157,459                                                  | .0                                                | (124,205)                              | (124,205)                           | 13,757                                                         | 02/15/2052.                               |
| 912810-TF-5.                 | US TREASURY N/B 2.375% 02/15/42.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 955,856       | 1,174,400 | 1,007,286   | 1,010,413                                            | .0                                                 | 423                                            | .0                                                                     | 423                                           | .0                                                  | 1,010,835                                                  | .0                                                | (54,980)                               | (54,980)                            | 12,430                                                         | 02/15/2042.                               |
| 912810-TG-3.                 | US TREASURY N/B 2.875% 05/15/52.          |                                      | 03/16/2023.      | Various.                      | XXX.                            | 6,484,015     | 7,647,900 | 6,678,433   | 6,683,597                                            | .0                                                 | 3,346                                          | .0                                                                     | 3,346                                         | .0                                                  | 6,686,943                                                  | .0                                                | (202,928)                              | (202,928)                           | 67,869                                                         | 05/15/2052.                               |
| 912810-TH-1.                 | US TREASURY N/B 3.250% 05/15/42.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 557,095       | 596,900   | 578,262     | 578,517                                              | .0                                                 | 47                                             | .0                                                                     | 47                                            | .0                                                  | 578,563                                                    | .0                                                | (21,468)                               | (21,468)                            | 3,858                                                          | 05/15/2042.                               |
| 912810-TJ-7.                 | US TREASURY N/B 3.000% 08/15/52.          |                                      | 03/16/2023.      | Various.                      | XXX.                            | 1,423,864     | 1,631,700 | 1,414,430   | 1,414,769                                            | .0                                                 | 411                                            | .0                                                                     | 411                                           | .0                                                  | 1,415,180                                                  | .0                                                | 8,684                                  | 8,684                               | 23,157                                                         | 08/15/2052.                               |
| 912810-TK-4.                 | US TREASURY N/B 3.375% 08/15/42.          |                                      | 03/16/2023.      | Various.                      | XXX.                            | 4,898,542     | 5,270,600 | 4,880,671   | 4,883,676                                            | .0                                                 | 2,230                                          | .0                                                                     | 2,230                                         | .0                                                  | 4,885,905                                                  | .0                                                | 12,637                                 | 12,637                              | 98,571                                                         | 08/15/2042.                               |
| 912828-2R-0.                 | US TREASURY N/B 2.250% 08/15/27.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 100,876       | 106,800   | 100,251     | 100,615                                              | .0                                                 | 85                                             | .0                                                                     | 85                                            | .0                                                  | 100,700                                                    | .0                                                | 175                                    | 175                                 | 1,071                                                          | 08/15/2027.                               |
| 912828-5D-8.                 | US TREASURY N/B 2.875% 09/30/23.          |                                      | 09/30/2023.      | Maturity.                     | XXX.                            | 5,472,500     | 5,472,500 | 5,455,185   | 5,469,726                                            | .0                                                 | 2,774                                          | .0                                                                     | 2,774                                         | .0                                                  | 5,472,500                                                  | .0                                                | .0                                     | .0                                  | 157,334                                                        | 09/30/2023.                               |
| 912828-Y8-7.                 | US TREASURY N/B 1.750% 07/31/24.          |                                      | 01/25/2023.      | BNP Paribas.                  | XXX.                            | 1,785,902     | 1,859,600 | 1,819,575   | 1,827,704                                            | .0                                                 | 1,065                                          | .0                                                                     | 1,065                                         | .0                                                  | 1,828,769                                                  | .0                                                | (42,867)                               | (42,867)                            | 15,357                                                         | 07/31/2024.                               |
| 912828-YB-0.                 | US TREASURY N/B 1.625% 08/15/29.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 664,368       | 743,300   | 654,318     | 655,287                                              | .0                                                 | 824                                            | .0                                                                     | 824                                           | .0                                                  | 656,111                                                    | .0                                                | 8,257                                  | 8,257                               | 5,381                                                          | 08/15/2029.                               |
| 91282C-BB-6.                 | US TREASURY N/B 0.625% 12/31/27.          |                                      | 01/09/2023.      | BNP Paribas.                  | XXX.                            | 1,644,913     | 1,911,300 | 1,615,794   | 1,621,801                                            | .0                                                 | 1,316                                          | .0                                                                     | 1,316                                         | .0                                                  | 1,623,117                                                  | .0                                                | 21,795                                 | 21,795                              | .330                                                           | 12/31/2027.                               |
| 91282C-DJ-7.                 | US TREASURY N/B 1.375% 11/15/31.          |                                      | 01/25/2023.      | SG Americas Securities LLC.   | XXX.                            | 327,225       | 386,500   | 340,159     | 342,974                                              | .0                                                 | 301                                            | .0                                                                     | 301                                           | .0                                                  | 343,275                                                    | .0                                                | (16,050)                               | (16,050)                            | 1,057                                                          | 11/15/2031.                               |
| 91282C-EF-4.                 | US TREASURY N/B 2.500% 03/31/27.          |                                      | 01/25/2023.      | Goldman Sachs Company.        | XXX.                            | 111,776       | 116,900   | 114,580     | 114,878                                              | .0                                                 | 29                                             | .0                                                                     | 29                                            | .0                                                  | 114,907                                                    | .0                                                | (3,131)                                | (3,131)                             | .947                                                           | 03/31/2027.                               |
| 91282C-EW-7.                 | US TREASURY N/B 3.250% 06/30/27.          |                                      | 01/25/2023.      | HSBC Securities.              | XXX.                            | 50,641        | 51,400    | 52,342      | 52,270                                               | .0                                                 | (13)                                           | .0                                                                     | (13)                                          | .0                                                  | 52,257                                                     | .0                                                | (1,616)                                | (1,616)                             | .955                                                           | 06/30/2027.                               |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification                                                                                                                                               | Description                                              | F o r e i g n | Disposal Date  | Name of Purchaser                   | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 91282C-FF-3.                                                                                                                                                       | US TREASURY N B 2.750% 08/15/32..                        |               | ..03/16/2023.. | Various.....                        | XXX.....                  | 1,967,195     | 2,099,100  | 1,944,297   | 1,945,037                                | .....0                                    | .....877                                 | .....0                                                    | .....877                             | .....0                                     | .....1,945,914                                 | .....0                                   | .....21,280                      | .....21,280                   | .....25,366                                        | ..08/15/2032..                   |
| 91282C-FH-9.                                                                                                                                                       | US TREASURY N B 3.125% 08/31/27..                        |               | ..01/25/2023.. | Goldman Sachs Company.....          | XXX.....                  | 75,627        | 77,100     | 76,055      | 76,119                                   | .....0                                    | .....15                                  | .....0                                                    | .....15                              | .....0                                     | .....76,134                                    | .....0                                   | .....(507)                       | .....(507)                    | .....985                                           | ..08/31/2027..                   |
| 91282C-FJ-5.                                                                                                                                                       | US TREASURY N B 3.125% 08/31/29..                        |               | ..01/25/2023.. | Goldman Sachs Company.....          | XXX.....                  | 494,393       | 506,200    | 479,370     | 479,901                                  | .....0                                    | .....253                                 | .....0                                                    | .....253                             | .....0                                     | .....480,154                                   | .....0                                   | .....14,240                      | .....14,240                   | .....6,467                                         | ..08/31/2029..                   |
| 91282C-FN-6.                                                                                                                                                       | US TREASURY N B 4.250% 09/30/24..                        |               | ..01/10/2023.. | HSBC Securities.....                | XXX.....                  | 312,750       | 313,400    | 311,490     | 311,648                                  | .....0                                    | .....27                                  | .....0                                                    | .....27                              | .....0                                     | .....311,675                                   | .....0                                   | .....1,075                       | .....1,075                    | .....3,769                                         | ..09/30/2024..                   |
| 91282C-FV-8.                                                                                                                                                       | US TREASURY N B 4.125% 11/15/32..                        |               | ..03/16/2023.. | Various.....                        | XXX.....                  | 3,643,873     | 3,504,600  | 3,652,375   | 3,651,925                                | .....0                                    | .....(1,565)                             | .....0                                                    | .....(1,565)                         | .....0                                     | .....3,650,360                                 | .....0                                   | .....(6,487)                     | .....(6,487)                  | .....38,229                                        | ..11/15/2032..                   |
| 91282C-FY-2.                                                                                                                                                       | US TREASURY N B 3.875% 11/30/29..                        |               | ..01/11/2023.. | Goldman Sachs Company.....          | XXX.....                  | 7,699         | 7,600      | 7,614       | 7,614                                    | .....0                                    | .....0                                   | .....0                                                    | .....0                               | .....0                                     | .....7,614                                     | .....0                                   | .....86                          | .....86                       | .....35                                            | ..11/30/2029..                   |
| 91282C-FZ-9.                                                                                                                                                       | US TREASURY N B 3.875% 11/30/27..                        |               | ..02/21/2023.. | Citigroup Global Markets Inc.....   | XXX.....                  | 219,060       | 222,000    | 223,917     | 223,899                                  | .....0                                    | .....(50)                                | .....0                                                    | .....(50)                            | .....0                                     | .....223,848                                   | .....0                                   | .....(4,788)                     | .....(4,788)                  | .....2,009                                         | ..11/30/2027..                   |
| 0109999999 - Bonds - U.S. Governments                                                                                                                              |                                                          |               |                |                                     |                           | 48,823,679    | 56,492,511 | 51,727,895  | 52,054,053                               | 0                                         | (30,649)                                 | 272,266                                                   | (302,915)                            | 0                                          | 51,751,136                                     | 0                                        | (2,927,457)                      | (2,927,457)                   | 803,982                                            | XXX                              |
| Bonds - All Other Governments                                                                                                                                      |                                                          |               |                |                                     |                           |               |            |             |                                          |                                           |                                          |                                                           |                                      |                                            |                                                |                                          |                                  |                               |                                                    |                                  |
| 195325-EF-8.                                                                                                                                                       | REPUBLIC OF COLOMBIA 8.000% 04/20/33.....                |               | ..01/10/2023.. | Bank of America.....                | XXX.....                  | 202,100       | 200,000    | 198,300     | 198,302                                  | .....0                                    | .....1                                   | .....0                                                    | .....1                               | .....0                                     | .....198,303                                   | .....0                                   | .....3,797                       | .....3,797                    | .....1,556                                         | ..04/20/2033..                   |
| 50066P-AR-1.                                                                                                                                                       | KOREA NATIONAL OIL CORP SERIES 144A 6.400% 02/14/35..... |               | ..10/24/2023.. | Nomura Securities Internationa..... | XXX.....                  | 188,548       | 200,000    | 199,738     | 199,812                                  | .....0                                    | .....66                                  | .....0                                                    | .....66                              | .....0                                     | .....199,878                                   | .....0                                   | .....(11,330)                    | .....(11,330)                 | .....3,578                                         | ..04/18/2025..                   |
| 698299-BT-0.                                                                                                                                                       | SAUDI INTERNATIONAL BOND SERIES 144A 02/14/35.....       |               | ..07/06/2023.. | Bank of America.....                | XXX.....                  | 413,800       | 400,000    | 395,784     | 395,785                                  | .....0                                    | .....98                                  | .....0                                                    | .....98                              | .....0                                     | .....395,883                                   | .....0                                   | .....17,917                      | .....17,917                   | .....16,284                                        | ..02/14/2035..                   |
| 80413T-BA-6.                                                                                                                                                       | JP Morgan Securities.....                                |               | ..10/24/2023.. | Citigroup Global Markets Limi.....  | XXX.....                  | 219,656       | 225,000    | 225,000     | 225,000                                  | .....0                                    | .....0                                   | .....0                                                    | .....0                               | .....0                                     | .....225,000                                   | .....0                                   | .....(5,344)                     | .....(5,344)                  | .....12,409                                        | ..10/25/2032..                   |
| 836205-BE-3.                                                                                                                                                       | REPUBLIC OF SOUTH AFRICA 5.000% 04/27/51.....            |               | ..07/31/2023.. | HSBC Securities.....                | XXX.....                  | 205,057       | 230,000    | 230,000     | 197,708                                  | 32,292                                    | .....0                                   | .....0                                                    | 32,292                               | .....0                                     | .....230,000                                   | .....0                                   | .....(24,944)                    | .....(24,944)                 | .....13,152                                        | ..04/20/2052..                   |
| 91087B-AL-4.                                                                                                                                                       | UNITED MEXICAN STATES 4.400% 02/12/52.....               |               | ..04/24/2023.. | Citigroup Global Markets Inc.....   | XXX.....                  | 350,480       | 406,000    | 377,192     | 378,226                                  | .....0                                    | .....133                                 | .....0                                                    | .....133                             | .....0                                     | .....378,359                                   | .....0                                   | .....(27,879)                    | .....(27,879)                 | .....10,094                                        | ..04/27/2051..                   |
| 91087B-AS-9.                                                                                                                                                       | UNITED MEXICAN STATES 4.400% 02/12/52.....               |               | ..11/27/2023.. | Various.....                        | XXX.....                  | 2,390,750     | 3,275,000  | 3,262,097   | 3,262,449                                | .....0                                    | .....198                                 | .....0                                                    | .....198                             | .....0                                     | .....3,262,648                                 | .....0                                   | .....(871,898)                   | .....(871,898)                | .....186,930                                       | ..02/12/2052..                   |
| 0309999999 - Bonds - All Other Governments                                                                                                                         |                                                          |               |                |                                     |                           | 3,970,391     | 4,936,000  | 4,888,111   | 4,857,282                                | 32,292                                    | 496                                      | 0                                                         | 32,788                               | 0                                          | 4,890,071                                      | 0                                        | (919,681)                        | (919,681)                     | 244,003                                            | XXX                              |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)                                                                                           |                                                          |               |                |                                     |                           |               |            |             |                                          |                                           |                                          |                                                           |                                      |                                            |                                                |                                          |                                  |                               |                                                    |                                  |
| 13063A-SG-5.                                                                                                                                                       | CALIFORNIA ST GO BDS 7.550% 04/01/39.....                |               | ..10/23/2023.. | Hilltop Securities INC.....         | XXX.....                  | 344,333       | 305,000    | 358,864     | 420,115                                  | .....0                                    | .....(3,897)                             | .....57,500                                               | .....(61,397)                        | .....0                                     | .....358,718                                   | .....0                                   | .....(14,385)                    | .....(14,385)                 | .....24,563                                        | ..04/01/2039..                   |
| 68607L-XP-7.                                                                                                                                                       | OREGON STATE 5.762% 06/01/23.....                        |               | ..06/01/2023.. | Maturity.....                       | XXX.....                  | 1,408,952     | 1,408,952  | 1,644,289   | 1,424,071                                | .....0                                    | .....(15,119)                            | .....0                                                    | .....(15,119)                        | .....0                                     | .....1,408,952                                 | .....0                                   | .....0                           | .....0                        | .....40,592                                        | ..06/01/2023..                   |
| 0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)                                                                              |                                                          |               |                |                                     |                           | 1,753,285     | 1,713,952  | 2,003,153   | 1,844,186                                | 0                                         | (19,016)                                 | 57,500                                                    | (76,516)                             | 0                                          | 1,767,670                                      | 0                                        | (14,385)                         | (14,385)                      | 65,155                                             | XXX                              |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)                                                                 |                                                          |               |                |                                     |                           |               |            |             |                                          |                                           |                                          |                                                           |                                      |                                            |                                                |                                          |                                  |                               |                                                    |                                  |
| 05914F-MG-2.                                                                                                                                                       | BALTIMORE CNTY-TXBL 2.447% 08/01/23.....                 |               | ..08/01/2023.. | Maturity.....                       | XXX.....                  | 2,940,000     | 2,940,000  | 2,940,000   | 2,940,000                                | .....0                                    | .....0                                   | .....0                                                    | .....0                               | .....0                                     | .....2,940,000                                 | .....0                                   | .....0                           | .....0                        | .....71,942                                        | ..08/01/2023..                   |
| 0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)                                                    |                                                          |               |                |                                     |                           | 2,940,000     | 2,940,000  | 2,940,000   | 2,940,000                                | 0                                         | 0                                        | 0                                                         | 0                                    | 0                                          | 2,940,000                                      | 0                                        | 0                                | 0                             | 71,942                                             | XXX                              |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions |                                                          |               |                |                                     |                           |               |            |             |                                          |                                           |                                          |                                                           |                                      |                                            |                                                |                                          |                                  |                               |                                                    |                                  |
| 3128M7-XY-7.                                                                                                                                                       | FHLMC GOLD POOL G05795 5.000% 06/01/26.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 303,993       | 303,993    | 337,670     | 331,437                                  | .....0                                    | .....(27,444)                            | .....0                                                    | .....(27,444)                        | .....0                                     | .....303,993                                   | .....0                                   | .....0                           | .....0                        | .....8,730                                         | ..02/01/2040..                   |
| 3128ME-S8-5.                                                                                                                                                       | FHLMC GOLD POOL G16659 3.500% 09/01/47.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 946,580       | 946,580    | 976,124     | 964,846                                  | .....0                                    | .....(18,266)                            | .....0                                                    | .....(18,266)                        | .....0                                     | .....946,580                                   | .....0                                   | .....0                           | .....0                        | .....17,790                                        | ..06/01/2026..                   |
| 3128MF-TQ-1.                                                                                                                                                       | FHLMC GOLD POOL G16659 3.500% 09/01/47.....              |               | ..11/01/2023.. | Various.....                        | XXX.....                  | 2,783,465     | 3,035,817  | 2,904,448   | 2,993,554                                | .....0                                    | .....1,601                               | .....83,412                                               | .....(81,811)                        | .....0                                     | .....2,911,743                                 | .....0                                   | .....(128,278)                   | .....(128,278)                | .....72,522                                        | ..08/01/2032..                   |
| 3128MF-TQ-1.                                                                                                                                                       | FHLMC GOLD POOL G16659 3.500% 09/01/47.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 743,793       | 743,793    | 727,985     | 733,438                                  | .....0                                    | .....13,642                              | .....3,288                                                | .....10,354                          | .....0                                     | .....743,793                                   | .....0                                   | .....0                           | .....0                        | .....9,524                                         | ..08/01/2032..                   |
| 3128MJ-ZS-8.                                                                                                                                                       | FHLMC GOLD POOL G08784 3.500% 10/01/47.....              |               | ..06/26/2023.. | BMO Nesbitt Burns Company.....      | XXX.....                  | 863,000       | 928,386    | 921,714     | 921,767                                  | .....0                                    | .....47                                  | .....0                                                    | .....47                              | .....0                                     | .....921,814                                   | .....0                                   | .....(58,814)                    | .....(58,814)                 | .....18,594                                        | ..10/01/2047..                   |
| 3128MJ-ZS-8.                                                                                                                                                       | FHLMC GOLD POOL G08785 3.000% 06/01/46.....              |               | ..06/01/2023.. | Paydown.....                        | XXX.....                  | 45,248        | 45,248     | 44,923      | 44,926                                   | .....0                                    | .....323                                 | .....0                                                    | .....323                             | .....0                                     | .....45,248                                    | .....0                                   | .....0                           | .....0                        | .....468                                           | ..10/01/2047..                   |
| 3128MJ-ZT-6.                                                                                                                                                       | FHLMC GOLD POOL G08785 3.000% 06/01/46.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 9,181         | 9,436      | 9,421       | 9,421                                    | .....0                                    | .....(240)                               | .....0                                                    | .....(240)                           | .....0                                     | .....9,181                                     | .....0                                   | .....0                           | .....0                        | .....198                                           | ..10/01/2047..                   |
| 3128MM-UF-8.                                                                                                                                                       | FHLMC GOLD POOL G18581 3.500% 09/01/47.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 75,434        | 77,438     | 76,735      | 76,735                                   | .....0                                    | .....(1,301)                             | .....0                                                    | .....(1,301)                         | .....0                                     | .....75,434                                    | .....0                                   | .....0                           | .....0                        | .....1,003                                         | ..01/01/2031..                   |
| 3131XX-SR-3.                                                                                                                                                       | FHLMC GOLD POOL ZM4128 3.500% 09/01/47.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 121,791       | 121,791    | 124,227     | 124,099                                  | .....0                                    | .....(2,308)                             | .....0                                                    | .....(2,308)                         | .....0                                     | .....121,791                                   | .....0                                   | .....0                           | .....0                        | .....2,214                                         | ..09/01/2047..                   |
| 3132A5-FG-5.                                                                                                                                                       | FHLMC GOLD POOL ZS4667 3.000% 06/01/46.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 58,923        | 58,923     | 62,192      | 62,037                                   | .....0                                    | .....(3,114)                             | .....0                                                    | .....(3,114)                         | .....0                                     | .....58,923                                    | .....0                                   | .....0                           | .....0                        | .....953                                           | ..06/01/2046..                   |
| 3132A5-FL-4.                                                                                                                                                       | FHLMC GOLD POOL ZS4671 3.000% 08/01/46.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 368,909       | 368,909    | 381,437     | 380,592                                  | .....0                                    | .....(11,682)                            | .....0                                                    | .....(11,682)                        | .....0                                     | .....368,909                                   | .....0                                   | .....0                           | .....0                        | .....5,950                                         | ..08/01/2046..                   |
| 3132A5-FS-9.                                                                                                                                                       | FHLMC GOLD POOL ZS4677 3.000% 09/01/46.....              |               | ..11/01/2023.. | Various.....                        | XXX.....                  | 1,070,465     | 1,290,446  | 1,171,132   | 1,268,601                                | .....0                                    | .....(41)                                | .....99,130                                               | .....(99,171)                        | .....0                                     | .....1,169,429                                 | .....0                                   | .....(98,964)                    | .....(98,964)                 | .....36,778                                        | ..09/01/2046..                   |
| 3132A5-FS-9.                                                                                                                                                       | FHLMC GOLD POOL ZS4677 3.000% 09/01/46.....              |               | ..11/01/2023.. | Paydown.....                        | XXX.....                  | 115,174       | 115,174    | 111,725     | 113,225                                  | .....0                                    | .....3,509                               | .....1,560                                                | .....1,949                           | .....0                                     | .....115,174                                   | .....0                                   | .....0                           | .....0                        | .....1,776                                         | ..09/01/2046..                   |
| 3132A5-HK-4.                                                                                                                                                       | FHLMC GOLD POOL ZS4734 3.000% 09/01/47.....              |               | ..11/01/2023.. | Morgan Stanley and Company.....     | XXX.....                  | 163,906       | 198,336    | 167,523     | 207,774                                  | .....0                                    | .....(275)                               | .....40,035                                               | .....(40,310)                        | .....0                                     | .....167,464                                   | .....0                                   | .....(3,558)                     | .....(3,558)                  | .....5,653                                         | ..09/01/2047..                   |
| 3132A5-HK-4.                                                                                                                                                       | FHLMC GOLD POOL ZS4734 3.000% 09/01/47.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 21,145        | 21,145     | 21,833      | 22,151                                   | .....0                                    | .....(649)                               | .....357                                                  | .....(1,006)                         | .....0                                     | .....21,145                                    | .....0                                   | .....0                           | .....0                        | .....325                                           | ..09/01/2047..                   |
| 3132AD-WW-4.                                                                                                                                                       | FHLMC GOLD POOL ZT1561 3.000% 04/01/31.....              |               | ..12/01/2023.. | Paydown.....                        | XXX.....                  | 1,364,994     | 1,364,994  | 1,367,554   | 1,367,287                                | .....0                                    | .....(2,292)                             | .....0                                                    | .....(2,292)                         | .....0                                     | .....1,364,994                                 | .....0                                   | .....0                           | .....0                        | .....21,763                                        | ..04/01/2031..                   |
| 3132DM-VD-4.                                                                                                                                                       | FHLMC GOLD POOL SD0612 2.500% 11/01/50.....              |               | ..11/01/2023.. | Morgan Stanley and Company.....     | XXX.....                  | 443,579       | 559,169    | 466,207     | 466,797                                  | .....0                                    | .....586                                 | .....0                                                    | .....586                             | .....0                                     | .....467,383                                   | .....0                                   | .....(23,804)                    | .....(23,804)                 | .....13,280                                        | ..11/01/2050..                   |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification | Description                                     | F o r e i g n | Disposal Date | Name of Purchaser             | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 3132DN-VD-4.         | FHLMC POOL SD0612 2.500% 11/01/50.              |               | 11/01/2023.   | Paydown.                      | XXX.                      | 57,454        | 57,454    | 47,902      | 47,963                                   | .0                                        | 9,491                                    | .0                                                        | 9,491                                | .0                                         | 57,454                                         | .0                                       | .0                               | .0                            | .741                                               | 11/01/2050.                      |
| 3132DN-2T-9.         | FHLMC POOL SD1686 5.500% 09/01/52.              |               | 11/02/2023.   | Barclays Capital.             | XXX.                      | 429,062       | 441,195   | 437,886     | 437,897                                  | .0                                        | .5                                       | .0                                                        | .5                                   | .0                                         | 437,902                                        | .0                                       | (8,840)                          | (8,840)                       | 23,052                                             | 09/01/2052.                      |
| 3132DN-2T-9.         | FHLMC POOL SD1686 5.500% 09/01/52.              |               | 11/01/2023.   | Paydown.                      | XXX.                      | 35,982        | 35,982    | 35,712      | 35,713                                   | .0                                        | 269                                      | .0                                                        | 269                                  | .0                                         | 35,982                                         | .0                                       | .0                               | .0                            | .978                                               | 09/01/2052.                      |
| 3132DN-3Z-4.         | FHLMC POOL SD1716 5.000% 09/01/52.              |               | 11/02/2023.   | SANTANDER US CAPITAL MARKETS. | XXX.                      | 475,631       | 501,489   | 497,493     | 497,511                                  | .0                                        | .8                                       | .0                                                        | .8                                   | .0                                         | 497,520                                        | .0                                       | (21,888)                         | (21,888)                      | 23,821                                             | 09/01/2052.                      |
| 3132DN-3Z-4.         | FHLMC POOL SD1716 5.000% 07/01/52.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 106,603       | 106,603   | 105,754     | 105,758                                  | .0                                        | 846                                      | .0                                                        | 846                                  | .0                                         | 106,603                                        | .0                                       | .0                               | .0                            | 2,768                                              | 09/01/2052.                      |
| 3132DN-S5-3.         | FHLMC POOL SD1440 3.500% 07/01/52.              |               | 11/02/2023.   | Banc of America.              | XXX.                      | 425,912       | 498,416   | 430,798     | 490,616                                  | .0                                        | (71)                                     | 59,894                                                    | (59,965)                             | .0                                         | 430,651                                        | .0                                       | (4,739)                          | (4,739)                       | 16,572                                             | 07/01/2052.                      |
| 3132DN-S5-3.         | FHLMC POOL SD1440 3.500% 07/01/52.              |               | 11/01/2023.   | Paydown.                      | XXX.                      | 19,827        | 19,827    | 18,812      | 19,517                                   | .0                                        | 1,014                                    | 704                                                       | 310                                  | .0                                         | 19,827                                         | .0                                       | .0                               | .0                            | .411                                               | 07/01/2052.                      |
| 3132DN-SX-2.         | FHLMC POOL SD1434 4.500% 08/01/52.              |               | 11/01/2023.   | Barclays Capital.             | XXX.                      | 787,430       | 865,605   | 798,580     | 880,423                                  | .0                                        | (332)                                    | 81,700                                                    | (82,032)                             | .0                                         | 798,391                                        | .0                                       | (10,961)                         | (10,961)                      | 33,759                                             | 08/01/2052.                      |
| 3132DN-SX-2.         | FHLMC POOL SD1434 4.500% 08/01/52.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 72,420        | 72,420    | 72,564      | 73,660                                   | .0                                        | (132)                                    | 1,108                                                     | (1,240)                              | .0                                         | 72,420                                         | .0                                       | .0                               | .0                            | 4,933                                              | 08/01/2052.                      |
| 3132DP-BW-7.         | FHLMC POOL SD1853 5.500% 11/01/52.              |               | 11/01/2023.   | SANTANDER US CAPITAL MARKETS. | XXX.                      | 216,448       | 223,574   | 225,566     | 225,542                                  | .0                                        | (2)                                      | .0                                                        | (2)                                  | .0                                         | 225,540                                        | .0                                       | (9,091)                          | (9,091)                       | 10,657                                             | 11/01/2052.                      |
| 3132DP-BW-7.         | FHLMC POOL SD1853 5.500% 11/01/52.              |               | 11/01/2023.   | Paydown.                      | XXX.                      | 21,972        | 21,972    | 22,168      | 22,165                                   | .0                                        | (193)                                    | .0                                                        | (193)                                | .0                                         | 21,972                                         | .0                                       | .0                               | .0                            | 1,592                                              | 11/01/2052.                      |
| 3132DW-B2-8.         | FHLMC POOL SD8221 3.500% 07/01/51.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 64,555        | 64,555    | 67,692      | 67,605                                   | .0                                        | (3,050)                                  | .0                                                        | (3,050)                              | .0                                         | 64,555                                         | .0                                       | .0                               | .0                            | 1,073                                              | 07/01/2051.                      |
| 3132DW-D2-6.         | FHLMC POOL SD8221 3.500% 06/01/52.              |               | 06/26/2023.   | BMO Nesbitt Burns Company.    | XXX.                      | 865,879       | 943,778   | 925,935     | 926,089                                  | .0                                        | 107                                      | .0                                                        | 107                                  | .0                                         | 926,196                                        | .0                                       | (60,316)                         | (60,316)                      | 18,902                                             | 06/01/2052.                      |
| 3132DW-D2-6.         | FHLMC POOL SD8221 3.500% 06/01/52.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 373,713       | 373,713   | 364,405     | 364,501                                  | .0                                        | 9,213                                    | .0                                                        | 9,213                                | .0                                         | 373,713                                        | .0                                       | .0                               | .0                            | 7,114                                              | 06/01/2052.                      |
| 3132L9-OP-3.         | FHLMC GOLD POOL V84062 11/01/2023.              |               | 11/01/2023.   | Various.                      | XXX.                      | 1,018,236     | 1,187,664 | 1,139,398   | 1,190,102                                | .0                                        | (208)                                    | 50,833                                                    | (51,041)                             | .0                                         | 1,139,060                                      | .0                                       | (120,824)                        | (120,824)                     | 36,026                                             | 03/01/2048.                      |
| 3132L9-OP-3.         | FHLMC GOLD POOL V84062 12/01/2023.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 159,986       | 159,986   | 158,441     | 160,315                                  | .0                                        | 1,575                                    | 1,903                                                     | (328)                                | .0                                         | 159,986                                        | .0                                       | .0                               | .0                            | 6,896                                              | 03/01/2048.                      |
| 31335A-BF-4.         | FHLMC GOLD POOL G60038 12/01/2023.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 52,843        | 52,843    | 55,411      | 55,077                                   | .0                                        | (2,234)                                  | .0                                                        | (2,234)                              | .0                                         | 52,843                                         | .0                                       | .0                               | .0                            | .994                                               | 01/01/2044.                      |
| 3133A3-GS-1.         | FHLMC POOL QA8309 3.000% 03/01/50.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 52,640        | 52,640    | 55,762      | 55,638                                   | .0                                        | (2,998)                                  | .0                                                        | (2,998)                              | .0                                         | 52,640                                         | .0                                       | .0                               | .0                            | .958                                               | 03/01/2050.                      |
| 3133AY-E4-8.         | FHLMC POOL QD1955 2.500% 12/01/51.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 729,325       | 729,325   | 748,698     | 748,256                                  | .0                                        | (18,931)                                 | .0                                                        | (18,931)                             | .0                                         | 729,325                                        | .0                                       | .0                               | .0                            | 12,609                                             | 12/01/2051.                      |
| 3133B0-MS-9.         | FHLMC POOL QD3069 2.500% 12/01/51.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 49,599        | 49,599    | 50,761      | 50,736                                   | .0                                        | (1,137)                                  | .0                                                        | (1,137)                              | .0                                         | 49,599                                         | .0                                       | .0                               | .0                            | .566                                               | 12/01/2051.                      |
| 3133KG-6M-5.         | FHLMC POOL RA1776 3.000% 12/01/49.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 720,042       | 720,042   | 740,518     | 740,110                                  | .0                                        | (20,068)                                 | .0                                                        | (20,068)                             | .0                                         | 720,042                                        | .0                                       | .0                               | .0                            | 12,161                                             | 12/01/2049.                      |
| 3133KJ-Q0-4.         | FHLMC POOL RA7557 4.500% 09/01/50.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 582,513       | 582,513   | 604,343     | 603,323                                  | .0                                        | (20,810)                                 | .0                                                        | (20,810)                             | .0                                         | 582,513                                        | .0                                       | .0                               | .0                            | 7,007                                              | 09/01/2050.                      |
| 3133KP-ME-5.         | FHLMC POOL RA7557 4.500% 06/01/52.              |               | 11/02/2023.   | STONEX FINANCIAL INC.         | XXX.                      | 825,250       | 905,468   | 832,449     | 918,018                                  | .0                                        | (300)                                    | 85,439                                                    | (85,739)                             | .0                                         | 832,280                                        | .0                                       | (7,030)                          | (7,030)                       | 38,709                                             | 06/01/2052.                      |
| 3133KP-ME-5.         | FHLMC POOL RA7557 4.500% 06/01/52.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 58,773        | 58,773    | 58,496      | 59,587                                   | .0                                        | 285                                      | 1,099                                                     | (814)                                | .0                                         | 58,773                                         | .0                                       | .0                               | .0                            | 1,393                                              | 06/01/2052.                      |
| 3133L8-CL-7.         | FHLMC POOL RE5049 1.500% 03/01/36.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 278,063       | 278,063   | 279,671     | 279,514                                  | .0                                        | (1,451)                                  | .0                                                        | (1,451)                              | .0                                         | 278,063                                        | .0                                       | .0                               | .0                            | 2,294                                              | 03/01/2036.                      |
| 3133N2-TE-6.         | FHLMC POOL RE5049 1.500% 10/01/50.              |               | 12/01/2023.   | Paydown.                      | XXX.                      | 412,413       | 412,413   | 414,733     | 414,609                                  | .0                                        | (2,196)                                  | .0                                                        | (2,196)                              | .0                                         | 412,413                                        | .0                                       | .0                               | .0                            | 3,013                                              | 10/01/2050.                      |
| 3136A9-GX-0.         | FANNIE MAE SERIES 2012-111 CLASS UC 12/01/2023. |               | 12/01/2023.   | Paydown.                      | XXX.                      | 221,615       | 221,615   | 217,131     | 218,711                                  | .0                                        | 2,904                                    | .0                                                        | 2,904                                | .0                                         | 221,615                                        | .0                                       | .0                               | .0                            | 1,592                                              | 10/25/2027.                      |
| 3137B2-HV-5.         | FHLMC SERIES 4222 CLASS MA 01/01/2023.          |               | 01/01/2023.   | Paydown.                      | XXX.                      | 2,676         | 2,676     | 2,647       | 2,674                                    | .0                                        | 2                                        | .0                                                        | 2                                    | .0                                         | 2,676                                          | .0                                       | .0                               | .0                            | .3                                                 | 07/15/2023.                      |
| 3137F8-BJ-1.         | FREDDIE MAC SERIES 5058 CLASS CN 12/01/2023.    |               | 12/01/2023.   | Paydown.                      | XXX.                      | 2,266,595     | 2,266,595 | 2,293,422   | 2,283,128                                | .0                                        | (16,533)                                 | .0                                                        | (16,533)                             | .0                                         | 2,266,595                                      | .0                                       | .0                               | .0                            | 11,619                                             | 10/15/2026.                      |
| 3137FV-M9-0.         | FREDDIE MAC SERIES 5007 CLASS AG 12/01/2023.    |               | 12/01/2023.   | Paydown.                      | XXX.                      | 659,683       | 659,683   | 668,135     | 667,529                                  | .0                                        | (7,846)                                  | .0                                                        | (7,846)                              | .0                                         | 659,683                                        | .0                                       | .0                               | .0                            | 4,558                                              | 10/15/2046.                      |
| 3137FV-PE-6.         | FREDDIE MAC SERIES 5010 CLASS EA 09/29/2023.    |               | 09/29/2023.   | BNY/IXIS CORP & INVEST B-I.   | XXX.                      | 295,914       | 342,221   | 344,894     | 346,824                                  | .0                                        | (364)                                    | .0                                                        | (364)                                | .0                                         | 346,460                                        | .0                                       | (50,546)                         | (50,546)                      | 2,595                                              | 08/15/2047.                      |
| 3137FV-PE-6.         | FREDDIE MAC SERIES 5010 CLASS EA 10/01/2023.    |               | 10/01/2023.   | Paydown.                      | XXX.                      | 56,667        | 56,667    | 57,110      | 56,667                                   | .0                                        | (762)                                    | .0                                                        | (762)                                | .0                                         | 56,667                                         | .0                                       | .0                               | .0                            | .552                                               | 08/15/2047.                      |
| 3138EE-NK-1.         | FNMA POOL AK9393 3.500% 04/01/42.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 69,362        | 69,362    | 72,560      | 72,050                                   | .0                                        | (2,688)                                  | .0                                                        | (2,688)                              | .0                                         | 69,362                                         | .0                                       | .0                               | .0                            | 1,257                                              | 04/01/2042.                      |
| 3138EK-FG-5.         | FNMA POOL AL2866 3.500% 11/01/42.               |               | 11/01/2023.   | MARKETS.                      | XXX.                      | 371,127       | 428,816   | 379,750     | 433,676                                  | .0                                        | (205)                                    | 53,790                                                    | (53,995)                             | .0                                         | 379,681                                        | .0                                       | (8,554)                          | (8,554)                       | 13,007                                             | 11/01/2042.                      |
| 3138EK-FG-5.         | FNMA POOL AL2866 3.500% 11/01/42.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 56,532        | 56,532    | 56,241      | 57,173                                   | .0                                        | 300                                      | 940                                                       | (640)                                | .0                                         | 56,532                                         | .0                                       | .0                               | .0                            | 2,287                                              | 11/01/2042.                      |
| 3138EL-FQ-1.         | FNMA POOL AL3774 5.000% 10/01/41.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 469,368       | 469,368   | 512,931     | 506,491                                  | .0                                        | (37,123)                                 | .0                                                        | (37,123)                             | .0                                         | 469,368                                        | .0                                       | .0                               | .0                            | 11,209                                             | 10/01/2041.                      |
| 3138EL-VQ-3.         | FNMA POOL AL4222 4.000% 03/01/43.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 767,932       | 767,932   | 807,048     | 801,510                                  | .0                                        | (33,578)                                 | .0                                                        | (33,578)                             | .0                                         | 767,932                                        | .0                                       | .0                               | .0                            | 17,598                                             | 03/01/2043.                      |
| 3138LY-RN-9.         | FNMA POOL A07692 3.500% 07/01/42.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 282,193       | 282,193   | 299,301     | 295,784                                  | .0                                        | (13,591)                                 | .0                                                        | (13,591)                             | .0                                         | 282,193                                        | .0                                       | .0                               | .0                            | 5,206                                              | 07/01/2042.                      |
| 3138W9-HJ-2.         | FNMA POOL AS0232 4.000% 08/01/43.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 92,345        | 92,345    | 97,034      | 96,402                                   | .0                                        | (4,057)                                  | .0                                                        | (4,057)                              | .0                                         | 92,345                                         | .0                                       | .0                               | .0                            | 2,086                                              | 08/01/2043.                      |
| 3138WE-ZJ-1.         | FNMA POOL AS5244 3.500% 06/01/45.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 25,887        | 25,887    | 26,817      | 26,703                                   | .0                                        | (816)                                    | .0                                                        | (816)                                | .0                                         | 25,887                                         | .0                                       | .0                               | .0                            | .491                                               | 06/01/2045.                      |
| 3138WG-AY-0.         | FNMA POOL AS6322 3.000% 12/01/30.               |               | 12/01/2023.   | Paydown.                      | XXX.                      | 38,090        | 38,090    | 39,375      | 38,912                                   | .0                                        | (823)                                    | .0                                                        | (823)                                | .0                                         | 38,090                                         | .0                                       | .0                               | .0                            | .554                                               | 12/01/2030.                      |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification | Description      | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock       | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 3138WJ-KJ-6.         | FNMA POOL AS8396 | 3.000%  | 11/01/31.     | 12/01/2023.       | Paydown.                        | XXX.          | 85,693    | 88,156      | 87,646                                   | .0                                        | (1,953)                                  | .0                                                        | (1,953)                              | .0                                         | 85,693                                         | .0                                       | .0                               | .0                            | 1,355                                              | 11/01/2031..                     |
| 3138X0-Y3-6.         | FNMA POOL AU1629 | 3.000%  | 07/01/43.     | 12/01/2023.       | Paydown.                        | XXX.          | 36,848    | 37,867      | 37,721                                   | .0                                        | (873)                                    | .0                                                        | (873)                                | .0                                         | 36,848                                         | .0                                       | .0                               | .0                            | 596                                                | 07/01/2043..                     |
| 3140F5-TY-9.         | FNMA POOL BC9566 | 3.000%  | 05/01/46.     | 12/01/2023.       | Paydown.                        | XXX.          | 39,948    | 40,972      | 40,906                                   | .0                                        | (958)                                    | .0                                                        | (958)                                | .0                                         | 39,948                                         | .0                                       | .0                               | .0                            | 543                                                | 05/01/2046..                     |
| 3140FA-CH-3.         | POOL BD.         |         | 12/01/2023.   | Paydown.          | XXX.                            | 58,714        | 58,714    | 62,035      | 61,666                                   | .0                                        | (2,952)                                  | .0                                                        | (2,952)                              | .0                                         | 58,714                                         | .0                                       | .0                               | .0                            | 1,059                                              | 07/01/2046..                     |
| 3140J5-DP-1.         | FNMA POOL BM1009 | 3.000%  | 06/01/31.     | 12/01/2023.       | Paydown.                        | XXX.          | 1,421,776 | 1,466,095   | 1,452,863                                | .0                                        | (31,088)                                 | .0                                                        | (31,088)                             | .0                                         | 1,421,776                                      | .0                                       | .0                               | .0                            | 24,080                                             | 06/01/2031..                     |
| 3140JW-B2-5.         | FNMA POOL B01856 | 3.000%  | 08/01/49.     | 12/01/2023.       | Paydown.                        | XXX.          | 33,506    | 29,946      | 29,955                                   | .0                                        | 3,551                                    | .0                                                        | 3,551                                | .0                                         | 33,506                                         | .0                                       | .0                               | .0                            | 513                                                | 08/01/2049..                     |
| 3140K0-GS-1.         | FNMA POOL B04708 | 3.000%  | 11/01/49.     | 12/01/2023.       | Paydown.                        | XXX.          | 17,933    | 18,231      | 18,215                                   | .0                                        | (282)                                    | .0                                                        | (282)                                | .0                                         | 17,933                                         | .0                                       | .0                               | .0                            | 313                                                | 11/01/2049..                     |
| 3140KM-U4-0.         | FNMA POOL BQ2402 | 2.500%  | 09/01/50.     | 11/01/2023.       | Various.                        | XXX.          | 862,621   | 1,093,439   | 1,149,928                                | .0                                        | (1,224)                                  | 165,275                                                   | (166,499)                            | .0                                         | 983,429                                        | .0                                       | (120,808)                        | (120,808)                     | 25,969                                             | 09/01/2050..                     |
| 3140KM-U4-0.         | FNMA POOL BQ2402 | 2.500%  | 09/01/50.     | 12/01/2023.       | Paydown.                        | XXX.          | 58,679    | 61,042      | 61,710                                   | .0                                        | (2,250)                                  | 781                                                       | (3,031)                              | .0                                         | 58,679                                         | .0                                       | .0                               | .0                            | 887                                                | 09/01/2050..                     |
| 3140KY-PA-6.         | FNMA POOL BR1316 | 2.000%  | 02/01/51.     | 12/01/2023.       | Paydown.                        | XXX.          | 407,461   | 421,595     | 421,114                                  | .0                                        | (13,654)                                 | .0                                                        | (13,654)                             | .0                                         | 407,461                                        | .0                                       | .0                               | .0                            | 3,228                                              | 02/01/2051..                     |
| 3140NM-ZB-7.         | FNMA POOL BV7937 | 4.000%  | 08/01/52.     | 11/01/2023.       | Internationa.                   | XXX.          | 794,086   | 809,459     | 907,357                                  | .0                                        | (232)                                    | 97,874                                                    | (98,106)                             | .0                                         | 809,251                                        | .0                                       | (15,165)                         | (15,165)                      | 34,486                                             | 08/01/2052..                     |
| 3140NM-ZB-7.         | FNMA POOL BV7937 | 4.000%  | 08/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 59,062    | 57,010      | 59,051                                   | .0                                        | 2,052                                    | 2,041                                                     | 11                                   | .0                                         | 59,062                                         | .0                                       | .0                               | .0                            | 1,460                                              | 08/01/2052..                     |
| 3140NQ-DB-2.         | FNMA POOL BV9997 | 4.000%  | 06/01/52.     | 11/01/2023.       | Nomura Securities Internationa. | XXX.          | 774,911   | 789,943     | 874,078                                  | .0                                        | (120)                                    | 84,235                                                    | (84,355)                             | .0                                         | 789,723                                        | .0                                       | (14,812)                         | (14,812)                      | 33,653                                             | 06/01/2052..                     |
| 3140NQ-DB-2.         | FNMA POOL BV9997 | 4.000%  | 06/01/52.     | 11/01/2023.       | Paydown.                        | XXX.          | 63,051    | 61,391      | 62,230                                   | .0                                        | 1,656                                    | 834                                                       | 822                                  | .0                                         | 63,051                                         | .0                                       | .0                               | .0                            | 1,267                                              | 06/01/2052..                     |
| 3140QA-HW-3.         | FNMA POOL CA2944 | 4.000%  | 01/01/49.     | 12/04/2023.       | Various.                        | XXX.          | 324,926   | 373,796     | 373,416                                  | .0                                        | (191)                                    | .0                                                        | (191)                                | .0                                         | 373,225                                        | .0                                       | (48,299)                         | (48,299)                      | 13,917                                             | 01/01/2049..                     |
| 3140QA-HW-3.         | FNMA POOL CA2944 | 4.000%  | 01/01/49.     | 12/01/2023.       | Paydown.                        | XXX.          | 48,973    | 49,983      | 49,932                                   | .0                                        | (959)                                    | .0                                                        | (959)                                | .0                                         | 48,973                                         | .0                                       | .0                               | .0                            | 1,123                                              | 01/01/2049..                     |
| 3140OD-KB-9.         | FNMA POOL CA5689 | 3.000%  | 05/01/50.     | 11/01/2023.       | Nomura Securities Internationa. | XXX.          | 352,932   | 380,230     | 380,600                                  | .0                                        | 383                                      | .0                                                        | 383                                  | .0                                         | 380,983                                        | .0                                       | (28,051)                         | (28,051)                      | 12,204                                             | 05/01/2050..                     |
| 3140OD-KB-9.         | FNMA POOL CA5689 | 3.000%  | 05/01/50.     | 12/01/2023.       | Paydown.                        | XXX.          | 55,333    | 49,137      | 49,184                                   | .0                                        | 6,149                                    | .0                                                        | 6,149                                | .0                                         | 55,333                                         | .0                                       | .0                               | .0                            | 894                                                | 05/01/2050..                     |
| 3140OF-ZD-4.         | FNMA POOL CA7939 | 2.500%  | 11/01/35.     | 06/26/2023.       | Barclays Capital.               | XXX.          | 657,639   | 752,547     | 748,684                                  | .0                                        | (1,134)                                  | .0                                                        | (1,134)                              | .0                                         | 747,550                                        | .0                                       | (89,911)                         | (89,911)                      | 10,247                                             | 11/01/2035..                     |
| 3140OF-ZD-4.         | FNMA POOL CA7939 | 2.500%  | 11/01/35.     | 12/01/2023.       | Paydown.                        | XXX.          | 976,704   | 1,026,149   | 1,020,882                                | .0                                        | (44,178)                                 | .0                                                        | (44,178)                             | .0                                         | 976,704                                        | .0                                       | .0                               | .0                            | 11,517                                             | 11/01/2035..                     |
| 3140OP-CL-9.         | FNMA POOL CB3674 | 3.500%  | 05/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 3,812     | 3,686       | 3,687                                    | .0                                        | 125                                      | .0                                                        | 125                                  | .0                                         | 3,812                                          | .0                                       | .0                               | .0                            | 76                                                 | 05/01/2052..                     |
| 3140OP-CQ-8.         | FNMA POOL CB3678 | 4.000%  | 05/01/52.     | 11/02/2023.       | Banc of America.                | XXX.          | 399,777   | 453,245     | 451,900                                  | .0                                        | (56)                                     | 47,718                                                    | (47,774)                             | .0                                         | 404,126                                        | .0                                       | (4,349)                          | (4,349)                       | 17,223                                             | 05/01/2052..                     |
| 3140OP-CQ-8.         | FNMA POOL CB3678 | 4.000%  | 05/01/52.     | 11/01/2023.       | Paydown.                        | XXX.          | 21,642    | 21,102      | 21,577                                   | .0                                        | 539                                      | 475                                                       | 64                                   | .0                                         | 21,642                                         | .0                                       | .0                               | .0                            | 479                                                | 05/01/2052..                     |
| 3140OP-H5-9.         | FNMA POOL CB3851 | 4.000%  | 06/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 14,161    | 13,309      | 13,315                                   | .0                                        | 846                                      | .0                                                        | 846                                  | .0                                         | 14,161                                         | .0                                       | .0                               | .0                            | 337                                                | 06/01/2052..                     |
| 3140OP-PX-9.         | FNMA POOL CB4037 | 5.000%  | 07/01/52.     | 11/01/2023.       | First Union National Bank.      | XXX.          | 820,669   | 878,895     | 904,870                                  | .0                                        | (302)                                    | 74,696                                                    | (74,998)                             | .0                                         | 829,872                                        | .0                                       | (9,204)                          | (9,204)                       | 41,748                                             | 07/01/2052..                     |
| 3140OP-PX-9.         | FNMA POOL CB4037 | 5.000%  | 07/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 75,406    | 77,049      | 77,634                                   | .0                                        | (1,614)                                  | 615                                                       | (2,229)                              | .0                                         | 75,406                                         | .0                                       | .0                               | .0                            | 1,923                                              | 07/01/2052..                     |
| 3140OP-QW-0.         | FNMA POOL CB4068 | 4.500%  | 07/01/52.     | 09/25/2023.       | BMO Nesbitt Burns Company.      | XXX.          | 637,241   | 688,910     | 691,016                                  | .0                                        | (33)                                     | .0                                                        | (33)                                 | .0                                         | 690,983                                        | .0                                       | (53,742)                         | (53,742)                      | 25,490                                             | 07/01/2052..                     |
| 3140OP-QW-0.         | FNMA POOL CB4068 | 4.500%  | 07/01/52.     | 09/01/2023.       | Paydown.                        | XXX.          | 16,118    | 16,169      | 16,168                                   | .0                                        | (49)                                     | .0                                                        | (49)                                 | .0                                         | 16,118                                         | .0                                       | .0                               | .0                            | 258                                                | 07/01/2052..                     |
| 3140QQ-SR-7.         | FNMA POOL CB5027 | 5.500%  | 11/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 10,979    | 11,073      | 11,073                                   | .0                                        | (94)                                     | .0                                                        | (94)                                 | .0                                         | 10,979                                         | .0                                       | .0                               | .0                            | 327                                                | 11/01/2052..                     |
| 3140XA-TX-4.         | FNMA POOL FM1465 | 3.000%  | 05/01/30.     | 12/01/2023.       | Paydown.                        | XXX.          | 648,692   | 682,342     | 675,479                                  | .0                                        | (26,787)                                 | .0                                                        | (26,787)                             | .0                                         | 648,692                                        | .0                                       | .0                               | .0                            | 10,091                                             | 05/01/2030..                     |
| 3140X6-X2-2.         | FNMA POOL FM3396 | 3.000%  | 02/01/48.     | 12/01/2023.       | Paydown.                        | XXX.          | 75,265    | 79,457      | 79,446                                   | .0                                        | (3,980)                                  | .0                                                        | (3,980)                              | .0                                         | 75,265                                         | .0                                       | .0                               | .0                            | 1,253                                              | 02/01/2048..                     |
| 3140X7-5L-9.         | FNMA POOL FM4450 | 2.000%  | 09/01/50.     | 11/01/2023.       | Various.                        | XXX.          | 7,203,824 | 9,866,983   | 9,940,629                                | .0                                        | (7,009)                                  | 89,059                                                    | (96,068)                             | .0                                         | 9,844,560                                      | .0                                       | (2,640,736)                      | (2,640,736)                   | 182,535                                            | 09/01/2050..                     |
| 3140X7-5L-9.         | FNMA POOL FM4450 | 2.000%  | 09/01/50.     | 12/01/2023.       | Paydown.                        | XXX.          | 504,781   | 522,706     | 522,305                                  | .0                                        | (17,076)                                 | 448                                                       | (17,524)                             | .0                                         | 504,781                                        | .0                                       | .0                               | .0                            | 5,541                                              | 09/01/2050..                     |
| 3140X7-G8-6.         | FNMA POOL FM3822 | 3.000%  | 07/01/35.     | 12/01/2023.       | Paydown.                        | XXX.          | 1,322,079 | 1,408,015   | 1,397,825                                | .0                                        | (75,746)                                 | .0                                                        | (75,746)                             | .0                                         | 1,322,079                                      | .0                                       | .0                               | .0                            | 19,481                                             | 07/01/2035..                     |
| 3140XA-CH-3.         | FNMA POOL FM6371 | 4.500%  | 04/01/36.     | 11/01/2023.       | Company.                        | XXX.          | 222,695   | 241,330     | 240,446                                  | .0                                        | (114)                                    | .0                                                        | (114)                                | .0                                         | 240,332                                        | .0                                       | (17,636)                         | (17,636)                      | 9,731                                              | 04/01/2036..                     |
| 3140XA-CH-3.         | FNMA POOL FM6371 | 4.500%  | 04/01/36.     | 11/01/2023.       | Paydown.                        | XXX.          | 209,852   | 223,788     | 222,968                                  | .0                                        | (13,115)                                 | .0                                                        | (13,115)                             | .0                                         | 209,852                                        | .0                                       | .0                               | .0                            | 4,457                                              | 04/01/2036..                     |
| 3140XA-G5-5.         | FNMA POOL FM6519 | 2.000%  | 03/01/36.     | 12/01/2023.       | Paydown.                        | XXX.          | 53,025    | 50,034      | 50,132                                   | .0                                        | 2,893                                    | .0                                                        | 2,893                                | .0                                         | 53,025                                         | .0                                       | .0                               | .0                            | 565                                                | 03/01/2036..                     |
| 3140XB-GG-9.         | FNMA POOL FM7398 | 2.500%  | 06/01/51.     | 12/01/2023.       | Paydown.                        | XXX.          | 45,389    | 39,744      | 39,757                                   | .0                                        | 5,632                                    | .0                                                        | 5,632                                | .0                                         | 45,389                                         | .0                                       | .0                               | .0                            | 602                                                | 06/01/2051..                     |
| 3140XD-EG-7.         | FNMA POOL FM9134 | 3.000%  | 06/01/51.     | 12/01/2023.       | Paydown.                        | XXX.          | 38,963    | 33,697      | 33,720                                   | .0                                        | 5,243                                    | .0                                                        | 5,243                                | .0                                         | 38,963                                         | .0                                       | .0                               | .0                            | 658                                                | 06/01/2051..                     |
| 3140XG-ZU-2.         | FNMA POOL FS1686 | 4.000%  | 05/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 38,627    | 38,609      | 38,607                                   | .0                                        | 19                                       | .0                                                        | 19                                   | .0                                         | 38,627                                         | .0                                       | .0                               | .0                            | 947                                                | 05/01/2052..                     |
| 3140XG-RA-9.         | FNMA POOL FS1380 | 3.500%  | 04/01/52.     | 11/01/2023.       | SANTANDER US CAPITAL MARKETS.   | XXX.          | 335,397   | 343,406     | 385,129                                  | .0                                        | (60)                                     | 41,809                                                    | (41,869)                             | .0                                         | 343,259                                        | .0                                       | (7,862)                          | (7,862)                       | 13,103                                             | 04/01/2052..                     |
| 3140XG-RA-9.         | FNMA POOL FS1380 | 3.500%  | 04/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 60,156    | 58,632      | 58,790                                   | .0                                        | 1,509                                    | 143                                                       | 1,366                                | .0                                         | 60,156                                         | .0                                       | .0                               | .0                            | 987                                                | 04/01/2052..                     |
| 3140XG-ZJ-1.         | FNMA POOL FS1644 | 3.000%  | 04/01/42.     | 12/01/2023.       | Paydown.                        | XXX.          | 32,462    | 31,331      | 31,356                                   | .0                                        | 1,106                                    | .0                                                        | 1,106                                | .0                                         | 32,462                                         | .0                                       | .0                               | .0                            | 564                                                | 04/01/2042..                     |
| 3140XH-AE-7.         | FNMA POOL FS1804 | 4.000%  | 05/01/52.     | 11/01/2023.       | Barclays Capital.               | XXX.          | 447,182   | 455,837     | 509,452                                  | .0                                        | (182)                                    | 53,572                                                    | (53,754)                             | .0                                         | 455,698                                        | .0                                       | (8,516)                          | (8,516)                       | 17,585                                             | 05/01/2052..                     |
| 3140XH-AE-7.         | FNMA POOL FS1804 | 4.000%  | 05/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 82,077    | 81,068      | 82,432                                   | .0                                        | 1,012                                    | 1,367                                                     | (355)                                | .0                                         | 82,077                                         | .0                                       | .0                               | .0                            | 3,192                                              | 05/01/2052..                     |
| 3140XH-BZ-9.         | FNMA POOL FS1855 | 4.000%  | 05/01/52.     | 11/01/2023.       | SANTANDER US CAPITAL MARKETS.   | XXX.          | 354,128   | 361,149     | 401,780                                  | .0                                        | (122)                                    | 40,621                                                    | (40,743)                             | .0                                         | 361,037                                        | .0                                       | (6,909)                          | (6,909)                       | 15,273                                             | 05/01/2052..                     |
| 3140XH-BZ-9.         | FNMA POOL FS1855 | 4.000%  | 05/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 76,577    | 75,884      | 76,551                                   | .0                                        | 695                                      | 668                                                       | 27                                   | .0                                         | 76,577                                         | .0                                       | .0                               | .0                            | 1,511                                              | 05/01/2052..                     |
| 3140XH-QF-7.         | FNMA POOL FS2253 | 3.500%  | 04/01/50.     | 12/01/2023.       | Paydown.                        | XXX.          | 18,051    | 16,475      | 16,487                                   | .0                                        | 1,564                                    | .0                                                        | 1,564                                | .0                                         | 18,051                                         | .0                                       | .0                               | .0                            | 347                                                | 04/01/2050..                     |
| 3140XH-RP-4.         | FNMA POOL FS2293 | 4.500%  | 07/01/52.     | 11/01/2023.       | SANTANDER US CAPITAL MARKETS.   | XXX.          | 791,917   | 802,957     | 870,170                                  | .0                                        | (214)                                    | 67,190                                                    | (67,404)                             | .0                                         | 802,766                                        | .0                                       | (10,849)                         | (10,849)                      | 37,201                                             | 07/01/2052..                     |
| 3140XH-RP-4.         | FNMA POOL FS2293 | 4.500%  | 07/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 86,959    | 86,123      | 86,957                                   | .0                                        | 837                                      | 835                                                       | 2                                    | .0                                         | 86,959                                         | .0                                       | .0                               | .0                            | 2,226                                              | 07/01/2052..                     |
| 3140XH-SM-0.         | FNMA POOL FS2323 | 4.000%  | 07/01/52.     | 11/01/2023.       | SANTANDER US CAPITAL MARKETS.   | XXX.          | 279,362   | 284,179     | 312,940                                  | .0                                        | (42)                                     | 28,803                                                    | (28,845)                             | .0                                         | 284,095                                        | .0                                       | (4,733)                          | (4,733)                       | 11,016                                             | 07/01/2052..                     |
| 3140XH-SM-0.         | FNMA POOL FS2323 | 4.000%  | 07/01/52.     | 12/01/2023.       | Paydown.                        | XXX.          | 28,305    | 27,678      | 27,875                                   | .0                                        | 624                                      | 194                                                       | 430                                  | .0                                         | 28,305                                         | .0                                       | .0                               | .0                            | 1,726                                              | 07/01/2052..                     |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>n | 4                                | 5   | 6         | 7         | 8         | 9         | 10      | Change in Book/Adjusted Carrying Value                       |                                                          |                                                                                  |                                                         |                                                               | 16        | 17       | 18       | 19          | 20          | 21 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|--|--------------------------------------|----------------------------------|-----|-----------|-----------|-----------|-----------|---------|--------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|-----------|----------|----------|-------------|-------------|----|
|                                                                                                                                                                                 | CUSIP<br>Identifi-<br>cation                 | Description     |  |                                      |                                  |     |           |           |           |           |         | 11<br><br>Unrealized<br>Valuation<br>Increase/<br>(Decrease) | 12<br><br>Current Year's<br>(Amortization)/<br>Accretion | 13<br><br>Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | 14<br><br>Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | 15<br><br>Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. |           |          |          |             |             |    |
| 3140XH-WA-1.                                                                                                                                                                    | FNMA POOL FS2440                             | 4.500% 07/01/52 |  | 11/01/2023.                          | SANTANDER US CAPITAL<br>MARKETS. | XXX |           | 817,629   | 899,961   | 829,259   | 912,162 | 0                                                            | (325)                                                    | 82,784                                                                           | (83,109)                                                | 829,054                                                       | 0         | (11,425) | (11,425) | 38,473      | 07/01/2052. |    |
| 3140XH-WA-1.                                                                                                                                                                    | FNMA POOL FS2440                             | 4.500% 07/01/52 |  | 11/01/2023.                          | Paydown.                         | XXX |           | 55,127    | 55,127    | 55,636    | 55,874  | 0                                                            | (500)                                                    | 248                                                                              | (748)                                                   | 55,127                                                        | 0         | 0        | 0        | 1,146       | 07/01/2052. |    |
| 3140XH-YK-7.                                                                                                                                                                    | FNMA POOL FS2513                             | 4.000% 07/01/52 |  | 11/01/2023.                          | SANTANDER US CAPITAL<br>MARKETS. | XXX |           | 780,669   | 886,651   | 792,934   | 901,980 | 0                                                            | (427)                                                    | 108,863                                                                          | (109,290)                                               | 792,689                                                       | 0         | (12,020) | (12,020) | 33,693      | 07/01/2052. |    |
| 3140XH-YK-7.                                                                                                                                                                    | FNMA POOL FS2513                             | 4.000% 07/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 73,317    | 73,317    | 73,600    | 74,585  | 0                                                            | (271)                                                    | 996                                                                              | (1,267)                                                 | 73,317                                                        | 0         | 0        | 0        | 1,473       | 07/01/2052. |    |
| 3140XJ-C4-3.                                                                                                                                                                    | FNMA POOL FS2790                             | 5.000% 09/01/52 |  | 11/01/2023.                          | JP Morgan Securities.            | XXX |           | 206,202   | 219,986   | 221,807   | 221,779 | 0                                                            | (4)                                                      | 0                                                                                | (4)                                                     | 221,776                                                       | 0         | (15,573) | (15,573) | 10,449      | 09/01/2052. |    |
| 3140XJ-C4-3.                                                                                                                                                                    | FNMA POOL FS2790                             | 5.000% 09/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 47,837    | 47,837    | 48,233    | 48,227  | 0                                                            | (390)                                                    | 0                                                                                | (390)                                                   | 47,837                                                        | 0         | 0        | 0        | 1,268       | 09/01/2052. |    |
| 3140XJ-EL-3.                                                                                                                                                                    | FNMA POOL FS2838                             | 2.500% 04/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 40,101    | 40,101    | 34,267    | 34,281  | 0                                                            | 5,820                                                    | 0                                                                                | 5,820                                                   | 40,101                                                        | 0         | 0        | 0        | 530         | 04/01/2052. |    |
| 3140XJ-K4-4.                                                                                                                                                                    | FNMA POOL FS3014                             | 5.000% 10/01/42 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 18,108    | 18,108    | 17,797    | 17,799  | 0                                                            | 309                                                      | 0                                                                                | 309                                                     | 18,108                                                        | 0         | 0        | 0        | 511         | 10/01/2042. |    |
| 3140XJ-M6-7.                                                                                                                                                                    | FNMA POOL FS3080                             | 3.000% 05/01/51 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 10,235    | 10,235    | 9,146     | 9,149   | 0                                                            | 1,087                                                    | 0                                                                                | 1,087                                                   | 10,235                                                        | 0         | 0        | 0        | 179         | 05/01/2051. |    |
| 3140XJ-SJ-3.                                                                                                                                                                    | FNMA POOL FS3220                             | 5.500% 12/01/52 |  | 11/02/2023.                          | STONEX FINANCIAL INC.            | XXX |           | 424,064   | 439,587   | 440,068   | 440,049 | 0                                                            | (4)                                                      | 0                                                                                | (4)                                                     | 440,045                                                       | 0         | (15,980) | (15,980) | 22,968      | 12/01/2052. |    |
| 3140XJ-SJ-3.                                                                                                                                                                    | FNMA POOL FS3220                             | 5.500% 12/01/52 |  | 11/01/2023.                          | Paydown.                         | XXX |           | 24,924    | 24,924    | 24,951    | 24,950  | 0                                                            | (26)                                                     | 0                                                                                | (26)                                                    | 24,924                                                        | 0         | 0        | 0        | 765         | 12/01/2052. |    |
| 3140XT-AN-1.                                                                                                                                                                    | FNMA POOL FP0012                             | 3.000% 08/01/51 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 9,480     | 9,480     | 8,174     | 8,179   | 0                                                            | 1,301                                                    | 0                                                                                | 1,301                                                   | 9,480                                                         | 0         | 0        | 0        | 142         | 08/01/2051. |    |
| 31417A-EK-1.                                                                                                                                                                    | FNMA POOL AB3737                             | 3.500% 10/01/41 |  | 12/01/2023.                          | Paydown.                         | XXX |           | 43,602    | 43,602    | 45,720    | 45,388  | 0                                                            | (1,786)                                                  | 0                                                                                | (1,786)                                                 | 43,602                                                        | 0         | 0        | 0        | 761         | 10/01/2041. |    |
| 31418C-G6-5.                                                                                                                                                                    | FNMA POOL MA2920                             | 3.000% 03/01/47 |  | 11/01/2023.                          | Various.                         | XXX | 3,216,110 | 3,882,872 | 3,620,043 | 3,804,939 |         | 1,239                                                        | 182,097                                                  | (180,858)                                                                        | 3,624,082                                               | (407,972)                                                     | (407,972) |          | 110,662  | 03/01/2047. |             |    |
| 31418C-G6-5.                                                                                                                                                                    | FNMA POOL MA2920                             | 3.000% 03/01/47 |  | 12/01/2023.                          | Paydown.                         | XXX | 374,294   | 364,007   | 374,294   | 366,781   |         | 9,817                                                        | 2,305                                                    | 7,512                                                                            | 374,294                                                 | 0                                                             | 0         | 0        | 5,543    | 03/01/2047. |             |    |
| 31418C-R8-9.                                                                                                                                                                    | FNMA POOL MA3210                             | 3.500% 11/01/47 |  | 11/01/2023.                          | Banc of America.                 | XXX | 224,370   | 261,370   | 229,129   | 276,359   |         | (406)                                                        | 46,888                                                   | (47,294)                                                                         | 229,065                                                 | 0                                                             | (4,695)   | (4,695)  | 7,928    | 11/01/2047. |             |    |
| 31418C-R8-9.                                                                                                                                                                    | FNMA POOL MA3210                             | 3.500% 11/01/47 |  | 12/01/2023.                          | Paydown.                         | XXX | 34,793    | 34,793    | 36,146    | 36,789    |         | (1,285)                                                      | 710                                                      | (1,995)                                                                          | 34,793                                                  | 0                                                             | 0         | 0        | 1,384    | 11/01/2047. |             |    |
| 31418C-U7-7.                                                                                                                                                                    | FNMA POOL MA3305                             | 3.500% 03/01/48 |  | 12/01/2023.                          | Paydown.                         | XXX | 10,962    | 10,962    | 10,485    | 10,490    |         | 472                                                          | 0                                                        | 472                                                                              | 10,962                                                  | 0                                                             | 0         | 0        | 202      | 03/01/2048. |             |    |
| 31418D-FJ-6.                                                                                                                                                                    | FNMA POOL MA3768                             | 3.000% 09/01/34 |  | 11/01/2023.                          | Various.                         | XXX | 337,319   | 371,445   | 380,703   | 379,245   |         | (499)                                                        | 0                                                        | (499)                                                                            | 378,746                                                 | 0                                                             | (41,427)  | (41,427) | 10,648   | 09/01/2034. |             |    |
| 31418D-FJ-6.                                                                                                                                                                    | FNMA POOL MA3768                             | 3.000% 09/01/34 |  | 12/01/2023.                          | Paydown.                         | XXX | 85,757    | 85,757    | 87,895    | 87,558    |         | (1,801)                                                      | 0                                                        | (1,801)                                                                          | 85,757                                                  | 0                                                             | 0         | 0        | 1,266    | 09/01/2034. |             |    |
| 31418D-FR-8.                                                                                                                                                                    | FNMA POOL MA3775                             | 3.500% 09/01/49 |  | 06/26/2023.                          | BMO Nesbitt Burns Company.       | XXX | 327,386   | 353,796   | 363,968   | 363,437   |         | (161)                                                        | 0                                                        | (161)                                                                            | 363,276                                                 | 0                                                             | (35,891)  | (35,891) | 7,086    | 09/01/2049. |             |    |
| 31418D-FR-8.                                                                                                                                                                    | FNMA POOL MA3775                             | 3.500% 09/01/49 |  | 12/01/2023.                          | Paydown.                         | XXX | 72,036    | 72,036    | 74,107    | 73,999    |         | (1,963)                                                      | 0                                                        | (1,963)                                                                          | 72,036                                                  | 0                                                             | 0         | 0        | 1,159    | 09/01/2049. |             |    |
| 31418D-HF-2.                                                                                                                                                                    | FNMA POOL MA3829                             | 3.500% 11/01/34 |  | 11/01/2023.                          | Various.                         | XXX | 896,444   | 968,965   | 968,292   | 1,001,456 |         | (2,184)                                                      | 35,419                                                   | (37,603)                                                                         | 963,853                                                 | (67,409)                                                      | (67,409)  |          | 32,407   | 11/01/2034. |             |    |
| 31418D-HF-2.                                                                                                                                                                    | FNMA POOL MA3829                             | 3.500% 11/01/34 |  | 12/01/2023.                          | Paydown.                         | XXX | 132,052   | 132,052   | 136,342   | 136,480   |         | (3,646)                                                      | 782                                                      | (4,428)                                                                          | 132,052                                                 | 0                                                             | 0         | 0        | 2,261    | 11/01/2034. |             |    |
| 31418D-N7-3.                                                                                                                                                                    | FNMA POOL MA4013                             | 2.500% 05/01/35 |  | 12/01/2023.                          | Paydown.                         | XXX | 608,008   | 608,008   | 586,965   | 587,622   |         | 20,386                                                       | 0                                                        | 20,386                                                                           | 608,008                                                 | 0                                                             | 0         | 0        | 8,097    | 05/01/2035. |             |    |
| 31418D-Q8-8.                                                                                                                                                                    | FNMA POOL MA4078                             | 2.500% 07/01/50 |  | 11/01/2023.                          | First Union National Bank.       | XXX | 821,657   | 1,046,906 | 839,369   | 888,137   |         | 2,014                                                        | 51,123                                                   | (49,109)                                                                         | 839,027                                                 | 0                                                             | (17,370)  | (17,370) | 24,864   | 07/01/2050. |             |    |
| 31418D-Q8-8.                                                                                                                                                                    | FNMA POOL MA4078                             | 2.500% 07/01/50 |  | 11/01/2023.                          | Paydown.                         | XXX | 74,930    | 74,930    | 62,973    | 63,566    |         | 11,961                                                       | 597                                                      | 11,364                                                                           | 74,930                                                  | 0                                                             | 0         | 0        | 960      | 07/01/2050. |             |    |
| 31418E-D7-2.                                                                                                                                                                    | FNMA POOL MA4625                             | 3.500% 06/01/52 |  | 11/30/2023.                          | Various.                         | XXX | 389,581   | 461,897   | 398,067   | 451,846   |         | 15                                                           | 53,899                                                   | (53,884)                                                                         | 397,963                                                 | 0                                                             | (8,381)   | (8,381)  | 15,358   | 06/01/2052. |             |    |
| 31418E-D7-2.                                                                                                                                                                    | FNMA POOL MA4625                             | 3.500% 06/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX | 34,961    | 34,961    | 33,708    | 34,200    |         | 1,247                                                        | 486                                                      | 761                                                                              | 34,961                                                  | 0                                                             | 0         | 0        | 657      | 06/01/2052. |             |    |
| 31418E-D8-0.                                                                                                                                                                    | FNMA POOL MA4626                             | 4.000% 06/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX | 425,751   | 425,751   | 423,905   | 423,911   |         | 1,840                                                        | 0                                                        | 1,840                                                                            | 425,751                                                 | 0                                                             | 0         | 0        | 9,397    | 06/01/2052. |             |    |
| 31418E-F2-1.                                                                                                                                                                    | FNMA POOL MA4684                             | 4.500% 06/01/52 |  | 11/01/2023.                          | First Union National Bank.       | XXX | 624,420   | 690,205   | 634,451   | 698,265   |         | (239)                                                        | 63,715                                                   | (63,954)                                                                         | 634,312                                                 | 0                                                             | (9,892)   | (9,892)  | 29,506   | 06/01/2052. |             |    |
| 31418E-F2-1.                                                                                                                                                                    | FNMA POOL MA4684                             | 4.500% 06/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX | 66,625    | 66,625    | 66,805    | 67,403    |         | (169)                                                        | 609                                                      | (778)                                                                            | 66,625                                                  | 0                                                             | 0         | 0        | 1,539    | 06/01/2052. |             |    |
| 31418E-KV-1.                                                                                                                                                                    | FNMA POOL MA4807                             | 5.500% 10/01/52 |  | 12/01/2023.                          | Paydown.                         | XXX | 34,791    | 34,791    | 34,405    | 34,405    |         | 385                                                          | 0                                                        | 385                                                                              | 34,791                                                  | 0                                                             | 0         | 0        | 1,003    | 10/01/2052. |             |    |
| 31418R-HH-7.                                                                                                                                                                    | FNMA POOL AD3831                             | 4.500% 04/01/25 |  | 12/01/2023.                          | Paydown.                         | XXX | 12,783    | 12,783    | 13,801    | 13,090    |         | (307)                                                        | 0                                                        | (307)                                                                            | 12,783                                                  | 0                                                             | 0         | 0        | 300      | 04/01/2025. |             |    |
| 31419E-5A-3.                                                                                                                                                                    | FNMA POOL AE4440                             | 4.000% 10/01/40 |  | 12/01/2023.                          | Paydown.                         | XXX | 454,577   | 454,577   | 488,102   | 482,233   |         | (27,657)                                                     | 0                                                        | (27,657)                                                                         | 454,577                                                 | 0                                                             | 0         | 0        | 8,373    | 10/01/2040. |             |    |
| 35564K-NK-1.                                                                                                                                                                    | CLASS.<br>FREDDIE MAC STACR SERIES 2021-H0A4 |                 |  | 05/31/2023.                          | Wells Fargo Securities.          | XXX | 4,330,201 | 4,484,170 | 4,203,909 | 4,206,470 |         | (3,077)                                                      | 0                                                        | (3,077)                                                                          | 4,203,393                                               | 0                                                             | 126,808   | 126,808  | 105,542  | 12/25/2041. |             |    |
| 35564K-NK-1.                                                                                                                                                                    | CLASS.<br>FREDDIE MAC STACR SERIES 2021-H0A4 |                 |  | 12/26/2023.                          | Paydown.                         | XXX | 433,138   | 433,138   | 406,067   | 406,314   |         | 26,824                                                       | 0                                                        | 26,824                                                                           | 433,138                                                 | 0                                                             | 0         | 0        | 8,935    | 12/25/2041. |             |    |
| 35565A-AH-3.                                                                                                                                                                    | CLASS.<br>FREDDIE MAC STACR SERIES 2019-DNA4 |                 |  | 12/26/2023.                          | Paydown.                         | XXX | 123,676   | 123,676   | 123,395   | 127,192   |         | (3,515)                                                      | 0                                                        | (3,515)                                                                          | 123,676                                                 | 0                                                             | 0         | 0        | 4,604    | 10/25/2049. |             |    |
| 678908-AF-8.                                                                                                                                                                    | OKLAHOMA ST DEV FIN AUTH SERIES A-1          |                 |  | 12/01/2023.                          | Redemption 100.0000              | XXX | 272,014   | 272,014   | 272,014   | 272,014   |         | 0                                                            | 0                                                        | 0                                                                                | 272,014                                                 | 0                                                             | 0         | 0        | 12,303   | 12/01/2033. |             |    |
| 914455-VJ-6.                                                                                                                                                                    | UNIVERSITY OF MICHIGAN SERIES C.             |                 |  | 10/23/2023.                          | JP Morgan Securities.            | XXX | 132,294   | 172,000   | 137,335   | 172,000   |         | 82                                                           | 34,665                                                   | (34,583)                                                                         | 137,417                                                 | 0                                                             | (5,123)   | (5,123)  | 6,603    | 04/01/2047. |             |    |
| 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions |                                              |                 |  |                                      |                                  |     |           |           |           |           |         |                                                              |                                                          |                                                                                  |                                                         |                                                               |           |          |          |             |             |    |
| 63,256,728 69,666,949 67,975,532 69,903,943 0 (392,435) 2,030,631 (2,423,066) 0 67,480,872 0 (4,224,139) (4,224,139) 1,699,843 XXX                                              |                                              |                 |  |                                      |                                  |     |           |           |           |           |         |                                                              |                                                          |                                                                                  |                                                         |                                                               |           |          |          |             |             |    |
| Bonds - Industrial and Miscellaneous (Unaffiliated)                                                                                                                             |                                              |                 |  |                                      |                                  |     |           |           |           |           |         |                                                              |                                                          |                                                                                  |                                                         |                                                               |           |          |          |             |             |    |
| 001192-AL-7.                                                                                                                                                                    | SOUTHERN CO GAS CAPITAL                      |                 |  | 10/20/2023.                          | Jane Street Execution Services.  | XXX | 147,195   | 153,000   | 159,070   | 155,021   | 0       | (607)                                                        | 0                                                        | (607)                                                                            | 154,414                                                 | 0                                                             | (7,219)   | (7,219)  | 5,583    | 11/15/2025. |             |    |
| 00164V-AF-0.                                                                                                                                                                    | AMCUM                                        |                 |  |                                      |                                  |     |           |           |           |           |         |                                                              |                                                          |                                                                                  |                                                         |                                                               |           |          |          |             |             |    |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation | Description                                 |                                      | Disposal<br>Date | Name of Purchaser                 | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 00287Y-AQ-2                  | ABBYIE INC 3.600% 05/14/25                  |                                      | 11/29/2023       | Goldman Sachs Company             | XXX                             | 4,883,500     | 5,000,000 | 4,789,200   | 4,804,829                                            | .0                                                 | 72,366                                         | .0                                                                     | 72,366                                        | .0                                                  | 4,877,195                                                  | .0                                                | .6,305                                 | .6,305                              | .188,000                                                       | 05/14/2025..                              |
| 00287Y-CA-5                  | ABBYIE INC SERIES W1 4.050%<br>11/21/39     |                                      | 10/20/2023       | Jane Street Execution<br>Services | XXX                             | 116,099       | 150,000   | 122,663     | 149,528                                              | .0                                                 | .85                                            | 26,880                                                                 | (26,795)                                      | .0                                                  | 122,733                                                    | .0                                                | (6,635)                                | (6,635)                             | .5,619                                                         | 11/21/2039..                              |
| 00287Y-CB-3                  | ABBYIE INC SERIES W1 4.250%<br>11/21/49     |                                      | 09/22/2023       | Various                           | XXX                             | 318,502       | 384,000   | 345,612     | 346,051                                              | .0                                                 | 230                                            | .0                                                                     | 230                                           | .0                                                  | 346,281                                                    | .0                                                | (27,779)                               | (27,779)                            | .7,219                                                         | 11/21/2049..                              |
| 00914A-AS-1                  | AIR LEASE CORP 2.875% 01/15/32              |                                      | 10/30/2023       | Various                           | XXX                             | 401,446       | 512,000   | 500,900     | 501,832                                              | .0                                                 | .634                                           | .0                                                                     | .634                                          | .0                                                  | 502,466                                                    | .0                                                | (101,020)                              | (101,020)                           | .16,252                                                        | 01/15/2032..                              |
| 01400E-AC-7                  | ALCON FINANCE CORP SERIES 144A              |                                      | 05/01/2023       | Goldman Sachs Company             | XXX                             | 291,997       | 378,000   | 377,327     | 377,369                                              | .0                                                 | .5                                             | .0                                                                     | .5                                            | .0                                                  | 377,374                                                    | .0                                                | (85,376)                               | (85,376)                            | .8,778                                                         | 09/23/2049..                              |
| 01627A-AA-6                  | ALIGNED DATA CENTERS ISSUER LL<br>SERIES 20 |                                      | 11/02/2023       | UMB BANK NA                       | XXX                             | 364,517       | 417,000   | 417,000     | 417,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 417,000                                                    | .0                                                | (52,483)                               | (52,483)                            | .7,202                                                         | 08/15/2046..                              |
| 020002-BG-5                  | ALLSTATE CORP 3.850% 08/10/49               |                                      | 11/03/2023       | Citadel Investment Group<br>LLC   | XXX                             | 60,756        | 87,000    | 86,394      | 86,441                                               | .0                                                 | 10                                             | .0                                                                     | 10                                            | .0                                                  | 86,451                                                     | .0                                                | (25,695)                               | (25,695)                            | .4,159                                                         | 08/10/2049..                              |
| 02209S-BD-4                  | ALTRIA GROUP INC 4.800% 02/14/29            |                                      | 10/20/2023       | Jane Street Execution<br>Services | XXX                             | 47,772        | 51,000    | 50,856      | 50,904                                               | .0                                                 | 11                                             | .0                                                                     | 11                                            | .0                                                  | 50,915                                                     | .0                                                | (3,143)                                | (3,143)                             | .2,924                                                         | 02/14/2029..                              |
| 02209S-BE-2                  | ALTRIA GROUP INC 5.800% 02/14/39            |                                      | 05/09/2023       | Barclays Capital                  | XXX                             | 178,734       | 185,000   | 225,423     | 220,911                                              | .0                                                 | (600)                                          | .0                                                                     | (600)                                         | .0                                                  | 220,312                                                    | .0                                                | (41,578)                               | (41,578)                            | .7,958                                                         | 02/14/2039..                              |
| 02209S-BF-9                  | ALTRIA GROUP INC 5.950% 02/14/49            |                                      | 07/12/2023       | HSBC Securities                   | XXX                             | 118,410       | 125,000   | 124,653     | 124,671                                              | .0                                                 | .3                                             | .0                                                                     | .3                                            | .0                                                  | 124,674                                                    | .0                                                | (6,264)                                | (6,264)                             | .6,818                                                         | 02/14/2049..                              |
| 02209S-BL-6                  | ALTRIA GROUP INC 2.450% 02/04/32            |                                      | 06/26/2023       | Banc of America                   | XXX                             | 133,491       | 170,000   | 169,822     | 169,849                                              | .0                                                 | .7                                             | .0                                                                     | .7                                            | .0                                                  | 169,856                                                    | .0                                                | (36,366)                               | (36,366)                            | .3,737                                                         | 02/04/2032..                              |
| 023135-CA-2                  | AMAZON.COM INC 2.875% 05/12/41              |                                      | 11/03/2023       | Jane Street Execution<br>Services | XXX                             | 147,088       | 209,000   | 208,212     | 208,261                                              | .0                                                 | 26                                             | .0                                                                     | 26                                            | .0                                                  | 208,287                                                    | .0                                                | (61,199)                               | (61,199)                            | .5,925                                                         | 05/12/2041..                              |
| 023135-CB-0                  | AMAZON.COM INC 3.100% 05/12/51              |                                      | 05/11/2023       | Goldman Sachs Company             | XXX                             | 171,986       | 232,000   | 230,339     | 230,395                                              | .0                                                 | 13                                             | .0                                                                     | 13                                            | .0                                                  | 230,408                                                    | .0                                                | (58,422)                               | (58,422)                            | .3,656                                                         | 05/12/2051..                              |
| 023761-AA-7                  | AMER AIRLINE 17 1 AA PTT SERIES AA          |                                      | 08/15/2023       | 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..                              |
| 02376A-AA-1                  | AMERN AIRLINE 16-2 A PTT SERIES A           |                                      | 12/15/2023       | Redemption 100.0000               | XXX                             | 45,000        | 45,000    | 41,963      | 35,136                                               | 7,450                                              | 2,414                                          | .0                                                                     | 9,864                                         | .0                                                  | 45,000                                                     | .0                                                | .0                                     | .0                                  | 1,232                                                          | 12/15/2029..                              |
| 02376A-AA-7                  | AMER AIRLINE 17-2 AA PTT SERIES AA          |                                      | 10/23/2023       | Jane Street Execution<br>Services | XXX                             | 302,883       | 342,736   | 342,736     | 342,736                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 342,736                                                    | .0                                                | (39,853)                               | (39,853)                            | .11,801                                                        | 04/15/2031..                              |
| 02376A-AA-7                  | AMER AIRLINE 17-2 AA PTT SERIES AA          |                                      | 10/16/2023       | 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..                              |
| 02377L-AA-2                  | AMER AIRLINE 19 1AA PTT SERIES AA           |                                      | 10/23/2023       | Jane Street Execution<br>Services | XXX                             | 171,567       | 203,346   | 203,346     | 203,346                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 203,346                                                    | .0                                                | (31,779)                               | (31,779)                            | .7,651                                                         | 08/15/2033..                              |
| 02377L-AA-2                  | AMER AIRLINE 19 1AA PTT SERIES AA           |                                      | 08/15/2023       | 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             |                                      | 08/15/2023       | Redemption 100.0000               | XXX                             | 27,144        | 27,144    | 25,074      | 20,601                                               | 4,694                                              | 1,849                                          | .0                                                                     | 6,543                                         | .0                                                  | 27,144                                                     | .0                                                | .0                                     | .0                                  | .713                                                           | 08/15/2033..                              |
| 02530B-AA-8                  | AMERICAN CREDIT ACCEPTANCE RE<br>SERIES 202 |                                      | 08/13/2023       | Paydown                           | XXX                             | 1,687,960     | 1,687,960 | 1,687,942   | 1,685,914                                            | .0                                                 | 2,046                                          | .0                                                                     | 2,046                                         | .0                                                  | 1,687,960                                                  | .0                                                | .0                                     | .0                                  | 14,606                                                         | 02/13/2026..                              |
| 025537-AK-7                  | AMERICAN ELECTRIC POWER                     |                                      | 12/22/2023       | Various                           | XXX                             | 3,276,199     | 3,308,000 | 3,337,607   | 3,324,390                                            | .0                                                 | (13,087)                                       | .0                                                                     | (13,087)                                      | .0                                                  | 3,311,303                                                  | .0                                                | (35,104)                               | (35,104)                            | 84,549                                                         | 03/15/2024..                              |
| 02665W-EA-5                  | AMERICAN HONDA FINANCE SERIES MTN           |                                      | 11/15/2023       | Citigroup Global Markets<br>Inc   | XXX                             | 4,298,940     | 4,500,000 | 4,496,445   | 4,497,573                                            | .0                                                 | 1,039                                          | .0                                                                     | 1,039                                         | .0                                                  | 4,498,612                                                  | .0                                                | (199,672)                              | (199,672)                           | 90,750                                                         | 01/13/2025..                              |
| 03066T-AB-7                  | AMERICREDIT AUTOMOBILE RECEIV<br>SERIES 202 |                                      | 10/18/2023       | Paydown                           | XXX                             | 123,237       | 123,237   | 123,230     | 123,343                                              | .0                                                 | (106)                                          | .0                                                                     | (106)                                         | .0                                                  | 123,237                                                    | .0                                                | .0                                     | .0                                  | 1,108                                                          | 01/20/2026..                              |
| 031162-DF-4                  | AMGEN INC 4.200% 02/22/52                   |                                      | 11/20/2023       | Morgan Stanley & Company<br>Inc   | XXX                             | 3,809,650     | 5,000,000 | 4,972,100   | 4,972,507                                            | .0                                                 | 438                                            | .0                                                                     | 438                                           | .0                                                  | 4,972,945                                                  | .0                                                | (1,163,295)                            | (1,163,295)                         | .262,500                                                       | 02/22/2052..                              |
| 03236X-AB-3                  | AXIS EQUIPMENT FINANCE RECEIV<br>SERIES 202 |                                      | 12/20/2023       | Paydown                           | XXX                             | 467,954       | 467,954   | 467,880     | 469,184                                              | .0                                                 | (1,230)                                        | .0                                                                     | (1,230)                                       | .0                                                  | 467,954                                                    | .0                                                | .0                                     | .0                                  | 16,607                                                         | 06/21/2028..                              |
| 032654-AU-9                  | ANALOG DEVICES INC 1.700%<br>10/01/28       |                                      | 01/06/2023       | MarketAxess Corporation           | XXX                             | 143,029       | 167,000   | 166,006     | 166,174                                              | .0                                                 | .3                                             | .0                                                                     | .3                                            | .0                                                  | 166,177                                                    | .0                                                | (23,148)                               | (23,148)                            | .781                                                           | 10/01/2028..                              |
| 03464R-AA-1                  | ANGEL OAK MORTGAGE TRUST SERIES<br>2020-1 C |                                      | 12/01/2023       | Paydown                           | XXX                             | 201,396       | 201,396   | 201,392     | 202,272                                              | .0                                                 | (876)                                          | .0                                                                     | (876)                                         | .0                                                  | 201,396                                                    | .0                                                | .0                                     | .0                                  | 2,530                                                          | 12/25/2059..                              |
| 03523T-BV-9                  | ANHEUSER BUSCH INBEV WOR                    |                                      | 05/15/2023       | Barclays Capital                  | XXX                             | 188,838       | 180,000   | 190,120     | 189,482                                              | .0                                                 | (73)                                           | .0                                                                     | (73)                                          | .0                                                  | 189,409                                                    | .0                                                | (571)                                  | (571)                               | .8,159                                                         | 01/23/2049..                              |
| 035240-AN-0                  | ANHEUSER BUSCH INBEV WOR                    |                                      | 12/05/2023       | Call 86.5130                      | XXX                             | 178,217       | 206,000   | 197,791     | 198,388                                              | .0                                                 | 147                                            | .0                                                                     | 147                                           | .0                                                  | 198,535                                                    | .0                                                | .0                                     | .0                                  | (9,526)                                                        | 04/15/2048..                              |
| 037833-BX-7                  | APPLE INC 4.650% 02/23/46                   |                                      | 03/10/2023       | Deutsche Bank Securities<br>Inc   | XXX                             | 302,025       | 311,000   | 335,444     | 333,023                                              | .0                                                 | (120)                                          | .0                                                                     | (120)                                         | .0                                                  | 332,904                                                    | .0                                                | (30,879)                               | (30,879)                            | .8,074                                                         | 02/23/2046..                              |
| 037833-CD-0                  | APPLE INC 3.850% 08/04/46                   |                                      | 06/12/2023       | Barclays Capital                  | XXX                             | 4,310,350     | 5,000,000 | 5,480,600   | 5,439,656                                            | .0                                                 | (5,813)                                        | .0                                                                     | (5,813)                                       | .0                                                  | 5,433,843                                                  | .0                                                | (1,123,493)                            | (1,123,493)                         | 165,764                                                        | 08/04/2046..                              |
| 037833-EQ-9                  | APPLE INC 3.950% 08/08/52                   |                                      | 11/03/2023       | Banc of America                   | XXX                             | 60,374        | 77,000    | 76,491      | 76,495                                               | .0                                                 | .8                                             | .0                                                                     | .8                                            | .0                                                  | 76,502                                                     | .0                                                | (16,128)                               | (16,128)                            | .3,793                                                         | 08/08/2052..                              |
| 040504-AL-7                  | ASHTREAD CAPITAL INC SERIES 144A            |                                      | 10/20/2023       | Jane Street Execution<br>Services | XXX                             | 173,132       | 200,000   | 200,000     | 200,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 200,000                                                    | .0                                                | (26,868)                               | (26,868)                            | .8,335                                                         | 11/01/2029..                              |
| 04636N-AE-3                  | ASTRAZENECA FINANCE LLC                     |                                      | 05/01/2023       | US Bancorp                        | XXX                             | 93,884        | 106,000   | 105,820     | 105,859                                              | .0                                                 | .8                                             | .0                                                                     | .8                                            | .0                                                  | 105,867                                                    | .0                                                | (11,983)                               | (11,983)                            | .799                                                           | 05/28/2028..                              |
| 053332-BB-7                  | AUTOZONE INC 4.750% 08/01/32                |                                      | 05/16/2023       | Barclays Capital                  | XXX                             | 164,126       | 167,000   | 166,841     | 166,847                                              | .0                                                 | .5                                             | .0                                                                     | .5                                            | .0                                                  | 166,851                                                    | .0                                                | (2,726)                                | (2,726)                             | .6,324                                                         | 08/01/2032..                              |
| 05377R-CU-6                  | AVIS BUDGET RENTAL CAR FUNDIN<br>SERIES 201 |                                      | 03/20/2023       | Paydown                           | XXX                             | 5,000,000     | 5,000,000 | 5,131,445   | 5,018,296                                            | .0                                                 | (18,296)                                       | .0                                                                     | (18,296)                                      | .0                                                  | 5,000,000                                                  | .0                                                | .0                                     | .0                                  | 24,750                                                         | 03/20/2024..                              |
| 05502F-AC-2                  | AZUL INVESTMENTS LLP SERIES 144A            |                                      | 01/10/2023       | Jefferies LLC                     | XXX                             | 270,600       | 440,000   | 437,734     | 268,400                                              | 169,949                                            | 13                                             | .0                                                                     | 169,962                                       | .0                                                  | 438,362                                                    | .0                                                | (167,762)                              | (167,762)                           | 2,393                                                          | 06/15/2026..                              |
| 05526D-BN-4                  | BAT CAPITAL CORP 4.906% 04/02/30            |                                      | 04/11/2023       | Morgan Stanley & Company<br>Inc   | XXX                             | 139,261       | 145,000   | 145,000     | 145,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 145,000                                                    | .0                                                | (5,739)                                | (5,739)                             | .3,774                                                         | 04/02/2030..                              |
| 05526D-BR-5                  | BAT CAPITAL CORP 2.259% 03/25/28            |                                      | 07/26/2023       | MarketAxess Corporation           | XXX                             | 312,167       | 360,000   | 360,000     | 360,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 360,000                                                    | .0                                                | (47,833)                               | (47,833)                            | .6,845                                                         | 03/25/2028..                              |
| 05602R-AD-3                  | BMW VEHICLE OWNER TRUST SERIES<br>2022-A CL |                                      | 10/31/2023       | Mitsubishi UFJ Sec USA            | XXX                             | 127,766       | 131,000   | 130,993     | 130,935                                              | .0                                                 | 30                                             | .0                                                                     | 30                                            | .0                                                  | 130,965                                                    | .0                                                | (3,199)                                | (3,199)                             | .3,586                                                         | 08/25/2026..                              |
| 05609J-AL-6                  | BXHPP TRUST SERIES 2021-FILM CLASS<br>C 144 |                                      | 10/31/2023       | Goldman Sachs Company             | XXX                             | 69,713        | 78,000    | 78,000      | 78,000                                               | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 78,000                                                     | .0                                                | (8,288)                                | (8,288)                             | .4,240                                                         | 08/15/2036..                              |
| 05724B-AD-1                  | BAKER HUGHES LLC CO OBL                     |                                      | 11/27/2023       | Various                           | XXX                             | 2,037,602     | 2,247,000 | 2,247,000   | 2,247,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 2,247,000                                                  | .0                                                | (209,398)                              | (209,398)                           | 43,950                                                         | 12/15/2026..                              |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identi-<br>fication | Description                                  |                                      | Disposal<br>Date | Name of Purchaser         | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 059165-EN-6.                 | BALTIMORE GAS AND ELECTRIC.....              |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 258,435       | 333,000   | 264,960     | 332,491                                              | 0                                                  | 501                                            | 67,573                                                                 | (67,072)                                      | 0                                                   | 265,420                                                    | 0                                                 | (6,985)                                | (6,985)                             | 6,431                                                          | 06/15/2031..                              |
| 060516-FH-7.                 | BANK OF AMERICA CORP 4.200%<br>08/26/24.     |                                      | 06/05/2023.      | Citigroup Global Markets  | XXX.                            | 406,210       | 413,000   | 422,107     | 415,180                                              | 0                                                  | (559)                                          | 0                                                                      | (559)                                         | 0                                                   | 414,621                                                    | 0                                                 | (8,411)                                | (8,411)                             | 13,540                                                         | 08/26/2024..                              |
| 060516-GG-8.                 | BANK OF AMERICA CORP SERIES MTN.             |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 110,460       | 147,000   | 117,292     | 160,739                                              | 0                                                  | (223)                                          | 43,181                                                                 | (43,404)                                      | 0                                                   | 117,335                                                    | 0                                                 | (6,875)                                | (6,875)                             | 8,237                                                          | 01/20/2048..                              |
| 060516-KD-0.                 | BANK OF AMERICA CORP 2.572%<br>10/20/32.     |                                      | 02/07/2023.      | Banc of America.....      | XXX.                            | 115,333       | 140,000   | 123,274     | 124,445                                              | 0                                                  | 195                                            | 0                                                                      | 195                                           | 0                                                   | 124,640                                                    | 0                                                 | (9,306)                                | (9,306)                             | 1,090                                                          | 10/20/2032..                              |
| 07388N-AX-4.                 | BEAR STEARNS COMMERCIAL MORTGA<br>SERIES 20. |                                      | 12/01/2023.      | Paydown.....              | XXX.                            | 0             | 9,858     | 1           | 0                                                    | 1                                                  | (1)                                            | 0                                                                      | 0                                             | 0                                                   | 0                                                          | 0                                                 | 0                                      | 0                                   | 49                                                             | 10/12/2041..                              |
| 08163H-AE-8.                 | BENCHMARK MORTGAGE TRUST SERIES<br>2021-B27. |                                      | 06/27/2023.      | JP Morgan Securities..... | XXX.                            | 619,409       | 790,000   | 813,645     | 810,257                                              | 0                                                  | (1,136)                                        | 0                                                                      | (1,136)                                       | 0                                                   | 809,121                                                    | 0                                                 | (189,712)                              | (189,712)                           | 10,909                                                         | 07/15/2054..                              |
| 084659-AR-2.                 | BERKSHIRE HATHWAY ENERG.....                 |                                      | 06/14/2023.      | Various.....              | XXX.                            | 422,124       | 495,000   | 494,842     | 494,853                                              | 0                                                  | 1                                              | 0                                                                      | 1                                             | 0                                                   | 494,855                                                    | 0                                                 | (72,731)                               | (72,731)                            | 20,253                                                         | 01/15/2049..                              |
| 084659-AX-9.                 | BERKSHIRE HATHAWAY ENERG SERIES WI.          |                                      | 06/14/2023.      | Hilltop Securities INC.   | XXX.                            | 14,090        | 17,000    | 16,909      | 16,911                                               | 0                                                  | 1                                              | 0                                                                      | 1                                             | 0                                                   | 16,912                                                     | 0                                                 | (2,822)                                | (2,822)                             | 484                                                            | 10/15/2050..                              |
| 084664-CQ-2.                 | BERKSHIRE HATHAWAY FIN.....                  |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 414,018       | 540,000   | 440,361     | 537,482                                              | 0                                                  | 168                                            | 97,163                                                                 | (96,995)                                      | 0                                                   | 440,486                                                    | 0                                                 | (26,468)                               | (26,468)                            | 27,027                                                         | 08/15/2048..                              |
| 092113-AH-2.                 | BLACK HILLS CORP 4.250% 11/30/23.            |                                      | 11/30/2023.      | Maturity.....             | XXX.                            | 100,000       | 100,000   | 106,813     | 100,688                                              | 0                                                  | (688)                                          | 0                                                                      | (688)                                         | 0                                                   | 100,000                                                    | 0                                                 | 0                                      | 0                                   | 4,250                                                          | 11/30/2023..                              |
| 09229C-AA-7.                 | BLACKBIRD CAPITAL AIRCRAFT SERIES<br>2021-1. |                                      | 12/15/2023.      | Paydown.....              | XXX.                            | 22,319        | 22,319    | 22,319      | 22,316                                               | 0                                                  | 3                                              | 0                                                                      | 3                                             | 0                                                   | 22,319                                                     | 0                                                 | 0                                      | 0                                   | 268                                                            | 07/15/2046..                              |
| 097023-CT-0.                 | BOEING CO 4.875% 05/01/25.                   |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 552,748       | 563,000   | 563,000     | 563,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 563,000                                                    | 0                                                 | (10,252)                               | (10,252)                            | 26,913                                                         | 05/01/2025..                              |
| 097023-CY-9.                 | BOEING CO 5.150% 05/01/30.                   |                                      | 03/31/2023.      | Pershing.....             | XXX.                            | 137,130       | 136,000   | 136,000     | 136,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 136,000                                                    | 0                                                 | 1,130                                  | 1,130                               | 2,977                                                          | 05/01/2030..                              |
| 097023-DC-6.                 | BOEING CO 3.625% 02/01/31.                   |                                      | 05/10/2023.      | Banc of America.....      | XXX.                            | 123,227       | 135,000   | 145,618     | 143,778                                              | 0                                                  | (369)                                          | 0                                                                      | (369)                                         | 0                                                   | 143,409                                                    | 0                                                 | (20,183)                               | (20,183)                            | 3,820                                                          | 02/01/2031..                              |
| 1104AM-AA-4.                 | BRITISH AIR 20 1 A PPT SERIES 144A.          |                                      | 10/23/2023.      | UBS AG.....               | XXX.                            | 23,254        | 26,492    | 26,492      | 26,492                                               | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 26,492                                                     | 0                                                 | (3,238)                                | (3,238)                             | 1,063                                                          | 11/15/2032..                              |
| 1104AM-AA-4.                 | BRITISH AIR 20 1 A PPT SERIES 144A.          |                                      | 11/15/2023.      | Redemption 100.0000.      | XXX.                            | 6,584         | 6,584     | 6,584       | 6,584                                                | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 6,584                                                      | 0                                                 | 0                                      | 0                                   | 167                                                            | 11/15/2032..                              |
| 11120V-AA-1.                 | BRIXMOR OPERATING PART.                      |                                      | 12/01/2023.      | Pershing.....             | XXX.                            | 1,947,440     | 2,000,000 | 1,922,480   | 1,924,704                                            | 0                                                  | 32,517                                         | 0                                                                      | 32,517                                        | 0                                                   | 1,957,221                                                  | 0                                                 | (9,781)                                | (9,781)                             | 103,522                                                        | 02/01/2025..                              |
| 11135F-BG-5.                 | BROADCOM INC SERIES 144A.                    |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 55,333        | 87,000    | 58,291      | 86,640                                               | 0                                                  | 32                                             | 28,355                                                                 | (28,323)                                      | 0                                                   | 58,318                                                     | 0                                                 | (2,985)                                | (2,985)                             | 3,888                                                          | 02/15/2051..                              |
| 11135F-BL-4.                 | BROADCOM INC SERIES 144A.                    |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 340,673       | 448,000   | 351,971     | 448,009                                              | 0                                                  | 425                                            | 96,039                                                                 | (95,614)                                      | 0                                                   | 352,395                                                    | 0                                                 | (11,723)                               | (11,723)                            | 15,930                                                         | 04/15/2034..                              |
| 12008R-AP-2.                 | BUILDERS FIRSTSOURCE INC SERIES<br>144A.     |                                      | 06/28/2023.      | JP Morgan Securities..... | XXX.                            | 216,925       | 250,000   | 251,249     | 202,903                                              | 48,214                                             | (74)                                           | 0                                                                      | 48,140                                        | 0                                                   | 251,043                                                    | 0                                                 | (34,118)                               | (34,118)                            | 9,681                                                          | 02/01/2032..                              |
| 12327A-AA-6.                 | BUSINESS JET SECURITIES LLC SERIES<br>2022-. |                                      | 12/15/2023.      | Paydown.....              | XXX.                            | 65,437        | 65,437    | 63,484      | 63,655                                               | 0                                                  | 1,782                                          | 0                                                                      | 1,782                                         | 0                                                   | 65,437                                                     | 0                                                 | 0                                      | 0                                   | 1,502                                                          | 06/15/2037..                              |
| 12530M-AA-3.                 | CF HIPPOLYTA ISSUER LLC SERIES<br>2020-1 CL. |                                      | 04/17/2023.      | Paydown.....              | XXX.                            | 1,416         | 1,416     | 1,416       | 1,408                                                | 0                                                  | 8                                              | 0                                                                      | 8                                             | 0                                                   | 1,416                                                      | 0                                                 | 0                                      | 0                                   | 4                                                              | 07/15/2060..                              |
| 12543D-BH-2.                 | CHS/COMMUNITY HEALTH SYS SERIES<br>144A.     |                                      | 12/13/2023.      | Banc of America.....      | XXX.                            | 418,750       | 500,000   | 525,000     | 418,240                                              | 100,842                                            | (5,719)                                        | 0                                                                      | 95,123                                        | 0                                                   | 513,363                                                    | 0                                                 | (94,613)                               | (94,613)                            | 42,500                                                         | 01/15/2029..                              |
| 126307-AZ-0.                 | CSC HOLDINGS LLC SERIES 144A.                |                                      | 10/18/2023.      | Various.....              | XXX.                            | 574,739       | 693,000   | 608,613     | 566,528                                              | 126,473                                            | 648                                            | 84,387                                                                 | 42,734                                        | 0                                                   | 609,261                                                    | 0                                                 | (34,522)                               | (34,522)                            | 48,430                                                         | 02/01/2029..                              |
| 126408-HM-8.                 | CSX CORP 4.250% 03/15/29.                    |                                      | 05/16/2023.      | Jane Street Execution     | XXX.                            | 599,463       | 609,000   | 606,814     | 607,555                                              | 0                                                  | 78                                             | 0                                                                      | 78                                            | 0                                                   | 607,633                                                    | 0                                                 | (8,170)                                | (8,170)                             | 17,471                                                         | 03/15/2029..                              |
| 126650-CF-5.                 | CVS HEALTH CORP 3.375% 08/12/24.             |                                      | 05/31/2023.      | MarketAxess Corporation.  | XXX.                            | 220,075       | 225,000   | 240,181     | 230,311                                              | 0                                                  | (1,613)                                        | 0                                                                      | (1,613)                                       | 0                                                   | 228,698                                                    | 0                                                 | (8,623)                                | (8,623)                             | 6,096                                                          | 08/12/2024..                              |
| 126650-CY-4.                 | CVS HEALTH CORP 4.780% 03/25/38.             |                                      | 09/27/2023.      | Citigroup Global Markets  | XXX.                            | 418,579       | 485,000   | 475,368     | 476,916                                              | 0                                                  | 271                                            | 0                                                                      | 271                                           | 0                                                   | 477,187                                                    | 0                                                 | (58,608)                               | (58,608)                            | 23,441                                                         | 03/25/2038..                              |
| 126650-DG-2.                 | CVS HEALTH CORP 3.250% 08/15/29.             |                                      | 02/08/2023.      | Toronto Dominion Bank.    | XXX.                            | 91,445        | 101,000   | 100,088     | 100,363                                              | 0                                                  | 9                                              | 0                                                                      | 9                                             | 0                                                   | 100,372                                                    | 0                                                 | (8,927)                                | (8,927)                             | 1,596                                                          | 08/15/2029..                              |
| 126650-DL-1.                 | CVS HEALTH CORP 4.250% 04/01/50.             |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 104,312       | 150,000   | 110,874     | 149,976                                              | 0                                                  | 38                                             | 39,103                                                                 | (39,065)                                      | 0                                                   | 110,911                                                    | 0                                                 | (6,600)                                | (6,600)                             | 6,782                                                          | 04/01/2050..                              |
| 126650-DM-9.                 | CVS HEALTH CORP 1.300% 08/21/27.             |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 223,663       | 266,000   | 226,207     | 265,499                                              | 0                                                  | 672                                            | 39,370                                                                 | (38,698)                                      | 0                                                   | 226,800                                                    | 0                                                 | (3,137)                                | (3,137)                             | 4,063                                                          | 08/21/2027..                              |
| 126650-DR-8.                 | CVS HEALTH CORP 2.125% 09/15/31.             |                                      | 11/27/2023.      | BNP Paribas.....          | XXX.                            | 1,958,825     | 2,500,000 | 2,484,225   | 2,486,194                                            | 0                                                  | 1,325                                          | 0                                                                      | 1,325                                         | 0                                                   | 2,487,519                                                  | 0                                                 | (528,694)                              | (528,694)                           | 64,045                                                         | 09/15/2031..                              |
| 12803V-AA-3.                 | CLASS A2.                                    |                                      | 11/20/2023.      | Paydown.....              | XXX.                            | 8,175         | 8,175     | 8,175       | 8,175                                                | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 8,175                                                      | 0                                                 | 0                                      | 0                                   | 201                                                            | 11/20/2051..                              |
| 13123X-BF-8.                 | CALLON PETROLEUM CO SERIES 144A.             |                                      | 05/23/2023.      | Morgan Stanley & Company  | XXX.                            | 60,160        | 64,000    | 64,000      | 58,560                                               | 5,440                                              | 0                                              | 0                                                                      | 5,440                                         | 0                                                   | 64,000                                                     | 0                                                 | (3,840)                                | (3,840)                             | 2,133                                                          | 06/15/2030..                              |
| 14040H-BN-4.                 | CAPITAL ONE FINANCIAL CO.                    |                                      | 11/29/2023.      | Barclays Capital.....     | XXX.                            | 4,671,500     | 5,000,000 | 5,048,450   | 5,023,164                                            | 0                                                  | (4,825)                                        | 0                                                                      | (4,825)                                       | 0                                                   | 5,018,339                                                  | 0                                                 | (346,839)                              | (346,839)                           | 229,688                                                        | 03/09/2027..                              |
| 14040H-CG-8.                 | CAPITAL ONE FINANCIAL CO.                    |                                      | 10/20/2023.      | Various.....              | XXX.                            | 478,574       | 712,000   | 541,841     | 712,000                                              | 0                                                  | 1,004                                          | 170,159                                                                | (169,155)                                     | 0                                                   | 542,846                                                    | 0                                                 | (64,272)                               | (64,272)                            | 18,330                                                         | 07/29/2032..                              |
| 14040H-CL-7.                 | CAPITAL ONE FINANCIAL CO.                    |                                      | 10/23/2023.      | RBC Capital Markets.....  | XXX.                            | 633,400       | 641,000   | 641,000     | 641,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 641,000                                                    | 0                                                 | (7,600)                                | (7,600)                             | 32,124                                                         | 12/06/2024..                              |
| 141781-BY-9.                 | CARGILL INC SERIES 144A.                     |                                      | 11/27/2023.      | US Bancorp.....           | XXX.                            | 4,320,073     | 4,342,000 | 4,338,179   | 4,338,443                                            | 0                                                  | 1,113                                          | 0                                                                      | 1,113                                         | 0                                                   | 4,339,556                                                  | 0                                                 | (19,483)                               | (19,483)                            | 239,896                                                        | 10/10/2025..                              |
| 14686J-AB-6.                 | CARYANA AUTO RECEIVABLES TRUST<br>SERIES 20. |                                      | 12/10/2023.      | Paydown.....              | XXX.                            | 4,569,174     | 4,569,174 | 4,568,778   | 4,566,581                                            | 0                                                  | 2,593                                          | 0                                                                      | 2,593                                         | 0                                                   | 4,569,174                                                  | 0                                                 | 0                                      | 0                                   | 79,759                                                         | 07/10/2025..                              |
| 15089Q-AK-0.                 | CELANESE US HOLDINGS LLC.                    |                                      | 12/13/2023.      | Pershing.....             | XXX.                            | 48,641        | 54,000    | 53,945      | 53,960                                               | 0                                                  | 10                                             | 0                                                                      | 10                                            | 0                                                   | 53,971                                                     | 0                                                 | (5,330)                                | (5,330)                             | 1,029                                                          | 08/05/2026..                              |
| 15089Q-AM-6.                 | CELANESE US HOLDINGS LLC.                    |                                      | 10/20/2023.      | Jane Street Execution     | XXX.                            | 384,284       | 395,000   | 395,000     | 395,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 395,000                                                    | 0                                                 | (10,716)                               | (10,716)                            | 31,116                                                         | 07/15/2027..                              |
| 161175-BN-3.                 | CHARTER COMM OPT LLC CAP.                    |                                      | 10/18/2023.      | MarketAxess Corporation.  | XXX.                            | 102,383       | 133,000   | 126,310     | 126,698                                              | 0                                                  | 87                                             | 0                                                                      | 87                                            | 0                                                   | 126,785                                                    | 0                                                 | (24,401)                               | (24,401)                            | 8,051                                                          | 04/01/2048..                              |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation | Description                                       |                                      | Disposal<br>Date | Name of Purchaser                      | Number of<br>Shares of<br>Stock | Consideration  | Par Value       | Actual Cost    | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 161175-CE-2.                 | CHARTER COMM OPT LLC CAP.....                     |                                      | ..11/20/2023..   | Citigroup Global Markets<br>Inc.       | XXX                             | ..1,959,414    | ..3,058,000     | ..3,035,157    | ..3,036,034                                          | .....0                                             | .....727                                       | .....0                                                                 | .....727                                      | .....0                                              | ..3,036,761                                                | .....0                                            | .....(1,077,347)                       | .....(1,077,347)                    | .....131,112                                                   | ..03/01/2042..                            |
| 164110-AG-6.                 | CHENIERE ENERGY PARTNERS.....                     |                                      | ..06/23/2023..   | Citigroup Global Markets<br>Inc.       | XXX                             | .....138,284   | .....150,000    | .....136,500   | .....136,929                                         | .....0                                             | .....779                                       | .....0                                                                 | .....779                                      | .....0                                              | .....137,709                                               | .....0                                            | .....575                               | .....575                            | .....4,988                                                     | ..10/01/2029..                            |
| 164110-AN-1.                 | CHENIERE ENERGY PARTNERS.....                     |                                      | ..11/20/2023..   | Various.                               | XXX                             | .....94,366    | .....118,000    | .....118,000   | .....118,000                                         | .....0                                             | .....0                                         | .....0                                                                 | .....0                                        | .....0                                              | .....118,000                                               | .....0                                            | .....(23,634)                          | .....(23,634)                       | .....4,907                                                     | ..01/31/2032..                            |
| 172441-BD-8.                 | CINEMARK USA INC SERIES 144A.....                 |                                      | ..07/11/2023..   | Flow Traders US<br>Institutional       | XXX                             | .....235,700   | .....250,000    | .....250,000   | .....208,239                                         | ..41,761                                           | .....0                                         | .....0                                                                 | ..41,761                                      | .....0                                              | .....250,000                                               | .....0                                            | .....(14,300)                          | .....(14,300)                       | .....12,158                                                    | ..03/15/2026..                            |
| 172967-MD-0.                 | CITIGROUP INC 4.650% 07/23/48.....                |                                      | ..03/22/2023..   | Citigroup Global Markets<br>Inc.       | XXX                             | .....83,085    | .....90,000     | .....104,385   | .....103,360                                         | .....0                                             | .....(73)                                      | .....0                                                                 | .....(73)                                     | .....0                                              | .....103,286                                               | .....0                                            | .....(20,201)                          | .....(20,201)                       | .....2,802                                                     | ..07/23/2048..                            |
| 172967-ME-8.                 | CITIGROUP INC 3.980% 03/20/30.....                |                                      | ..06/27/2023..   | Various.                               | XXX                             | .....912,117   | .....987,000    | .....987,087   | .....987,058                                         | .....0                                             | .....(3)                                       | .....0                                                                 | .....(3)                                      | .....0                                              | .....987,055                                               | .....0                                            | .....(74,938)                          | .....(74,938)                       | .....29,864                                                    | ..03/20/2030..                            |
| 17302W-AB-4.                 | CITGO HOLDING INC SERIES 144A.....                |                                      | ..09/20/2023..   | Call 100.0000.....                     | XXX                             | .....350,000   | .....350,000    | .....353,063   | .....349,185                                         | ..3,399                                            | .....(2,584)                                   | .....0                                                                 | .....815                                      | .....0                                              | .....350,000                                               | .....0                                            | .....0                                 | .....0                              | .....36,782                                                    | ..08/01/2024..                            |
| 17326F-AC-1.                 | CITIGROUP COMMERCIAL MORTGAGE<br>SERIES 201.....  |                                      | ..11/27/2023..   | Pershing.....                          | XXX                             | ..3,864,281    | ..4,232,654     | ..3,877,839    | ..3,884,904                                          | .....0                                             | .....24,737                                    | .....0                                                                 | .....24,737                                   | .....0                                              | ..3,909,641                                                | .....0                                            | .....(45,360)                          | .....(45,360)                       | .....135,071                                                   | ..10/12/2050..                            |
| 17326F-AC-1.                 | CITIGROUP COMMERCIAL MORTGAGE<br>SERIES 201.....  |                                      | ..10/01/2023..   | Paydown.....                           | XXX                             | .....767,346   | .....767,346    | .....703,021   | .....704,302                                         | .....0                                             | .....63,044                                    | .....0                                                                 | .....63,044                                   | .....0                                              | .....767,346                                               | .....0                                            | .....0                                 | .....0                              | .....20,520                                                    | ..10/12/2050..                            |
| 17326F-AD-9.                 | CITIGROUP COMMERCIAL MORTGAGE<br>SERIES 201.....  |                                      | ..11/01/2023..   | Bank of Montreal.....                  | XXX                             | .....580,655   | .....654,000    | .....591,260   | .....663,719                                         | .....0                                             | .....(336)                                     | .....70,879                                                            | .....(71,215)                                 | .....0                                              | .....592,504                                               | .....0                                            | .....(11,849)                          | .....(11,849)                       | .....20,872                                                    | ..10/12/2050..                            |
| 18538R-AJ-2.                 | CLEARWATER PAPER CORP SERIES 144A.....            |                                      | ..03/31/2023..   | JP Morgan Securities.....              | XXX                             | .....449,200   | .....500,000    | .....500,000   | .....440,007                                         | ..59,993                                           | .....0                                         | .....0                                                                 | ..59,993                                      | .....0                                              | .....500,000                                               | .....0                                            | .....(50,800)                          | .....(50,800)                       | .....15,108                                                    | ..08/15/2028..                            |
| 19240C-AE-3.                 | COGENET COMMUNICATIONS GR SERIES<br>144A.....     |                                      | ..03/31/2023..   | Banc of America.....                   | XXX                             | .....381,805   | .....385,000    | .....385,000   | .....377,272                                         | ..7,728                                            | .....0                                         | .....0                                                                 | ..7,728                                       | .....0                                              | .....385,000                                               | .....0                                            | .....(3,196)                           | .....(3,196)                        | .....8,160                                                     | ..06/15/2027..                            |
| 19521U-AA-1.                 | COLOGIX DATA CENTERS ISSUER LL<br>SERIES 20.....  |                                      | ..11/16/2023..   | Mitsubishi UFJ Sec USA.....            | XXX                             | ..5,253,047    | ..6,000,000     | ..5,999,668    | ..5,999,673                                          | .....0                                             | .....109                                       | .....0                                                                 | .....109                                      | .....0                                              | ..5,999,782                                                | .....0                                            | .....(746,735)                         | .....(746,735)                      | .....178,750                                                   | ..12/26/2051..                            |
| 20030N-CT-6.                 | COMCAST CORP 4.150% 10/15/28.....                 |                                      | ..06/27/2023..   | Barclays Capital.....                  | XXX                             | .....123,615   | .....128,000    | .....127,936   | .....127,961                                         | .....0                                             | .....3                                         | .....0                                                                 | .....3                                        | .....0                                              | .....127,964                                               | .....0                                            | .....(4,349)                           | .....(4,349)                        | .....3,748                                                     | ..10/15/2028..                            |
| 20268C-AA-6.                 | COMMONBOND STUDENT LOAN T SERIES<br>2019-AG.....  |                                      | ..11/30/2023..   | Various.                               | XXX                             | .....228,814   | .....273,824    | .....273,731   | .....274,320                                         | .....0                                             | .....(590)                                     | .....0                                                                 | .....(590)                                    | .....0                                              | .....273,729                                               | .....0                                            | .....(44,915)                          | .....(44,915)                       | .....6,008                                                     | ..01/25/2047..                            |
| 20268C-AA-6.                 | COMMONBOND STUDENT LOAN T SERIES<br>2019-AG.....  |                                      | ..12/25/2023..   | Paydown.....                           | XXX                             | .....63,328    | .....63,328     | .....63,306    | .....63,442                                          | .....0                                             | .....(115)                                     | .....0                                                                 | .....(115)                                    | .....0                                              | .....63,328                                                | .....0                                            | .....0                                 | .....0                              | .....749                                                       | ..01/25/2047..                            |
| 20268J-AF-0.                 | COMMONSPIRIT HEALTH 2.782%<br>10/01/30.....       |                                      | ..11/08/2023..   | JP Morgan Securities.....              | XXX                             | .....278,085   | .....343,000    | .....300,169   | .....343,000                                         | .....0                                             | .....335                                       | ..42,831                                                               | .....(42,496)                                 | .....0                                              | .....300,505                                               | .....0                                            | .....(22,419)                          | .....(22,419)                       | .....10,297                                                    | ..10/01/2030..                            |
| 209111-FY-4.                 | CON EDISON CO OF NY INC SERIES 20B.....           |                                      | ..10/20/2023..   | Jane Street Execution<br>Services..... | XXX                             | .....109,949   | .....158,000    | .....116,593   | .....157,007                                         | .....0                                             | .....58                                        | ..40,429                                                               | .....(40,371)                                 | .....0                                              | .....116,636                                               | .....0                                            | .....(6,687)                           | .....(6,687)                        | .....6,640                                                     | ..04/01/2050..                            |
| 21075W-DD-4.                 | CONTIMORTGAGE HOME EQUITY TRST<br>SERIES 19.....  |                                      | ..12/01/2023..   | Paydown.....                           | XXX                             | .....64,165    | .....64,165     | .....62,198    | .....66,262                                          | .....0                                             | .....(2,098)                                   | .....0                                                                 | .....(2,098)                                  | .....0                                              | .....64,165                                                | .....0                                            | .....0                                 | .....0                              | .....1,357                                                     | ..09/15/2027..                            |
| 22822V-AV-3.                 | CROWN CASTLE INTL CORP.....                       |                                      | ..10/06/2023..   | Deutsche Bank Securities<br>Inc.       | XXX                             | .....363,440   | .....415,000    | .....364,584   | .....414,139                                         | .....0                                             | .....647                                       | ..49,735                                                               | .....(49,088)                                 | .....0                                              | .....365,051                                               | .....0                                            | .....(1,611)                           | .....(1,611)                        | .....5,398                                                     | ..07/15/2026..                            |
| 233046-AN-1.                 | DB MASTER FINANCE LLC SERIES 2021-<br>1A CLA..... |                                      | ..11/02/2023..   | Barclays Capital.....                  | XXX                             | .....242,995   | .....277,065    | .....277,065   | .....277,065                                         | .....0                                             | .....0                                         | .....0                                                                 | .....0                                        | .....0                                              | .....277,065                                               | .....0                                            | .....(34,070)                          | .....(34,070)                       | .....5,446                                                     | ..11/20/2051..                            |
| 233046-AN-1.                 | DB MASTER FINANCE LLC SERIES 2021-<br>1A CLA..... |                                      | ..11/20/2023..   | Paydown.....                           | XXX                             | .....3,465     | .....3,465      | .....3,465     | .....3,465                                           | .....0                                             | .....0                                         | .....0                                                                 | .....0                                        | .....0                                              | .....3,465                                                 | .....0                                            | .....0                                 | .....0                              | .....39                                                        | ..11/20/2051..                            |
| 233331-BD-8.                 | DTE ENERGY CO CP 03/28/16.....                    |                                      | ..10/20/2023..   | Various.                               | XXX                             | .....399,432   | .....407,000    | .....407,029   | .....407,005                                         | .....0                                             | .....(2)                                       | .....0                                                                 | .....(2)                                      | .....0                                              | .....407,003                                               | .....0                                            | .....(7,571)                           | .....(7,571)                        | .....15,027                                                    | ..11/01/2024..                            |
| 23342K-AC-8.                 | DRB PRIME STUDENT LOAN TRUST SERIES<br>2017.....  |                                      | ..04/25/2023..   | Paydown.....                           | XXX                             | .....19,443    | .....19,443     | .....19,436    | .....19,446                                          | .....0                                             | .....(2)                                       | .....0                                                                 | .....(2)                                      | .....0                                              | .....19,443                                                | .....0                                            | .....0                                 | .....0                              | .....101                                                       | ..05/27/2042..                            |
| 23345M-AC-1.                 | DT MIDSTREAM INC SERIES 144A.....                 |                                      | ..10/20/2023..   | Jane Street Execution<br>Services..... | XXX                             | .....172,461   | .....209,000    | .....177,608   | .....208,730                                         | .....0                                             | .....200                                       | ..31,139                                                               | .....(30,939)                                 | .....0                                              | .....177,790                                               | .....0                                            | .....(5,330)                           | .....(5,330)                        | .....9,212                                                     | ..04/15/2032..                            |
| 24422E-VC-0.                 | JOHN DEERE CAPITAL CORP SERIES MTN.....           |                                      | ..05/23/2023..   | Toronto Dominion Bank.....             | XXX                             | .....7,661,200 | .....8,000,000  | .....7,997,760 | .....7,999,066                                       | .....0                                             | .....182                                       | .....0                                                                 | .....182                                      | .....0                                              | ..7,999,248                                                | .....0                                            | .....(338,048)                         | .....(338,048)                      | .....143,956                                                   | ..01/09/2025..                            |
| 24703D-BE-0.                 | DELL INT LLC EMC CORP SERIES 144A.....            |                                      | ..09/27/2023..   | Tax Free Exchange.....                 | XXX                             | .....111,653   | .....112,000    | .....111,628   | .....111,642                                         | .....0                                             | .....10                                        | .....0                                                                 | .....10                                       | .....0                                              | .....111,653                                               | .....0                                            | .....0                                 | .....0                              | .....3,014                                                     | ..12/15/2041..                            |
| 24703D-BG-5.                 | DELL INT LLC EMC CORP SERIES 144A.....            |                                      | ..10/01/2023..   | Tax Free Exchange.....                 | XXX                             | .....568,955   | .....662,000    | .....568,945   | .....661,761                                         | .....0                                             | .....7                                         | ..92,814                                                               | .....(92,807)                                 | .....0                                              | .....568,955                                               | .....0                                            | .....0                                 | .....0                              | .....18,208                                                    | ..12/15/2051..                            |
| 24703T-AC-0.                 | DELL INT LLC EMC CORP 5.850%<br>07/15/25.....     |                                      | ..10/20/2023..   | Various.                               | XXX                             | .....160,414   | .....160,000    | .....159,811   | .....159,884                                         | .....0                                             | .....29                                        | .....0                                                                 | .....29                                       | .....0                                              | .....159,913                                               | .....0                                            | .....501                               | .....501                            | .....10,586                                                    | ..07/15/2025..                            |
| 24703T-AK-2.                 | DELL INT LLC EMC CORP 8.350%<br>07/15/46.....     |                                      | ..10/20/2023..   | Jane Street Execution<br>Services..... | XXX                             | .....26,647    | .....24,000     | .....32,127    | .....31,884                                          | .....0                                             | .....(138)                                     | .....0                                                                 | .....(138)                                    | .....0                                              | .....31,745                                                | .....0                                            | .....(5,098)                           | .....(5,098)                        | .....2,555                                                     | ..07/15/2046..                            |
| 24703T-AK-2.                 | DELL INT LLC EMC CORP 8.350%<br>07/15/46.....     |                                      | ..12/20/2023..   | Call 131.5250.....                     | XXX                             | .....94,698    | .....72,000     | .....102,244   | .....101,257                                         | .....0                                             | .....(663)                                     | .....0                                                                 | .....(663)                                    | .....0                                              | .....100,594                                               | .....0                                            | .....(28,594)                          | .....(28,594)                       | .....31,299                                                    | ..07/15/2046..                            |
| 254683-CW-3.                 | DISCOVER CARD EXECUTION NOTE T<br>SERIES 20.....  |                                      | ..06/20/2023..   | Pershing.....                          | XXX                             | .....9,691,016 | .....10,000,000 | .....9,655,078 | .....9,670,253                                       | .....0                                             | .....58,598                                    | .....0                                                                 | .....58,598                                   | .....0                                              | .....9,728,852                                             | .....0                                            | .....(37,836)                          | .....(37,836)                       | .....184,922                                                   | ..07/15/2027..                            |
| 254687-FN-1.                 | WALT DISNEY COMPANY THE.....                      |                                      | ..05/19/2023..   | Barclays Capital.....                  | XXX                             | .....342,283   | .....350,000    | .....385,161   | .....366,524                                         | .....0                                             | .....(2,890)                                   | .....0                                                                 | .....(2,890)                                  | .....0                                              | .....363,634                                               | .....0                                            | .....(21,352)                          | .....(21,352)                       | .....7,784                                                     | ..03/24/2025..                            |
| 254709-AS-7.                 | DISCOVER FINANCIAL SYS.....                       |                                      | ..10/20/2023..   | Jane Street Execution<br>Services..... | XXX                             | .....59,795    | .....64,000     | .....63,656    | .....63,658                                          | .....0                                             | .....20                                        | .....0                                                                 | .....20                                       | .....0                                              | .....63,678                                                | .....0                                            | .....(3,884)                           | .....(3,884)                        | .....3,871                                                     | ..11/29/2032..                            |
| 256677-AJ-4.                 | DOLLAR GENERAL CORP 4.250%<br>09/20/24.....       |                                      | ..11/27/2023..   | Various.....                           | XXX                             | .....3,337,718 | .....3,389,000  | .....3,385,848 | .....3,386,276                                       | .....0                                             | .....1,373                                     | .....0                                                                 | .....1,373                                    | .....0                                              | .....3,387,650                                             | .....0                                            | .....(49,931)                          | .....(49,931)                       | .....167,387                                                   | ..09/20/2024..                            |
| 257375-AN-5.                 | DOMINION ENERGY GAS HLDG SERIES A.....            |                                      | ..11/03/2023..   | MarketAxess Corporation.....           | XXX                             | .....121,677   | .....126,000    | .....125,918   | .....125,968                                         | .....0                                             | .....14                                        | .....0                                                                 | .....14                                       | .....0                                              | .....125,982                                               | .....0                                            | .....(4,305)                           | .....(4,305)                        | .....3,080                                                     | ..11/15/2024..                            |
| 25755T-AN-0.                 | DOMINOS PIZZA MASTER ISSUER LL<br>SERIES 20.....  |                                      | ..11/02/2023..   | Barclays Capital.....                  | XXX                             | .....206,052   | .....245,700    | .....245,700   | .....245,700                                         | .....0                                             | .....0                                         | .....0                                                                 | .....0                                        | .....0                                              | .....245,700                                               | .....0                                            | .....(39,648)                          | .....(39,648)                       | .....6,740                                                     | ..04/25/2051..                            |
| 25755T-AN-0.                 | DOMINOS PIZZA MASTER ISSUER LL<br>SERIES 20.....  |                                      | ..10/25/2023..   | Paydown.....                           | XXX                             | .....3,750     | .....3,750      | .....3,750     | .....3,750                                           | .....0                                             | .....0                                         | .....0                                                                 | .....0                                        | .....0                                              | .....3,750                                                 | .....0                                            | .....0                                 | .....0                              | .....62                                                        | ..04/25/2051..                            |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation | Description                                                                 |                                      | Disposal<br>Date | Name of Purchaser                                    | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 260543-DG-5.                 | DOW CHEMICAL CO THE 6.300%<br>03/15/33.                                     |                                      | .06/06/2023.     | Goldman Sachs Company.                               | XXX.                            | 184,991       | 172,000   | 171,549     | 171,549                                              | .0                                                 | .7                                             | .0                                                                     | .7                                            | .0                                                  | 171,556                                                    | .0                                                | 13,435                                 | 13,435                              | 6,682                                                          | 03/15/2033.                               |
| 26442C-AX-2.                 | DUKE ENERGY CAROLINAS 3.950%<br>11/15/28.                                   |                                      | .06/27/2023.     | Pershing.                                            | XXX.                            | 574,106       | 599,000   | 596,790     | 597,603                                              | .0                                                 | 106                                            | .0                                                                     | 106                                           | .0                                                  | 597,709                                                    | .0                                                | (23,603)                               | (23,603)                            | 14,722                                                         | 11/15/2028.                               |
| 26442C-BA-1.                 | DUKE ENERGY CAROLINAS 2.450%<br>02/01/30.                                   |                                      | .06/26/2023.     | Jefferies LLC.                                       | XXX.                            | 733,482       | 850,000   | 847,280     | 848,023                                              | .0                                                 | 126                                            | .0                                                                     | 126                                           | .0                                                  | 848,149                                                    | .0                                                | (114,667)                              | (114,667)                           | 18,858                                                         | 02/01/2030.                               |
| 26884L-AP-4.                 | EQT CORP 5.678% 10/01/25.                                                   |                                      | .06/26/2023.     | Toronto Dominion Bank.                               | XXX.                            | 38,000        | 38,000    | 38,000      | 38,000                                               | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 38,000                                                     | .0                                                | .0                                     | .0                                  | 1,582                                                          | 10/01/2025.                               |
| 26884L-AP-4.                 | EQT CORP 5.678% 10/01/25.                                                   |                                      | .06/29/2023.     | Call 100.0000.                                       | XXX.                            | 1,408,000     | 1,408,000 | 1,408,000   | 1,408,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 1,408,000                                                  | .0                                                | .0                                     | .0                                  | 58,849                                                         | 10/01/2025.                               |
| 26884T-AL-6.                 | ERAC USA FINANCE LLC 3.850%<br>11/15/24.                                    |                                      | .10/25/2023.     | VIRTU AMERICAS JERSEY CITY.<br>Jane Street Execution | XXX.                            | 635,421       | 650,000   | 659,204     | 651,934                                              | .0                                                 | (952)                                          | .0                                                                     | (952)                                         | .0                                                  | 650,982                                                    | .0                                                | (15,562)                               | (15,562)                            | 23,774                                                         | 11/15/2024.                               |
| 27409L-AA-1.                 | EAST OHIO GAS CO THE SERIES 144A.                                           |                                      | .06/26/2023.     | Services.                                            | XXX.                            | 459,315       | 500,000   | 508,980     | 504,971                                              | .0                                                 | (1,016)                                        | .0                                                                     | (1,016)                                       | .0                                                  | 503,955                                                    | .0                                                | (44,640)                               | (44,640)                            | 3,467                                                          | 06/15/2025.                               |
| 278062-AH-7.                 | EATON CORP 4.150% 03/15/33.                                                 |                                      | .04/05/2023.     | Barclays Capital.                                    | XXX.                            | 243,720       | 250,000   | 249,823     | 249,831                                              | .0                                                 | .7                                             | .0                                                                     | .7                                            | .0                                                  | 249,838                                                    | .0                                                | (6,118)                                | (6,118)                             | 6,542                                                          | 03/15/2033.                               |
| 278062-AJ-3.                 | EATON CORP 4.700% 08/23/52.<br>EDISON INTERNATIONAL 3.550%                  |                                      | .11/27/2023.     | Citigroup Global Markets<br>Inc.                     | XXX.                            | 40,449        | 45,000    | 44,756      | 44,757                                               | .0                                                 | 4                                              | .0                                                                     | 4                                             | .0                                                  | 44,761                                                     | .0                                                | (4,312)                                | (4,312)                             | 2,679                                                          | 08/23/2052.                               |
| 281020-AQ-0.                 | 11/15/24.                                                                   |                                      | .03/27/2023.     | RBC Capital Markets.                                 | XXX.                            | 94,303        | 97,000    | 96,868      | 96,948                                               | .0                                                 | .7                                             | .0                                                                     | .7                                            | .0                                                  | 96,954                                                     | .0                                                | (2,651)                                | (2,651)                             | 1,282                                                          | 11/15/2024.                               |
| 29260F-AE-0.                 | ENDEAVOR ENERGY RESOURCE SERIES<br>144A.                                    |                                      | .08/16/2023.     | Jefferies LLC.                                       | XXX.                            | 183,803       | 189,000   | 186,638     | 181,438                                              | 5,260                                              | 256                                            | .0                                                                     | 5,516                                         | .0                                                  | 186,954                                                    | .0                                                | (3,152)                                | (3,152)                             | 11,411                                                         | 01/30/2028.                               |
| 29278N-AQ-6.                 | ENERGY TRANSFER OPERATING.                                                  |                                      | .10/20/2023.     | Jane Street Execution                                | XXX.                            | 111,636       | 131,000   | 130,262     | 130,420                                              | .0                                                 | 56                                             | .0                                                                     | 56                                            | .0                                                  | 130,476                                                    | .0                                                | (18,841)                               | (18,841)                            | 4,626                                                          | 05/15/2030.                               |
| 29364G-AN-3.                 | ENTERGY CORP 1.900% 06/15/28.                                               |                                      | .01/30/2023.     | Wells Fargo Securities.                              | XXX.                            | 984,045       | 1,135,000 | 1,131,050   | 1,132,022                                            | .0                                                 | 43                                             | .0                                                                     | 43                                            | .0                                                  | 1,132,065                                                  | .0                                                | (148,020)                              | (148,020)                           | 2,756                                                          | 06/15/2028.                               |
| 29374E-AB-2.                 | ENTERPRISE FLEET FINANCING LLC<br>SERIES 20.                                |                                      | .12/20/2023.     | Paydown.                                             | XXX.                            | 3,190,754     | 3,190,754 | 3,179,287   | 3,186,127                                            | .0                                                 | 4,627                                          | .0                                                                     | 4,627                                         | .0                                                  | 3,190,754                                                  | .0                                                | .0                                     | .0                                  | 7,455                                                          | 12/21/2026.                               |
| 29379V-AY-9.                 | ENTERPRISE PRODUCTS OPER.                                                   |                                      | .10/20/2023.     | Jane Street Execution                                | XXX.                            | 183,896       | 234,000   | 191,078     | 219,579                                              | .0                                                 | 401                                            | 28,824                                                                 | (28,423)                                      | .0                                                  | 191,156                                                    | .0                                                | (7,260)                                | (7,260)                             | 12,409                                                         | 02/15/2043.                               |
| 29379V-BC-6.                 | ENTERPRISE PRODUCTS OPER.<br>EXETER AUTOMOBILE RECEIVABLES<br>SERIES 202.   |                                      | .10/20/2023.     | Jane Street Execution                                | XXX.                            | 243,484       | 288,000   | 254,698     | 287,622                                              | .0                                                 | 60                                             | 32,931                                                                 | (32,871)                                      | .0                                                  | 254,751                                                    | .0                                                | (11,267)                               | (11,267)                            | 17,503                                                         | 02/15/2045.                               |
| 30167J-AB-0.                 | EXTRA SPACE STORAGE LP<br>META PLATFORM INC 4.450%                          |                                      | .01/15/2023.     | Paydown.                                             | XXX.                            | 1,121,435     | 1,121,435 | 1,121,391   | 1,121,435                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 1,121,435                                                  | .0                                                | .0                                     | .0                                  | 1,075                                                          | 06/17/2024.                               |
| 30225V-AG-2.                 | 08/15/52.                                                                   |                                      | .10/20/2023.     | Services.                                            | XXX.                            | 57,120        | 78,000    | 77,842      | 77,859                                               | .0                                                 | 11                                             | .0                                                                     | 11                                            | .0                                                  | 77,870                                                     | .0                                                | (20,750)                               | (20,750)                            | 2,032                                                          | 03/15/2032.                               |
| 30303M-8J-4.                 | FEDEX CORP 2.400% 05/15/31.                                                 |                                      | .10/20/2023.     | Services.                                            | XXX.                            | 150,428       | 200,000   | 158,933     | 195,019                                              | .0                                                 | 108                                            | 36,156                                                                 | (36,048)                                      | .0                                                  | 158,970                                                    | .0                                                | (8,542)                                | (8,542)                             | 10,754                                                         | 08/15/2052.                               |
| 31428X-CD-6.                 | FIVE CORNERS FUNDING TRUST.                                                 |                                      | .11/29/2023.     | Various.                                             | XXX.                            | 5,763,130     | 7,000,000 | 6,976,970   | 6,980,469                                            | .0                                                 | 1,910                                          | .0                                                                     | 1,910                                         | .0                                                  | 6,982,378                                                  | .0                                                | (1,219,248)                            | (1,219,248)                         | 172,333                                                        | 05/15/2031.                               |
| 33829T-AA-4.                 | FORD CREDIT AUTO OWNER TRUST SERIES<br>2019.                                |                                      | .11/15/2023.     | Maturity.                                            | XXX.                            | 375,000       | 375,000   | 375,000     | 375,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 375,000                                                    | .0                                                | .0                                     | .0                                  | 16,571                                                         | 11/15/2023.                               |
| 34531K-AD-4.                 | FORD CREDIT AUTO OWNER TRUST SERIES<br>2022.                                |                                      | .02/15/2023.     | Paydown.                                             | XXX.                            | 610,103       | 610,103   | 614,798     | 610,537                                              | .0                                                 | (435)                                          | .0                                                                     | (435)                                         | .0                                                  | 610,103                                                    | .0                                                | .0                                     | .0                                  | 1,249                                                          | 03/15/2024.                               |
| 34535A-AA-8.                 | FORD CREDIT AUTO OWNER TRUST SERIES<br>2022.                                |                                      | .03/15/2023.     | Paydown.                                             | XXX.                            | 2,319,744     | 2,319,744 | 2,319,744   | 2,319,744                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 2,319,744                                                  | .0                                                | .0                                     | .0                                  | 14,023                                                         | 10/15/2023.                               |
| 34535A-AD-2.                 | FORD MOTOR CREDIT CO LLC.                                                   |                                      | .10/31/2023.     | Calyon.                                              | XXX.                            | 142,123       | 145,000   | 144,992     | 144,992                                              | .0                                                 | (1)                                            | .0                                                                     | (1)                                           | .0                                                  | 144,991                                                    | .0                                                | (2,868)                                | (2,868)                             | 5,720                                                          | 12/15/2026.                               |
| 345397-A7-8.                 | FORD MOTOR CREDIT CO LLC.                                                   |                                      | .11/17/2023.     | Maturity.                                            | XXX.                            | 600,000       | 600,000   | 588,000     | 585,527                                              | 7,256                                              | 7,217                                          | .0                                                                     | 14,473                                        | .0                                                  | 600,000                                                    | .0                                                | .0                                     | .0                                  | 20,220                                                         | 11/17/2023.                               |
| 345397-B8-5.                 | FORD MOTOR CREDIT CO LLC.                                                   |                                      | .10/18/2023.     | Bank of America.<br>Deutsche Bank Securities         | XXX.                            | 536,529       | 573,000   | 536,645     | 517,519                                              | 55,482                                             | 1,365                                          | 36,356                                                                 | 20,491                                        | .0                                                  | 538,010                                                    | .0                                                | (1,481)                                | (1,481)                             | 15,742                                                         | 02/10/2025.                               |
| 345397-C3-5.                 | FORD MOTOR CREDIT CO LLC.                                                   |                                      | .06/26/2023.     | Inc.                                                 | XXX.                            | 203,302       | 200,000   | 200,000     | 200,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 200,000                                                    | .0                                                | 3,302                                  | 3,302                               | 9,514                                                          | 11/04/2027.                               |
| 345397-ZJ-5.                 | FORD MOTOR CREDIT CO LLC.<br>FRONTIER COMMUNICATIONS CORP SERIES<br>144A.   |                                      | .10/18/2023.     | Bank of America.                                     | XXX.                            | 710,494       | 743,000   | 713,918     | 708,106                                              | 34,894                                             | 880                                            | 29,082                                                                 | 6,692                                         | .0                                                  | 714,797                                                    | .0                                                | (4,304)                                | (4,304)                             | 30,084                                                         | 06/09/2025.                               |
| 35906A-BE-7.                 | GLP CAPITAL LP FIN II 3.250%                                                |                                      | .08/17/2023.     | RBC Capital Markets.                                 | XXX.                            | 58,500        | 65,000    | 65,000      | 60,357                                               | 4,643                                              | .0                                             | .0                                                                     | 4,643                                         | .0                                                  | 65,000                                                     | .0                                                | (6,500)                                | (6,500)                             | 3,246                                                          | 10/15/2027.                               |
| 361841-AR-0.                 | ALLY FINANCIAL INC SERIES *<br>GS MORTGAGE SECURITIES TRUST SERIES<br>2013. |                                      | .10/18/2023.     | Various.                                             | XXX.                            | 129,695       | 165,000   | 163,970     | 164,066                                              | .0                                                 | 32                                             | .0                                                                     | 32                                            | .0                                                  | 164,098                                                    | .0                                                | (34,403)                               | (34,403)                            | 4,368                                                          | 01/15/2032.                               |
| 36186C-BY-8.                 | GE HEALTHCARE HLDG LLC SERIES 144A.                                         |                                      | .12/14/2023.     | JP Morgan Securities.                                | XXX.                            | 84,337        | 77,000    | 104,909     | 98,989                                               | .0                                                 | (2,037)                                        | .0                                                                     | (2,037)                                       | .0                                                  | 96,952                                                     | .0                                                | (12,615)                               | (12,615)                            | 6,964                                                          | 11/01/2031.                               |
| 36198E-AE-5.                 | GE HEALTHCARE HLDG LLC SERIES 144A.                                         |                                      | .07/01/2023.     | Paydown.                                             | XXX.                            | 773,000       | 773,000   | 830,371     | 775,567                                              | .0                                                 | (2,567)                                        | .0                                                                     | (2,567)                                       | .0                                                  | 773,000                                                    | .0                                                | .0                                     | .0                                  | 15,470                                                         | 07/10/2046.                               |
| 36267V-AA-1.                 | GE HEALTHCARE HLDG LLC SERIES 144A.                                         |                                      | .06/07/2023.     | Tax Free Exchange.                                   | XXX.                            | 4,994,910     | 5,000,000 | 4,993,150   | 4,993,497                                            | .0                                                 | 1,412                                          | .0                                                                     | 1,412                                         | .0                                                  | 4,994,910                                                  | .0                                                | .0                                     | .0                                  | 151,083                                                        | 11/15/2024.                               |
| 36267V-AC-7.                 | GE HEALTHCARE HLDG LLC SERIES 144A.                                         |                                      | .06/07/2023.     | Tax Free Exchange.                                   | XXX.                            | 3,611,319     | 3,618,000 | 3,610,004   | 3,610,265                                            | .0                                                 | 1,054                                          | .0                                                                     | 1,054                                         | .0                                                  | 3,611,319                                                  | .0                                                | .0                                     | .0                                  | 109,746                                                        | 11/15/2025.                               |
| 36267V-AL-7.                 | GE HEALTHCARE HLDG LLC SERIES 144A.<br>GENERAL MOTORS CO 5.950%             |                                      | .06/07/2023.     | Tax Free Exchange.                                   | XXX.                            | 200,000       | 200,000   | 200,000     | 200,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 200,000                                                    | .0                                                | .0                                     | .0                                  | 6,908                                                          | 11/22/2052.                               |
| 37045V-AT-7.                 | 04/01/49.                                                                   |                                      | .12/04/2023.     | Various.<br>Jane Street Execution                    | XXX.                            | 286,715       | 315,000   | 308,301     | 308,716                                              | .0                                                 | 62                                             | .0                                                                     | 62                                            | .0                                                  | 308,778                                                    | .0                                                | (22,063)                               | (22,063)                            | 20,978                                                         | 04/01/2049.                               |
| 37045X-CY-0.                 | GENERAL MOTORS FINL CO.                                                     |                                      | .10/20/2023.     | Services.                                            | XXX.                            | 281,284       | 343,000   | 287,138     | 342,221                                              | .0                                                 | 502                                            | 55,152                                                                 | (54,650)                                      | .0                                                  | 287,570                                                    | .0                                                | (6,286)                                | (6,286)                             | 10,393                                                         | 06/21/2030.                               |
| 37045X-DP-8.                 | GENERAL MOTORS FINL CO.                                                     |                                      | .12/01/2023.     | Calyon.                                              | XXX.                            | 2,983,971     | 3,449,000 | 3,440,378   | 3,441,767                                            | .0                                                 | 1,092                                          | .0                                                                     | 1,092                                         | .0                                                  | 3,442,859                                                  | .0                                                | (458,888)                              | (458,888)                           | 94,273                                                         | 10/15/2028.                               |
| 37045X-DR-4.                 | GENERAL MOTORS FINL CO.                                                     |                                      | .11/16/2023.     | Citigroup Global Markets<br>Inc.                     | XXX.                            | 4,464,800     | 5,000,000 | 4,994,720   | 4,995,761                                            | .0                                                 | 870                                            | .0                                                                     | 870                                           | .0                                                  | 4,996,631                                                  | .0                                                | (531,831)                              | (531,831)                           | 144,917                                                        | 02/26/2027.                               |
| 372460-AB-1.                 | GENUINE PARTS CO 1.750% 02/01/25.                                           |                                      | .01/10/2023.     | Goldman Sachs Company.                               | XXX.                            | 80,702        | 86,000    | 85,760      | 85,835                                               | .0                                                 | 2                                              | .0                                                                     | 2                                             | .0                                                  | 85,838                                                     | .0                                                | (5,135)                                | (5,135)                             | 673                                                            | 02/01/2025.                               |
| 373334-KL-4.                 | GEORGIA POWER CO SERIES B.                                                  |                                      | .11/16/2023.     | Various.                                             | XXX.                            | 6,054,763     | 7,000,000 | 6,896,120   | 6,925,223                                            | .0                                                 | 9,037                                          | .0                                                                     | 9,037                                         | .0                                                  | 6,934,260                                                  | .0                                                | (879,496)                              | (879,496)                           | 217,963                                                        | 09/15/2029.                               |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identi-<br>fication | Description                              |                                      | Disposal<br>Date | Name of Purchaser              | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 378272-BG-2                  | GLENCORE FUNDING LLC SERIES 144A         |                                      | 11/29/2023       | Barclays Capital               | XXX                             | 4,031,800     | 5,000,000 | 4,988,650   | 4,989,934                                            | .0                                                 | .949                                           | .0                                                                     | .949                                          | .0                                                  | 4,990,883                                                  | .0                                                | (959,083)                              | (959,083)                           | 155,677                                                        | 09/23/2031                                |
| 37940X-AQ-5                  | GLOBAL PAYMENTS INC 5.400%               |                                      | 12/18/2023       | Various                        | XXX                             | 222,602       | 238,000   | 237,603     | 237,611                                              | .0                                                 | .25                                            | .0                                                                     | .25                                           | .0                                                  | 237,636                                                    | .0                                                | (15,033)                               | (15,033)                            | 14,882                                                         | 08/15/2032                                |
| 38141G-VX-9                  | GOLDMAN SACHS GROUP INC                  |                                      | 11/01/2023       | Southwest Securities           | XXX                             | 458,303       | 450,000   | 450,000     | 450,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 450,000                                                    | .0                                                | 8,303                                  | 8,303                               | 31,430                                                         | 10/28/2027                                |
| 38141G-WB-6                  | GOLDMAN SACHS GROUP INC                  |                                      | 12/01/2023       | Various                        | XXX                             | 4,818,200     | 5,000,000 | 5,128,250   | 5,051,239                                            | .0                                                 | (14,926)                                       | .0                                                                     | (14,926)                                      | .0                                                  | 5,036,313                                                  | .0                                                | (218,113)                              | (218,113)                           | 261,479                                                        | 01/26/2027                                |
| 38141G-YK-4                  | GOLDMAN SACHS GROUP INC                  |                                      | 11/15/2023       | Citigroup Global Markets Inc   | XXX                             | 3,283,400     | 5,000,000 | 5,000,000   | 5,000,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 5,000,000                                                  | .0                                                | (1,716,600)                            | (1,716,600)                         | 192,251                                                        | 07/21/2042                                |
| 38141G-ZK-3                  | GOLDMAN SACHS GROUP INC                  |                                      | 07/12/2023       | Jane Street Execution Services | XXX                             | 454,455       | 500,000   | 500,000     | 500,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 500,000                                                    | .0                                                | (45,545)                               | (45,545)                            | 11,733                                                         | 02/24/2028                                |
| 38141G-ZU-1                  | GOLDMAN SACHS GROUP INC                  |                                      | 11/16/2023       | Banc of America                | XXX                             | 3,440,315     | 3,597,000 | 3,597,000   | 3,597,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 3,597,000                                                  | .0                                                | (156,685)                              | (156,685)                           | 200,178                                                        | 08/23/2028                                |
| 38141G-ZV-9                  | GOLDMAN SACHS GROUP INC                  |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 453,890       | 455,000   | 454,745     | 454,766                                              | .0                                                 | .101                                           | .0                                                                     | .101                                          | .0                                                  | 454,867                                                    | .0                                                | (977)                                  | (977)                               | 25,431                                                         | 11/01/2024                                |
| 404119-BT-5                  | HCA INC 5.250% 06/15/26                  |                                      | 05/15/2023       | Goldman Sachs Company          | XXX                             | 200,326       | 200,000   | 231,992     | 217,907                                              | .0                                                 | (2,228)                                        | .0                                                                     | (2,228)                                       | .0                                                  | 215,678                                                    | .0                                                | (15,352)                               | (15,352)                            | 4,433                                                          | 06/15/2026                                |
| 404119-CD-9                  | HCA INC SERIES 144A 3.125%               |                                      | 03/15/27         | Tax Free Exchange              | XXX                             | 1,454,886     | 1,457,000 | 1,454,115   | 1,454,557                                            | .0                                                 | .329                                           | .0                                                                     | .329                                          | .0                                                  | 1,454,886                                                  | .0                                                | .0                                     | .0                                  | 40,725                                                         | 03/15/2027                                |
| 404119-CE-7                  | HCA INC SERIES 144A 3.375%               |                                      | 03/15/29         | Tax Free Exchange              | XXX                             | .83,626       | .84,000   | .83,542     | .83,590                                              | .0                                                 | .36                                            | .0                                                                     | .36                                           | .0                                                  | 83,626                                                     | .0                                                | .0                                     | .0                                  | 2,536                                                          | 03/15/2029                                |
| 404119-CG-2                  | HCA INC SERIES 144A 4.625%               |                                      | 03/15/52         | Tax Free Exchange              | XXX                             | .227,784      | .228,000  | .227,777    | .227,781                                             | .0                                                 | .2                                             | .0                                                                     | .2                                            | .0                                                  | .227,784                                                   | .0                                                | .0                                     | .0                                  | .9,432                                                         | 03/15/2052                                |
| 404119-CM-9                  | HCA INC SERIES 144A 4.375%               |                                      | 03/15/42         | Tax Free Exchange              | XXX                             | .148,732      | .151,000  | .148,623    | .148,685                                             | .0                                                 | .47                                            | .0                                                                     | .47                                           | .0                                                  | 148,732                                                    | .0                                                | .0                                     | .0                                  | .5,927                                                         | 03/15/2042                                |
| 40434L-AF-2                  | HP INC 1.450% 06/17/26                   |                                      | 07/27/2023       | Call 90.0060                   | XXX                             | 1,045,870     | 1,162,000 | 1,160,026   | 1,160,443                                            | .0                                                 | (219,269)                                      | .0                                                                     | (219,269)                                     | .0                                                  | 1,160,695                                                  | .0                                                | .0                                     | .0                                  | (104,529)                                                      | 06/17/2026                                |
| 42824C-AY-5                  | HP ENTERPRISE CO 6.350% 10/15/45         |                                      | 01/04/2023       | Deutsche Bank Securities Inc   | XXX                             | 102,024       | 100,000   | 112,349     | 111,528                                              | .0                                                 | (4)                                            | .0                                                                     | (4)                                           | .0                                                  | 111,525                                                    | .0                                                | (9,501)                                | (9,501)                             | 1,429                                                          | 10/15/2045                                |
| 433674-AA-6                  | NRZ EXCESS SPREAD COLLATERALIZ SERIES 20 |                                      | 12/25/2023       | Paydown                        | XXX                             | 190,550       | 190,550   | 191,996     | 192,518                                              | .0                                                 | (1,968)                                        | .0                                                                     | (1,968)                                       | .0                                                  | 190,550                                                    | .0                                                | .0                                     | .0                                  | 3,748                                                          | 12/25/2025                                |
| 437076-CR-1                  | HOME DEPOT INC 4.000% 09/15/25           |                                      | 11/27/2023       | JP Morgan Securities           | XXX                             | 697,796       | 712,000   | 711,744     | 711,765                                              | .0                                                 | .75                                            | .0                                                                     | .75                                           | .0                                                  | 711,841                                                    | .0                                                | (14,045)                               | (14,045)                            | 34,018                                                         | 09/15/2025                                |
| 43815P-AD-1                  | HONDA AUTO RECEIVABLES OWNER SERIES 2022 |                                      | 10/31/2023       | Societe Generale               | XXX                             | 126,106       | 132,000   | 131,971     | 131,974                                              | .0                                                 | .4                                             | .0                                                                     | .4                                            | .0                                                  | 131,978                                                    | .0                                                | (5,871)                                | (5,871)                             | 4,329                                                          | 12/18/2028                                |
| 44918M-AB-6                  | HYUNDAI AUTO RECEIVABLES TRUST SERIES 20 |                                      | 06/27/2023       | Toronto Dominion Bank          | XXX                             | 188,689       | 190,355   | 190,345     | 190,346                                              | .0                                                 | .2                                             | .0                                                                     | .2                                            | .0                                                  | 190,347                                                    | .0                                                | (1,658)                                | (1,658)                             | 3,734                                                          | 05/15/2025                                |
| 44918M-AB-6                  | HYUNDAI AUTO RECEIVABLES TRUST SERIES 20 |                                      | 06/15/2023       | Paydown                        | XXX                             | .97,645       | .97,645   | .97,640     | .97,640                                              | .0                                                 | .5                                             | .0                                                                     | .5                                            | .0                                                  | 97,645                                                     | .0                                                | .0                                     | .0                                  | 1,252                                                          | 05/15/2025                                |
| 44933D-AE-1                  | HYUNDAI AUTO RECEIVABLES TRUST SERIES 20 |                                      | 10/31/2023       | Calyon                         | XXX                             | 272,250       | 275,000   | 274,964     | 274,965                                              | .0                                                 | (185)                                          | .0                                                                     | (185)                                         | .0                                                  | 274,781                                                    | .0                                                | (2,531)                                | (2,531)                             | 13,367                                                         | 10/16/2028                                |
| 452327-AP-4                  | ILLUMINA INC 5.750% 12/13/27             |                                      | 03/27/2023       | Citigroup Global Markets Inc   | XXX                             | 107,155       | 105,000   | 104,856     | 104,857                                              | .0                                                 | .6                                             | .0                                                                     | .6                                            | .0                                                  | 104,864                                                    | .0                                                | 2,291                                  | 2,291                               | 1,778                                                          | 12/13/2027                                |
| 45783N-AA-5                  | INSTAR LEASING III LLC SERIES 2021-1A CL |                                      | 12/15/2023       | Paydown                        | XXX                             | 3,069         | 3,069     | 3,067       | 3,069                                                | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 3,069                                                      | .0                                                | .0                                     | .0                                  | .37                                                            | 02/15/2054                                |
| 45866F-AV-6                  | INTERCONTINENTALEXCHANGE                 |                                      | 03/08/2023       | Goldman Sachs Company          | XXX                             | 83,355        | 86,000    | 85,909      | 85,918                                               | .0                                                 | .2                                             | .0                                                                     | .2                                            | .0                                                  | 85,920                                                     | .0                                                | (2,566)                                | (2,566)                             | 883                                                            | 06/15/2029                                |
| 459200-KJ-9                  | IBM CORP 1.950% 05/15/30                 |                                      | 06/26/2023       | Pershing                       | XXX                             | 459,684       | 552,000   | 541,534     | 542,732                                              | .0                                                 | .569                                           | .0                                                                     | .569                                          | .0                                                  | 543,302                                                    | .0                                                | (83,618)                               | (83,618)                            | 6,638                                                          | 05/15/2030                                |
| 46188B-AD-4                  | INVITATION HOMES OP 4.150%               |                                      | 04/15/32         | Citigroup Global Markets Inc   | XXX                             | 3,593,707     | 4,147,000 | 4,136,176   | 4,136,879                                            | .0                                                 | .829                                           | .0                                                                     | .829                                          | .0                                                  | 4,137,709                                                  | .0                                                | (544,001)                              | (544,001)                           | 193,135                                                        | 04/15/2032                                |
| 462613-AP-5                  | JPMORGAN CHASE & CO 3.875%               |                                      | 06/26/2023       | Jane Street Execution Services | XXX                             | 324,592       | 400,000   | 351,586     | 353,228                                              | .0                                                 | .2,164                                         | .0                                                                     | .2,164                                        | .0                                                  | 355,391                                                    | .0                                                | (30,799)                               | (30,799)                            | 13,815                                                         | 01/15/2032                                |
| 46262H-JY-7                  | JPMORGAN CHASE & CO 3.875%               |                                      | 09/10/24         | Morgan Stanley & Company Inc   | XXX                             | 688,345       | 700,000   | 756,973     | 721,658                                              | .0                                                 | (3,258)                                        | .0                                                                     | (3,258)                                       | .0                                                  | 718,400                                                    | .0                                                | (30,055)                               | (30,055)                            | 15,371                                                         | 09/10/2024                                |
| 46648K-AU-0                  | JPMDB COMMERCIAL MORTGAGE SECU SERIES 20 |                                      | 11/01/2023       | Societe Generale               | XXX                             | 362,716       | 409,000   | 367,739     | 414,982                                              | .0                                                 | (177)                                          | .46,240                                                                | (46,417)                                      | .0                                                  | 368,565                                                    | .0                                                | (5,849)                                | (5,849)                             | 12,820                                                         | 10/15/2050                                |
| 46817M-AJ-6                  | JACKSON FINANCIAL INC SERIES W           |                                      | 11/22/2023       | Maturity                       | XXX                             | 625,000       | 625,000   | 624,776     | 624,830                                              | .0                                                 | .170                                           | .0                                                                     | .170                                          | .0                                                  | 625,000                                                    | .0                                                | .0                                     | .0                                  | 7,031                                                          | 11/22/2023                                |
| 46849L-UV-1                  | JACKSON NATL LIFE GLOBAL SERIES 144A     |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 294,016       | 312,000   | 311,947     | 311,964                                              | .0                                                 | .14                                            | .0                                                                     | .14                                           | .0                                                  | 311,978                                                    | .0                                                | (17,962)                               | (17,962)                            | 7,007                                                          | 01/12/2025                                |
| 476556-DD-4                  | JERSEY CENTRAL PWR AND LT SERIES 144A    |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | .68,847       | .90,000   | .89,753     | .89,783                                              | .0                                                 | .17                                            | .0                                                                     | .17                                           | .0                                                  | .89,800                                                    | .0                                                | (20,953)                               | (20,953)                            | 2,839                                                          | 03/01/2032                                |
| 477164-AA-5                  | JETBLUE AIRWAYS CORP SERIES 1A           |                                      | 10/23/2023       | Goldman Sachs Company          | XXX                             | 243,853       | 276,015   | 248,427     | 293,995                                              | .0                                                 | (1,071)                                        | .44,207                                                                | (45,278)                                      | .0                                                  | 248,717                                                    | .0                                                | (4,864)                                | (4,864)                             | 10,427                                                         | 11/15/2032                                |
| 477164-AA-5                  | JETBLUE AIRWAYS CORP SERIES 1A           |                                      | 11/15/2023       | Redemption                     | XXX                             | 19,827        | 19,827    | 21,305      | 21,119                                               | .0                                                 | (1,292)                                        | .0                                                                     | (1,292)                                       | .0                                                  | 19,827                                                     | .0                                                | .0                                     | .0                                  | 487                                                            | 11/15/2032                                |
| 48126B-AA-1                  | JP MORGAN CHASE 5.400% 01/06/42          |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 367,906       | 415,000   | 387,660     | 460,674                                              | .0                                                 | (1,108)                                        | .71,843                                                                | (72,951)                                      | .0                                                  | 387,724                                                    | .0                                                | (19,818)                               | (19,818)                            | 29,133                                                         | 01/06/2042                                |
| 48666K-AZ-2                  | KB HOME 4.000% 06/15/31                  |                                      | 04/03/2023       | Jefferies LLC                  | XXX                             | 26,931        | 31,000    | 31,000      | 24,919                                               | 6,081                                              | .0                                             | .0                                                                     | .6,081                                        | .0                                                  | 31,000                                                     | .0                                                | (4,069)                                | (4,069)                             | .379                                                           | 06/15/2031                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation | Description                               |                                      | Disposal<br>Date | Name of Purchaser               | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 49456B-AQ-4.                 | KINDER MORGAN INC 5.200%                  |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 204,711       | 263,000   | 215,089     | 265,169                                              | .0                                                 | .20                                            | 50,046                                                                 | (50,026)                                      | .0                                                  | 215,143                                                    | .0                                                | (10,431)                               | (10,431)                            | 15,689                                                         | 03/01/2048.                               |
| 500605-AH-3.                 | KOPPERS INC SERIES 144A.                  |                                      | 04/11/2023.      | Call 100.0000.                  | XXX.                            | 333,000       | 333,000   | 353,975     | 316,350                                              | 17,200                                             | (550)                                          | .0                                                                     | 16,650                                        | .0                                                  | 333,000                                                    | .0                                                | .0                                     | .0                                  | 13,098                                                         | 02/15/2025.                               |
| 50077L-BJ-4.                 | KRAFT HEINZ FOODS CO SERIES WI.           |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 99,704        | 117,000   | 106,671     | 137,747                                              | .0                                                 | (297)                                          | 30,766                                                                 | (31,063)                                      | .0                                                  | 106,685                                                    | .0                                                | (6,981)                                | (6,981)                             | 5,774                                                          | 06/01/2050.                               |
| 501550-AJ-9.                 | KYNDRYL HOLDINGS INC SERIES WI.           |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 61,484        | 71,000    | 70,925      | 70,931                                               | .0                                                 | 14                                             | .0                                                                     | 14                                            | .0                                                  | 70,945                                                     | .0                                                | (9,461)                                | (9,461)                             | 1,492                                                          | 10/15/2026.                               |
| 501550-AL-4.                 | KYNDRYL HOLDINGS INC SERIES WI.           |                                      | 11/27/2023.      | Sumridge Partners LLC.          | XXX.                            | 85,876        | 109,000   | 108,744     | 108,753                                              | .0                                                 | 23                                             | .0                                                                     | 23                                            | .0                                                  | 108,775                                                    | .0                                                | (22,900)                               | (22,900)                            | 3,853                                                          | 10/15/2031.                               |
| 513075-BZ-3.                 | LAMAR MEDIA CORP SERIES WI.               |                                      | 07/11/2023.      | Morgan Stanley & Company Inc.   | XXX.                            | 252,170       | 302,000   | 302,000     | 249,672                                              | 52,328                                             | .0                                             | .0                                                                     | 52,328                                        | .0                                                  | 302,000                                                    | .0                                                | (49,830)                               | (49,830)                            | 8,150                                                          | 01/15/2031.                               |
| 526057-CT-9.                 | LENNAR CORP SERIES WI 5.250%              |                                      | 11/06/2023.      | MarketAxess Corporation.        | XXX.                            | 345,394       | 350,000   | 412,538     | 387,442                                              | .0                                                 | (10,781)                                       | .0                                                                     | (10,781)                                      | .0                                                  | 376,662                                                    | .0                                                | (31,268)                               | (31,268)                            | 17,201                                                         | 06/01/2026.                               |
| 527298-BS-1.                 | LEVEL 3 FINANCING INC SERIES 144A.        |                                      | 04/12/2023.      | Banc of America.                | XXX.                            | 248,750       | 500,000   | 372,500     | 366,121                                              | 9,482                                              | 4,539                                          | .0                                                                     | 14,021                                        | .0                                                  | 380,142                                                    | .0                                                | (131,392)                              | (131,392)                           | 5,991                                                          | 01/15/2029.                               |
| 534187-BG-3.                 | LOCKHEED MARTIN CORP 5.100%               |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 119,545       | 182,000   | 126,210     | 181,945                                              | .0                                                 | 60                                             | 55,735                                                                 | (55,675)                                      | .0                                                  | 126,269                                                    | .0                                                | (6,724)                                | (6,724)                             | 9,083                                                          | 03/01/2048.                               |
| 539830-BV-0.                 | LOCKHEED MARTIN CORP 5.700%               |                                      | 11/29/2023.      | Deutsche Bank Securities Inc.   | XXX.                            | 2,542,000     | 2,500,000 | 2,495,825   | 2,495,954                                            | .0                                                 | 774                                            | .0                                                                     | 774                                           | .0                                                  | 2,496,727                                                  | .0                                                | 45,273                                 | 45,273                              | 140,250                                                        | 11/15/2027.                               |
| 539830-BX-6.                 | LOCKHEED MARTIN CORP 5.700%               |                                      | 11/15/54.        | Citigroup Global Markets Inc.   | XXX.                            | 309,302       | 280,000   | 277,704     | 277,711                                              | .0                                                 | 7                                              | .0                                                                     | 7                                             | .0                                                  | 277,719                                                    | .0                                                | 31,583                                 | 31,583                              | 5,010                                                          | 11/15/2054.                               |
| 548661-EA-1.                 | LOWES COS INC 2.625% 04/01/31.            |                                      | 06/27/2023.      | Goldman Sachs Company.          | XXX.                            | 885,919       | 1,051,000 | 1,050,905   | 1,050,921                                            | .0                                                 | 4                                              | .0                                                                     | 4                                             | .0                                                  | 1,050,925                                                  | .0                                                | (165,006)                              | (165,006)                           | 20,538                                                         | 04/01/2031.                               |
| 548661-EK-9.                 | LOWE'S COS INC. 4.400% 09/08/25.          |                                      | 11/20/2023.      | Citigroup Global Markets Inc.   | XXX.                            | 4,628,771     | 4,714,000 | 4,712,822   | 4,712,938                                            | .0                                                 | 339                                            | .0                                                                     | 339                                           | .0                                                  | 4,713,277                                                  | .0                                                | (84,506)                               | (84,506)                            | 250,052                                                        | 09/08/2025.                               |
| 55336V-AK-6.                 | MPLX LP 4.125% 03/01/27.                  |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 812,526       | 867,000   | 820,334     | 866,342                                              | .0                                                 | 914                                            | 46,119                                                                 | (45,205)                                      | .0                                                  | 821,137                                                    | .0                                                | (8,611)                                | (8,611)                             | 41,029                                                         | 03/01/2027.                               |
| 55617L-AQ-5.                 | MACYS RETAIL HLDGS LLC SERIES 144A.       |                                      | 11/30/2023.      | Banc of America.                | XXX.                            | 167,888       | 185,000   | 187,063     | 160,530                                              | 26,238                                             | (355)                                          | .0                                                                     | 25,883                                        | .0                                                  | 186,414                                                    | .0                                                | (18,526)                               | (18,526)                            | 13,254                                                         | 03/15/2030.                               |
| 55903V-AE-3.                 | MAGALLANES INC SERIES 144A.               |                                      | 04/28/2023.      | Tax Free Exchange.              | XXX.                            | 387,000       | 387,000   | 387,000     | 387,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 387,000                                                    | .0                                                | .0                                     | .0                                  | 8,839                                                          | 03/15/2025.                               |
| 55903V-AJ-2.                 | MAGALLANES INC SERIES 144A.               |                                      | 04/28/2023.      | Tax Free Exchange.              | XXX.                            | 1,607,000     | 1,607,000 | 1,607,000   | 1,607,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 1,607,000                                                  | .0                                                | .0                                     | .0                                  | 40,355                                                         | 03/15/2029.                               |
| 55903V-AN-3.                 | MAGALLANES INC SERIES 144A.               |                                      | 04/28/2023.      | Tax Free Exchange.              | XXX.                            | 179,714       | 175,000   | 179,876     | 179,767                                              | .0                                                 | (53)                                           | .0                                                                     | (53)                                          | .0                                                  | 179,714                                                    | .0                                                | .0                                     | .0                                  | 5,548                                                          | 03/15/2042.                               |
| 55903V-AQ-6.                 | MAGALLANES INC SERIES 144A.               |                                      | 04/28/2023.      | Tax Free Exchange.              | XXX.                            | 243,466       | 264,000   | 243,191     | 243,378                                              | .0                                                 | 88                                             | .0                                                                     | 88                                            | .0                                                  | 243,466                                                    | .0                                                | .0                                     | .0                                  | 8,407                                                          | 03/15/2052.                               |
| 55903V-AS-2.                 | MAGALLANES INC SERIES 144A.               |                                      | 04/28/2023.      | Tax Free Exchange.              | XXX.                            | 177,000       | 177,000   | 177,000     | 177,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 177,000                                                    | .0                                                | .0                                     | .0                                  | 5,990                                                          | 03/15/2062.                               |
| 571903-BD-4.                 | MARRIOTT INTERNATIONAL SERIES EE.         |                                      | 02/22/2023.      | Deutsche Bank Securities Inc.   | XXX.                            | 43,486        | 43,000    | 48,185      | 45,688                                               | .0                                                 | (171)                                          | .0                                                                     | (171)                                         | .0                                                  | 45,517                                                     | .0                                                | (2,031)                                | (2,031)                             | 776                                                            | 05/01/2025.                               |
| 57636Q-AU-8.                 | MASTERCARD INC 2.000% 11/18/31.           |                                      | 05/23/2023.      | Citigroup Global Markets Inc.   | XXX.                            | 4,174,500     | 5,000,000 | 4,974,350   | 4,976,969                                            | .0                                                 | 949                                            | .0                                                                     | 949                                           | .0                                                  | 4,977,918                                                  | .0                                                | (803,418)                              | (803,418)                           | 51,944                                                         | 11/18/2031.                               |
| 58768P-AC-8.                 | SERIES 202.                               |                                      | 06/27/2023.      | Various.                        | XXX.                            | 8,547,836     | 8,566,000 | 8,564,306   | 8,564,317                                            | .0                                                 | 204                                            | .0                                                                     | 204                                           | .0                                                  | 8,564,520                                                  | .0                                                | (16,684)                               | (16,684)                            | 232,196                                                        | 08/16/2027.                               |
| 59156R-CC-0.                 | METLIFE INC 5.000% 07/15/52.              |                                      | 11/03/2023.      | Wells Fargo Securities.         | XXX.                            | 20,448        | 24,000    | 23,959      | 23,959                                               | .0                                                 | 1                                              | .0                                                                     | 1                                             | .0                                                  | 23,960                                                     | .0                                                | (3,512)                                | (3,512)                             | 1,587                                                          | 07/15/2052.                               |
| 594918-CD-4.                 | MICROSOFT CORP 2.675% 06/01/60.           |                                      | 11/03/2023.      | Banc of America.                | XXX.                            | 102,455       | 174,000   | 176,515     | 176,417                                              | .0                                                 | (34)                                           | .0                                                                     | (34)                                          | .0                                                  | 176,384                                                    | .0                                                | (73,929)                               | (73,929)                            | 4,344                                                          | 06/01/2060.                               |
| 595112-BS-1.                 | MICRON TECHNOLOGY INC 2.703%              |                                      | 04/15/32.        | Jane Street Execution Services. | XXX.                            | 56,360        | 76,000    | 76,000      | 76,000                                               | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 76,000                                                     | .0                                                | (19,640)                               | (19,640)                            | 2,106                                                          | 04/15/2032.                               |
| 61691N-AE-5.                 | MORGAN STANLEY CAPITAL I TRUST SERIES 20. |                                      | 11/01/2023.      | Morgan Stanley Capital I Trust  | XXX.                            | 588,350       | 656,000   | 592,789     | 666,114                                              | .0                                                 | (402)                                          | 71,766                                                                 | (72,168)                                      | .0                                                  | 593,946                                                    | .0                                                | (5,596)                                | (5,596)                             | 21,635                                                         | 12/15/2050.                               |
| 61746B-DZ-6.                 | MORGAN STANLEY 3.875% 01/27/26.           |                                      | 10/20/2023.      | Barclays Capital.               | XXX.                            | 324,676       | 341,000   | 340,301     | 340,756                                              | .0                                                 | 62                                             | .0                                                                     | 62                                            | .0                                                  | 340,818                                                    | .0                                                | (16,142)                               | (16,142)                            | 16,407                                                         | 01/27/2026.                               |
| 61747Y-DY-8.                 | MORGAN STANLEY 4.300% 01/27/45.           |                                      | 11/28/2023.      | Jane Street Execution Services. | XXX.                            | 169,952       | 203,000   | 201,478     | 201,712                                              | .0                                                 | 33                                             | .0                                                                     | 33                                            | .0                                                  | 201,745                                                    | .0                                                | (31,793)                               | (31,793)                            | 11,711                                                         | 01/27/2045.                               |
| 61747Y-EY-7.                 | MORGAN STANLEY 6.342% 10/18/33.           |                                      | 01/17/2023.      | Jane Street Execution Services. | XXX.                            | 141,704       | 130,000   | 129,702     | 129,717                                              | .0                                                 | 4                                              | .0                                                                     | 4                                             | .0                                                  | 129,721                                                    | .0                                                | 11,983                                 | 11,983                              | 2,084                                                          | 10/18/2033.                               |
| 61765D-AU-2.                 | MORGAN STANLEY CAPITAL I TRUST SERIES 20. |                                      | 11/01/2023.      | Goldman Sachs Company.          | XXX.                            | 517,686       | 545,000   | 518,822     | 548,800                                              | .0                                                 | (87)                                           | 28,537                                                                 | (28,624)                                      | .0                                                  | 520,177                                                    | .0                                                | (2,490)                                | (2,490)                             | 18,937                                                         | 05/15/2048.                               |
| 61767E-AE-4.                 | MORGAN STANLEY BAML TRUST SERIES 2017 C3. |                                      | 11/01/2023.      | Citigroup Global Markets Inc.   | XXX.                            | 655,816       | 736,000   | 668,822     | 746,806                                              | .0                                                 | (454)                                          | 76,204                                                                 | (76,658)                                      | .0                                                  | 670,148                                                    | .0                                                | (14,332)                               | (14,332)                            | 23,929                                                         | 11/15/2052.                               |
| 61772B-AC-7.                 | MORGAN STANLEY 3.217% 04/22/42.           |                                      | 01/17/2023.      | Pershing.                       | XXX.                            | 52,224        | 66,000    | 66,000      | 66,000                                               | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 66,000                                                     | .0                                                | (13,776)                               | (13,776)                            | 513                                                            | 04/22/2042.                               |
| 61980A-AD-5.                 | MOTIVA ENTERPRISES LLC SERIES 144A.       |                                      | 03/02/2023.      | JP Morgan Securities.           | XXX.                            | 186,369       | 179,000   | 216,406     | 211,367                                              | .0                                                 | (217)                                          | .0                                                                     | (217)                                         | .0                                                  | 211,150                                                    | .0                                                | (24,781)                               | (24,781)                            | 7,868                                                          | 01/15/2040.                               |
| 626738-AF-5.                 | MURPHY OIL USA INC SERIES 144A.           |                                      | 10/18/2023.      | Deutsche Bank Securities Inc.   | XXX.                            | 30,520        | 38,000    | 38,000      | 31,371                                               | 6,629                                              | .0                                             | .0                                                                     | 6,629                                         | .0                                                  | 38,000                                                     | .0                                                | (7,480)                                | (7,480)                             | 1,682                                                          | 02/15/2031.                               |
| 62913T-AJ-1.                 | NGL ENRGY PART LP/FIN CO.                 |                                      | 03/31/2023.      | Call 100.0000.                  | XXX.                            | 500,000       | 500,000   | 511,250     | 486,908                                              | 13,092                                             | .0                                             | .0                                                                     | 13,092                                        | .0                                                  | 500,000                                                    | .0                                                | .0                                     | .0                                  | 15,625                                                         | 11/01/2023.                               |
| 62928C-AA-0.                 | NGPL PIPECO LLC SERIES 144A.              |                                      | 10/20/2023.      | Jane Street Execution Services. | XXX.                            | 106,279       | 136,000   | 108,133     | 135,919                                              | .0                                                 | 185                                            | 27,792                                                                 | (27,607)                                      | .0                                                  | 108,312                                                    | .0                                                | (2,033)                                | (2,033)                             | 5,636                                                          | 07/15/2031.                               |
| 62953J-AA-3.                 | NXT CAPITAL CLO LLC SERIES 2017 2A CLASS. |                                      | 09/25/2023.      | Paydown.                        | XXX.                            | 1,367,532     | 1,367,532 | 1,367,532   | 1,367,532                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 1,367,532                                                  | .0                                                | .0                                     | .0                                  | 54,484                                                         | 10/20/2029.                               |
| 62955M-AA-4.                 | NRZ EXCESS SPREAD COLLATERALIZ SERIES 20. |                                      | 12/25/2023.      | Paydown.                        | XXX.                            | 221,294       | 221,294   | 220,541     | 221,599                                              | .0                                                 | (304)                                          | .0                                                                     | (304)                                         | .0                                                  | 221,294                                                    | .0                                                | .0                                     | .0                                  | 5,919                                                          | 11/25/2025.                               |
| 63942B-AA-2.                 | NAVIENT STUDENT LOAN TRUST SERIES 2021-A. |                                      | 11/02/2023.      | Goldman Sachs Company.          | XXX.                            | 40,651        | 47,824    | 47,818      | 47,804                                               | .0                                                 | (100)                                          | .0                                                                     | (100)                                         | .0                                                  | 47,704                                                     | .0                                                | (7,053)                                | (7,053)                             | 358                                                            | 05/15/2069.                               |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identi-<br>fication | Description                              |                                      | Disposal<br>Date | Name of Purchaser              | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 63942B-AA-2                  | NAVIENT STUDENT LOAN TRUST SERIES 2021-A |                                      | 12/15/2023       | Paydown                        | XXX                             | 17,614        | 17,614    | 17,611      | 17,606                                               | .0                                                 | .8                                             | .0                                                                     | .8                                            | .0                                                  | 17,614                                                     | .0                                                | .0                                     | .0                                  | .71                                                            | 05/15/2069                                |
| 63942W-AA-8                  | NAVIENT STUDENT LOAN TRUST SERIES 2022-A |                                      | 12/15/2023       | Paydown                        | XXX                             | 495,190       | 495,190   | 495,181     | 495,509                                              | .0                                                 | (319)                                          | .0                                                                     | (319)                                         | .0                                                  | 495,190                                                    | .0                                                | .0                                     | .0                                  | 5,870                                                          | 07/15/2070                                |
| 64110L-AT-3                  | NETFLIX INC 5.875% 11/15/28              |                                      | 01/23/2023       | Bank of America                | XXX                             | 367,063       | 350,000   | 344,313     | 344,435                                              | .0                                                 | .53                                            | .0                                                                     | .53                                           | .0                                                  | 344,488                                                    | .0                                                | 22,575                                 | 22,575                              | 3,998                                                          | 11/15/2028                                |
| 643821-AA-9                  | NEW ECONOMY ASSETS PHASE 1 I SERIES 2021 |                                      | 10/31/2023       | Goldman Sachs Company          | XXX                             | 371,177       | 435,000   | 427,113     | 428,891                                              | .0                                                 | 1,298                                          | .0                                                                     | 1,298                                         | .0                                                  | 430,189                                                    | .0                                                | (59,012)                               | (59,012)                            | 7,201                                                          | 10/20/2061                                |
| 64830J-AA-8                  | NEW RESIDENTIAL MORTGAGE LOAN SERIES 202 |                                      | 11/01/2023       | JP Morgan Chase Bank           | XXX                             | 340,525       | 417,662   | 417,662     | 418,059                                              | .0                                                 | (416)                                          | .0                                                                     | (416)                                         | .0                                                  | 417,643                                                    | .0                                                | (77,118)                               | (77,118)                            | 8,769                                                          | 01/25/2026                                |
| 64830J-AA-8                  | NEW RESIDENTIAL MORTGAGE LOAN SERIES 202 |                                      | 12/01/2023       | Paydown                        | XXX                             | 553,760       | 553,760   | 553,760     | 554,286                                              | .0                                                 | (527)                                          | .0                                                                     | (527)                                         | .0                                                  | 553,760                                                    | .0                                                | .0                                     | .0                                  | 6,916                                                          | 01/25/2026                                |
| 64831E-AA-8                  | NEW RESIDENTIAL MORTGAGE LOAN SERIES 202 |                                      | 12/01/2023       | Paydown                        | XXX                             | 525,132       | 525,132   | 525,132     | 524,844                                              | .0                                                 | .288                                           | .0                                                                     | .288                                          | .0                                                  | 525,132                                                    | .0                                                | .0                                     | .0                                  | 2,660                                                          | 09/25/2058                                |
| 64952W-EQ-2                  | NEW YORK LIFE GLOBAL FDG SERIES 144A     |                                      | 11/03/2023       | Deutsche Bank Securities Inc   | XXX                             | 369,080       | 395,000   | 394,929     | 394,939                                              | .0                                                 | .12                                            | .0                                                                     | .12                                           | .0                                                  | 394,950                                                    | .0                                                | (25,870)                               | (25,870)                            | 13,907                                                         | 04/07/2027                                |
| 651229-AW-6                  | NEWELL RUBBERMAID INC 5.200%             |                                      | 01/09/2023       | Bank of America                | XXX                             | 92,150        | 95,000    | 89,775      | 89,376                                               | .819                                               | .37                                            | .0                                                                     | .856                                          | .0                                                  | 90,231                                                     | .0                                                | 1,919                                  | 1,919                               | 1,174                                                          | 04/01/2026                                |
| 651229-BC-9                  | NEWELL BRANDS INC 6.375%                 |                                      | 09/15/27         | Sumridge Partners LLC          | XXX                             | 439,313       | 450,000   | 448,125     | 447,032                                              | 1,178                                              | .126                                           | .0                                                                     | 1,304                                         | .0                                                  | 448,336                                                    | .0                                                | (9,023)                                | (9,023)                             | 18,966                                                         | 09/15/2027                                |
| 651229-BD-7                  | NEWELL BRANDS INC 6.625%                 |                                      | 09/15/29         | Various                        | XXX                             | 343,109       | 347,000   | 347,000     | 342,663                                              | 4,338                                              | .0                                             | .0                                                                     | 4,338                                         | .0                                                  | 347,000                                                    | .0                                                | (3,891)                                | (3,891)                             | 15,754                                                         | 09/15/2029                                |
| 65254B-AB-7                  | NETWEX SMALL BUSINESS LOAN T SERIES 2022 |                                      | 12/25/2023       | Paydown                        | XXX                             | 104,210       | 104,210   | 104,210     | 104,210                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 104,210                                                    | .0                                                | .0                                     | .0                                  | 4,810                                                          | 10/25/2049                                |
| 65339K-BL-3                  | NEXTERA ENERGY CAPITAL                   |                                      | 06/06/2023       | Various                        | XXX                             | 409,832       | 415,000   | 416,054     | 415,845                                              | .0                                                 | (188)                                          | .0                                                                     | (188)                                         | .0                                                  | 415,657                                                    | .0                                                | (5,826)                                | (5,826)                             | 12,598                                                         | 09/01/2024                                |
| 65473P-AJ-4                  | NISOURCE INC 3.600% 05/01/30             |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 97,288        | 114,000   | 113,579     | 113,680                                              | .0                                                 | .31                                            | .0                                                                     | .31                                           | .0                                                  | 113,711                                                    | .0                                                | (16,424)                               | (16,424)                            | 4,024                                                          | 05/01/2030                                |
| 666807-BN-1                  | NORTHROP GRUMMAN CORP 3.250%             |                                      | 04/19/2023       | Susquehanna Financial Group    | XXX                             | 283,179       | 300,000   | 306,780     | 305,871                                              | .0                                                 | (351)                                          | .0                                                                     | (351)                                         | .0                                                  | 305,520                                                    | .0                                                | (22,341)                               | (22,341)                            | 7,475                                                          | 01/15/2028                                |
| 67103H-AL-1                  | O REILLY AUTOMOTIVE INC                  |                                      | 05/22/2023       | Morgan Stanley & Company Inc   | XXX                             | 53,299        | 55,000    | 55,030      | 55,029                                               | .0                                                 | (1)                                            | .0                                                                     | (1)                                           | .0                                                  | 55,028                                                     | .0                                                | (1,729)                                | (1,729)                             | 1,142                                                          | 06/15/2032                                |
| 674599-ED-3                  | OCCIDENTAL PETROLEUM COR                 |                                      | 06/23/2023       | Toronto Dominion Bank          | XXX                             | 1,065,160     | 1,025,000 | 1,038,927   | 1,037,182                                            | 1,543                                              | (738)                                          | .0                                                                     | .805                                          | .0                                                  | 1,037,988                                                  | .0                                                | 27,172                                 | 27,172                              | 55,834                                                         | 09/01/2030                                |
| 682680-BG-7                  | ONEOK INC 6.100% 11/15/32                |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 62,486        | 65,000    | 64,947      | 64,948                                               | .0                                                 | .3                                             | .0                                                                     | .3                                            | .0                                                  | 64,951                                                     | .0                                                | (2,464)                                | (2,464)                             | 3,701                                                          | 11/15/2032                                |
| 682687-AA-6                  | ONEMAIN DIRECT AUTO RECEIVABL SERIES 202 |                                      | 12/14/2023       | Paydown                        | XXX                             | 1,413,853     | 1,413,853 | 1,413,690   | 1,413,601                                            | .0                                                 | .252                                           | .0                                                                     | .252                                          | .0                                                  | 1,413,853                                                  | .0                                                | .0                                     | .0                                  | 11,788                                                         | 07/14/2028                                |
| 68389X-BH-7                  | ORACLE CORP 3.850% 07/15/36              |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 553,236       | 728,000   | 575,861     | 729,119                                              | .0                                                 | .465                                           | 153,207                                                                | (152,742)                                     | .0                                                  | 576,377                                                    | .0                                                | (23,141)                               | (23,141)                            | 35,736                                                         | 07/15/2036                                |
| 690732-AG-7                  | OWENS & MINOR INC SERIES 144A            |                                      | 09/08/2023       | Jane Street Execution Services | XXX                             | 453,615       | 500,000   | 500,000     | 429,700                                              | 70,300                                             | .0                                             | .0                                                                     | 70,300                                        | .0                                                  | 500,000                                                    | .0                                                | (46,385)                               | (46,385)                            | 31,377                                                         | 04/01/2030                                |
| 69327R-AG-6                  | PDC ENERGY INC 6.125% 09/15/24           |                                      | 08/14/2023       | Call 100.0000                  | XXX                             | 250,000       | 250,000   | 260,000     | 246,402                                              | 3,598                                              | .0                                             | .0                                                                     | 3,598                                         | .0                                                  | 250,000                                                    | .0                                                | .0                                     | .0                                  | 13,994                                                         | 09/15/2024                                |
| 69346M-AA-7                  | PNNMAC GMSR ISSUER TRUST SERIES 2018-FT1 |                                      | 07/17/2023       | Bank of America                | XXX                             | 288,454       | 291,000   | 291,000     | 291,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 291,000                                                    | .0                                                | (2,546)                                | (2,546)                             | 12,483                                                         | 04/25/2025                                |
| 69354W-AD-8                  | PNNMAC GMSR ISSUER TRUST SERIES 2018-GT2 |                                      | 11/02/2023       | Bank of America                | XXX                             | 490,038       | 490,000   | 490,000     | 490,000                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 490,000                                                    | .0                                                | .38                                    | .38                                 | 33,385                                                         | 08/25/2025                                |
| 69354W-AD-8                  | PNNMAC GMSR ISSUER TRUST SERIES 2018-GT2 |                                      | 12/26/2023       | Paydown                        | XXX                             | 45,000        | 45,000    | 45,000      | 45,000                                               | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 45,000                                                     | .0                                                | .0                                     | .0                                  | 3,604                                                          | 08/25/2025                                |
| 694308-JF-5                  | PACIFIC GAS & ELECTRIC                   |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 184,810       | 219,000   | 187,297     | 218,733                                              | .0                                                 | .515                                           | 31,478                                                                 | (30,963)                                      | .0                                                  | 187,770                                                    | .0                                                | (2,960)                                | (2,960)                             | 5,659                                                          | 08/01/2027                                |
| 694308-JJ-7                  | PACIFIC GAS & ELECTRIC                   |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 114,709       | 207,000   | 123,217     | 205,767                                              | .0                                                 | .95                                            | 82,570                                                                 | (82,475)                                      | .0                                                  | 123,292                                                    | .0                                                | (8,582)                                | (8,582)                             | 8,915                                                          | 08/01/2050                                |
| 695114-CT-3                  | PACIFICORP 4.125% 01/15/49               |                                      | 06/14/2023       | Morgan Stanley & Company Inc   | XXX                             | 258,632       | 325,000   | 324,272     | 324,331                                              | .0                                                 | .7                                             | .0                                                                     | .7                                            | .0                                                  | 324,338                                                    | .0                                                | (65,706)                               | (65,706)                            | 12,326                                                         | 01/15/2049                                |
| 69546R-AA-4                  | PAGAYA AI DEBT SELECTION TRUST SERIES 20 |                                      | 11/15/2023       | Paydown                        | XXX                             | 791,066       | 791,066   | 791,066     | 791,066                                              | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 791,066                                                    | .0                                                | .0                                     | .0                                  | 4,153                                                          | 05/15/2029                                |
| 70932M-AC-1                  | PENNYMAC FIN SVCS INC SERIES 144A        |                                      | 06/09/2023       | Jefferies LLC                  | XXX                             | 494,051       | 609,000   | 614,329     | 482,946                                              | 130,690                                            | (260)                                          | .0                                                                     | 130,430                                       | .0                                                  | 613,376                                                    | .0                                                | (119,325)                              | (119,325)                           | 26,069                                                         | 09/15/2031                                |
| 718172-CN-7                  | PHILIP MORRIS INTL INC                   |                                      | 06/05/2023       | Jane Street Execution Services | XXX                             | 272,993       | 291,000   | 289,580     | 290,323                                              | .0                                                 | .124                                           | .0                                                                     | .124                                          | .0                                                  | 290,447                                                    | .0                                                | (17,454)                               | (17,454)                            | 2,619                                                          | 05/01/2025                                |
| 718172-CP-2                  | PHILIP MORRIS INTL INC                   |                                      | 10/20/2023       | Jane Street Execution Services | XXX                             | 230,746       | 295,000   | 226,674     | 227,888                                              | .0                                                 | .6,091                                         | .0                                                                     | .6,091                                        | .0                                                  | 233,980                                                    | .0                                                | (3,234)                                | (3,234)                             | 6,075                                                          | 05/01/2030                                |
| 718172-CW-7                  | PHILIP MORRIS INTL INC                   |                                      | 10/20/2023       | Services                       | XXX                             | 44,827        | 46,000    | 45,960      | 45,961                                               | .0                                                 | .4                                             | .0                                                                     | .4                                            | .0                                                  | 45,965                                                     | .0                                                | (1,138)                                | (1,138)                             | 2,422                                                          | 11/17/2029                                |
| 718172-CX-5                  | PHILIP MORRIS INTL INC                   |                                      | 04/28/2023       | RBC Capital Markets            | XXX                             | 65,058        | 62,000    | 61,944      | 61,945                                               | .0                                                 | .1                                             | .0                                                                     | .1                                            | .0                                                  | 61,946                                                     | .0                                                | 3,112                                  | 3,112                               | 1,634                                                          | 11/17/2032                                |
| 720186-AL-9                  | PIEDMONT NATURAL GAS CO                  |                                      | 10/20/2023       | Services                       | XXX                             | 504,994       | 581,000   | 514,952     | 580,007                                              | .0                                                 | .749                                           | 65,160                                                                 | (64,411)                                      | .0                                                  | 515,596                                                    | .0                                                | (10,603)                               | (10,603)                            | 18,245                                                         | 06/01/2029                                |
| 740816-AQ-6                  | PRES & FELLOWS OF HARVAR                 |                                      | 06/12/2023       | Bofa Securities INC            | XXX                             | 4,121,878     | 4,876,000 | 4,876,000   | 4,876,000                                            | .0                                                 | .0                                             | .0                                                                     | .0                                            | .0                                                  | 4,876,000                                                  | .0                                                | (754,122)                              | (754,122)                           | 106,013                                                        | 11/15/2052                                |
| 74340X-BT-7                  | PROLOGIS LP SERIES 144A                  |                                      | 08/03/2023       | Jefferies LLC                  | XXX                             | 252,420       | 265,000   | 264,112     | 264,117                                              | .0                                                 | .40                                            | .0                                                                     | .40                                           | .0                                                  | 264,158                                                    | .0                                                | (11,737)                               | (11,737)                            | 10,792                                                         | 01/15/2033                                |
| 74340X-CB-5                  | PROLOGIS LP 2.250% 01/15/32              |                                      | 06/20/2023       | BBVA Securities                | XXX                             | 3,641,053     | 4,484,000 | 3,497,444   | 3,517,704                                            | .0                                                 | 40,317                                         | .0                                                                     | 40,317                                        | .0                                                  | 3,558,021                                                  | .0                                                | 83,032                                 | 83,032                              | 94,444                                                         | 01/15/2032                                |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identi-<br>fication | Description                                      |                                      | Disposal<br>Date | Name of Purchaser                                                 | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 743844-CW-0.                 | PROVIDENT BNK HOME EGT LN TRST<br>PBHET SER.     |                                      | 12/25/2023.      | Paydown.....                                                      | XXX.                            | 272,552       | 272,552   | 243,593     | 187,241                                              | 77,405                                             | 7,907                                          | 0.                                                                     | 85,312                                        | 0.                                                  | 272,552                                                    | 0.                                                | 0.                                     | 0.                                  | 4,491                                                          | 01/25/2031..                              |
| 743844-CY-6.                 | PROVIDENT BNK HOME EGT LN TRST<br>PBHET SER.     |                                      | 12/26/2023.      | Paydown.....                                                      | XXX.                            | 101,114       | 101,114   | 90,699      | 98,677                                               | 0.                                                 | 2,436                                          | 0.                                                                     | 2,436                                         | 0.                                                  | 101,114                                                    | 0.                                                | 0.                                     | 0.                                  | 2,279                                                          | 03/25/2030..                              |
| 744448-CV-1.                 | PUBLIC SERVICE COLORADO.....                     |                                      | 06/26/2023.      | Various.....                                                      | XXX.                            | 172,805       | 215,000   | 213,566     | 213,799                                              | 0.                                                 | 63                                             | 0.                                                                     | 63                                            | 0.                                                  | 213,862                                                    | 0.                                                | (41,057)                               | (41,057)                            | 2,125                                                          | 06/15/2031..                              |
| 744448-CX-7.                 | PUBLIC SERVICE COLORADO SERIES 39.....           |                                      | 06/20/2023.      | Goldman Sachs Company,<br>Jane Street Execution<br>Services.....  | XXX.                            | 50,334        | 57,000    | 56,378      | 56,385                                               | 0.                                                 | 5                                              | 0.                                                                     | 5                                             | 0.                                                  | 56,390                                                     | 0.                                                | (6,056)                                | (6,056)                             | 1,432                                                          | 06/01/2052..                              |
| 744560-BU-9.                 | PUBLIC SERVICE ELECTRIC SERIES MTN.....          |                                      | 10/20/2023.      | Services.....                                                     | XXX.                            | 289,137       | 313,000   | 311,811     | 312,310                                              | 0.                                                 | 97                                             | 0.                                                                     | 97                                            | 0.                                                  | 312,407                                                    | 0.                                                | (23,270)                               | (23,270)                            | 11,356                                                         | 05/01/2028..                              |
| 744573-AU-0.                 | PUBLIC SERVICE ENTERPRIS.....                    |                                      | 12/27/2023.      | JP Morgan Securities.....                                         | XXX.                            | 4,212,550     | 5,000,000 | 4,990,700   | 4,991,667                                            | 0.                                                 | 844                                            | 0.                                                                     | 844                                           | 0.                                                  | 4,992,510                                                  | 0.                                                | (779,960)                              | (779,960)                           | 137,132                                                        | 11/15/2031..                              |
| 74460D-AH-2.                 | PUBLIC STORAGE 1.950% 11/09/28.....              |                                      | 06/26/2023.      | Wells Fargo Securities,<br>Jane Street Execution<br>Services..... | XXX.                            | 380,645       | 441,000   | 440,797     | 440,828                                              | 0.                                                 | 14                                             | 0.                                                                     | 14                                            | 0.                                                  | 440,842                                                    | 0.                                                | (60,197)                               | (60,197)                            | 5,446                                                          | 11/09/2028..                              |
| 745310-AM-4.                 | PUGET ENERGY INC 2.379% 06/15/28.....            |                                      | 10/20/2023.      | Services.....                                                     | XXX.                            | 96,397        | 114,000   | 114,000     | 114,000                                              | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 114,000                                                    | 0.                                                | (17,603)                               | (17,603)                            | 2,328                                                          | 06/15/2028..                              |
| 746245-AA-7.                 | PUREWEST FUNDING LLC SERIES 2021-1<br>CLASS..... |                                      | 11/02/2023.      | Pershing.....                                                     | XXX.                            | 123,089       | 130,226   | 130,226     | 130,226                                              | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 130,226                                                    | 0.                                                | (7,136)                                | (7,136)                             | 4,676                                                          | 12/22/2036..                              |
| 746245-AA-7.                 | PUREWEST FUNDING LLC SERIES 2021-1<br>CLASS..... |                                      | 12/20/2023.      | Paydown.....                                                      | XXX.                            | 491,109       | 491,109   | 488,035     | 488,436                                              | 0.                                                 | 2,673                                          | 0.                                                                     | 2,673                                         | 0.                                                  | 491,109                                                    | 0.                                                | 0                                      | 0                                   | 9,981                                                          | 12/22/2036..                              |
| 747525-PP-7.                 | QUALCOMM INC 1.650% 05/20/32.....                |                                      | 10/13/2023.      | Wells Fargo Securities.....                                       | XXX.                            | 162,866       | 218,000   | 217,578     | 217,648                                              | 0.                                                 | 28                                             | 0.                                                                     | 28                                            | 0.                                                  | 217,676                                                    | 0.                                                | (54,810)                               | (54,810)                            | 3,267                                                          | 05/20/2032..                              |
| 75513E-CG-4.                 | RTX CORP SERIES W1 3.200%<br>03/15/24.....       |                                      | 10/25/2023.      | Pershing.....                                                     | XXX.                            | 296,688       | 300,000   | 321,488     | 307,259                                              | 0.                                                 | (5,739)                                        | 0.                                                                     | (5,739)                                       | 0.                                                  | 301,520                                                    | 0.                                                | (4,832)                                | (4,832)                             | 10,720                                                         | 03/15/2024..                              |
| 760759-BA-7.                 | REPUBLIC SERVICES INC 2.375%<br>03/15/33.....    |                                      | 12/27/2023.      | Various.....<br>Jane Street Execution<br>Services.....            | XXX.                            | 5,840,770     | 7,000,000 | 6,985,580   | 6,986,774                                            | 0.                                                 | 1,145                                          | 0.                                                                     | 1,145                                         | 0.                                                  | 6,987,920                                                  | 0.                                                | (1,147,150)                            | (1,147,150)                         | 213,288                                                        | 03/15/2033..                              |
| 76169X-AB-0.                 | REXFORD INDUSTRIAL REALT.....                    |                                      | 10/20/2023.      | Services.....                                                     | XXX.                            | 130,356       | 180,000   | 142,112     | 142,267                                              | 0.                                                 | 2,884                                          | 0.                                                                     | 2,884                                         | 0.                                                  | 145,151                                                    | 0.                                                | (14,795)                               | (14,795)                            | 4,440                                                          | 09/01/2031..                              |
| 761713-AZ-9.                 | REYNOLDS AMERICAN INC 6.150%<br>09/15/43.....    |                                      | 07/26/2023.      | Jane Street Execution<br>Services.....                            | XXX.                            | 136,396       | 140,000   | 175,003     | 172,457                                              | 0.                                                 | (560)                                          | 0.                                                                     | (560)                                         | 0.                                                  | 171,896                                                    | 0.                                                | (35,500)                               | (35,500)                            | 7,486                                                          | 09/15/2043..                              |
| 771367-CD-9.                 | ROCHESTER GAS & ELECTRIC SERIES<br>144A.....     |                                      | 10/20/2023.      | Jane Street Execution<br>Services.....                            | XXX.                            | 242,687       | 268,000   | 244,105     | 274,276                                              | 0.                                                 | (701)                                          | 29,089                                                                 | (29,790)                                      | 0.                                                  | 244,486                                                    | 0.                                                | (1,799)                                | (1,799)                             | 7,454                                                          | 06/01/2027..                              |
| 78355H-KU-2.                 | RYDER SYSTEM INC SERIES MTN.....                 |                                      | 02/07/2023.      | Toronto Dominion Bank.....                                        | XXX.                            | 106,028       | 109,000   | 108,966     | 108,974                                              | 0.                                                 | 1                                              | 0.                                                                     | 1                                             | 0.                                                  | 108,974                                                    | 0.                                                | (2,947)                                | (2,947)                             | 703                                                            | 06/15/2027..                              |
| 78403D-AX-8.                 | SBA TOWER TRUST SERIES 144A.....                 |                                      | 11/02/2023.      | Oppenheimer & Company Inc.....                                    | XXX.                            | 157,723       | 211,000   | 211,000     | 211,000                                              | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 211,000                                                    | 0.                                                | (53,278)                               | (53,278)                            | 4,894                                                          | 10/15/2056..                              |
| 78448W-AB-1.                 | SMB PRIVATE EDUCATION LOAN TRU<br>SERIES 20..... |                                      | 10/31/2023.      | Goldman Sachs Company.....                                        | XXX.                            | 136,695       | 142,762   | 142,712     | 143,020                                              | 0.                                                 | (352)                                          | 0.                                                                     | (352)                                         | 0.                                                  | 142,668                                                    | 0.                                                | (5,973)                                | (5,973)                             | 3,620                                                          | 09/15/2034..                              |
| 78448W-AB-1.                 | SMB PRIVATE EDUCATION LOAN TRU<br>SERIES 20..... |                                      | 12/15/2023.      | Paydown.....                                                      | XXX.                            | 143,267       | 143,267   | 143,216     | 143,526                                              | 0.                                                 | (259)                                          | 0.                                                                     | (259)                                         | 0.                                                  | 143,267                                                    | 0.                                                | 0                                      | 0                                   | 1,915                                                          | 09/15/2034..                              |
| 78449A-AA-0.                 | SLAM 2021 1 LLC SERIES 2021-1A<br>CLASS A 1..... |                                      | 11/01/2023.      | Mitsubishi UFJ Sec USA.....                                       | XXX.                            | 450,744       | 531,312   | 531,295     | 531,462                                              | 0.                                                 | (408)                                          | 0.                                                                     | (408)                                         | 0.                                                  | 531,054                                                    | 0.                                                | (80,310)                               | (80,310)                            | 11,423                                                         | 06/15/2046..                              |
| 78449A-AA-0.                 | SLAM 2021 1 LLC SERIES 2021-1A<br>CLASS A 1..... |                                      | 12/15/2023.      | Paydown.....                                                      | XXX.                            | 117,344       | 117,344   | 104,624     | 104,840                                              | 0.                                                 | 12,504                                         | 0.                                                                     | 12,504                                        | 0.                                                  | 117,344                                                    | 0.                                                | 0                                      | 0                                   | 1,483                                                          | 06/15/2046..                              |
| 79466L-AK-0.                 | SALESFORCE COM INC 2.700%<br>07/15/41.....       |                                      | 10/20/2023.      | Jane Street Execution<br>Services.....                            | XXX.                            | 162,388       | 253,000   | 171,272     | 251,683                                              | 0.                                                 | 218                                            | 80,452                                                                 | (80,234)                                      | 0.                                                  | 171,449                                                    | 0.                                                | (9,061)                                | (9,061)                             | 8,710                                                          | 07/15/2041..                              |
| 80286X-AD-6.                 | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202..... |                                      | 03/15/2023.      | Paydown.....                                                      | XXX.                            | 4,397,210     | 4,397,210 | 4,357,360   | 4,394,917                                            | 0.                                                 | 2,293                                          | 0.                                                                     | 2,293                                         | 0.                                                  | 4,397,210                                                  | 0.                                                | 0                                      | 0                                   | 3,243                                                          | 09/15/2025..                              |
| 80287F-AB-8.                 | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202..... |                                      | 12/15/2023.      | Paydown.....                                                      | XXX.                            | 1,727,289     | 1,727,289 | 1,727,251   | 1,727,244                                            | 0.                                                 | 45                                             | 0.                                                                     | 45                                            | 0.                                                  | 1,727,289                                                  | 0.                                                | 0                                      | 0                                   | 65,241                                                         | 01/15/2026..                              |
| 80287H-AB-4.                 | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202..... |                                      | 09/15/2023.      | Paydown.....                                                      | XXX.                            | 3,261,000     | 3,261,000 | 3,260,805   | 3,260,862                                            | 0.                                                 | 138                                            | 0.                                                                     | 138                                           | 0.                                                  | 3,261,000                                                  | 0.                                                | 0                                      | 0                                   | 48,646                                                         | 01/15/2025..                              |
| 80287H-AC-2.                 | SANTANDER DRIVE AUTO RECEIVAB<br>SERIES 202..... |                                      | 12/15/2023.      | Paydown.....                                                      | XXX.                            | 19,126        | 19,126    | 19,125      | 19,125                                               | 0.                                                 | 1                                              | 0.                                                                     | 1                                             | 0.                                                  | 19,126                                                     | 0.                                                | 0                                      | 0                                   | 679                                                            | 08/15/2026..                              |
| 81211K-AZ-3.                 | SEALED AIR CORP SERIES 144A.....                 |                                      | 10/20/2023.      | Jane Street Execution<br>Services.....                            | XXX.                            | 146,820       | 168,000   | 168,000     | 168,000                                              | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 168,000                                                    | 0.                                                | (21,180)                               | (21,180)                            | 2,709                                                          | 10/15/2026..                              |
| 817826-AC-4.                 | 7 ELEVEN INC SERIES 144A.....                    |                                      | 04/04/2023.      | Pershing.....                                                     | XXX.                            | 107,770       | 119,000   | 118,717     | 118,822                                              | 0.                                                 | 15                                             | 0.                                                                     | 15                                            | 0.                                                  | 118,837                                                    | 0.                                                | (11,067)                               | (11,067)                            | 741                                                            | 02/10/2026..                              |
| 824348-BQ-8.                 | SHERWIN WILLIAMS CO 4.050%<br>08/08/24.....      |                                      | 11/29/2023.      | Various.....<br>Jane Street Execution<br>Services.....            | XXX.                            | 5,024,477     | 5,082,000 | 5,081,900   | 5,081,916                                            | 0.                                                 | 40                                             | 0.                                                                     | 40                                            | 0.                                                  | 5,081,955                                                  | 0.                                                | (57,478)                               | (57,478)                            | 267,318                                                        | 08/08/2024..                              |
| 828807-CT-2.                 | SIMON PROPERTY GROUP LP.....                     |                                      | 10/20/2023.      | Services.....                                                     | XXX.                            | 169,681       | 242,000   | 177,757     | 240,804                                              | 0.                                                 | 118                                            | 63,072                                                                 | (62,954)                                      | 0.                                                  | 177,850                                                    | 0.                                                | (8,169)                                | (8,169)                             | 10,942                                                         | 10/01/2044..                              |
| 830867-AA-5.                 | DELTA AIR LINES SKYWILES SERIES<br>144A.....     |                                      | 10/23/2023.      | Morgan Stanley & Company<br>Inc.....                              | XXX.                            | 33,998        | 35,000    | 35,000      | 35,000                                               | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 35,000                                                     | 0.                                                | (1,002)                                | (1,002)                             | 1,597                                                          | 10/20/2025..                              |
| 830867-AA-5.                 | DELTA AIR LINES SKYWILES SERIES<br>144A.....     |                                      | 01/20/2023.      | Call 100.0000.....                                                | XXX.                            | 6,000         | 6,000     | 6,000       | 6,000                                                | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 6,000                                                      | 0.                                                | 0                                      | 0                                   | 68                                                             | 10/20/2025..                              |
| 830867-AA-5.                 | DELTA AIR LINES SKYWILES SERIES<br>144A.....     |                                      | 10/20/2023.      | Redemption 100.0000.....                                          | XXX.                            | 20,000        | 20,000    | 20,000      | 20,000                                               | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 20,000                                                     | 0.                                                | 0                                      | 0                                   | 698                                                            | 10/20/2025..                              |
| 830867-AB-3.                 | DELTA AIR LINES SKYWILES SERIES<br>144A.....     |                                      | 10/23/2023.      | Pershing.....                                                     | XXX.                            | 86,235        | 92,000    | 92,000      | 92,000                                               | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 92,000                                                     | 0.                                                | (5,765)                                | (5,765)                             | 4,431                                                          | 10/20/2028..                              |
| 83189D-AC-4.                 | SMB PRIVATE EDUCATION LOAN TRU<br>SERIES 20..... |                                      | 12/15/2023.      | Paydown.....                                                      | XXX.                            | 25,281        | 25,281    | 25,281      | 25,281                                               | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 25,281                                                     | 0.                                                | 0                                      | 0                                   | 772                                                            | 10/15/2035..                              |
| 83192C-AC-1.                 | SMB PRIVATE EDUCATION LOAN TRU<br>SERIES 20..... |                                      | 10/31/2023.      | JP Morgan Chase Bank.....                                         | XXX.                            | 527,063       | 535,089   | 535,089     | 535,089                                              | 0.                                                 | 0                                              | 0.                                                                     | 0                                             | 0.                                                  | 535,089                                                    | 0.                                                | (8,026)                                | (8,026)                             | 28,604                                                         | 06/15/2037..                              |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identi-<br>fication | Description                                                 |                                      | Disposal<br>Date | Name of Purchaser                      | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 83192C-AC-1.                 | SMB PRIVATE EDUCATION LOAN TRU<br>SERIES 20.....            |                                      | 10/16/2023.      | Paydown.....                           | XXX.....                        | 141,833       | 141,833   | 141,833     | 141,833                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 141,833                                                    | 0                                                 | 0                                      | 0                                   | 3,630                                                          | 06/15/2037..                              |
| 83405D-AC-2.                 | SOCIAL PROFESSIONAL LOAN PROG<br>SERIES 201.....            |                                      | 12/25/2023.      | Paydown.....                           | XXX.....                        | 84,055        | 84,055    | 84,034      | 84,118                                               | 0                                                  | (63)                                           | 0                                                                      | (63)                                          | 0                                                   | 84,055                                                     | 0                                                 | 0                                      | 0                                   | 1,248                                                          | 07/25/2040..                              |
| 83406Q-AA-6.                 | SOFI CONSUMER LOAN PROGRAM SERIES<br>2022-1.....            |                                      | 12/15/2023.      | Paydown.....                           | XXX.....                        | 6,708,900     | 6,708,900 | 6,708,744   | 6,708,794                                            | 0                                                  | 106                                            | 0                                                                      | 106                                           | 0                                                   | 6,708,900                                                  | 0                                                 | 0                                      | 0                                   | 232,915                                                        | 04/15/2031..                              |
| 8426EP-AB-4.                 | SOUTHERN CO GAS CAP SR.....                                 |                                      | 06/27/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 304,184       | 394,000   | 391,425     | 391,707                                              | 0                                                  | 29                                             | 0                                                                      | 29                                            | 0                                                   | 391,736                                                    | 0                                                 | (87,553)                               | (87,553)                            | 11,586                                                         | 10/01/2046..                              |
| 85236F-AA-1.                 | SRM ESCROW ISSUER LLC SERIES 144A.....                      |                                      | 06/27/2023.      | Citigroup Global Markets<br>Inc.....   | XXX.....                        | 234,063       | 250,000   | 250,000     | 223,675                                              | 26,325                                             | 0                                              | 0                                                                      | 26,325                                        | 0                                                   | 250,000                                                    | 0                                                 | (15,938)                               | (15,938)                            | 9,917                                                          | 11/01/2028..                              |
| 85855C-AB-6.                 | STELLANTIS FIN US INC SERIES 144A.....                      |                                      | 10/20/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 150,478       | 200,000   | 154,167     | 200,000                                              | 0                                                  | 288                                            | 45,833                                                                 | (45,545)                                      | 0                                                   | 154,455                                                    | 0                                                 | (3,977)                                | (3,977)                             | 5,965                                                          | 09/15/2031..                              |
| 863667-AF-8.                 | STRYKER CORP 3.375% 05/15/24.....                           |                                      | 05/31/2023.      | VIRTU AMERICAS JERSEY CITY.....        | XXX.....                        | 391,744       | 400,000   | 418,704     | 405,229                                              | 0                                                  | (1,923)                                        | 0                                                                      | (1,923)                                       | 0                                                   | 403,306                                                    | 0                                                 | (11,562)                               | (11,562)                            | 7,350                                                          | 05/15/2024..                              |
| 86765B-AU-3.                 | SUNOCO LOGISTICS PARTNER<br>SYNCHRONY FINANCIAL 2.875%..... |                                      | 10/20/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 585,371       | 637,000   | 591,558     | 634,131                                              | 0                                                  | 1,069                                          | 42,990                                                                 | (41,921)                                      | 0                                                   | 592,211                                                    | 0                                                 | (6,839)                                | (6,839)                             | 27,108                                                         | 10/01/2027..                              |
| 87165B-AR-4.                 | 10/28/31<br>TIF FUNDING II LLC SERIES 2021-1A<br>CLASS..... |                                      | 12/14/2023.      | Various.....                           | XXX.....                        | 455,384       | 631,000   | 530,738     | 630,366                                              | 0                                                  | 622                                            | 99,621                                                                 | (98,999)                                      | 0                                                   | 531,367                                                    | 0                                                 | (75,983)                               | (75,983)                            | 14,924                                                         | 10/28/2031..                              |
| 872480-AE-8.                 | 10/28/31<br>TIF FUNDING II LLC SERIES 2021-1A<br>CLASS..... |                                      | 11/02/2023.      | Mitsubishi UFJ Sec USA.....            | XXX.....                        | 187,061       | 227,106   | 227,078     | 227,275                                              | 0                                                  | (191)                                          | 0                                                                      | (191)                                         | 0                                                   | 227,084                                                    | 0                                                 | (40,023)                               | (40,023)                            | 3,289                                                          | 02/20/2046..                              |
| 872480-AE-8.                 | 10/28/31<br>TIF FUNDING II LLC SERIES 2021-1A<br>CLASS..... |                                      | 12/20/2023.      | Paydown.....                           | XXX.....                        | 29,831        | 29,831    | 29,827      | 29,853                                               | 0                                                  | (22)                                           | 0                                                                      | (22)                                          | 0                                                   | 29,831                                                     | 0                                                 | 0                                      | 0                                   | 240                                                            | 02/20/2046..                              |
| 87612B-BQ-4.                 | TARGA RESOURCES PARTNERS.....                               |                                      | 06/23/2023.      | Toronto Dominion Bank.....             | XXX.....                        | 986,971       | 1,026,000 | 1,026,000   | 1,026,000                                            | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 1,026,000                                                  | 0                                                 | (39,029)                               | (39,029)                            | 46,398                                                         | 03/01/2030..                              |
| 880336-CY-4.                 | TENET HEALTHCARE CORP SERIES 144A.....                      |                                      | 01/20/2023.      | Tax Free Exchange.....                 | XXX.....                        | 47,000        | 47,000    | 44,622      | 44,622                                               | 2,378                                              | 0                                              | 0                                                                      | 2,378                                         | 0                                                   | 47,000                                                     | 0                                                 | 0                                      | 0                                   | 1,267                                                          | 01/01/2026..                              |
| 880336-DJ-6.                 | TENET HEALTHCARE CORP SERIES 144A.....                      |                                      | 01/20/2023.      | Tax Free Exchange.....                 | XXX.....                        | 500,000       | 500,000   | 500,000     | 447,660                                              | 52,340                                             | 0                                              | 0                                                                      | 52,340                                        | 0                                                   | 500,000                                                    | 0                                                 | 0                                      | 0                                   | 9,273                                                          | 10/01/2028..                              |
| 89233M-AD-5.                 | TOYOTA AUTO RECEIVABLES OWNE SERIES<br>2019.....            |                                      | 03/15/2023.      | Paydown.....                           | XXX.....                        | 538,395       | 538,395   | 542,622     | 539,030                                              | 0                                                  | (636)                                          | 0                                                                      | (636)                                         | 0                                                   | 538,395                                                    | 0                                                 | 0                                      | 0                                   | 1,426                                                          | 01/16/2024..                              |
| 89239H-AD-0.                 | TOYOTA AUTO RECEIVABLES OWNE SERIES<br>2022.....            |                                      | 10/31/2023.      | Various.....                           | XXX.....                        | 9,863,444     | 9,845,000 | 9,844,028   | 9,844,063                                            | 0                                                  | (7,635)                                        | 0                                                                      | (7,635)                                       | 0                                                   | 9,836,428                                                  | 0                                                 | 27,016                                 | 27,016                              | 279,153                                                        | 09/15/2027..                              |
| 893574-AR-4.                 | TRANSCONT GAS PIPE LINE SERIES WI.....                      |                                      | 10/20/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 89,208        | 132,000   | 93,744      | 131,343                                              | 0                                                  | 51                                             | 37,609                                                                 | (37,558)                                      | 0                                                   | 93,785                                                     | 0                                                 | (4,576)                                | (4,576)                             | 4,910                                                          | 05/15/2050..                              |
| 89788M-AJ-1.                 | TRUIST FINANCIAL CORP SERIES MTN.....                       |                                      | 11/29/2023.      | Suntrust Bank.....                     | XXX.....                        | 3,648,341     | 3,662,000 | 3,662,000   | 3,662,000                                            | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 3,662,000                                                  | 0                                                 | (13,659)                               | (13,659)                            | 235,263                                                        | 10/28/2026..                              |
| 89788M-AK-8.                 | TRUIST FINANCIAL CORP SERIES MTN.....                       |                                      | 01/05/2023.      | Suntrust Bank.....                     | XXX.....                        | 200,431       | 190,000   | 190,000     | 190,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 190,000                                                    | 0                                                 | 10,431                                 | 10,431                              | 2,294                                                          | 10/28/2033..                              |
| 898813-AU-4.                 | TUCSON ELECTRIC POWER CO.....                               |                                      | 12/01/2023.      | Goldman Sachs Company.....             | XXX.....                        | 3,516,090     | 4,089,000 | 4,073,952   | 4,074,923                                            | 0                                                  | 1,209                                          | 0                                                                      | 1,209                                         | 0                                                   | 4,076,132                                                  | 0                                                 | (560,042)                              | (560,042)                           | 140,275                                                        | 05/15/2032..                              |
| 90352W-AD-6.                 | USO RAIL I LLC SERIES 2021-1A CLASS<br>A 14.....            |                                      | 11/02/2023.      | Cantor Fitzgerald &<br>Company.....    | XXX.....                        | 78,712        | 94,125    | 94,123      | 94,200                                               | 0                                                  | (58)                                           | 0                                                                      | (58)                                          | 0                                                   | 94,142                                                     | 0                                                 | (15,430)                               | (15,430)                            | 1,812                                                          | 02/28/2051..                              |
| 90352W-AD-6.                 | USO RAIL I LLC SERIES 2021-1A CLASS<br>A 14.....            |                                      | 12/28/2023.      | Paydown.....                           | XXX.....                        | 7,555         | 7,555     | 7,555       | 7,561                                                | 0                                                  | (6)                                            | 0                                                                      | (6)                                           | 0                                                   | 7,555                                                      | 0                                                 | 0                                      | 0                                   | 84                                                             | 02/28/2051..                              |
| 907818-FG-8.                 | 03/20/60.....                                               |                                      | 10/20/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 165,472       | 251,000   | 175,670     | 250,815                                              | 0                                                  | 42                                             | 75,147                                                                 | (75,105)                                      | 0                                                   | 175,710                                                    | 0                                                 | (10,238)                               | (10,238)                            | 10,546                                                         | 03/20/2060..                              |
| 909318-AA-5.                 | UNITED AIR 2018 1 AA PTT SERIES AA.....                     |                                      | 09/01/2023.      | 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.....                     |                                      | 10/23/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 158,579       | 177,378   | 177,378     | 177,378                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 177,378                                                    | 0                                                 | (18,798)                               | (18,798)                            | 8,588                                                          | 02/25/2033..                              |
| 90931C-AA-6.                 | UNITED AIR 2019 1 AA PTT SERIES AA.....                     |                                      | 08/25/2023.      | 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.....                    |                                      | 10/02/2023.      | Various.....                           | XXX.....                        | 30,419        | 30,727    | 30,727      | 30,727                                               | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 30,727                                                     | 0                                                 | (308)                                  | (308)                               | 1,713                                                          | 04/15/2029..                              |
| 909316-AA-7.                 | UNITED AIR 2020 1 A PTT SERIES 20-1.....                    |                                      | 10/16/2023.      | Redemption 100.0000.....               | XXX.....                        | 19,467        | 19,467    | 19,467      | 19,467                                               | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 19,467                                                     | 0                                                 | 0                                      | 0                                   | 681                                                            | 04/15/2029..                              |
| 90932J-AA-0.                 | UNITED AIR 2019 2 AA PTT SERIES AA.....                     |                                      | 10/23/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 236,344       | 291,200   | 291,200     | 291,200                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 291,200                                                    | 0                                                 | (54,856)                               | (54,856)                            | 7,731                                                          | 11/01/2033..                              |
| 90932J-AA-0.                 | UNITED AIR 2019 2 AA PTT SERIES AA.....                     |                                      | 11/01/2023.      | Various.....                           | XXX.....                        | 311,046       | 311,046   | 311,046     | 311,046                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 311,046                                                    | 0                                                 | 0                                      | 0                                   | 6,240                                                          | 11/01/2033..                              |
| 90932L-AG-2.                 | UNITED AIRLINES INC SERIES 144A.....                        |                                      | 10/23/2023.      | RBC Capital Markets.....               | XXX.....                        | 27,647        | 30,000    | 27,808      | 27,808                                               | 2,192                                              | 0                                              | 0                                                                      | 2,192                                         | 0                                                   | 30,000                                                     | 0                                                 | (2,354)                                | (2,354)                             | 1,349                                                          | 04/15/2026..                              |
| 90932L-AH-0.                 | UNITED AIRLINES INC SERIES 144A.....                        |                                      | 10/23/2023.      | Goldman Sachs Company.....             | XXX.....                        | 127,143       | 153,000   | 144,225     | 133,216                                              | 11,802                                             | 877                                            | 0                                                                      | 12,679                                        | 0                                                   | 145,895                                                    | 0                                                 | (18,752)                               | (18,752)                            | 7,273                                                          | 04/15/2029..                              |
| 90932N-AA-1.                 | UNITED AIR 2018 1 B PTT SERIES B.....                       |                                      | 10/23/2023.      | MarketAxess Corporation.....           | XXX.....                        | 220,233       | 238,072   | 238,072     | 217,554                                              | 20,518                                             | 0                                              | 0                                                                      | 20,518                                        | 0                                                   | 238,072                                                    | 0                                                 | (17,839)                               | (17,839)                            | 12,594                                                         | 09/01/2027..                              |
| 90932N-AA-1.                 | UNITED AIR 2018 1 B PTT SERIES B.....                       |                                      | 09/01/2023.      | Redemption 100.0000.....               | XXX.....                        | 60,360        | 60,360    | 55,158      | 55,158                                               | 5,202                                              | 0                                              | 0                                                                      | 5,202                                         | 0                                                   | 60,360                                                     | 0                                                 | 0                                      | 0                                   | 2,082                                                          | 09/01/2027..                              |
| 90932V-AA-3.                 | UNITED AIR 2020 1 B PTT.....                                |                                      | 10/15/2023.      | Redemption 100.0000.....               | XXX.....                        | 31,878        | 31,878    | 31,878      | 31,878                                               | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 31,878                                                     | 0                                                 | 0                                      | 0                                   | 777                                                            | 07/15/2027..                              |
| 913017-CJ-6.                 | UNITED TECHNOLOGIES CORP.....                               |                                      | 11/20/2023.      | Various.....                           | XXX.....                        | 1,735,114     | 2,445,000 | 2,303,462   | 2,418,403                                            | 0                                                  | 733                                            | 113,830                                                                | (113,097)                                     | 0                                                   | 2,305,306                                                  | 0                                                 | (570,192)                              | (570,192)                           | 95,738                                                         | 11/01/2046..                              |
| 913017-CY-3.                 | RTX CORP 4.125% 11/16/28.....                               |                                      | 05/24/2023.      | Citigroup Global Markets<br>Inc.....   | XXX.....                        | 300,103       | 311,000   | 373,946     | 355,738                                              | 0                                                  | (3,082)                                        | 0                                                                      | (3,082)                                       | 0                                                   | 352,656                                                    | 0                                                 | (52,554)                               | (52,554)                            | 6,771                                                          | 11/16/2028..                              |
| 91324P-EE-8.                 | UNITEDHEALTH GROUP INC.....                                 |                                      | 10/20/2023.      | Jane Street Execution<br>Services..... | XXX.....                        | 126,692       | 190,000   | 133,962     | 189,232                                              | 0                                                  | 147                                            | 55,294                                                                 | (55,147)                                      | 0                                                   | 134,085                                                    | 0                                                 | (7,393)                                | (7,393)                             | 5,457                                                          | 05/15/2041..                              |
| 914906-AV-4.                 | 144A<br>UPSTART PASS THROUGH TRUST SERIES.....              |                                      | 06/28/2023.      | Morgan Stanley & Company<br>Inc.....   | XXX.....                        | 425,010       | 500,000   | 500,000     | 418,130                                              | 81,870                                             | 0                                              | 0                                                                      | 81,870                                        | 0                                                   | 500,000                                                    | 0                                                 | (74,990)                               | (74,990)                            | 14,875                                                         | 05/01/2029..                              |
| 91680W-AA-3.                 | 2020-S<br>VALERO ENERGY CORP 4.000%.....                    |                                      | 12/20/2023.      | Paydown.....                           | XXX.....                        | 183,182       | 183,182   | 183,713     | 174,998                                              | 9,124                                              | (940)                                          | 0                                                                      | 8,184                                         | 0                                                   | 183,182                                                    | 0                                                 | 0                                      | 0                                   | 2,730                                                          | 12/20/2026..                              |
| 91913Y-BE-9.                 | 06/01/52.....                                               |                                      | 10/04/2023.      | Deutsche Bank Securities<br>Inc.....   | XXX.....                        | 102,181       | 153,000   | 119,923     | 150,373                                              | 0                                                  | 42                                             | 30,463                                                                 | (30,421)                                      | 0                                                   | 119,952                                                    | 0                                                 | (17,771)                               | (17,771)                            | 5,185                                                          | 06/01/2052..                              |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification | Description                                   | Foreign | Disposal Date | Name of Purchaser                    | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 92343V-GB-4.         | VERIZON COMMUNICATIONS.....                   |         | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 45,126        | 73,000    | 72,347      | 72,369                                   | .0                                        | .11                                      | .0                                                        | .11                                  | .0                                         | 72,380                                         | .0                                       | (27,253)                         | (27,253)                      | 2,822                                              | 03/22/2051..                     |
| 92343V-GJ-7.         | VERIZON COMMUNICATIONS.....                   |         | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 117,005       | 151,000   | 120,238     | 150,478                                  | .0                                        | .256                                     | .30,283                                                   | (30,027)                             | .0                                         | 120,451                                        | .0                                       | (3,446)                          | (3,446)                       | 4,203                                              | 03/21/2031..                     |
| 92536P-AA-2.         | VERUS SECURITIZATION TRUST SERIES 2020-1..... |         | 11/01/2023.   | Nomura Securities International..... | XXX.                      | 15,174        | 16,316    | 16,316      | 16,495                                   | .0                                        | .144                                     | .0                                                        | .144                                 | .0                                         | 16,639                                         | .0                                       | (1,465)                          | (1,465)                       | .364                                               | 01/25/2060..                     |
| 92536P-AA-2.         | VERUS SECURITIZATION TRUST SERIES 2020-1..... |         | 12/01/2023.   | Paydown.....                         | XXX.                      | 5,865         | 5,865     | 5,865       | 5,929                                    | .0                                        | (64)                                     | .0                                                        | (64)                                 | .0                                         | 5,865                                          | .0                                       | .0                               | .0                            | .76                                                | 01/25/2060..                     |
| 92556H-AD-9.         | VIACOMCBS INC 4.200% 05/19/32.....            |         | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 167,940       | 219,000   | 174,151     | 214,295                                  | .0                                        | .555                                     | .40,452                                                   | (39,897)                             | .0                                         | 174,398                                        | .0                                       | (6,457)                          | (6,457)                       | 8,559                                              | 05/19/2032..                     |
| 928563-AJ-4.         | VMWARE INC 1.400% 08/15/26.....               |         | 05/01/2023.   | Barclays Capital.....                | XXX.                      | 195,496       | 220,000   | 219,626     | 219,729                                  | .0                                        | .25                                      | .0                                                        | .25                                  | .0                                         | 219,753                                        | .0                                       | (24,257)                         | (24,257)                      | 2,207                                              | 08/15/2026..                     |
| 928563-AL-9.         | VMWARE INC 2.200% 08/15/31.....               |         | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 177,954       | 241,000   | 181,938     | 240,587                                  | .0                                        | .412                                     | .58,682                                                   | (58,270)                             | .0                                         | 182,317                                        | .0                                       | (4,362)                          | (4,362)                       | 6,318                                              | 08/15/2031..                     |
| 949746-RF-0.         | WELLS FARGO & COMPANY 5.606% 01/15/44.....    |         | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 206,069       | 246,000   | 218,083     | 273,254                                  | .0                                        | (532)                                    | .54,591                                                   | (55,123)                             | .0                                         | 218,131                                        | .0                                       | (12,062)                         | (12,062)                      | 17,583                                             | 01/15/2044..                     |
| 95001G-AE-3.         | WESTERN DIGITAL CORP 2.850% 02/01/29.....     |         | 11/01/2023.   | Wells Fargo Securities.....          | XXX.                      | 936,826       | 1,065,000 | 952,533     | 1,081,357                                | .0                                        | (474)                                    | 126,277                                                   | (126,751)                            | .0                                         | 954,606                                        | .0                                       | (17,781)                         | (17,781)                      | 35,144                                             | 12/15/2050..                     |
| 958102-AQ-8.         | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 20..... |         | 09/15/2023.   | Stifel Nicolaus and Company Inc..... | XXX.                      | 116,065       | 144,000   | 143,735     | 143,768                                  | .0                                        | .17                                      | .0                                                        | .17                                  | .0                                         | 143,786                                        | .0                                       | (27,721)                         | (27,721)                      | 3,716                                              | 02/01/2029..                     |
| 96042W-AB-3.         | WILLIS ENGINE SECURITIZATION SERIES 2018..... |         | 09/15/2023.   | Paydown.....                         | XXX.                      | 6,388,332     | 6,388,332 | 6,388,041   | 6,391,343                                | .0                                        | (3,011)                                  | .0                                                        | (3,011)                              | .0                                         | 6,388,332                                      | .0                                       | .0                               | .0                            | 48,276                                             | 12/16/2024..                     |
| 97064E-AA-6.         | WILLIS ENGINE SECURITIZATION SERIES 2018..... |         | 11/02/2023.   | Deutsche Bank AG.....                | XXX.                      | 215,715       | 250,741   | 250,728     | 250,576                                  | .0                                        | (316)                                    | .0                                                        | (316)                                | .0                                         | 250,260                                        | .0                                       | (34,545)                         | (34,545)                      | 10,620                                             | 09/15/2043..                     |
| 97064E-AA-6.         | WILLIS ENGINE SECURITIZATION SERIES 2018..... |         | 12/15/2023.   | Paydown.....                         | XXX.                      | 51,568        | 51,568    | 51,565      | 51,534                                   | .0                                        | .34                                      | .0                                                        | .34                                  | .0                                         | 51,568                                         | .0                                       | .0                               | .0                            | 1,240                                              | 09/15/2043..                     |
| 98978V-AU-7.         | ZOETIS INC 5.400% 11/14/25.....               |         | 11/08/2023.   | Morgan Stanley & Company Inc.....    | XXX.                      | 2,528,604     | 2,542,000 | 2,540,144   | 2,540,215                                | .0                                        | .500                                     | .0                                                        | .500                                 | .0                                         | 2,540,715                                      | .0                                       | (12,111)                         | (12,111)                      | 134,980                                            | 11/14/2025..                     |
| 008911-BK-4.         | AIR CANADA SERIES 144A.....                   | A.      | 10/18/2023.   | Morgan Stanley & Company Inc.....    | XXX.                      | 10,797        | 12,000    | 12,000      | 10,627                                   | 1,373                                     | .0                                       | .0                                                        | 1,373                                | .0                                         | 12,000                                         | .0                                       | (1,203)                          | (1,203)                       | .549                                               | 08/15/2026..                     |
| 00908P-AA-5.         | AIR CANADA 2017 1AA PTT SERIES 144A.....      | A.      | 10/23/2023.   | Barclays Capital.....                | XXX.                      | 85,429        | 99,696    | 99,696      | 99,696                                   | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 99,696                                         | .0                                       | (14,268)                         | (14,268)                      | 4,204                                              | 07/15/2031..                     |
| 00908P-AA-5.         | AIR CANADA 2017 1AA PTT SERIES 144A.....      | A.      | 07/15/2023.   | 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.      | 10/01/2023.   | 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..                     |
| 0778FP-AA-7.         | BELL CANADA 4.464% 04/01/48.....              | A.      | 06/27/2023.   | Jefferies LLC.....                   | XXX.                      | 186,752       | 217,000   | 217,000     | 217,000                                  | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 217,000                                        | .0                                       | (30,248)                         | (30,248)                      | 7,211                                              | 04/01/2048..                     |
| 13645R-BG-8.         | CANADIAN PACIFIC RAILWAY.....                 | A.      | 05/23/2023.   | Citigroup Global Markets Inc.....    | XXX.                      | 1,190,744     | 1,470,000 | 1,462,327   | 1,462,634                                | .0                                        | .116                                     | .0                                                        | .116                                 | .0                                         | 1,462,750                                      | .0                                       | (272,006)                        | (272,006)                     | 21,193                                             | 12/02/2041..                     |
| 29250N-BH-7.         | ENBRIDGE INC 1.600% 10/04/26.....             | A.      | 11/14/2023.   | Suntrust Bank.....                   | XXX.                      | 5,836,510     | 6,512,000 | 6,511,674   | 6,511,753                                | .0                                        | .56                                      | .0                                                        | .56                                  | .0                                         | 6,511,809                                      | .0                                       | (675,299)                        | (675,299)                     | 116,348                                            | 10/04/2026..                     |
| 35905B-AC-1.         | FRONTERA ENERGY CORP SERIES 144A.....         | A.      | 07/11/2023.   | Canaccord Genuity Inc.....           | XXX.                      | 394,200       | 540,000   | 536,436     | 448,200                                  | 88,856                                    | .235                                     | .0                                                        | 89,091                               | .0                                         | 537,291                                        | .0                                       | (143,091)                        | (143,091)                     | 23,861                                             | 06/21/2028..                     |
| 575385-AE-9.         | MASONITE INTERNATIONAL C SERIES 144A.....     | A.      | 10/18/2023.   | Morgan Stanley & Company Inc.....    | XXX.                      | 19,134        | 24,000    | 24,000      | 19,414                                   | 4,586                                     | .0                                       | .0                                                        | 4,586                                | .0                                         | 24,000                                         | .0                                       | (4,866)                          | (4,866)                       | .992                                               | 02/15/2030..                     |
| 70137W-AQ-3.         | PARKLAND CORP CANADA SERIES 144A.....         | A.      | 11/10/2023.   | Various.....                         | XXX.                      | 72,859        | 83,000    | 83,000      | 69,254                                   | 13,746                                    | .0                                       | .0                                                        | 13,746                               | .0                                         | 83,000                                         | .0                                       | (10,141)                         | (10,141)                      | 4,181                                              | 10/01/2029..                     |
| 775109-BZ-3.         | ROGERS COMMUNICATIONS IN SERIES 144A.....     | A.      | 07/25/2023.   | Tax Free Exchange.....               | XXX.                      | 77,252        | 78,000    | 77,218      | 77,238                                   | .0                                        | .14                                      | .0                                                        | .14                                  | .0                                         | 77,252                                         | .0                                       | .0                               | .0                            | 5,441                                              | 03/15/2042..                     |
| 775109-CC-3.         | ROGERS COMMUNICATIONS IN SERIES 144A.....     | A.      | 07/25/2023.   | Tax Free Exchange.....               | XXX.                      | 209,587       | 210,000   | 209,532     | 209,564                                  | .0                                        | .23                                      | .0                                                        | .23                                  | .0                                         | 209,587                                        | .0                                       | .0                               | .0                            | 11,051                                             | 03/15/2032..                     |
| 775109-CD-1.         | ROGERS COMMUNICATIONS IN SERIES 144A.....     | A.      | 07/25/2023.   | Tax Free Exchange.....               | XXX.                      | 314,634       | 318,000   | 314,556     | 314,602                                  | .0                                        | .32                                      | .0                                                        | .32                                  | .0                                         | 314,634                                        | .0                                       | .0                               | .0                            | 22,174                                             | 03/15/2052..                     |
| 78016F-ZR-8.         | ROYAL BANK OF CANADA 5.680% 10/25/24.....     | A.      | 12/22/2023.   | Goldman Sachs Company.....           | XXX.                      | 5,006,300     | 5,000,000 | 5,000,000   | 5,000,000                                | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 5,000,000                                      | .0                                       | 6,300                            | 6,300                         | 330,953                                            | 10/25/2024..                     |
| 00109A-AB-3.         | AES PANAMA GENERATION HL SERIES 144A.....     | D.      | 11/30/2023.   | Redemption 100.0000.....             | XXX.                      | 11,871        | 11,871    | 11,871      | 11,871                                   | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 11,871                                         | .0                                       | .0                               | .0                            | .390                                               | 05/31/2030..                     |
| 00774M-AQ-8.         | AERCAP IRELAND CAP GLOBA.....                 | D.      | 05/30/2023.   | Goldman Sachs Company.....           | XXX.                      | 162,647       | 166,000   | 164,886     | 165,616                                  | .0                                        | .141                                     | .0                                                        | .141                                 | .0                                         | 165,757                                        | .0                                       | (3,110)                          | (3,110)                       | 4,154                                              | 02/15/2024..                     |
| 00774M-AW-5.         | AERCAP IRELAND CAP GLOBA.....                 | D.      | 11/14/2023.   | Goldman Sachs Company.....           | XXX.                      | 3,335,916     | 3,843,000 | 3,836,006   | 3,837,078                                | .0                                        | .824                                     | .0                                                        | .824                                 | .0                                         | 3,837,902                                      | .0                                       | (501,985)                        | (501,985)                     | 120,734                                            | 10/29/2028..                     |
| 00774M-AX-3.         | AERCAP IRELAND CAP GLOBA.....                 | D.      | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 182,708       | 238,000   | 189,215     | 237,185                                  | .0                                        | .347                                     | .48,028                                                   | (47,681)                             | .0                                         | 189,504                                        | .0                                       | (6,796)                          | (6,796)                       | 9,687                                              | 01/30/2032..                     |
| 00973R-AG-8.         | AKER BP ASA SERIES 144A.....                  | D.      | 06/23/2023.   | Call 93.8150.....                    | XXX.                      | 206,393       | 220,000   | 219,512     | 219,707                                  | .0                                        | .44                                      | .0                                                        | .44                                  | .0                                         | 219,752                                        | .0                                       | .0                               | .0                            | (7,420)                                            | 01/15/2026..                     |
| 013822-AE-1.         | ALCOA NEDERLAND HOLDING SERIES 144A.....      | D.      | 04/19/2023.   | Barclays Capital.....                | XXX.                      | 228,113       | 231,000   | 223,781     | 224,208                                  | .0                                        | .363                                     | .0                                                        | .363                                 | .0                                         | 224,572                                        | .0                                       | 3,541                            | 3,541                         | 4,447                                              | 12/15/2027..                     |
| 013822-AG-6.         | ALCOA NEDERLAND HOLDING SERIES 144A.....      | D.      | 04/18/2023.   | Bofa Securities INC.....             | XXX.                      | 182,000       | 200,000   | 186,750     | 187,470                                  | .0                                        | .513                                     | .0                                                        | .513                                 | .0                                         | 187,983                                        | .0                                       | (5,983)                          | (5,983)                       | 4,583                                              | 03/31/2029..                     |
| 034863-AW-0.         | ANGLO AMERICAN CAPITAL SERIES 144A.....       | D.      | 04/27/2023.   | Morgan Stanley & Company Inc.....    | XXX.                      | 219,999       | 218,000   | 221,682     | 221,494                                  | .0                                        | (137)                                    | .0                                                        | (137)                                | .0                                         | 221,357                                        | .0                                       | (1,358)                          | (1,358)                       | 7,153                                              | 04/01/2030..                     |
| 03512T-AE-1.         | ANGLOGOLD HOLDINGS PLC.....                   | D.      | 10/18/2023.   | Sumridge Partners LLC.....           | XXX.                      | 158,242       | 200,000   | 161,082     | 199,481                                  | .0                                        | .273                                     | .38,442                                                   | (38,169)                             | .0                                         | 161,312                                        | .0                                       | (3,070)                          | (3,070)                       | 7,896                                              | 10/01/2030..                     |
| 03766H-AA-8.         | APIDOS CLO SERIES 2022-39A CLASS A1 144A..... | D.      | 11/02/2023.   | JP Morgan Securities.....            | XXX.                      | 444,443       | 450,000   | 450,000     | 450,000                                  | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 450,000                                        | .0                                       | (5,558)                          | (5,558)                       | 28,960                                             | 04/21/2035..                     |
| 03880W-AG-3.         | ARBOR REALTY COLLATERALIZED LO SERIES 20..... | D.      | 06/15/2023.   | Paydown.....                         | XXX.                      | 1,000,000     | 1,000,000 | 970,318     | 1,025,112                                | .0                                        | (25,112)                                 | .0                                                        | (25,112)                             | .0                                         | 1,000,000                                      | .0                                       | .0                               | .0                            | 34,655                                             | 02/15/2035..                     |
| 055300-AN-0.         | BAT INTL FINANCE PLC 1.668% 03/25/26.....     | D.      | 10/20/2023.   | Jane Street Execution Services.....  | XXX.                      | 128,577       | 143,000   | 143,000     | 143,000                                  | .0                                        | .0                                       | .0                                                        | .0                                   | .0                                         | 143,000                                        | .0                                       | (14,423)                         | (14,423)                      | 2,577                                              | 03/25/2026..                     |

ANNUAL STATEMENT FOR THE YEAR 2023 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 Identification                                                                      | Description                                                                                                                                                                                                              | Foreign | Disposal Date                                                                      | Name of Purchaser                                                                                            | Number of Shares of Stock | Consideration                                                     | Par Value                                                         | Actual Cost                                                       | Prior Year Book/ Adjusted Carrying Value                          | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date                    | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal                 | Total Gain (Loss) on Disposal                    | Bond Interest/Stock Dividends Received During Year    | Stated Contractual Maturity Date                                                   |
| 060335-AA-4, 06738E-AW-5                                                                  | BANIJAY ENTERTAINMENT SERIES 144A, BARCLAYS PLC 4.836% 05/09/28, BELLEMEADE RE LT SERIES 2020-2A                                                                                                                         | D       | 04/27/2023, 11/15/2023                                                             | BNP Paribas, Barclays Capital                                                                                | XXX                       | 245,625, 4,618,450                                                | 250,000, 5,000,000                                                | 250,000, 5,134,850                                                | 236,250, 5,070,448                                                | 13,750, 0                                 | 0, (13,147)                              | 0, 0                                                      | 13,750, (13,147)                     | 0, 0                                       | 250,000, 5,057,301                                                | 0, (438,851)                             | (4,375), (438,851)                               | (4,375), (438,851)                               | 8,958, 247,173                                        | 03/01/2025, 05/09/2028                                                             |
| 078782-AC-3, 10554N-AA-6, 10554T-AE-5, 13806C-AA-0                                        | CLASS M1, BRASKEM IDESA SAPI SERIES 144A, BRASKEM NETHERLANDS SERIES 144A, CANPACK SA CANPACK US SERIES 144A, CERBERUS SERIES 2019-1A CLASS DR 144A                                                                      | D       | 01/25/2023, 10/03/2023, 12/06/2023, 02/06/2023                                     | Paydown, Various, Various, Jefferies LLC                                                                     | XXX                       | 17,383, 347,803, 881,275, 332,000                                 | 17,383, 543,000, 1,211,000, 400,000                               | 17,686, 517,783, 1,049,999, 400,000                               | 17,437, 428,662, 1,152,653, 315,168                               | 0, 93,387, 0, 84,832                      | (54), 1,716, 404, 0                      | 0, 101,123, 0, 0                                          | (54), (100,719), (100,719), 84,832   | 0, 0, 0, 0                                 | 17,383, 523,765, 1,051,935, 400,000                               | 0, 0, 0, 0                               | 0, (175,962), (170,660), (68,000)                | 0, (175,962), (170,660), (68,000)                | 117, 34,841, 82,542, 5,408                            | 08/26/2030, 11/15/2029, 01/31/2050, 11/15/2029                                     |
| 15673Y-AU-3, 210314-AB-6, 225401-AM-0, 225401-AZ-1, 255882-AA-0, 28249N-AB-7, 30315X-AB-0 | TRANSMANTARO SERIES 144A, UBS GROUP AG SERIES 144A, UBS GROUP AG SERIES 144A, DKT FINANCE APS SERIES 144A, EIG PEARL HOLDINGS SARL SERIES 144A, FS LUXEMBOURG SARL SERIES 144A, FORTRESS CREDIT OPPORTUNITIES SERIES 201 | D       | 03/22/2023, 10/24/2023, 10/20/2023, 06/07/2023, 02/10/2023, 10/24/2023, 05/23/2023 | Paydown, HSBC Securities, Various, Banc of America, Call 100.0000, MarketAxess Corporation, Corporate Action | XXX                       | 1,000,000, 173,500, 611,726, 507,065, 750,000, 225,951, 1,050,400 | 1,000,000, 200,000, 635,000, 500,000, 750,000, 330,000, 1,040,000 | 1,000,000, 178,188, 635,000, 476,505, 783,000, 330,065, 1,047,900 | 1,000,000, 227,267, 635,000, 476,558, 740,625, 330,000, 1,041,772 | 0, 0, 0, 0, 9,375, 0, 5,836               | 0, (1,796), 0, 850, 0, 117, (922)        | 0, 47,146, 0, 0, 0, 90,935, 0                             | 0, 0, 0, 0, 0, (90,818), 4,914       | 0, 0, 0, 0, 0, (90,818), 0                 | 1,000,000, 178,325, 635,000, 477,408, 750,000, 239,182, 1,046,686 | 0, 0, 0, 0, 0, 0, 0                      | 0, (4,825), (23,274), 29,657, 0, (13,231), 3,714 | 0, (4,825), (23,274), 29,657, 0, (13,231), 3,714 | 36,711, 9,661, 17,820, 24,968, 10,352, 16,729, 46,511 | 04/15/2031, 04/16/2034, 09/11/2025, 08/12/2033, 06/17/2023, 11/30/2046, 12/15/2025 |
| 34961J-AY-0, 36321P-AB-0                                                                  | GALAXY PIPELINE ASSETS SERIES 144A, HSBC HOLDINGS PLC 5.970%                                                                                                                                                             | D       | 11/01/2023, 09/30/2023                                                             | Bank of Nova Scotia, Redemption 100.0000                                                                     | XXX                       | 295,830, 13,364                                                   | 300,000, 13,364                                                   | 300,000, 13,364                                                   | 300,000, 13,364                                                   | 0, 0                                      | 0, 0                                     | 0, 0                                                      | 0, 0                                 | 0, 0                                       | 300,000, 13,364                                                   | 0, 0                                     | (4,170), (4,170)                                 | (4,170), (4,170)                                 | 20,718, 295                                           | 10/15/2033, 09/30/2040                                                             |
| 404280-CW-7, 456837-AP-8                                                                  | ING GROEP NV 3.550% 04/09/24                                                                                                                                                                                             | D       | 11/22/2023, 10/20/2023                                                             | Call 100.0000, Toronto Dominion Bank, Jane Street Execution Services                                         | XXX                       | 350,000, 559,270                                                  | 350,000, 566,000                                                  | 350,000, 565,151                                                  | 350,000, 565,770                                                  | 0, 0                                      | 0, 146                                   | 0, 0                                                      | 0, 146                               | 0, 0                                       | 350,000, 565,916                                                  | 0, 0                                     | 0, (6,646)                                       | 0, (6,646)                                       | 4,067, 20,930                                         | 11/22/2024, 04/09/2024                                                             |
| 456837-BA-0, 46128M-AN-1                                                                  | ING GROEP NV 3.869% 03/28/26, INVERSIONES CMPC SA SERIES 144A, IVY HILL MIDDLE MARKET CREDIT SERIES 12A                                                                                                                  | D       | 10/20/2023, 06/27/2023                                                             | HSBC Securities                                                                                              | XXX                       | 366,575, 506,940                                                  | 380,000, 568,000                                                  | 380,000, 567,063                                                  | 380,000, 567,304                                                  | 0, 0                                      | 0, 43                                    | 0, 0                                                      | 0, 43                                | 0, 0                                       | 380,000, 567,347                                                  | 0, 0                                     | (13,425), (60,407)                               | (13,425), (60,407)                               | 15,764, 21,018                                        | 03/28/2026, 01/13/2030                                                             |
| 46600C-AU-4, 50200F-AA-7                                                                  | LCM LTD PARTNERSHIP SERIES 26 CLASS A                                                                                                                                                                                    | C       | 11/16/2023, 01/20/2023                                                             | Bank of Montreal, Paydown                                                                                    | XXX                       | 4,868,550, 121,053                                                | 5,000,000, 121,053                                                | 5,000,000, 121,053                                                | 5,000,000, 121,053                                                | 0, 0                                      | 0, 0                                     | 0, 0                                                      | 0, 0                                 | 0, 0                                       | 5,000,000, 121,053                                                | 0, 0                                     | (131,450), 0                                     | (131,450), 0                                     | 436,015, 1,514                                        | 07/20/2033, 01/20/2031                                                             |
| 50220P-AB-9, 50220P-AD-5                                                                  | LSEGA FINANCING PLC SERIES 144A, LSEGA FINANCING PLC SERIES 144A                                                                                                                                                         | D       | 10/20/2023, 10/20/2023                                                             | Jane Street Execution Services, Jane Street Execution Services                                               | XXX                       | 246,241, 156,436                                                  | 275,000, 200,000                                                  | 246,288, 160,719                                                  | 274,817, 199,718                                                  | 0, 295                                    | 728, 39,022                              | 28,570, (38,727)                                          | (27,842), (38,727)                   | 0, 0                                       | 246,975, 160,991                                                  | 0, 0                                     | (734), (4,555)                                   | (734), (4,555)                                   | 3,970, 5,250                                          | 04/06/2026, 04/06/2031                                                             |
| 526250-AE-5, 532270-AB-4, 55037A-AA-6                                                     | LENOVO GROUP LTD SERIES 144A, LIGHT SERVICOS ENERGIA SERIES 144A, LUNDIN ENERGY FI SERIES 144A                                                                                                                           | D       | 11/17/2023, 08/29/2023, 05/01/2023                                                 | Wells Fargo Securities, Various, Barclays Capital, Jane Street Execution Services                            | XXX                       | 204,936, 280,155, 181,522                                         | 200,000, 625,000, 200,000                                         | 200,000, 186,106, 199,654                                         | 200,000, 523,116, 199,755                                         | 0, 101,884, 0                             | 0, 27,068, 23                            | 0, 438,894, 0                                             | 0, (309,942), 23                     | 0, 0, 23                                   | 0, 0, 199,778                                                     | 0, 0, 0                                  | 4,936, 66,981, (18,256)                          | (4,936), 66,981, (18,256)                        | 17,211, 0, 3,189                                      | 07/27/2032, 06/18/2026, 07/15/2026                                                 |
| 55037A-AB-4, 55281X-AM-3                                                                  | LUNDIN ENERGY FI SERIES 144A, MCF CLO LLC SERIES 2019-1A CLASS A1R 144                                                                                                                                                   | D       | 10/20/2023, 11/01/2023                                                             | Wells Fargo Securities                                                                                       | XXX                       | 156,300, 356,871                                                  | 200,000, 359,068                                                  | 160,071, 359,068                                                  | 199,673, 359,068                                                  | 0, 0                                      | 284, 0                                   | 39,627, 0                                                 | (39,343), 0                          | 0, 0                                       | 160,330, 359,068                                                  | 0, 0                                     | (4,030), (2,198)                                 | (4,030), (2,198)                                 | 7,905, 23,752                                         | 07/15/2031, 07/17/2031                                                             |
| 55281X-AM-3, 55284A-AA-6                                                                  | MF1 MULTIFAMILY HOUSING MORTG SERIES 202, MP CLO III LTD SERIES 13 1A CLASS CR 144                                                                                                                                       | D       | 10/17/2023, 11/01/2023                                                             | Paydown, SANTANDER US CAPITAL MARKETS                                                                        | XXX                       | 42,771, 228,735                                                   | 42,771, 234,000                                                   | 42,771, 234,000                                                   | 42,771, 234,000                                                   | 0, 0                                      | 0, 0                                     | 0, 0                                                      | 0, 0                                 | 0, 0                                       | 42,771, 234,000                                                   | 0, 0                                     | 0, (5,265)                                       | 0, (5,265)                                       | 2,690, 12,575                                         | 07/17/2031, 10/18/2036                                                             |
| 553205-AG-0, 56846J-AE-8                                                                  | MARINER CLO LLC SERIES 2018-6A CLASS C 1, ORBIA ADVANCE CORP SAB SERIES 144A                                                                                                                                             | D       | 11/09/2023, 11/16/2023                                                             | Pershing, JP Morgan Securities                                                                               | XXX                       | 2,660,625, 3,920,880                                              | 2,750,000, 4,000,000                                              | 2,750,000, 4,000,000                                              | 2,750,000, 4,000,000                                              | 0, 0                                      | 0, 0                                     | 0, 0                                                      | 0, 0                                 | 0, 0                                       | 2,750,000, 4,000,000                                              | 0, 0                                     | (89,375), (79,120)                               | (89,375), (79,120)                               | 208,475, 301,979                                      | 10/20/2030, 07/28/2031                                                             |
| 59284B-AE-8, 639057-AG-3                                                                  | NATWEST GROUP PLC 7.472%, NEUBERGER BERMAN CLO LTD SERIES 2022-47A                                                                                                                                                       | D       | 11/20/2023, 09/25/2023                                                             | Jefferies LLC, RBS Securities Inc., Morgan Stanley & Company                                                 | XXX                       | 1,610,000, 204,294                                                | 2,000,000, 200,000                                                | 2,369,000, 200,000                                                | 2,354,039, 200,000                                                | 0, 0                                      | (8,721), 0                               | 0, 0                                                      | (8,721), 0                           | 0, 0                                       | 2,345,319, 200,000                                                | 0, 0                                     | (735,319), 4,294                                 | (735,319), 4,294                                 | 138,715, 13,159                                       | 09/17/2044, 11/10/2026                                                             |
| 64135D-AA-3, 65120F-AD-6                                                                  | NEWCREST FINANCE PTY LTD SERIES 144A, NEWCREST FINANCE PTY LTD SERIES 144A                                                                                                                                               | D       | 11/02/2023, 10/20/2023                                                             | Inc. Jane Street Execution Services                                                                          | XXX                       | 441,953, 60,353                                                   | 446,643, 72,000                                                   | 446,643, 74,629                                                   | 446,643, 74,009                                                   | 0, 0                                      | 0, (217)                                 | 0, 0                                                      | 0, (217)                             | 0, 0                                       | 446,643, 73,793                                                   | 0, 0                                     | (4,690), (13,440)                                | (4,690), (13,440)                                | 29,029, 2,217                                         | 04/14/2035, 05/13/2030                                                             |
| 65120F-AD-6, 65120F-AE-4                                                                  | NEWCREST FINANCE PTY LTD SERIES 144A, TAX FREE EXCHANGE                                                                                                                                                                  | D       | 12/08/2023, 12/08/2023                                                             | Tax Free Exchange                                                                                            | XXX                       | 51,717, 39,804                                                    | 50,000, 40,000                                                    | 52,585, 39,790                                                    | 51,976, 39,800                                                    | 0, 0                                      | (260), 4                                 | 0, 0                                                      | (260), 4                             | 0, 0                                       | 51,717, 39,804                                                    | 0, 0                                     | 0, 0                                             | 0, 0                                             | 1,878, 1,930                                          | 05/13/2030, 05/13/2050                                                             |
| 68560E-AB-4, 69355D-AE-7                                                                  | ORBIA ADVANCE CORP SAB SERIES 144A, PPM CLO LTD SERIES 2018-1A CLASS C 144A                                                                                                                                              | D       | 11/29/2023, 11/16/2023                                                             | Various, ROBERT W. BAIRD                                                                                     | XXX                       | 2,841,643, 3,605,031                                              | 3,586,000, 3,714,000                                              | 3,490,038, 3,714,000                                              | 3,549,663, 3,714,000                                              | 0, 0                                      | 3,903, 0                                 | 54,145, 0                                                 | (50,242), 0                          | 0, 0                                       | 3,499,421, 3,714,000                                              | 0, 0                                     | (657,778), (108,969)                             | (657,778), (108,969)                             | 107,846, 293,809                                      | 05/11/2031, 07/15/2031                                                             |
| 716540-CG-5, 716540-CP-5, 716540-DD-1, 716540-DE-9                                        | PETROLEOS MEXICANOS SERIES W1, PETROLEOS MEXICANOS SERIES W1, PETROLEOS MEXICANOS SERIES W1, PETROLEOS MEXICANOS SERIES W1                                                                                               | D       | 09/12/2023, 09/12/2023, 09/08/2023, 10/18/2023                                     | BNP Paribas, Barclays Capital, HSBC Securities, Various                                                      | XXX                       | 115,935, 56,100, 70,040, 220,881                                  | 131,000, 68,000, 103,000, 298,000                                 | 143,813, 67,969, 96,243, 298,000                                  | 119,527, 58,209, 71,278, 225,517                                  | 18,195, 2, 25,108, 72,483                 | (1,026), 0, 48, 0                        | 0, 0, 0, 0                                                | 0, 0, 25,156, 72,483                 | 0, 0, 0, 0                                 | 136,696, 67,980, 96,433, 298,000                                  | 0, 0, 0, 0                               | (20,761), (11,880), (26,393), (77,119)           | (20,761), (11,880), (26,393), (77,119)           | 8,539, 5,046, 8,999, 14,919                           | 03/13/2027, 01/23/2029, 01/23/2050, 01/28/2031                                     |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>F<br>o<br>r<br>e<br>i<br>g<br>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<br>Identifi-<br>cation                                     | Description                                                                   |                                      | Disposal<br>Date | Name of Purchaser                                              | Number of<br>Shares of<br>Stock | Consideration | Par Value   | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying Value<br>at<br>Disposal Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity<br>Date |
| 71654Q-DF-6.                                                     | PETROLEOS MEXICANOS SERIES W1.<br>PROSUS NV SERIES 144A 4.987%                |                                      | D..10/18/2023.   | Jefferies LLC.                                                 | XXX.                            | 25,015        | 43,000      | 43,511      | 27,172                                               | 16,339                                             | (2)                                            | 0                                                                      | 16,337                                        | 0                                                   | 43,508                                                     | 0                                                 | (18,493)                               | (18,493)                            | 3,669                                                          | 01/28/2060..                              |
| 74365P-AJ-7.                                                     | 01/19/52.                                                                     |                                      | D..01/06/2023.   | Goldman Sachs Company.                                         | XXX.                            | 199,463       | 270,000     | 270,000     | 270,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 270,000                                                    | 0                                                 | (70,538)                               | (70,538)                            | 6,396                                                          | 01/19/2052..                              |
| 780097-BA-8.                                                     | ROYAL BANK OF SCOTLAND.<br>ROYALTY PHARMA PLC 2.200%                          |                                      | D..11/29/2023.   | Barclays Capital.<br>Jane Street Execution<br>Services.        | XXX.                            | 4,906,900     | 5,000,000   | 5,331,600   | 5,138,831                                            | 0                                                  | (37,173)                                       | 0                                                                      | (37,173)                                      | 0                                                   | 5,101,658                                                  | 0                                                 | (194,758)                              | (194,758)                           | 276,667                                                        | 04/05/2026..                              |
| 78081B-AK-9.                                                     | 09/02/30.<br>ROYALTY PHARMA PLC 2.150%                                        |                                      | D..10/20/2023.   | Jane Street Execution<br>Services.                             | XXX.                            | 235,934       | 311,000     | 241,509     | 305,512                                              | 0                                                  | 1,015                                          | 64,495                                                                 | (63,480)                                      | 0                                                   | 242,032                                                    | 0                                                 | (6,098)                                | (6,098)                             | 7,830                                                          | 09/02/2030..                              |
| 78081B-AN-3.                                                     | 09/02/31.                                                                     |                                      | D..10/20/2023.   | Services.                                                      | XXX.                            | 109,019       | 149,000     | 111,530     | 146,745                                              | 0                                                  | 416                                            | 35,392                                                                 | (34,976)                                      | 0                                                   | 111,768                                                    | 0                                                 | (2,749)                                | (2,749)                             | 3,666                                                          | 09/02/2031..                              |
| 80414L-2K-0.                                                     | SAUDI ARABIAN OIL CO SERIES 144A.                                             |                                      | D..10/24/2023.   | JP Morgan Chase Bank.                                          | XXX.                            | 174,082       | 221,000     | 177,031     | 219,937                                              | 0                                                  | 445                                            | 42,999                                                                 | (42,554)                                      | 0                                                   | 177,383                                                    | 0                                                 | (3,302)                                | (3,302)                             | 4,586                                                          | 11/24/2030..                              |
| 82883P-AA-2.                                                     | SIMPAR EUROPE SA SERIES 144A.                                                 |                                      | D..07/18/2023.   | Barclays Capital.<br>Jane Street Execution<br>Services.        | XXX.                            | 965,590       | 1,221,000   | 1,220,988   | 924,908                                              | 296,094                                            | 0                                              | 0                                                                      | 296,094                                       | 0                                                   | 1,221,001                                                  | 0                                                 | (255,411)                              | (255,411)                           | 62,286                                                         | 01/26/2031..                              |
| 85917P-AA-5.                                                     | STERIS PLC 2.700% 03/15/31.                                                   |                                      | D..10/20/2023.   | Services.                                                      | XXX.                            | 118,350       | 150,000     | 121,678     | 149,869                                              | 0                                                  | 208                                            | 28,202                                                                 | (27,994)                                      | 0                                                   | 121,875                                                    | 0                                                 | (3,525)                                | (3,525)                             | 4,489                                                          | 03/15/2031..                              |
| 861787-AA-7.                                                     | STONECO LTD SERIES 144A.                                                      |                                      | D..04/17/2023.   | Bank of America.                                               | XXX.                            | 298,344       | 400,000     | 400,000     | 319,204                                              | 80,796                                             | 0                                              | 0                                                                      | 80,796                                        | 0                                                   | 400,000                                                    | 0                                                 | (101,656)                              | (101,656)                           | 5,398                                                          | 06/16/2028..                              |
| 86964W-AJ-1.                                                     | SUZANO AUSTRIA GMBH 3.750%                                                    |                                      | D..10/24/2023.   | Jefferies LLC.                                                 | XXX.                            | 79,968        | 98,000      | 96,354      | 96,661                                               | 0                                                  | 118                                            | 0                                                                      | 118                                           | 0                                                   | 96,779                                                     | 0                                                 | (16,811)                               | (16,811)                            | 4,706                                                          | 01/15/2031..                              |
| 87276V-AA-3.                                                     | TPG REAL ESTATE FINANCE SERIES<br>2019-FL3.                                   |                                      | D..01/17/2023.   | Paydown.                                                       | XXX.                            | 1,582,555     | 1,582,555   | 1,582,555   | 1,582,555                                            | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 1,582,555                                                  | 0                                                 | 0                                      | 0                                   | 8,110                                                          | 10/15/2034..                              |
| 874060-AZ-9.                                                     | TAKEDA PHARMACEUTICAL 3.175%                                                  |                                      | D..10/20/2023.   | Jane Street Execution<br>Services.                             | XXX.                            | 136,434       | 229,000     | 145,104     | 229,000                                              | 0                                                  | 87                                             | 83,896                                                                 | (83,809)                                      | 0                                                   | 145,190                                                    | 0                                                 | (8,757)                                | (8,757)                             | 9,391                                                          | 07/09/2050..                              |
| 88315L-AL-2.                                                     | TEXTAINER MARINE CONTAINERS L<br>SERIES 202.                                  |                                      | D..11/02/2023.   | Mitsubishi UFJ Sec USA.                                        | XXX.                            | 358,657       | 425,587     | 425,457     | 425,843                                              | 0                                                  | (352)                                          | 0                                                                      | (352)                                         | 0                                                   | 425,491                                                    | 0                                                 | (66,835)                               | (66,835)                            | 6,276                                                          | 02/20/2046..                              |
| 88315L-AL-2.                                                     | TEXTAINER MARINE CONTAINERS L<br>SERIES 202.                                  |                                      | D..12/20/2023.   | Paydown.                                                       | XXX.                            | 54,227        | 54,227      | 54,210      | 54,259                                               | 0                                                  | (33)                                           | 0                                                                      | (33)                                          | 0                                                   | 54,227                                                     | 0                                                 | 0                                      | 0                                   | 443                                                            | 02/20/2046..                              |
| 902613-AH-1.                                                     | UBS GROUP AG SERIES 144A.                                                     |                                      | D..06/26/2023.   | MarketAxess Corporation.<br>Stifel Nicolaus and<br>Company In. | XXX.                            | 295,964       | 344,000     | 344,000     | 344,000                                              | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 344,000                                                    | 0                                                 | (48,036)                               | (48,036)                            | 4,525                                                          | 08/10/2027..                              |
| 918367-AA-1.                                                     | VTR COMUNICACIONES SPA SERIES 144A.                                           |                                      | D..10/20/2023.   | Company In.                                                    | XXX.                            | 150,360       | 358,000     | 358,000     | 222,337                                              | 135,663                                            | 0                                              | 0                                                                      | 135,663                                       | 0                                                   | 358,000                                                    | 0                                                 | (207,640)                              | (207,640)                           | 23,393                                                         | 01/15/2028..                              |
| 918374-AA-7.                                                     | VTR FINANCE BV SERIES 144A.                                                   |                                      | D..10/20/2023.   | Bofa Securities INC.                                           | XXX.                            | 63,525        | 385,000     | 144,363     | 148,212                                              | 236,788                                            | 7,011                                          | 240,637                                                                | 3,162                                         | 0                                                   | 151,374                                                    | 0                                                 | (87,849)                               | (87,849)                            | 31,293                                                         | 07/15/2028..                              |
| 92769V-AJ-8.                                                     | VIRGIN MEDIA FINANCE PLC SERIES<br>144A.                                      |                                      | D..10/18/2023.   | Barclays Capital.                                              | XXX.                            | 153,980       | 200,000     | 157,221     | 160,236                                              | 39,764                                             | 248                                            | 42,779                                                                 | (2,767)                                       | 0                                                   | 157,469                                                    | 0                                                 | (3,489)                                | (3,489)                             | 12,639                                                         | 07/15/2030..                              |
| 1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) |                                                                               |                                      |                  |                                                                |                                 | 369,880,378   | 404,409,121 | 399,075,010 | 400,132,924                                          | 3,097,335                                          | 7,384                                          | 4,751,559                                                              | (1,646,840)                                   | 0                                                   | 398,705,615                                                | 0                                                 | (28,699,447)                           | (28,699,447)                        | 13,670,865                                                     | XXX                                       |
| Bonds - Hybrid Securities                                        |                                                                               |                                      |                  |                                                                |                                 |               |             |             |                                                      |                                                    |                                                |                                                                        |                                               |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 020002-BB-6.                                                     | ALLSTATE CORP 8.579% 08/15/53.<br>BANK OF AMERICA CORP 6.250%                 |                                      | ..11/06/2023.    | Wells Fargo Securities.                                        | XXX.                            | 4,937,500     | 5,000,000   | 5,481,250   | 5,056,976                                            | 0                                                  | (56,978)                                       | 0                                                                      | (56,978)                                      | 0                                                   | 4,999,997                                                  | 0                                                 | (62,497)                               | (62,497)                            | 388,605                                                        | 08/15/2053..                              |
| 060505-EH-3.                                                     | Perpet.<br>CMS ENERGY CORP HYB 3.750%                                         |                                      | ..02/23/2023.    | Various.                                                       | XXX.                            | 499,145       | 500,000     | 524,250     | 506,072                                              | 0                                                  | (500)                                          | 0                                                                      | (500)                                         | 0                                                   | 505,572                                                    | 0                                                 | (6,427)                                | (6,427)                             | 14,601                                                         | 01/01/9999..                              |
| 125896-BV-1.                                                     | 12/01/50.                                                                     |                                      | ..10/18/2023.    | Sumridge Partners LLC.                                         | XXX.                            | 54,020        | 74,000      | 74,000      | 74,000                                               | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 74,000                                                     | 0                                                 | (19,980)                               | (19,980)                            | 2,459                                                          | 12/01/2050..                              |
| 172967-MU-2.                                                     | CITIGROUP INC SERIES W.                                                       |                                      | ..10/23/2023.    | UBS AG.                                                        | XXX.                            | 277,556       | 326,000     | 285,054     | 283,985                                              | 42,015                                             | 0                                              | 40,946                                                                 | 1,069                                         | 0                                                   | 285,054                                                    | 0                                                 | (7,498)                                | (7,498)                             | 11,410                                                         | 01/01/9999..                              |
| 29273V-AL-4.                                                     | ENERGY TRANSFER LP SERIES F HYB.                                              |                                      | ..06/09/2023.    | Bank of America.                                               | XXX.                            | 133,875       | 150,000     | 132,014     | 129,750                                              | 2,264                                              | 0                                              | 0                                                                      | 2,264                                         | 0                                                   | 132,014                                                    | 0                                                 | 1,862                                  | 1,862                               | 5,850                                                          | 01/01/9999..                              |
| 48126H-AC-4.                                                     | JPMORGAN CHASE & CO SERIES X.                                                 |                                      | ..11/06/2023.    | JP Morgan Securities.                                          | XXX.                            | 9,926,000     | 10,000,000  | 10,889,750  | 10,577,054                                           | 0                                                  | (449,515)                                      | 0                                                                      | (449,515)                                     | 0                                                   | 10,127,539                                                 | 0                                                 | (201,539)                              | (201,539)                           | 672,694                                                        | 03/01/9999..                              |
| 53079E-BL-7.                                                     | LIBERTY MUTUAL GROUP INC SERIES<br>144A HYB.                                  |                                      | ..05/11/2023.    | Goldman Sachs Company.                                         | XXX.                            | 110,860       | 184,000     | 167,373     | 112,240                                              | 55,364                                             | 57                                             | 0                                                                      | 55,421                                        | 0                                                   | 167,661                                                    | 0                                                 | (56,801)                               | (56,801)                            | 6,242                                                          | 02/01/2061..                              |
| 59156R-AP-3.                                                     | METLIFE INC 6.400% 12/15/36.                                                  |                                      | ..11/15/2023.    | Various.                                                       | XXX.                            | 5,792,875     | 6,050,000   | 7,010,160   | 6,722,058                                            | 0                                                  | (53,885)                                       | 0                                                                      | (53,885)                                      | 0                                                   | 6,668,173                                                  | 0                                                 | (875,298)                              | (875,298)                           | 357,084                                                        | 12/15/2036..                              |
| 65473P-AG-0.                                                     | NISOURCE INC 6.863% Perpet.                                                   |                                      | ..06/15/2023.    | Call 100.0000.                                                 | XXX.                            | 469,000       | 469,000     | 469,000     | 437,343                                              | 31,658                                             | 0                                              | 0                                                                      | 31,658                                        | 0                                                   | 469,000                                                    | 0                                                 | 0                                      | 0                                   | 13,249                                                         | 01/01/9999..                              |
| 74251V-AL-6.                                                     | PRINCIPAL FINANCIAL GROUP.                                                    |                                      | ..04/07/2023.    | Call 100.0000.                                                 | XXX.                            | 819,000       | 819,000     | 814,905     | 836,547                                              | 0                                                  | (1,927)                                        | 0                                                                      | (1,927)                                       | 0                                                   | 834,620                                                    | 0                                                 | (15,620)                               | (15,620)                            | 25,187                                                         | 05/15/2055..                              |
| 744320-AM-4.                                                     | PRUDENTIAL FINANCIAL INC.                                                     |                                      | ..06/15/2023.    | Call 100.0000.                                                 | XXX.                            | 297,000       | 297,000     | 320,224     | 299,992                                              | 0                                                  | (2,992)                                        | 0                                                                      | (2,992)                                       | 0                                                   | 297,000                                                    | 0                                                 | 0                                      | 0                                   | 8,353                                                          | 06/15/2043..                              |
| 744320-AN-2.                                                     | PRUDENTIAL FINANCIAL INC.                                                     |                                      | ..12/22/2023.    | Various.                                                       | XXX.                            | 9,829,000     | 10,000,000  | 10,662,500  | 10,135,425                                           | 0                                                  | (81,026)                                       | 0                                                                      | (81,026)                                      | 0                                                   | 10,054,399                                                 | 0                                                 | (225,399)                              | (225,399)                           | 526,500                                                        | 03/15/2044..                              |
| 744320-AW-2.                                                     | PRUDENTIAL FINANCIAL INC.                                                     |                                      | ..06/13/2023.    | Societe Generale.                                              | XXX.                            | 4,600,000     | 5,000,000   | 5,000,000   | 5,000,000                                            | 0                                                  | 0                                              | 0                                                                      | 0                                             | 0                                                   | 5,000,000                                                  | 0                                                 | (400,000)                              | (400,000)                           | 168,750                                                        | 09/15/2047..                              |
| 744320-BF-8.                                                     | PRUDENTIAL FINANCIAL INC.                                                     |                                      | ..10/20/2023.    | MarketAxess Corporation.<br>Morgan Stanley & Company<br>Inc.   | XXX.                            | 280,021       | 311,000     | 285,115     | 311,000                                              | 0                                                  | 372                                            | 25,885                                                                 | (25,513)                                      | 0                                                   | 285,487                                                    | 0                                                 | (5,466)                                | (5,466)                             | 19,647                                                         | 09/15/2048..                              |
| 018820-AA-8.                                                     | ALLIANZ SE SERIES 144A HYB.                                                   |                                      | D..10/23/2023.   | Inc.<br>Citigroup Global Markets<br>Inc.                       | XXX.                            | 162,368       | 200,000     | 164,664     | 200,013                                              | 0                                                  | 4                                              | 35,354                                                                 | (35,350)                                      | 0                                                   | 164,664                                                    | 0                                                 | (2,296)                                | (2,296)                             | 10,403                                                         | 01/01/9999..                              |
| 404280-CN-7.                                                     | HSBC HOLDINGS PLC 4.600% Perpet.<br>SCENTRE GROUP TRUST 2 SERIES 144A<br>HYB. |                                      | D..10/24/2023.   | Inc.                                                           | XXX.                            | 159,140       | 218,000     | 164,742     | 218,000                                              | 0                                                  | 0                                              | 53,258                                                                 | (53,258)                                      | 0                                                   | 164,742                                                    | 0                                                 | (5,602)                                | (5,602)                             | 8,607                                                          | 01/01/9999..                              |
| 76025L-AA-2.                                                     | WESTPAC BANKING CORP 2.668%                                                   |                                      | D..10/20/2023.   | UBS Securities Inc.<br>Jane Street Execution<br>Services.      | XXX.                            | 592,490       | 662,000     | 594,544     | 662,000                                              | 0                                                  | 1,299                                          | 67,456                                                                 | (66,157)                                      | 0                                                   | 595,843                                                    | 0                                                 | (3,353)                                | (3,353)                             | 34,065                                                         | 09/24/2080..                              |
| 961214-EP-4.                                                     | 11/15/35.                                                                     |                                      | D..10/20/2023.   | Services.                                                      | XXX.                            | 170,015       | 234,000     | 175,356     | 234,000                                              | 0                                                  | 354                                            | 58,644                                                                 | (58,290)                                      | 0                                                   | 175,709                                                    | 0                                                 | (5,694)                                | (5,694)                             | 5,879                                                          | 11/15/2035..                              |
| 98420E-AD-7.                                                     | XLIT LTD 5.500% 03/31/45.                                                     |                                      | D..03/14/2023.   | Call 103.9060.                                                 | XXX.                            | 112,218       | 108,000     | 112,071     | 111,985                                              | 0                                                  | (23)                                           | 0                                                                      | (23)                                          | 0                                                   | 111,962                                                    | 0                                                 | (3,962)                                | (3,962)                             | 6,924                                                          | 03/31/2045..                              |
| 1309999999 - Bonds - Hybrid Securities                           |                                                                               |                                      |                  |                                                                |                                 | 39,222,083    | 40,602,000  | 43,326,972  | 41,908,440                                           | 131,301                                            | (644,760)                                      | 281,543                                                                | (795,002)                                     | 0                                                   | 41,113,436                                                 | 0                                                 | (1,895,570)                            | (1,895,570)                         | 2,286,509                                                      | XXX                                       |
| Bonds - Parent, Subsidiaries and Affiliates                      |                                                                               |                                      |                  |                                                                |                                 |               |             |             |                                                      |                                                    |                                                |                                                                        |                                               |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| Bonds - SV0 Identified Funds                                     |                                                                               |                                      |                  |                                                                |                                 |               |             |             |                                                      |                                                    |                                                |                                                                        |                                               |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| Bonds - Unaffiliated Bank Loans                                  |                                                                               |                                      |                  |                                                                |                                 |               |             |             |                                                      |                                                    |                                                |                                                                        |                                               |                                                     |                                                            |                                                   |                                        |                                     |                                                                |                                           |
| 022546-AE-3.                                                     | ALVOGEN PHARMA US INC JANUARY 2020<br>LOAN.                                   |                                      | ..12/29/2023.    | Redemption                                                     | 100.0000                        | 925,000       | 925,000     | 890,313     | 800,893                                              | 108,897                                            | 15,210                                         | 0                                                                      | 124,107                                       | 0                                                   | 925,000                                                    | 0                                                 | 0                                      | 0                                   | 81,220                                                         | 12/31/2023..                              |

# ANNUAL STATEMENT FOR THE YEAR 2023 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

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ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor              | Disposal<br>Date | Name of Purchaser         | Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | Actual Cost | Consideration | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total Change<br>In<br>B./A. C.V.<br>(12 + 13 - 14) | Total Foreign<br>Exchange<br>Change in<br>B./A. C.V. | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total<br>Gain (Loss)<br>on Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |
| Bonds - U.S. Governments |                                             |                                 |                  |                             |                  |                           |                                                            |             |               |                                                       |                                                    |                                                |                                                                       |                                                    |                                                      |                                                   |                                        |                                     |                                                      |                                                  |
| 38383V-4Z-8              | GOVERNMENT NATIONAL MORTGAGE<br>SERIES 2023 |                                 | .03/07/2023      | JP Morgan Chase Bank        | .11/13/2023      | STONEX FINANCIAL INC      | 129,595                                                    | 131,903     | 127,327       | 131,238                                               | .0                                                 | (.666)                                         | .0                                                                    | (.666)                                             | .0                                                   | .0                                                | (.3,911)                               | (.3,911)                            | .5,226                                               | .185                                             |
| 38383V-4Z-8              | GOVERNMENT NATIONAL MORTGAGE<br>SERIES 2023 |                                 | .03/07/2023      | JP Morgan Chase Bank        | .12/01/2023      | Paydown                   | 21,423                                                     | 21,805      | 21,423        | 21,423                                                | .0                                                 | (.382)                                         | .0                                                                    | (.382)                                             | .0                                                   | .0                                                | .0                                     | .0                                  | .466                                                 | .31                                              |
| 912810-SN-9              | WI TSY NOTE BOND 1.250%                     |                                 | .08/31/2023      | Various                     | .12/19/2023      | Various                   | 7,700,400                                                  | 4,318,841   | 4,064,555     | 4,178,769                                             | .0                                                 | 13,412                                         | 153,483                                                               | (140,071)                                          | .0                                                   | .0                                                | (114,214)                              | (114,214)                           | 39,426                                               | 21,518                                           |
| 912810-TJ-7              | US TREASURY N/B 3.000%                      |                                 | .02/28/2023      | Various                     | .03/16/2023      | Various                   | 944,000                                                    | 818,627     | 815,001       | 818,891                                               | .0                                                 | 264                                            | .0                                                                    | 264                                                | .0                                                   | .0                                                | (.3,890)                               | (.3,890)                            | 11,205                                               | 8,175                                            |
| 912810-TK-4              | US TREASURY N/B 3.375%                      |                                 | .01/24/2023      | Goldman Sachs Company       | .03/16/2023      | BMO Nesbitt Burns Company | 90,000                                                     | 85,539      | 83,658        | 85,563                                                | .0                                                 | 24                                             | .0                                                                    | 24                                                 | .0                                                   | .0                                                | (.1,905)                               | (.1,905)                            | 1,770                                                | 1,345                                            |
| 912810-TL-2              | US TREASURY N/B 4.000%                      |                                 | .06/27/2023      | Various                     | .10/11/2023      | Various                   | 15,977,500                                                 | 16,839,892  | 15,403,798    | 16,258,092                                            | .0                                                 | (5,680)                                        | 576,120                                                               | (581,800)                                          | .0                                                   | .0                                                | (.854,294)                             | (.854,294)                          | 402,136                                              | 159,366                                          |
| 912810-TM-0              | US TREASURY N/B 3.625%                      |                                 | .02/10/2023      | Various                     | .12/08/2023      | Various                   | 7,501,900                                                  | 7,769,740   | 6,949,662     | 7,096,383                                             | .0                                                 | (.4,706)                                       | 668,651                                                               | (673,357)                                          | .0                                                   | .0                                                | (.146,720)                             | (.146,720)                          | 230,258                                              | 60,617                                           |
| 912810-TN-8              | US TREASURY N/B 3.875%                      |                                 | .07/31/2023      | Various                     | .12/15/2023      | Various                   | 2,212,900                                                  | 2,133,260   | 2,015,888     | 2,133,568                                             | .0                                                 | 307                                            | .0                                                                    | 307                                                | .0                                                   | .0                                                | (.117,680)                             | (.117,680)                          | 36,728                                               | 21,576                                           |
| 912810-TQ-1              | US TREASURY N/B 3.625%                      |                                 | .06/13/2023      | Various                     | .12/06/2023      | Various                   | 7,089,300                                                  | 7,087,297   | 6,712,626     | 7,059,058                                             | .0                                                 | 181                                            | 28,419                                                                | (.28,238)                                          | .0                                                   | .0                                                | (.346,432)                             | (.346,432)                          | 116,341                                              | 34,005                                           |
| 912810-TR-9              | US TREASURY N B 3.875%                      |                                 | .10/04/2023      | Various                     | .12/13/2023      | Various                   | 1,611,000                                                  | 1,405,908   | 1,367,149     | 1,406,553                                             | .0                                                 | 645                                            | .0                                                                    | 645                                                | .0                                                   | .0                                                | (.39,404)                              | (.39,404)                           | 29,248                                               | 19,266                                           |
| 912810-TS-7              | US TREASURY N B 4.125%                      |                                 | .08/25/2023      | Various                     | .10/11/2023      | Various                   | 440,300                                                    | 416,677     | 383,708       | 416,787                                               | .0                                                 | 110                                            | .0                                                                    | 110                                                | .0                                                   | .0                                                | (.33,079)                              | (.33,079)                           | 6,424                                                | 3,388                                            |
| 912810-TT-5              | US TREASURY N B 4.375%                      |                                 | .11/10/2023      | International<br>Securities | .12/22/2023      | Various                   | 60,000                                                     | 54,066      | 60,676        | 54,078                                                | .0                                                 | 12                                             | .0                                                                    | 12                                                 | .0                                                   | .0                                                | 6,598                                  | 6,598                               | 888                                                  | 612                                              |
| 912810-TU-2              | US TREASURY N B 2.000%                      |                                 | .09/15/2023      | Bank of New York            | .12/27/2023      | Various                   | 65,000                                                     | 63,388      | 65,627        | 63,403                                                | .0                                                 | 15                                             | .0                                                                    | 15                                                 | .0                                                   | .0                                                | 2,223                                  | 2,223                               | 974                                                  | 222                                              |
| 912828-JZ-7              | US TREASURY N/B 1.750%                      |                                 | .04/24/2023      | Various                     | .05/01/2023      | Goldman Sachs Company     | 107,700                                                    | 103,611     | 103,480       | 103,647                                               | .0                                                 | 36                                             | .0                                                                    | 36                                                 | .0                                                   | .0                                                | (.167)                                 | (.167)                              | 327                                                  | 287                                              |
| 912828-YS-3              | US TREASURY N/B 0.625%                      |                                 | .02/08/2023      | Various                     | .06/28/2023      | Various                   | 3,794,600                                                  | 3,404,674   | 3,371,762     | 3,419,294                                             | .0                                                 | 14,620                                         | .0                                                                    | 14,620                                             | .0                                                   | .0                                                | (.47,532)                              | (.47,532)                           | 32,436                                               | 13,668                                           |
| 91282C-BB-6              | US TREASURY N B 1.750%                      |                                 | .06/27/2023      | Various                     | .08/10/2023      | Various                   | 8,557,700                                                  | 7,360,612   | 7,378,395     | 7,390,849                                             | .0                                                 | 30,237                                         | .0                                                                    | 30,237                                             | .0                                                   | .0                                                | (.12,454)                              | (.12,454)                           | 12,535                                               | 5,573                                            |
| 91282C-ED-9              | US TREASURY N B 2.750%                      |                                 | .02/28/2023      | Various                     | .08/04/2023      | Various                   | 1,998,400                                                  | 1,897,516   | 1,887,003     | 1,907,372                                             | .0                                                 | 9,857                                          | .0                                                                    | 9,857                                              | .0                                                   | .0                                                | (.20,369)                              | (.20,369)                           | 20,633                                               | 13,691                                           |
| 91282C-FF-3              | US TREASURY N B 3.125%                      |                                 | .02/06/2023      | Barclays Capital            | .03/16/2023      | BMO Nesbitt Burns Company | 117,000                                                    | 108,737     | 109,418       | 108,817                                               | .0                                                 | 80                                             | .0                                                                    | 80                                                 | .0                                                   | .0                                                | .601                                   | .601                                | 1,875                                                | 1,548                                            |
| 91282C-FH-9              | US TREASURY N B 4.125%                      |                                 | .08/17/2023      | HSBC Securities             | .10/26/2023      | Goldman Sachs Company     | 5,000                                                      | 4,738       | 4,693         | 4,750                                                 | .0                                                 | 11                                             | .0                                                                    | 11                                                 | .0                                                   | .0                                                | (.57)                                  | (.57)                               | 103                                                  | 74                                               |
| 91282C-FV-8              | US TREASURY N B 3.875%                      |                                 | .02/09/2023      | Various                     | .03/23/2023      | Various                   | 2,225,700                                                  | 2,341,999   | 2,308,880     | 2,340,884                                             | .0                                                 | (.1,115)                                       | .0                                                                    | (.1,115)                                           | .0                                                   | .0                                                | (.32,004)                              | (.32,004)                           | 28,567                                               | 18,401                                           |
| 91282C-FY-2              | US TREASURY N B 3.875%                      |                                 | .12/05/2023      | Various                     | .12/06/2023      | Various                   | 3,557,600                                                  | 3,611,196   | 3,632,358     | 3,610,957                                             | .0                                                 | (.238)                                         | .0                                                                    | (.238)                                             | .0                                                   | .0                                                | 21,401                                 | 21,401                              | 21,721                                               | 16,495                                           |
| 91282C-FZ-9              | US TREASURY N B 3.500%                      |                                 | .01/06/2023      | HSBC Securities             | .03/16/2023      | Various                   | 171,000                                                    | 171,755     | 171,021       | 171,734                                               | .0                                                 | (.21)                                          | .0                                                                    | (.21)                                              | .0                                                   | .0                                                | (.712)                                 | (.712)                              | 1,824                                                | 746                                              |
| 91282C-GM-7              | US TREASURY N B 4.000%                      |                                 | .05/15/2023      | Various                     | .10/11/2023      | Various                   | 4,915,900                                                  | 4,872,232   | 4,844,538     | 4,873,130                                             | .0                                                 | 897                                            | .0                                                                    | 897                                                | .0                                                   | .0                                                | (.28,591)                              | (.28,591)                           | 45,076                                               | 19,342                                           |
| 91282C-GP-0              | US TREASURY N B 3.625%                      |                                 | .10/02/2023      | Various                     | .10/26/2023      | Various                   | 1,967,900                                                  | 1,982,536   | 1,964,586     | 1,981,782                                             | .0                                                 | (.754)                                         | .0                                                                    | (.754)                                             | .0                                                   | .0                                                | (.17,196)                              | (.17,196)                           | 21,373                                               | 10,265                                           |
| 91282C-GT-2              | US TREASURY N B 3.500%                      |                                 | .03/31/28        | Various                     | .06/01/2023      | Various                   | 164,000                                                    | 164,147     | 164,548       | 164,144                                               | .0                                                 | (.2)                                           | .0                                                                    | (.2)                                               | .0                                                   | .0                                                | .404                                   | .404                                | 665                                                  | 521                                              |
| 91282C-GZ-8              | US TREASURY N B 3.500%                      |                                 | .04/30/30        | Various                     | .06/27/2023      | Various                   | 480,000                                                    | 468,876     | 467,484       | 468,888                                               | .0                                                 | 12                                             | .0                                                                    | 12                                                 | .0                                                   | .0                                                | (.1,404)                               | (.1,404)                            | 2,868                                                | 2,739                                            |
| 91282C-HA-2              | US TREASURY N B 3.375%                      |                                 | .06/27/2023      | Various                     | .08/23/2023      | Various                   | 2,013,000                                                  | 1,974,569   | 1,944,199     | 1,975,640                                             | .0                                                 | 1,071                                          | .0                                                                    | 1,071                                              | .0                                                   | .0                                                | (.31,441)                              | (.31,441)                           | 18,962                                               | 8,836                                            |
| 91282C-HC-8              | US TREASURY N B 4.250%                      |                                 | .09/13/2023      | Various                     | .10/20/2023      | Various                   | 1,928,800                                                  | 1,832,725   | 1,764,897     | 1,833,936                                             | .0                                                 | 1,211                                          | .0                                                                    | 1,211                                              | .0                                                   | .0                                                | (.69,039)                              | (.69,039)                           | 22,848                                               | 12,686                                           |
| 91282C-HD-6              | US TREASURY N B 3.625%                      |                                 | .07/03/2023      | Bank of Nova Scotia         | .08/04/2023      | Bank of New York          | 100,000                                                    | 98,699      | 98,840        | 98,759                                                | .0                                                 | 59                                             | .0                                                                    | 59                                                 | .0                                                   | .0                                                | .81                                    | .81                                 | 790                                                  | 406                                              |
| 91282C-HE-4              | US TREASURY N B 3.750%                      |                                 | .10/03/2023      | Various                     | .10/11/2023      | Various                   | 3,523,300                                                  | 3,425,568   | 3,386,083     | 3,394,450                                             | .0                                                 | 2,647                                          | 33,765                                                                | (.31,118)                                          | .0                                                   | .0                                                | (.8,368)                               | (.8,368)                            | 41,948                                               | 24,644                                           |
| 91282C-HF-1              | US TREASURY N B 3.750%                      |                                 | .08/04/2023      | Various                     | .10/11/2023      | Various                   | 8,229,000                                                  | 8,115,955   | 7,966,107     | 8,063,359                                             | .0                                                 | 2,361                                          | 54,957                                                                | (.52,596)                                          | .0                                                   | .0                                                | (.97,251)                              | (.97,251)                           | 70,904                                               | 34,811                                           |
| 91282C-HJ-3              | US TREASURY N B 4.000%                      |                                 | .08/04/2023      | HSBC Securities             | .09/08/2023      | Bank of America           | 890,000                                                    | 869,702     | 858,329       | 869,970                                               | .0                                                 | 268                                            | .0                                                                    | 268                                                | .0                                                   | .0                                                | (.11,641)                              | (.11,641)                           | 6,621                                                | 3,009                                            |
| 91282C-HK-0              | US TREASURY N B 4.000%                      |                                 | .07/12/2023      | Various                     | .10/11/2023      | Various                   | 587,000                                                    | 585,128     | 575,752       | 585,188                                               | .0                                                 | .60                                            | .0                                                                    | .60                                                | .0                                                   | .0                                                | (.9,436)                               | (.9,436)                            | 4,877                                                | 893                                              |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                 | Disposal<br>Date | Name of Purchaser             | Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | Actual Cost | Consideration | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total Change<br>In<br>B./A. C.V.<br>(12 + 13 - 14) | Total Foreign<br>Exchange<br>Change in<br>B./A. C.V. | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total<br>Gain (Loss)<br>on Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |
| 91282C-HQ-7                                                                                                                                                                     | US TREASURY N B 4.125%<br>07/31/28       |                                 | ..08/17/2023     | Various                        | ..08/23/2023     | Goldman Sachs Company         | 194,000                                                    | 192,076     | 191,923       | 192,083                                               | ..0                                                | ..6                                            | ..0                                                                   | ..6                                                | ..0                                                  | ..0                                               | ..(160)                                | ..(160)                             | ..522                                                | ..379                                            |
| 91282C-HT-1                                                                                                                                                                     | US TREASURY N B 3.875%<br>08/15/33       |                                 | ..11/07/2023     | Various                        | ..12/13/2023     | Various                       | 1,058,000                                                  | 986,702     | 1,015,277     | 987,223                                               | ..0                                                | ..521                                          | ..0                                                                   | ..521                                              | ..0                                                  | ..0                                               | ..28,053                               | ..28,053                            | ..10,868                                             | ..7,228                                          |
| 91282C-HV-6                                                                                                                                                                     | US TREASURY N B 5.000%<br>08/31/25       |                                 | ..09/19/2023     | Bank of New York               | ..10/11/2023     | Citadel Investment Group LLC  | 233,000                                                    | 232,609     | 232,744       | 232,622                                               | ..0                                                | ..13                                           | ..0                                                                   | ..13                                               | ..0                                                  | ..0                                               | ..122                                  | ..122                               | ..1,344                                              | ..640                                            |
| 91282C-HW-4                                                                                                                                                                     | US TREASURY N B 4.125%<br>08/31/30       |                                 | ..11/16/2023     | Various                        | ..11/28/2023     | Various                       | 607,000                                                    | 596,601     | 589,140       | 596,761                                               | ..0                                                | ..160                                          | ..0                                                                   | ..160                                              | ..0                                                  | ..0                                               | ..(7,621)                              | ..(7,621)                           | ..4,803                                              | ..1,841                                          |
| 91282C-HX-2                                                                                                                                                                     | US TREASURY N B 4.375%<br>08/31/28       |                                 | ..11/17/2023     | Various                        | ..11/28/2023     | Various                       | 4,370,000                                                  | 4,334,315   | 4,323,799     | 4,334,691                                             | ..0                                                | ..376                                          | ..0                                                                   | ..376                                              | ..0                                                  | ..0                                               | ..(10,891)                             | ..(10,891)                          | ..25,169                                             | ..15,542                                         |
| 91282C-JA-0                                                                                                                                                                     | US TREASURY N B 4.625%<br>09/30/28       |                                 | ..10/25/2023     | Goldman Sachs Company          | ..11/02/2023     | HSBC Securities               | 300,000                                                    | 296,286     | 299,671       | 296,298                                               | ..0                                                | ..12                                           | ..0                                                                   | ..12                                               | ..0                                                  | ..0                                               | ..3,373                                | ..3,373                             | ..1,289                                              | ..1,024                                          |
| 0109999999 - Bonds - U.S. Governments                                                                                                                                           |                                          |                                 |                  |                                |                  |                               | 95,938,918                                                 | 91,180,507  | 87,726,025    | 89,731,034                                            | 0                                                  | 65,921                                         | 1,515,395                                                             | (1,449,474)                                        | 0                                                    | 0                                                 | (2,005,007)                            | (2,005,007)                         | 1,282,038                                            | 545,595                                          |
| Bonds - All Other Governments                                                                                                                                                   |                                          |                                 |                  |                                |                  |                               |                                                            |             |               |                                                       |                                                    |                                                |                                                                       |                                                    |                                                      |                                                   |                                        |                                     |                                                      |                                                  |
| 195325-EG-6                                                                                                                                                                     | REPUBLIC OF COLOMBIA 7.500%<br>02/02/34  | D                               | ..01/24/2023     | JP Morgan Chase Bank           | ..06/29/2023     | Jefferies LLC                 | 200,000                                                    | 198,526     | 195,200       | 198,563                                               | ..0                                                | ..37                                           | ..0                                                                   | ..37                                               | ..0                                                  | ..0                                               | ..(3,363)                              | ..(3,363)                           | ..6,292                                              | ..0                                              |
| 195325-EL-5                                                                                                                                                                     | REPUBLIC OF COLOMBIA 8.000%<br>11/14/35  | D                               | ..11/07/2023     | BBVA Securities                | ..11/29/2023     | Jefferies LLC                 | 200,000                                                    | 195,496     | 207,250       | 195,507                                               | ..0                                                | ..11                                           | ..0                                                                   | ..11                                               | ..0                                                  | ..0                                               | ..11,743                               | ..11,743                            | ..756                                                | ..0                                              |
| 445545-AT-3                                                                                                                                                                     | HUNGARY SERIES 144A 6.750%<br>09/25/52   | D                               | ..01/04/2023     | JP Morgan Securities           | ..01/17/2023     | JP Morgan Securities          | 400,000                                                    | 382,916     | 411,084       | 382,920                                               | ..0                                                | ..4                                            | ..0                                                                   | ..4                                                | ..0                                                  | ..0                                               | ..28,164                               | ..28,164                            | ..600                                                | ..0                                              |
| 455780-DS-2                                                                                                                                                                     | REPUBLIC OF INDONESIA 5.650%<br>01/11/53 | D                               | ..01/04/2023     | HSBC Securities                | ..05/08/2023     | Deutsche Bank AG              | 400,000                                                    | 394,312     | 420,332       | 394,336                                               | ..0                                                | ..24                                           | ..0                                                                   | ..24                                               | ..0                                                  | ..0                                               | ..25,996                               | ..25,996                            | ..7,471                                              | ..0                                              |
| 698299-BV-5                                                                                                                                                                     | REPUBLIC OF PANAMA 6.853%<br>03/28/54    | D                               | ..03/21/2023     | Bank of Nova Scotia            | ..03/22/2023     | Morgan Stanley & Company Inc. | 400,000                                                    | 400,000     | 406,200       | 400,000                                               | ..0                                                | ..0                                            | ..0                                                                   | ..0                                                | ..0                                                  | ..0                                               | ..6,200                                | ..6,200                             | ..0                                                  | ..0                                              |
| 731011-AW-2                                                                                                                                                                     | REPUBLIC OF POLAND 5.500%<br>04/04/53    | D                               | ..03/28/2023     | Citigroup Global Markets Inc.  | ..09/05/2023     | Various                       | 246,000                                                    | 242,974     | 242,972       | 242,985                                               | ..0                                                | ..11                                           | ..0                                                                   | ..11                                               | ..0                                                  | ..0                                               | ..(13)                                 | ..(13)                              | ..3,637                                              | ..0                                              |
| 91087B-AV-2                                                                                                                                                                     | UNITED MEXICAN STATES 6.350%<br>02/09/35 | D                               | ..01/03/2023     | Bank of America International  | ..01/04/2023     | HSBC Securities               | 400,000                                                    | 398,528     | 406,500       | 398,528                                               | ..0                                                | ..0                                            | ..0                                                                   | ..0                                                | ..0                                                  | ..0                                               | ..7,972                                | ..7,972                             | ..0                                                  | ..0                                              |
| 0309999999 - Bonds - All Other Governments                                                                                                                                      |                                          |                                 |                  |                                |                  |                               | 2,246,000                                                  | 2,212,752   | 2,289,538     | 2,212,839                                             | 0                                                  | 87                                             | 0                                                                     | 87                                                 | 0                                                    | 0                                                 | 76,699                                 | 76,699                              | 18,756                                               | 0                                                |
| 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              |                                          |                                 |                  |                                |                  |                               |                                                            |             |               |                                                       |                                                    |                                                |                                                                       |                                                    |                                                      |                                                   |                                        |                                     |                                                      |                                                  |
| 3132E0-RD-6                                                                                                                                                                     | FHLMC POOL SD4084 5.500%<br>10/01/53     |                                 | ..11/28/2023     | STONEX FINANCIAL INC.          | ..12/01/2023     | Paydown                       | 553                                                        | 548         | 553           | 553                                                   | ..0                                                | ..5                                            | ..0                                                                   | ..5                                                | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..3                                                  | ..2                                              |
| 3133AJ-L2-7                                                                                                                                                                     | FHLMC POOL QC0345 2.000%<br>03/01/51     |                                 | ..06/29/2023     | Citigroup Global Markets Inc.  | ..11/01/2023     | Citigroup Global Markets Inc. | 1,295,538                                                  | 1,072,665   | 977,929       | 1,002,833                                             | ..0                                                | ..(17)                                         | ..69,815                                                              | ..(69,832)                                         | ..0                                                  | ..0                                               | ..(24,904)                             | ..(24,904)                          | ..11,660                                             | ..2,087                                          |
| 3133AJ-L2-7                                                                                                                                                                     | FHLMC POOL QC0345 2.000%<br>03/01/51     |                                 | ..06/29/2023     | Citigroup Global Markets Inc.  | ..11/01/2023     | Paydown                       | 46,548                                                     | 38,540      | 46,548        | 46,548                                                | ..0                                                | ..9,073                                        | ..1,065                                                               | ..8,008                                            | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..248                                                | ..75                                             |
| 3133KH-5K-8                                                                                                                                                                     | FHLMC POOL RA2650 3.000%<br>05/01/50     |                                 | ..03/27/2023     | BMO Nesbitt Burns Company      | ..12/01/2023     | Paydown                       | 5,583                                                      | 5,068       | 5,583         | 5,583                                                 | ..0                                                | ..515                                          | ..0                                                                   | ..515                                              | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..61                                                 | ..6                                              |
| 3136B8-3G-2                                                                                                                                                                     | FANNIE MAE SERIES 2020-18 CLASS<br>VD    |                                 | ..03/06/2023     | Cantor Fitzgerald & Company    | ..12/01/2023     | Paydown                       | 1,543,160                                                  | 1,469,317   | 1,543,160     | 1,543,160                                             | ..0                                                | ..73,843                                       | ..0                                                                   | ..73,843                                           | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..16,052                                             | ..857                                            |
| 3140QM-T5-3                                                                                                                                                                     | FNMA POOL CB2371 2.500%<br>12/01/51      |                                 | ..07/05/2023     | AMHERST PIERPONT SECURITIES LL | ..11/01/2023     | JP Morgan Securities          | 825,204                                                    | 701,415     | 647,656       | 662,110                                               | ..0                                                | ..632                                          | ..39,938                                                              | ..(39,306)                                         | ..0                                                  | ..0                                               | ..(14,453)                             | ..(14,453)                          | ..7,564                                              | ..344                                            |
| 3140QM-T5-3                                                                                                                                                                     | FNMA POOL CB2371 2.500%<br>12/01/51      |                                 | ..07/05/2023     | AMHERST PIERPONT SECURITIES LL | ..12/01/2023     | Paydown                       | 35,460                                                     | 30,141      | 35,460        | 35,460                                                | ..0                                                | ..5,878                                        | ..559                                                                 | ..5,319                                            | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..187                                                | ..15                                             |
| 3140XJ-4X-8                                                                                                                                                                     | FNMA POOL FS3537 2.500%<br>04/01/52      |                                 | ..12/16/2022     | AMHERST PIERPONT SECURITIES LL | ..12/01/2023     | Paydown                       | 7,277                                                      | 6,467       | 7,277         | 7,277                                                 | ..0                                                | ..810                                          | ..0                                                                   | ..810                                              | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..83                                                 | ..6                                              |
| 3140XJ-M6-7                                                                                                                                                                     | FNMA POOL FS3080 3.000%<br>05/01/51      |                                 | ..04/24/2023     | AMHERST PIERPONT SECURITIES LL | ..12/01/2023     | Paydown                       | 17,976                                                     | 16,381      | 17,976        | 17,976                                                | ..0                                                | ..1,595                                        | ..0                                                                   | ..1,595                                            | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..173                                                | ..15                                             |
| 3140XK-W5-5                                                                                                                                                                     | FNMA POOL FS4267 4.500%<br>03/01/58      |                                 | ..03/27/2023     | STONEX FINANCIAL INC.          | ..12/01/2023     | Paydown                       | 11,731                                                     | 11,760      | 11,731        | 11,731                                                | ..0                                                | ..(29)                                         | ..0                                                                   | ..(29)                                             | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..222                                                | ..23                                             |
| 31418D-4J-8                                                                                                                                                                     | FNMA POOL MA4424 1.500%<br>09/01/31      |                                 | ..03/09/2023     | JP Morgan Chase Bank           | ..06/01/2023     | STONEX FINANCIAL INC.         | 14,905,059                                                 | 13,324,308  | 13,564,768    | 13,367,623                                            | ..0                                                | ..43,315                                       | ..0                                                                   | ..43,315                                           | ..0                                                  | ..0                                               | ..197,145                              | ..197,145                           | ..64,589                                             | ..7,453                                          |
| 31418D-4J-8                                                                                                                                                                     | FNMA POOL MA4424 1.500%<br>09/01/31      |                                 | ..03/09/2023     | JP Morgan Chase Bank           | ..06/01/2023     | Paydown                       | 637,682                                                    | 570,053     | 637,682       | 637,682                                               | ..0                                                | ..67,629                                       | ..0                                                                   | ..67,629                                           | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..1,608                                              | ..319                                            |
| 35564K-P3-7                                                                                                                                                                     | FREDDIE MAC STACR SERIES 2023-DNA1 CLASS |                                 | ..03/07/2023     | Various                        | ..05/31/2023     | Company                       | 3,832,540                                                  | 3,838,529   | 3,838,079     | 3,838,516                                             | ..0                                                | ..(13)                                         | ..0                                                                   | ..(13)                                             | ..0                                                  | ..0                                               | ..(437)                                | ..(437)                             | ..60,722                                             | ..0                                              |
| 35564K-P3-7                                                                                                                                                                     | FREDDIE MAC STACR SERIES 2023-DNA1 CLASS |                                 | ..03/07/2023     | Various                        | ..05/25/2023     | Paydown                       | 167,460                                                    | 167,721     | 167,460       | 167,460                                               | ..0                                                | ..(262)                                        | ..0                                                                   | ..(262)                                            | ..0                                                  | ..0                                               | ..0                                    | ..0                                 | ..1,738                                              | ..0                                              |
| 88258M-AB-1                                                                                                                                                                     | TEXAS NATURAL GAS SECURITIZN SERIES 202  |                                 | ..03/10/2023     | Jefferies LLC                  | ..03/14/2023     | Various                       | 299,000                                                    | 299,000     | 309,457       | 299,000                                               | ..0                                                | ..0                                            | ..0                                                                   | ..0                                                | ..0                                                  | ..0                                               | ..10,457                               | ..10,457                            | ..0                                                  | ..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 |                                          |                                 |                  |                                |                  |                               | 23,630,771                                                 | 21,551,913  | 21,811,319    | 21,643,512                                            | 0                                                  | 202,974                                        | 111,377                                                               | 91,597                                             | 0                                                    | 0                                                 | 167,808                                | 167,808                             | 164,910                                              | 11,202                                           |
| Bonds - Industrial and Miscellaneous (Unaffiliated)                                                                                                                             |                                          |                                 |                  |                                |                  |                               |                                                            |             |               |                                                       |                                                    |                                                |                                                                       |                                                    |                                                      |                                                   |                                        |                                     |                                                      |                                                  |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                    | Disposal<br>Date | Name of Purchaser                               | Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | Actual Cost | Consideration | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total Change<br>In<br>B./A. C.V.<br>(12 + 13 - 14) | Total Foreign<br>Exchange<br>Change in<br>B./A. C.V. | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total<br>Gain (Loss)<br>on Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |
| 00751Y-AH-9.         | ADVANCE AUTO PARTS 5.900%<br>03/09/26       |                                 | 03/06/2023       | JP Morgan Securities              | 08/24/2023       | RBC Capital Markets                             | 4,000                                                      | 3,998       | 3,969         | 3,998                                                 | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (29)                                   | (29)                                | .111                                                 | .0                                               |
| 01309Q-AA-6.         | ALBERTSONS COS SAFEWAY SERIES<br>144A       |                                 | 02/06/2023       | Banc of America                   | 02/06/2023       | Toronto Dominion Bank,<br>Jane Street Execution | 1,000,000                                                  | 1,000,000   | 1,001,250     | 1,000,000                                             | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 1,250                                  | 1,250                               | .0                                                   | .0                                               |
| 031162-DO-0.         | AMGEN INC 5.250% 03/02/30                   |                                 | 02/15/2023       | Banc of America                   | 10/20/2023       | Services                                        | 54,000                                                     | 53,875      | 51,753        | 53,885                                                | .0                                                 | .10                                            | .0                                                                    | .10                                                | .0                                                   | .0                                                | (2,132)                                | (2,132)                             | 1,827                                                | .0                                               |
| 031162-DT-4.         | AMGEN INC 5.650% 03/02/53                   |                                 | 02/15/2023       | Citigroup Global Markets          | 10/20/2023       | Jane Street Execution<br>Services               | 129,000                                                    | 128,814     | 113,179       | 128,816                                               | .0                                                 | .2                                             | .0                                                                    | .2                                                 | .0                                                   | .0                                                | (15,636)                               | (15,636)                            | 4,697                                                | .0                                               |
| 04288B-AB-6.         | ARSENAL AIC PARENT LLC SERIES<br>144A       |                                 | 07/27/2023       | Various                           | 08/17/2023       | Wells Fargo Securities                          | 322,000                                                    | 325,235     | 326,428       | 325,212                                               | .0                                                 | (23)                                           | .0                                                                    | (23)                                               | .0                                                   | .0                                                | 1,216                                  | 1,216                               | .787                                                 | .0                                               |
| 054989-AA-6.         | BAT CAPITAL CORP 6.343%                     |                                 | 07/31/2023       | Banc of America                   | 10/20/2023       | Jane Street Execution<br>Services               | 92,000                                                     | 92,000      | 88,757        | 92,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (3,243)                                | (3,243)                             | 1,329                                                | .0                                               |
| 054989-AD-0.         | BAT CAPITAL CORP 7.081%                     |                                 | 07/31/2023       | Banc of America                   | 10/20/2023       | Jane Street Execution<br>Services               | 33,000                                                     | 33,000      | 29,489        | 33,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (3,511)                                | (3,511)                             | .532                                                 | .0                                               |
| 06051G-LH-0.         | BANK OF AMERICA CORP 5.288%                 |                                 | 04/19/2023       | Banc of America                   | 10/20/2023       | Jane Street Execution<br>Services               | 281,000                                                    | 281,000     | 252,580       | 281,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (28,420)                               | (28,420)                            | 7,388                                                | .0                                               |
| 075887-CO-0.         | BECTON DICKINSON AND CO                     |                                 | 02/06/2023       | Barclays Capital                  | 11/14/2023       | Various                                         | 7,210,000                                                  | 7,210,000   | 7,078,029     | 7,210,000                                             | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (131,972)                              | (131,972)                           | 196,336                                              | .0                                               |
| 10569U-AB-1.         | BRAVO RESIDENTIAL FUNDING TRUS<br>SERIES 20 |                                 | 08/03/2023       | Barclays Capital                  | 11/01/2023       | Mizuho Securities                               | 145,057                                                    | 145,056     | 144,332       | 145,588                                               | .0                                                 | .532                                           | .0                                                                    | .532                                               | .0                                                   | .0                                                | (1,256)                                | (1,256)                             | 2,543                                                | 1,050                                            |
| 10569U-AB-1.         | BRAVO RESIDENTIAL FUNDING TRUS<br>SERIES 20 |                                 | 08/03/2023       | Barclays Capital                  | 12/25/2023       | Paydown                                         | 9,559                                                      | 9,559       | 9,559         | 9,559                                                 | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | .998                                                 | .69                                              |
| 11120V-AA-1.         | BRIXMOR OPERATING PART                      |                                 | 06/14/2023       | Goldman Sachs Company             | 10/20/2023       | Services                                        | 83,000                                                     | 79,711      | 79,929        | 80,422                                                | .0                                                 | .711                                           | .0                                                                    | .711                                               | .0                                                   | .0                                                | (493)                                  | (493)                               | 2,334                                                | 1,171                                            |
| 15189X-BC-1.         | CENTERPOINT ENER HOUSTON                    |                                 | 03/20/2023       | Mitsubishi UFJ Sec USA            | 10/20/2023       | Services                                        | 28,000                                                     | 27,979      | 24,693        | 27,979                                                | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | (3,286)                                | (3,286)                             | .870                                                 | .0                                               |
| 15189Y-AG-1.         | CENTERPOINT ENERGY RES                      |                                 | 02/21/2023       | Bank of Nova Scotia               | 11/27/2023       | Various                                         | 5,835,000                                                  | 5,816,328   | 5,825,580     | 5,818,922                                             | .0                                                 | 2,594                                          | .0                                                                    | 2,594                                              | .0                                                   | .0                                                | 6,658                                  | 6,658                               | 231,965                                              | .0                                               |
| 16411Q-AP-6.         | CHENIERE ENERGY PARTNERS SERIES<br>144A     |                                 | 06/06/2023       | Morgan Stanley & Company<br>Inc.  | 10/18/2023       | JP Morgan Securities                            | 48,000                                                     | 47,892      | 44,892        | 47,895                                                | .0                                                 | .3                                             | .0                                                                    | .3                                                 | .0                                                   | .0                                                | (3,003)                                | (3,003)                             | .944                                                 | .0                                               |
| 165183-CZ-5.         | CHESAPEAKE FUNDING II LLC SERIES<br>2023-2A |                                 | 09/12/2023       | Toronto Dominion Bank             | 10/31/2023       | Calyon                                          | 99,490                                                     | 99,480      | 98,992        | 99,480                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (488)                                  | (488)                               | .749                                                 | .0                                               |
| 165183-CZ-5.         | CHESAPEAKE FUNDING II LLC SERIES<br>2023-2A |                                 | 09/12/2023       | Toronto Dominion Bank             | 10/16/2023       | Paydown                                         | 510                                                        | 510         | 510           | 510                                                   | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | .2                                                   | .0                                               |
| 19688R-AB-5.         | COLT FUNDING LLC SERIES 2023-3<br>CLASS A2  |                                 | 10/02/2023       | Barclays Capital                  | 11/01/2023       | Mizuho Securities                               | 121,248                                                    | 121,246     | 121,369       | 121,258                                               | .0                                                 | .11                                            | .0                                                                    | .11                                                | .0                                                   | .0                                                | .112                                   | .112                                | .801                                                 | .851                                             |
| 19688R-AB-5.         | COLT FUNDING LLC SERIES 2023-3<br>CLASS A2  |                                 | 10/02/2023       | Barclays Capital                  | 12/01/2023       | Paydown                                         | 3,309                                                      | 3,309       | 3,309         | 3,309                                                 | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | .782                                                 | .23                                              |
| 19828A-AA-5.         | COLUMBIA PIPELINE HOLDCO SERIES<br>144A     |                                 | 08/02/2023       | Citigroup Global Markets<br>Inc.  | 10/20/2023       | Services                                        | 33,000                                                     | 32,999      | 32,912        | 33,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (88)                                   | (88)                                | .422                                                 | .0                                               |
| 19828T-AC-0.         | COLUMBIA PIPELINES OPCO SERIES<br>144A      |                                 | 08/02/2023       | Toronto Dominion Bank             | 10/20/2023       | Services                                        | 73,000                                                     | 72,969      | 67,399        | 72,969                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (5,570)                                | (5,570)                             | 1,009                                                | .0                                               |
| 21036P-BN-7.         | CONSTELLATION BRANDS INC.                   |                                 | 01/30/2023       | Banc of America                   | 11/03/2023       | MarketAxess Corporation                         | 105,000                                                    | 104,820     | 103,820       | 104,864                                               | .0                                                 | .43                                            | .0                                                                    | .43                                                | .0                                                   | .0                                                | (1,044)                                | (1,044)                             | 4,010                                                | .0                                               |
| 22822V-BA-8.         | CROWN CASTLE INTL CORP                      |                                 | 01/09/2023       | JP Morgan Securities              | 11/08/2023       | MarketAxess Corporation                         | 4,373,000                                                  | 4,368,977   | 4,201,141     | 4,369,579                                             | .0                                                 | .602                                           | .0                                                                    | .602                                               | .0                                                   | .0                                                | (168,438)                              | (168,438)                           | 181,601                                              | .0                                               |
| 23284B-AC-8.         | CYRUSONE DATA CENTERS ISSUER<br>SERIES 2023 |                                 | 05/02/2023       | Barclays Capital                  | 12/20/2023       | Paydown                                         | 27,779                                                     | 24,416      | 27,779        | 27,779                                                | .0                                                 | 3,363                                          | .0                                                                    | 3,363                                              | .0                                                   | .0                                                | .0                                     | .0                                  | .251                                                 | .0                                               |
| 233868-AC-2.         | DAIMLER TRUCKS RETAIL TRUST<br>SERIES 2023  |                                 | 09/20/2023       | Banc of America                   | 10/31/2023       | JP Morgan Securities                            | 202,000                                                    | 201,997     | 201,779       | 201,996                                               | .0                                                 | (1)                                            | .0                                                                    | (1)                                                | .0                                                   | .0                                                | (217)                                  | (217)                               | 1,159                                                | .0                                               |
| 24703D-BH-3.         | DELL INT LLC EMC CORP 3.450%                |                                 | 12/15/51         | Tax Free Exchange                 | 10/01/2023       | Services                                        | 246,000                                                    | 153,102     | 145,947       | 153,181                                               | .0                                                 | .79                                            | .0                                                                    | .79                                                | .0                                                   | .0                                                | (7,234)                                | (7,234)                             | 3,041                                                | 2,523                                            |
| 24703D-BH-3.         | DELL INT LLC EMC CORP 3.450%                |                                 | 12/15/51         | Tax Free Exchange                 | 09/27/2023       | Call                                            | 264,000                                                    | 263,906     | 192,886       | 263,916                                               | .0                                                 | .10                                            | .0                                                                    | .10                                                | .0                                                   | .0                                                | .0                                     | .0                                  | (66,349)                                             | 2,707                                            |
| 29379V-CO-5.         | ENTERPRISE PRODUCTS OPER                    |                                 | 01/03/2023       | JP Morgan Securities              | 11/29/2023       | Goldman Sachs Company,<br>Jane Street Execution | 2,501,000                                                  | 2,498,324   | 2,506,277     | 2,499,076                                             | .0                                                 | .752                                           | .0                                                                    | .752                                               | .0                                                   | .0                                                | 7,201                                  | 7,201                               | 112,267                                              | .0                                               |
| 30225V-AJ-6.         | EXTRA SPACE STORAGE LP                      |                                 | 03/21/2023       | Various                           | 10/20/2023       | Services                                        | 66,000                                                     | 65,975      | 64,326        | 65,978                                                | .0                                                 | .3                                             | .0                                                                    | .3                                                 | .0                                                   | .0                                                | (1,652)                                | (1,652)                             | 2,153                                                | .0                                               |
| 30303M-BR-6.         | META PLATFORM INC 5.750%                    |                                 | 05/01/2023       | Morgan Stanley & Company<br>Inc.  | 06/26/2023       | Morgan Stanley & Company<br>Inc.                | 75,000                                                     | 74,777      | 77,079        | 74,777                                                | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | 2,302                                  | 2,302                               | .647                                                 | .0                                               |
| 337738-BD-9.         | FISERV INC 5.450% 03/02/28                  |                                 | 02/27/2023       | Merrill Lynch International<br>BA | 11/08/2023       | JP Morgan Securities                            | 2,547,000                                                  | 2,543,689   | 2,524,739     | 2,544,095                                             | .0                                                 | .406                                           | .0                                                                    | .406                                               | .0                                                   | .0                                                | (19,355)                               | (19,355)                            | 95,626                                               | .0                                               |
| 337738-BE-7.         | FISERV INC 5.600% 03/02/33                  |                                 | 02/27/2023       | Banc of America                   | 10/20/2023       | Jane Street Execution<br>Services               | 62,000                                                     | 61,869      | 58,194        | 61,875                                                | .0                                                 | .6                                             | .0                                                                    | .6                                                 | .0                                                   | .0                                                | (3,681)                                | (3,681)                             | 2,238                                                | .0                                               |
| 337964-AC-4.         | FIVE 2023 V1 SERIES 2023-V1 CLASS<br>A3     |                                 | 02/13/2023       | Various                           | 06/16/2023       | Goldman Sachs Company                           | 3,329,701                                                  | 3,433,729   | 3,339,196     | 3,426,589                                             | .0                                                 | (7,140)                                        | .0                                                                    | (7,140)                                            | .0                                                   | .0                                                | (87,394)                               | (87,394)                            | 73,393                                               | 14,154                                           |
| 345397-CG-8.         | FORD MOTOR CREDIT CO LLC                    |                                 | 01/03/2023       | Deutsche Bank Securities<br>Inc.  | 10/31/2023       | JP Morgan Securities                            | 200,000                                                    | 199,754     | 201,060       | 199,756                                               | .0                                                 | .2                                             | .0                                                                    | .2                                                 | .0                                                   | .0                                                | 1,304                                  | 1,304                               | 12,087                                               | .0                                               |
| 361886-CM-4.         | GENERAL MOTORS SERIES 2020-2<br>CLASS A 144 |                                 | 04/20/2023       | Deutsche Bank AG                  | 10/15/2023       | Paydown                                         | 2,500,000                                                  | 2,442,969   | 2,500,000     | 2,500,000                                             | .0                                                 | 57,031                                         | .0                                                                    | 57,031                                             | .0                                                   | .0                                                | .0                                     | .0                                  | 8,625                                                | 431                                              |
| 36267V-AB-9.         | GE HEALTHCARE TECH INC.                     |                                 | 06/07/2023       | Tax Free Exchange                 | 12/22/2023       | Various                                         | 5,000,000                                                  | 4,994,910   | 4,987,300     | 4,996,797                                             | .0                                                 | 1,887                                          | .0                                                                    | 1,887                                              | .0                                                   | .0                                                | (9,497)                                | (9,497)                             | 157,867                                              | 17,729                                           |
| 36267V-AD-5.         | GE HEALTHCARE TECH INC.                     |                                 | 06/07/2023       | Tax Free Exchange                 | 11/14/2023       | Barclays Capital                                | 3,618,000                                                  | 3,611,319   | 3,614,201     | 3,612,588                                             | .0                                                 | 1,269                                          | .0                                                                    | 1,269                                              | .0                                                   | .0                                                | 1,613                                  | 1,613                               | 101,867                                              | 12,382                                           |
| 36485M-AM-1.         | GARDA WORLD SECURITY SERIES 144A            |                                 | 01/23/2023       | Banc of America                   | 01/24/2023       | Bank of America                                 | 63,000                                                     | 63,000      | 63,394        | 63,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .394                                   | .394                                | .0                                                   | .0                                               |
| 404119-CH-0.         | HCA INC 3.125% 03/15/27                     |                                 | 08/07/2023       | Tax Free Exchange                 | 11/27/2023       | Various                                         | 1,430,000                                                  | 1,427,925   | 1,315,042     | 1,428,120                                             | .0                                                 | .195                                           | .0                                                                    | .195                                               | .0                                                   | .0                                                | (113,079)                              | (113,079)                           | 31,353                                               | 17,627                                           |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                    | Disposal<br>Date | Name of Purchaser                                    | Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | Actual Cost | Consideration | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total Change<br>In<br>B./A. C.V.<br>(12 + 13 - 14) | Total Foreign<br>Exchange<br>Change in<br>B./A. C.V. | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total<br>Gain (Loss)<br>on Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |
| 422806-AB-5          | HEICO CORP 5.350% 08/01/33.<br>HP ENTERPRISE CO 5.900%          |                                 | 07/19/2023       | Suntrust Bank                     | 09/19/2023       | Various                                              | 246,000                                                    | 245,095     | 241,476       | 245,100                                               | .0                                                 | .5                                             | .0                                                                    | .5                                                 | .0                                                   | .0                                                | (3,624)                                | (3,624)                             | 1,024                                                | .0                                               |
| 42824C-BL-2          | 10/01/24<br>HILTON GRAND VACATIONS TRUST<br>SERIES 2023         |                                 | 03/07/2023       | JP Morgan Securities              | 11/16/2023       | Barclays Capital                                     | 6,439,000                                                  | 6,434,750   | 6,435,587     | 6,436,646                                             | .0                                                 | 1,896                                          | .0                                                                    | 1,896                                              | .0                                                   | .0                                                | (1,059)                                | (1,059)                             | 252,212                                              | .0                                               |
| 432917-AA-0          | HILTON GRAND VACATIONS TRUST<br>SERIES 2023                     |                                 | 08/01/2023       | Deutsche Bank AG                  | 11/02/2023       | Mitsubishi UFJ Sec USA                               | 95,550                                                     | 95,528      | 93,407        | 95,528                                                | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | (2,121)                                | (2,121)                             | 1,306                                                | .0                                               |
| 432917-AA-0          | HILTON GRAND VACATIONS TRUST<br>SERIES 2023                     |                                 | 08/01/2023       | Deutsche Bank AG                  | 10/25/2023       | Paydown                                              | 4,450                                                      | 4,449       | 4,450         | 4,450                                                 | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | 38                                                   | .0                                               |
| 45290B-AA-7          | IMPERIAL FUND LLC SERIES 2023-<br>NOM1 CLASS                    |                                 | 01/31/2023       | Nomura Securities<br>Internationa | 11/01/2023       | Various                                              | 4,833,679                                                  | 4,833,650   | 4,798,885     | 4,832,671                                             | .0                                                 | (979)                                          | .0                                                                    | (979)                                              | .0                                                   | .0                                                | (33,786)                               | (33,786)                            | 99,672                                               | 28,715                                           |
| 45290B-AA-7          | IMPERIAL FUND LLC SERIES 2023-<br>NOM1 CLASS                    |                                 | 01/31/2023       | Nomura Securities<br>Internationa | 12/01/2023       | Paydown                                              | 293,044                                                    | 293,042     | 293,044       | 293,044                                               | .0                                                 | .2                                             | .0                                                                    | .2                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | 28,482                                               | 1,741                                            |
| 454889-AV-8          | INDIANA MICHIGAN POWER                                          |                                 | 03/21/2023       | Inc.                              | 10/20/2023       | Services                                             | 20,000                                                     | 19,994      | 17,769        | 19,994                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (2,226)                                | (2,226)                             | .659                                                 | .0                                               |
| 458140-CG-3          | INTEL CORP 4.875% 02/10/26                                      |                                 | 02/07/2023       | JP Morgan Securities              | 05/23/2023       | Societe Generale                                     | 1,170,000                                                  | 1,170,000   | 1,177,196     | 1,170,000                                             | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | 7,196                               | 16,636                                               | .0                                               |
| 458140-CG-3          | INTEL CORP 5.200% 02/10/33                                      |                                 | 02/07/2023       | JP Morgan Securities              | 10/20/2023       | Jane Street Execution<br>Services                    | 31,000                                                     | 30,912      | 29,210        | 30,917                                                | .0                                                 | .5                                             | .0                                                                    | .5                                                 | .0                                                   | .0                                                | (1,707)                                | (1,707)                             | 1,137                                                | .0                                               |
| 458140-CJ-7          | INTEL CORP 5.700% 02/10/53                                      |                                 | 02/07/2023       | Morgan Stanley & Company<br>Inc.  | 10/20/2023       | Jane Street Execution<br>Services                    | 20,000                                                     | 19,991      | 17,661        | 19,991                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (2,330)                                | (2,330)                             | .804                                                 | .0                                               |
| 459200-KW-0          | IBM CORP 4.500% 02/06/26<br>JBS USA FOOD FINANCE 3.000%         |                                 | 01/30/2023       | Goldman Sachs Company             | 11/29/2023       | Societe Generale                                     | 7,500,000                                                  | 7,485,225   | 7,379,250     | 7,488,954                                             | .0                                                 | 3,729                                          | .0                                                                    | 3,729                                              | .0                                                   | .0                                                | (109,704)                              | (109,704)                           | 268,313                                              | .0                                               |
| 46590X-AN-6          | 02/02/29                                                        |                                 | 08/21/2023       | Tax Free Exchange                 | 09/05/2023       | Bank of America<br>Morgan Stanley & Company          | 146,000                                                    | 144,099     | 124,283       | 144,112                                               | .0                                                 | 14                                             | .0                                                                    | 14                                                 | .0                                                   | .0                                                | (19,830)                               | (19,830)                            | 426                                                  | 243                                              |
| 482480-AN-0          | KLA CORP 5.250% 07/15/62                                        |                                 | 02/22/2023       | Barclays Capital                  | 11/27/2023       | Inc.                                                 | 101,000                                                    | 96,670      | 96,656        | 96,701                                                | .0                                                 | .31                                            | .0                                                                    | .31                                                | .0                                                   | .0                                                | (45)                                   | (45)                                | 4,625                                                | 574                                              |
| 49177J-AC-6          | KENVUE INC SERIES 144A                                          |                                 | 03/14/2023       | Various                           | 06/27/2023       | ING Financial Markets LLC                            | 710,000                                                    | 716,830     | 716,518       | 716,229                                               | .0                                                 | (601)                                          | .0                                                                    | (601)                                              | .0                                                   | .0                                                | 288                                    | 288                                 | 10,235                                               | .0                                               |
| 49177J-AL-6          | KENVUE INC SERIES 144A                                          |                                 | 03/14/2023       | JP Morgan Securities              | 10/17/2023       | Tax Free Exchange                                    | 247,000                                                    | 247,711     | 247,699       | 247,699                                               | .0                                                 | (13)                                           | .0                                                                    | (13)                                               | .0                                                   | .0                                                | .0                                     | .0                                  | 7,243                                                | .0                                               |
| 532457-CG-1          | ELI LILLY CO 4.875% 02/27/53<br>WARNERMEDIA HOLDINGS INC SERIES |                                 | 02/07/2023       | JP Morgan Securities              | 09/19/2023       | Wells Fargo Securities                               | 187,000                                                    | 186,882     | 179,081       | 186,883                                               | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | (7,803)                                | (7,803)                             | 5,166                                                | .0                                               |
| 55903V-AZ-6          | WARNERMEDIA HOLDINGS INC SERIES                                 |                                 | 04/28/2023       | Tax Free Exchange                 | 10/20/2023       | Various                                              | 321,000                                                    | 321,000     | 310,159       | 321,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (10,841)                               | (10,841)                            | 6,298                                                | 1,492                                            |
| 55903V-BB-8          | W                                                               |                                 | 04/28/2023       | Tax Free Exchange                 | 06/09/2023       | Deutsche Bank Securities<br>Inc.                     | 1,582,000                                                  | 1,582,000   | 1,442,389     | 1,582,000                                             | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (139,612)                              | (139,612)                           | 15,677                                               | 7,660                                            |
| 58933Y-BL-8          | MERCK CO INC 4.900% 05/17/44                                    |                                 | 05/08/2023       | JP Morgan Securities              | 12/11/2023       | Various                                              | 232,000                                                    | 230,615     | 227,245       | 230,622                                               | .0                                                 | .7                                             | .0                                                                    | .7                                                 | .0                                                   | .0                                                | (3,377)                                | (3,377)                             | 2,118                                                | .0                                               |
| 58933Y-BN-4          | MERCK CO INC 5.150% 05/17/63<br>MICRON TECHNOLOGY INC 5.875%    |                                 | 05/08/2023       | BNP PARIBAS U.S.A NEW YORK<br>BRA | 12/11/2023       | HSBC Securities                                      | 84,000                                                     | 83,633      | 83,942        | 83,635                                                | .0                                                 | .2                                             | .0                                                                    | .2                                                 | .0                                                   | .0                                                | 308                                    | 308                                 | 2,475                                                | .0                                               |
| 595112-CB-7          | 09/15/33                                                        |                                 | 04/05/2023       | Wells Fargo Securities            | 07/11/2023       | Bank of America<br>Jane Street Execution<br>Services | 234,000                                                    | 232,842     | 228,620       | 232,856                                               | .0                                                 | 14                                             | .0                                                                    | 14                                                 | .0                                                   | .0                                                | (4,235)                                | (4,235)                             | 3,513                                                | .0                                               |
| 63111X-AH-4          | NASDAQ INC 5.350% 06/28/28                                      |                                 | 06/22/2023       | Goldman Sachs Company             | 10/20/2023       | Jane Street Execution<br>Services                    | 77,000                                                     | 76,847      | 74,874        | 76,856                                                | .0                                                 | .9                                             | .0                                                                    | .9                                                 | .0                                                   | .0                                                | (1,981)                                | (1,981)                             | 1,327                                                | .0                                               |
| 63111X-AK-7          | NASDAQ INC 5.950% 08/15/53                                      |                                 | 06/22/2023       | Goldman Sachs Company             | 10/20/2023       | Jane Street Execution<br>Services                    | 20,000                                                     | 19,886      | 17,803        | 19,888                                                | .0                                                 | .1                                             | .0                                                                    | .1                                                 | .0                                                   | .0                                                | (2,085)                                | (2,085)                             | 383                                                  | .0                                               |
| 65473P-AN-5          | NISOURCE INC 5.250% 03/30/28<br>NORFOLK SOUTHERN CORP 4.450%    |                                 | 03/21/2023       | JP Morgan Securities              | 10/20/2023       | Jane Street Execution<br>Services                    | 26,000                                                     | 25,956      | 25,198        | 25,960                                                | .0                                                 | .5                                             | .0                                                                    | .5                                                 | .0                                                   | .0                                                | (762)                                  | (762)                               | 796                                                  | .0                                               |
| 655844-CQ-9          | 03/01/33<br>OCTANE RECEIVABLES TRUST SERIES<br>2023-1A          |                                 | 01/26/2023       | Goldman Sachs Company             | 06/09/2023       | Wells Fargo Securities                               | 7,278,000                                                  | 7,252,527   | 6,960,898     | 7,253,373                                             | .0                                                 | 846                                            | .0                                                                    | 846                                                | .0                                                   | .0                                                | (292,475)                              | (292,475)                           | 117,853                                              | .0                                               |
| 67571B-AA-1          |                                                                 |                                 | 02/07/2023       | Suntrust Bank                     | 12/20/2023       | Paydown                                              | 528,261                                                    | 528,219     | 528,261       | 528,261                                               | .0                                                 | .42                                            | .0                                                                    | .42                                                | .0                                                   | .0                                                | .0                                     | .0                                  | 13,883                                               | .0                                               |
| 682680-BK-8          | ONEOK INC 5.800% 11/01/30                                       |                                 | 08/10/2023       | Goldman Sachs Company             | 10/20/2023       | Jane Street Execution<br>Services                    | 57,000                                                     | 56,889      | 54,730        | 56,889                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (2,159)                                | (2,159)                             | 551                                                  | .0                                               |
| 682680-BN-2          | ONEOK INC 6.625% 09/01/53                                       |                                 | 08/10/2023       | Goldman Sachs Company             | 10/20/2023       | Jane Street Execution<br>Services                    | 182,000                                                    | 181,103     | 169,322       | 181,105                                               | .0                                                 | .3                                             | .0                                                                    | .3                                                 | .0                                                   | .0                                                | (11,783)                               | (11,783)                            | 2,010                                                | .0                                               |
| 694308-KM-8          | PACIFIC GAS & ELECTRIC                                          |                                 | 06/01/2023       | JP Morgan Securities              | 06/01/2023       | Morgan Stanley & Company<br>Inc.                     | 161,000                                                    | 160,853     | 161,196       | 160,853                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .343                                   | 343                                 | .0                                                   | .0                                               |
| 695114-DA-3          | PACIFICORP 5.500% 05/15/54<br>PENSKE TRUCK LEASING PTL SERIES   |                                 | 05/15/2023       | Wells Fargo Securities            | 06/14/2023       | JP Morgan Securities                                 | 187,000                                                    | 186,918     | 183,647       | 186,918                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (3,271)                                | (3,271)                             | 829                                                  | .0                                               |
| 709599-BW-3          | 144A                                                            |                                 | 07/27/2023       | Wells Fargo Securities            | 08/15/2023       | Barclays Capital                                     | 183,000                                                    | 182,533     | 182,411       | 182,537                                               | .0                                                 | .4                                             | .0                                                                    | .4                                                 | .0                                                   | .0                                                | (126)                                  | (126)                               | 492                                                  | .0                                               |
| 713448-FQ-6          | PEPSICO INC 4.550% 02/13/26                                     |                                 | 05/23/2023       | Bank of America                   | 02/13/2023       | Wells Fargo Securities                               | 6,364,000                                                  | 6,360,309   | 6,412,175     | 6,360,624                                             | .0                                                 | 315                                            | .0                                                                    | 315                                                | .0                                                   | .0                                                | 51,552                                 | 51,552                              | 80,434                                               | .0                                               |
| 718547-AT-9          | PHILLIPS 66 4.950% 12/01/27                                     |                                 | 03/27/2023       | Wizuho Securities                 | 06/26/2023       | Bank of America<br>Morgan Stanley and<br>Company     | 230,000                                                    | 229,466     | 228,588       | 229,481                                               | .0                                                 | 14                                             | .0                                                                    | 14                                                 | .0                                                   | .0                                                | (893)                                  | (893)                               | 2,783                                                | .0                                               |
| 723787-AV-9          | PIONEER NATURAL RESOURCE<br>PROTECTIVE LIFE GLOBAL SERIES       |                                 | 03/27/2023       | Wells Fargo Securities            | 03/28/2023       | Company                                              | 95,000                                                     | 94,953      | 95,117        | 94,953                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 163                                    | 163                                 | 13                                                   | .0                                               |
| 74368C-BQ-6          | 144A                                                            |                                 | 01/03/2023       | Inc.                              | 06/20/2023       | JP Morgan Securities                                 | 5,000,000                                                  | 5,000,000   | 5,006,700     | 5,000,000                                             | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 6,700                                  | 6,700                               | 123,716                                              | .0                                               |
| 744448-CY-5          | PUBLIC SERVICE COLORADO                                         |                                 | 03/27/2023       | JP Morgan Securities              | 06/20/2023       | BNP Paribas                                          | 100,000                                                    | 99,298      | 96,978        | 99,300                                                | .0                                                 | .2                                             | .0                                                                    | .2                                                 | .0                                                   | .0                                                | (2,322)                                | (2,322)                             | 1,152                                                | .0                                               |
| 75513E-CQ-2          | RTX CORP 5.000% 02/27/26<br>REALTY INCOME CORP 5.050%           |                                 | 02/23/2023       | Inc.                              | 11/27/2023       | Barclays Capital                                     | 1,229,000                                                  | 1,228,656   | 1,217,030     | 1,228,738                                             | .0                                                 | .82                                            | .0                                                                    | .82                                                | .0                                                   | .0                                                | (11,708)                               | (11,708)                            | 46,429                                               | .0                                               |
| 756109-BQ-6          | 01/13/26<br>REYNOLDS AMERICAN INC 5.700%                        |                                 | 01/09/2023       | Wells Fargo Securities            | 12/01/2023       | Various                                              | 1,790,000                                                  | 1,783,162   | 1,781,812     | 1,785,049                                             | .0                                                 | 1,886                                          | .0                                                                    | 1,886                                              | .0                                                   | .0                                                | (3,236)                                | (3,236)                             | 78,951                                               | .0                                               |
| 761713-BA-3          | 08/15/35                                                        |                                 | 04/11/2023       | Inc.                              | 07/26/2023       | Jane Street Execution<br>Services                    | 45,000                                                     | 42,467      | 42,932        | 42,511                                                | .0                                                 | .44                                            | .0                                                                    | .44                                                | .0                                                   | .0                                                | .421                                   | 421                                 | 1,161                                                | 413                                              |
| 78355H-KY-0          | RYDER SYSTEM INC SERIES MTN                                     |                                 | 02/21/2023       | Suntrust Bank                     | 11/14/2023       | Various                                              | 10,000,000                                                 | 9,979,500   | 9,973,400     | 9,981,476                                             | .0                                                 | 1,976                                          | .0                                                                    | 1,976                                              | .0                                                   | .0                                                | (8,076)                                | (8,076)                             | 292,701                                              | .0                                               |

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                                        | Disposal<br>Date | Name of Purchaser                                                    | Par Value<br>(Bonds) or<br>Number of<br>Shares<br>(Stocks) | Actual Cost | Consideration | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>(Amortization)/<br>Accretion | Current Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total Change<br>In<br>B./A. C.V.<br>(12 + 13 - 14) | Total Foreign<br>Exchange<br>Change in<br>B./A. C.V. | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total<br>Gain (Loss)<br>on Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest<br>and<br>Dividends |
| 78355H-KW-8.         | RYDER SYSTEM INC SERIES MTN.....                                               |                                 | .05/10/2023.     | Wells Fargo Securities.....                           | .07/12/2023.     | Morgan Stanley & Company Inc.                                        | 212,000                                                    | 211,727     | 210,304       | 211,734                                               | .0                                                 | .7                                             | .0                                                                    | .7                                                 | .0                                                   | .0                                                | (1,430)                                | (1,430)                             | 1,700                                                | .0                                                  |
| 78398A-AB-9.         | SFS AUTO RECEIVABLES SECURITIZ<br>SERIES 20.....                               |                                 | .06/22/2023.     | JP Morgan Securities.....                             | .10/31/2023.     | JP Morgan Securities.....                                            | 110,000                                                    | 109,991     | 109,725       | 109,991                                               | .0                                                 | (1)                                            | .0                                                                    | (1)                                                | .0                                                   | .0                                                | (266)                                  | (266)                               | 2,196                                                | .0                                                  |
| 78398A-AB-9.         | SFS AUTO RECEIVABLES SECURITIZ<br>SERIES 20.....                               |                                 | .06/22/2023.     | JP Morgan Securities.....                             | .12/20/2023.     | Paydown,<br>Jane Street Execution<br>Services                        | 5,237                                                      | 5,237       | 5,237         | 5,237                                                 | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | 137                                                  | .0                                                  |
| 80282K-BF-2.         | SANTANDER HOLDINGS USA.....                                                    |                                 | .03/06/2023.     | RBC Capital Markets,<br>Citigroup Global Markets      | .10/20/2023.     | Jane Street Execution<br>Services                                    | 69,000                                                     | 69,000      | 67,079        | 69,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (1,921)                                | (1,921)                             | 2,803                                                | .0                                                  |
| 828807-DV-6.         | SIMON PROPERTY GROUP LP.....                                                   |                                 | .03/01/2023.     | Inc.                                                  | .10/20/2023.     | Services                                                             | 68,000                                                     | 67,392      | 59,355        | 67,397                                                | .0                                                 | 5                                              | .0                                                                    | 5                                                  | .0                                                   | .0                                                | (8,042)                                | (8,042)                             | 2,497                                                | .0                                                  |
| 855244-BE-8.         | STARBUCKS CORP 4.750% 02/15/26<br>T-MOBILE USA INC 4.950%                      |                                 | .02/07/2023.     | Goldman Sachs Company.....                            | .11/16/2023.     | Goldman Sachs Company.....                                           | 5,264,000                                                  | 5,257,631   | 5,209,833     | 5,259,160                                             | .0                                                 | 1,530                                          | .0                                                                    | 1,530                                              | .0                                                   | .0                                                | (49,327)                               | (49,327)                            | 190,308                                              | .0                                                  |
| 87264A-CZ-6.         | 03/15/28.....                                                                  |                                 | .02/07/2023.     | Various.....                                          | .11/14/2023.     | Various,<br>Jane Street Execution<br>Services                        | 5,043,000                                                  | 5,042,059   | 4,947,323     | 5,041,981                                             | .0                                                 | (78)                                           | .0                                                                    | (78)                                               | .0                                                   | .0                                                | (94,658)                               | (94,658)                            | 191,945                                              | 447                                                 |
| 89788M-AP-7.         | TRUIST FINANCIAL CORP SERIES MTN.....                                          |                                 | .06/05/2023.     | Suntrust Bank.....                                    | .10/20/2023.     | Services                                                             | 40,000                                                     | 40,000      | 36,196        | 40,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (3,804)                                | (3,804)                             | 887                                                  | .0                                                  |
| 90290M-AH-4.         | US FOODS INC SERIES 144A.....                                                  |                                 | .09/11/2023.     | Banc of America.....                                  | .10/18/2023.     | JP Morgan Securities.....                                            | 32,000                                                     | 32,000      | 31,368        | 32,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (632)                                  | (632)                               | 161                                                  | .0                                                  |
| 91159H-JN-1.         | US BANCORP 5.836% 06/12/34<br>UNIVISION COMMUNICATIONS SERIES<br>144A.....     |                                 | .06/07/2023.     | US Bancorp.....                                       | .10/20/2023.     | Services                                                             | 84,000                                                     | 84,000      | 76,907        | 84,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (7,093)                                | (7,093)                             | 1,797                                                | .0                                                  |
| 914906-AY-8.         | VALVOLINE INC SERIES 144A.....                                                 |                                 | .07/24/2023.     | Goldman Sachs Company.....                            | .10/18/2023.     | Goldman Sachs Company.....                                           | 7,000                                                      | 7,000       | 6,610         | 7,000                                                 | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (390)                                  | (390)                               | 114                                                  | .0                                                  |
| 92047W-AG-6.         | VICI PROPERTIES NOTE SERIES 144A.....                                          |                                 | .09/27/2023.     | Goldman Sachs Company.....                            | .12/14/2023.     | Various,<br>RBC Capital Markets                                      | 110,000                                                    | 85,250      | 94,163        | 85,788                                                | .0                                                 | 538                                            | .0                                                                    | 538                                                | .0                                                   | .0                                                | 8,375                                  | 8,375                               | 1,695                                                | 814                                                 |
| 92564R-AC-9.         | WEC ENERGY GROUP INC 4.750%<br>01/09/26.....                                   |                                 | .06/06/2023.     | Various.....                                          | .10/18/2023.     | RBC Capital Markets                                                  | 200,000                                                    | 191,364     | 190,554       | 193,205                                               | .0                                                 | 1,840                                          | .0                                                                    | 1,840                                              | .0                                                   | .0                                                | (2,651)                                | (2,651)                             | 4,764                                                | 2,163                                               |
| 92939U-AK-2.         | WALMART INC 4.500% 04/15/53.....                                               |                                 | .01/09/2023.     | Barclays Capital,<br>Citigroup Global Markets<br>Inc. | .11/14/2023.     | Suntrust Bank,<br>Citigroup Global Markets<br>Inc.                   | 8,000,000                                                  | 7,990,720   | 7,860,240     | 7,993,199                                             | .0                                                 | 2,479                                          | .0                                                                    | 2,479                                              | .0                                                   | .0                                                | (132,959)                              | (132,959)                           | 321,944                                              | .0                                                  |
| 931142-FE-8.         | WESTERN MIDSTREAM OPERAT.....                                                  |                                 | .04/12/2023.     | Toronto Dominion Bank.....                            | .05/16/2023.     | Jane Street Execution<br>Services                                    | 153,000                                                    | 152,576     | 144,741       | 152,577                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (7,836)                                | (7,836)                             | 574                                                  | .0                                                  |
| 958667-AE-7.         | WESTERN MIDSTREAM OPERAT.....                                                  |                                 | .03/30/2023.     | Barclays Capital,<br>Wizuho Securities                | .10/20/2023.     | Jane Street Execution<br>Services                                    | 22,000                                                     | 21,940      | 20,660        | 21,942                                                | .0                                                 | 2                                              | .0                                                                    | 2                                                  | .0                                                   | .0                                                | (1,283)                                | (1,283)                             | 752                                                  | .0                                                  |
| 958667-AF-4.         | WILLIAMS COMPANIES INC.....                                                    |                                 | .09/27/2023.     | Wynn Resorts Finance LLC Series<br>144A.....          | .11/08/2023.     | Suntrust Bank.....                                                   | 61,000                                                     | 60,869      | 60,381        | 60,869                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (488)                                  | (488)                               | 269                                                  | .0                                                  |
| 969457-CH-1.         | WYNN RESORTS FINANCE LLC SERIES<br>144A.....                                   |                                 | .02/27/2023.     | Deutsche Bank AG.....                                 | .03/21/2023.     | Jefferies LLC.....                                                   | 4,472,000                                                  | 4,467,841   | 4,436,224     | 4,468,740                                             | .0                                                 | 899                                            | .0                                                                    | 899                                                | .0                                                   | .0                                                | (32,516)                               | (32,516)                            | 166,358                                              | .0                                                  |
| 983133-AC-3.         | BANK OF MONTREAL 5.200%<br>12/12/24.....                                       |                                 | .02/09/2023.     | Bank of Montreal.....                                 | .03/21/2023.     | Jefferies LLC.....                                                   | 26,000                                                     | 26,000      | 26,033        | 26,000                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 33                                     | 33                                  | 190                                                  | .0                                                  |
| 06368L-GU-4.         | CANADIAN PACIFIC RAILWAY.....                                                  |                                 | .01/05/2023.     | Goldman Sachs Company.....                            | .12/22/2023.     | Banc of America,<br>Jane Street Execution<br>Services                | 39,000                                                     | 32,818      | 34,260        | 33,184                                                | .0                                                 | 366                                            | .0                                                                    | 366                                                | .0                                                   | .0                                                | 1,075                                  | 1,075                               | 855                                                  | 257                                                 |
| 13645R-BF-0.         | ENBRIDGE INC 5.700% 03/08/33.....                                              |                                 | .03/07/2023.     | Morgan Stanley & Company Inc.                         | .10/20/2023.     | Citigroup Global Markets<br>Inc.                                     | 153,000                                                    | 152,804     | 142,474       | 152,813                                               | .0                                                 | 9                                              | .0                                                                    | 9                                                  | .0                                                   | .0                                                | (10,340)                               | (10,340)                            | 5,475                                                | .0                                                  |
| 29250N-BR-5.         | NUTRIEN LTD 4.900% 03/27/28.....                                               |                                 | .03/06/2023.     | Bank of Montreal.....                                 | .05/24/2023.     | Jane Street Execution<br>Services                                    | 46,000                                                     | 45,917      | 45,457        | 45,920                                                | .0                                                 | 2                                              | .0                                                                    | 2                                                  | .0                                                   | .0                                                | (463)                                  | (463)                               | 369                                                  | .0                                                  |
| 67077M-BA-5.         | TORONTO DOMINION BANK 5.532%<br>07/17/26.....                                  |                                 | .03/23/2023.     | Toronto Dominion Bank.....                            | .10/20/2023.     | Inc.                                                                 | 298,000                                                    | 298,000     | 294,063       | 298,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (3,937)                                | (3,937)                             | 4,442                                                | .0                                                  |
| 89115A-2S-0.         | ADANI PORTS AND SPECIAL SERIES<br>144A.....                                    |                                 | .07/10/2023.     | Various.....                                          | .10/20/2023.     | Call 97,0000,<br>Morgan Stanley & Company<br>Inc.                    | 205,000                                                    | 189,300     | 198,850       | 191,558                                               | .0                                                 | 2,258                                          | .0                                                                    | 2,258                                              | .0                                                   | .0                                                | 7,292                                  | 7,292                               | 2,037                                                | 561                                                 |
| 00652M-AF-9.         | ANGLO AMERICAN CAPITAL SERIES<br>144A.....                                     |                                 | .02/27/2023.     | Goldman Sachs Company.....                            | .05/10/2023.     | Various,<br>RBC Capital Markets<br>Jane Street Execution<br>Services | 200,000                                                    | 198,952     | 193,316       | 198,998                                               | .0                                                 | 46                                             | .0                                                                    | 46                                                 | .0                                                   | .0                                                | (5,682)                                | (5,682)                             | 6,325                                                | .0                                                  |
| 034863-BD-1.         | BHP BILLITON FIN USA LTD.....                                                  |                                 | .02/23/2023.     | Barclays Capital,<br>JP Morgan Securities             | .12/22/2023.     | Various,<br>RBC Capital Markets<br>Jane Street Execution<br>Services | 10,000,000                                                 | 9,979,400   | 10,010,600    | 9,983,063                                             | .0                                                 | 3,663                                          | .0                                                                    | 3,663                                              | .0                                                   | .0                                                | 27,537                                 | 27,537                              | 278,958                                              | .0                                                  |
| 055451-AY-4.         | BHP BILLITON FIN USA LTD.....                                                  |                                 | .09/05/2023.     | AMHERST PIERPOINT SECURITIES<br>LL.....               | .09/06/2023.     | Call 97,0000,<br>Morgan Stanley & Company<br>Inc.                    | 16,000                                                     | 15,712      | 15,928        | 15,712                                                | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 216                                    | 216                                 | .0                                                   | .0                                                  |
| 055451-BF-4.         | BANCO SANTANDER SA 5.588%<br>08/08/28.....                                     |                                 | .07/31/2023.     | Barclays Capital,<br>Deutsche Bank Securities         | .11/28/2023.     | Barclays Capital,<br>Deutsche Bank Securities                        | 200,000                                                    | 200,000     | 192,852       | 200,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (7,148)                                | (7,148)                             | 2,359                                                | .0                                                  |
| 05964H-AU-9.         | BARCLAYS PLC 9.625% Perpet<br>DEUTSCHE BANK NY 7.079%.....                     |                                 | .11/15/2023.     | Inc.                                                  | .10/20/2023.     | Services                                                             | 200,000                                                    | 200,000     | 200,000       | 200,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | .0                                     | .0                                  | 428                                                  | .0                                                  |
| 06738E-CN-3.         | 02/10/34.....                                                                  |                                 | .07/31/2023.     | JP Morgan Securities.....                             | .11/28/2023.     | Barclays Capital,<br>Deutsche Bank Securities                        | 200,000                                                    | 200,000     | 192,852       | 200,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (7,148)                                | (7,148)                             | 2,359                                                | .0                                                  |
| 251526-CT-4.         | ECOPETROL SA 8.875% 01/13/33.....                                              |                                 | .02/06/2023.     | Inc.                                                  | .09/13/2023.     | HSBC Securities.....                                                 | 400,000                                                    | 400,000     | 372,372       | 400,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (27,628)                               | (27,628)                            | 16,911                                               | .0                                                  |
| 279158-AS-8.         | ECOPETROL SA 8.625% 01/19/29.....                                              |                                 | .01/10/2023.     | JP Morgan Securities.....                             | .11/07/2023.     | Various,<br>Pershing                                                 | 298,000                                                    | 295,577     | 301,842       | 295,618                                               | .0                                                 | 41                                             | .0                                                                    | 41                                                 | .0                                                   | .0                                                | 6,223                                  | 6,223                               | 6,927                                                | .0                                                  |
| 279158-AT-6.         | ECOPETROL SA 8.625% 01/19/29.....                                              |                                 | .06/28/2023.     | Pershing.....                                         | .10/18/2023.     | Citigroup Global Markets<br>Inc.                                     | 120,000                                                    | 119,992     | 119,432       | 119,996                                               | .0                                                 | 4                                              | .0                                                                    | 4                                                  | .0                                                   | .0                                                | (563)                                  | (563)                               | 2,990                                                | .0                                                  |
| 28504D-AB-9.         | ELECTRICITE DE FRANCE SA SERIES<br>144A.....                                   |                                 | .05/17/2023.     | JP Morgan Securities.....                             | .06/08/2023.     | Inc.                                                                 | 200,000                                                    | 199,700     | 201,332       | 199,703                                               | .0                                                 | 3                                              | .0                                                                    | 3                                                  | .0                                                   | .0                                                | 1,629                                  | 1,629                               | 602                                                  | .0                                                  |
| 404280-DW-6.         | HSBC HOLDINGS PLC 6.332%<br>03/09/44.....                                      |                                 | .02/07/2023.     | HSBC Securities.....                                  | .06/26/2023.     | Various,<br>Goldman Sachs Company                                    | 400,000                                                    | 400,000     | 406,214       | 400,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | 6,214                                  | 6,214                               | 3,799                                                | .0                                                  |
| 639057-AH-1.         | NATWEST GROUP PLC 6.016%<br>03/02/34.....                                      |                                 | .03/02/2023.     | RBS Securities Inc.....                               | .10/13/2023.     | Goldman Sachs Company.....                                           | 200,000                                                    | 200,000     | 191,778       | 200,000                                               | .0                                                 | .0                                             | .0                                                                    | .0                                                 | .0                                                   | .0                                                | (8,222)                                | (8,222)                             | 7,520                                                | .0                                                  |
| 716973-AD-4.         | PFIZER INVESTMENT ENTER.....                                                   |                                 | .05/16/2023.     | Banc of America,<br>Citigroup Global Markets          | .06/07/2023.     | Goldman Sachs Company.....                                           | 465,000                                                    | 464,177     | 460,666       | 464,183                                               | .0                                                 | 6                                              | .0                                                                    | 6                                                  | .0                                                   | .0                                                | (3,516)                                | (3,516)                             | 1,201                                                | .0                                                  |
| 716973-AG-7.         | PFIZER INVESTMENT ENTER.....                                                   |                                 | .05/16/2023.     | Inc.                                                  | .11/10/2023.     | Various,<br>Call 103,9380                                            | 203,000                                                    | 202,698     | 180,737       | 202,699                                               | .0                                                 | 2                                              | .0                                                                    | 2                                                  | .0                                                   | .0                                                | (21,963)                               | (21,963)                            | 4,827                                                | .0                                                  |
| 74349M-AA-4.         | PROMONTORIA HOLDING SERIES 144A<br>ROMANIA SERIES 144A 7.625%<br>01/17/53..... |                                 | .04/20/2023.     | Various.....                                          | .05/26/2023.     | Call 103,9380                                                        | 450,000                                                    | 445,875     | 467,721       | 445,979                                               | .0                                                 | 104                                            | .0                                                                    | 104                                                | .0                                                   | .0                                                | 4,021                                  | 4,021                               | 26,068                                               | 4,998                                               |
| 77586R-AS-9.         | 01/17/53.....                                                                  |                                 | .01/05/2023.     | HSBC.....                                             | .06/27/2023.     | Barclays Capital,<br>Deutsche Bank Securities                        | 30,000                                                     | 29,839      | 33,417        | 29,840                                                | .0                                                 | 1                                              | .0                                                                    | 1                                                  | .0                                                   | .0                                                | 3,577                                  | 3,577                               | 1,029                                                | .0                                                  |
| 80007R-AL-9.         | SANDS CHINA LTD SERIES W1.....                                                 |                                 | .06/08/2023.     | UBS AG.....                                           | .11/29/2023.     | Inc.                                                                 | 400,000                                                    | 357,000     | 352,500       | 359,297                                               | .0                                                 | 2,297                                          | .0                                                                    | 2,297                                              | .0                                                   | .0                                                | (6,797)                                | (6,797)                             | 18,579                                               | 9,425                                               |

## E15.5

## E15.5

## E15.5

## E15.5

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

## SCHEDULE D - PART 6 - SECTION 1

[illegible]

1. Total amount of goodwill nonadmitted \$0 .....

## SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 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<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                 | Maturity<br>Date          | Book/<br>Adjusted<br>Carrying<br>Value |                                        |            |        |        | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)/<br>Accretion |              |        |            |            |                |            | Current<br>Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. |
| Bonds - U.S. Governments Issuer Obligations                                                                                                                                                                                  |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| US TREASURY N B.....                                                                                                                                                                                                         | ..... | .....                           | ..08/31/2023..   | BMO Nesbitt Burns Company..... | ..02/29/2024..            | ..223,608                              | .....0                                 | .....2,879 | .....0 | .....0 | .....225,000                                       | .....220,729                                      | .....1,140   | .....0 | .....1,500 | .....5,420 | .....FA.....   | .....0     | .....9                                                                    |                                                        |
| US TREASURY FRN.....                                                                                                                                                                                                         | ..... | .....                           | ..12/29/2023..   | Various.....                   | ..04/30/2024..            | ..899,627                              | .....0                                 | .....52    | .....0 | .....0 | .....900,000                                       | .....899,575                                      | .....8,450   | .....0 | .....5,457 | .....5,574 | .....JAJ0..... | .....0     | .....5,593                                                                |                                                        |
| 0019999999 - Bonds - U.S. Governments - Issuer Obligations                                                                                                                                                                   |       |                                 |                  |                                |                           | 1,123,235                              | 0                                      | 2,931      | 0      | 0      | 1,125,000                                          | 1,120,304                                         | 9,590        | 0      | XXX        | XXX        | XXX            | 0          | 5,602                                                                     |                                                        |
| 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                                                                                                                                                                            |       |                                 |                  |                                |                           | 1,123,235                              | 0                                      | 2,931      | 0      | 0      | 1,125,000                                          | 1,120,304                                         | 9,590        | 0      | XXX        | XXX        | XXX            | 0          | 5,602                                                                     |                                                        |
| 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                                                                                                                                                     |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| BOSTON PROPERTIES LP.....                                                                                                                                                                                                    | ..... | .....                           | ..04/06/2023..   | Various.....                   | ..02/01/2024..            | ..115,649                              | .....0                                 | .....3,050 | .....0 | .....0 | .....116,000                                       | .....112,599                                      | .....1,837   | .....0 | .....3,800 | .....7,569 | .....FA.....   | .....2,204 | .....818                                                                  |                                                        |
| LAS VEGAS SANDS CORP.....                                                                                                                                                                                                    | ..... | .....                           | ..10/04/2023..   | Various.....                   | ..08/08/2024..            | ..731,702                              | .....0                                 | .....7,015 | .....0 | .....0 | .....750,000                                       | .....724,688                                      | .....9,533   | .....0 | .....3,200 | .....7,416 | .....FA.....   | .....0     | .....3,867                                                                |                                                        |
| ADANI PORTS AND SPECIAL SERIES 144A.....                                                                                                                                                                                     | ..... | .....                           | ..08/03/2023..   | Goldman Sachs Company.....     | ..07/24/2024..            | ..195,378                              | .....0                                 | .....3,178 | .....0 | .....0 | .....200,000                                       | .....192,200                                      | .....2,944   | .....0 | .....3,375 | .....7,647 | .....JJ.....   | .....0     | .....244                                                                  |                                                        |
| 1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                                                                                                                                        |       |                                 |                  |                                |                           | 1,042,729                              | 0                                      | 13,243     | 0      | 0      | 1,066,000                                          | 1,029,487                                         | 14,314       | 0      | XXX        | XXX        | XXX            | 2,204      | 4,929                                                                     |                                                        |
| 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                                                                                                                            |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| 1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)                                                                                                   |       |                                 |                  |                                |                           | 1,042,729                              | 0                                      | 13,243     | 0      | 0      | 1,066,000                                          | 1,029,487                                         | 14,314       | 0      | XXX        | XXX        | XXX            | 2,204      | 4,929                                                                     |                                                        |
| 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.....                         | .....            | ..10/03/2023..                 | Internal Adjustments..... | ..01/02/2024..                         | .....32,000,000                        | .....0     | .....0 | .....0 | .....32,000,000                                    | .....32,000,000                                   | .....473,359 | .....0 | .....5,917 | .....5,917 | .....MAT.....  | .....0     | .....0                                                                    |                                                        |
| 1419999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations                                                                                                                                          |       |                                 |                  |                                |                           | 32,000,000                             | 0                                      | 0          | 0      | 0      | 32,000,000                                         | 32,000,000                                        | 473,359      | 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                                                                                                                                         |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| 1509999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Subtotals - Parent, Subsidiaries and Affiliates Bonds                                                                                                       |       |                                 |                  |                                |                           | 32,000,000                             | 0                                      | 0          | 0      | 0      | 32,000,000                                         | 32,000,000                                        | 473,359      | 0      | XXX        | XXX        | XXX            | 0          | 0                                                                         |                                                        |
| Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0                                                                                                                                              |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued                                                                                                                                                           |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired                                                                                                                                                         |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| 2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations                                                                                                                                                            |       |                                 |                  |                                |                           | 34,165,964                             | 0                                      | 16,174     | 0      | 0      | 34,191,000                                         | 34,149,791                                        | 497,263      | 0      | XXX        | XXX        | XXX            | 2,204      | 10,531                                                                    |                                                        |
| 2509999999 - Bonds - Total Bonds - Subtotals - Bonds                                                                                                                                                                         |       |                                 |                  |                                |                           | 34,165,964                             | 0                                      | 16,174     | 0      | 0      | 34,191,000                                         | 34,149,791                                        | 497,263      | 0      | XXX        | XXX        | XXX            | 2,204      | 10,531                                                                    |                                                        |
| Parent, Subsidiaries and Affiliates - Mortgage Loans                                                                                                                                                                         |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets                                                                                                                                                       |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| Mortgage Loans                                                                                                                                                                                                               |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| Other Short-Term Invested Assets                                                                                                                                                                                             |       |                                 |                  |                                |                           |                                        |                                        |            |        |        |                                                    |                                                   |              |        |            |            |                |            |                                                                           |                                                        |
| 7709999999 Totals                                                                                                                                                                                                            |       |                                 |                  |                                |                           | 34,165,964                             | 0                                      | 16,174     | 0      | 0      | XXX                                                | 34,149,791                                        | 497,263      | 0      | XXX        | XXX        | XXX            | 2,204      | 10,531                                                                    |                                                        |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

1.

| Line                                                                      |    |               |    |      |    |            |    |      |         |
|---------------------------------------------------------------------------|----|---------------|----|------|----|------------|----|------|---------|
| NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote: |    |               |    |      |    |            |    |      |         |
| 1A                                                                        | 1A | \$ 33,123,235 | 1B | \$ 0 | 1C | \$ 0       | 1D | \$ 0 | 1E \$ 0 |
| 1B                                                                        | 2A | \$ 115,649    | 2B | \$ 0 | 2C | \$ 195,378 | 1F | \$ 0 | 1G \$ 0 |
| 1C                                                                        | 3A | \$ 731,702    | 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**



## E28

| Show Investments Owned December 31 of Current Year                                                                                                                                                                           |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|------------------------------------------|-------------------------------------|
| 1<br>CUSIP                                                                                                                                                                                                                   | 2<br>Description                                        | 3<br>Code | 4<br>Date<br>Acquired | 5<br>Rate of<br>Interest | 6<br>Maturity<br>Date | 7<br>Book/Adjusted<br>Carrying Value | 8<br>Amount of Interest<br>Due & Accrued | 9<br>Amount Received<br>During Year |
| Bonds - U.S. Governments - Issuer Obligations                                                                                                                                                                                |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| XXX                                                                                                                                                                                                                          | TREASURY BILL                                           |           | 12/27/2023            | 5.262                    | 02/20/2024            | 33,999,483                           | 0                                        | 24,850                              |
| 0019999999                                                                                                                                                                                                                   | Bonds - U.S. Governments - Issuer Obligations           |           |                       |                          |                       | 33,999,483                           | 0                                        | 24,850                              |
| 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 |           |                       |                          |                       | 33,999,483                           | 0                                        | 24,850                              |
| 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 - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0                                                                                                                                               |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued                                                                                                                                                           |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired                                                                                                                                                         |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| 2419999999                                                                                                                                                                                                                   | Bonds - Total Bonds - Subtotals - Issuer Obligations    |           |                       |                          |                       | 33,999,483                           | 0                                        | 24,850                              |
| 2509999999                                                                                                                                                                                                                   | Bonds - Total Bonds - Subtotals - Bonds                 |           |                       |                          |                       | 33,999,483                           | 0                                        | 24,850                              |
| Sweep Accounts                                                                                                                                                                                                               |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| Exempt Money Market Mutual Funds - as Identified by SV0                                                                                                                                                                      |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| All Other Money Market Mutual Funds                                                                                                                                                                                          |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| Qualified Cash Pools Under SSAP No. 2R                                                                                                                                                                                       |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| Other Cash Equivalents                                                                                                                                                                                                       |                                                         |           |                       |                          |                       |                                      |                                          |                                     |
| 8609999999                                                                                                                                                                                                                   | Total Cash Equivalents                                  |           |                       |                          |                       | 33,999,483                           | 0                                        | 24,850                              |

| Line Number | Book/Adjusted Carrying Value by NAIC Designation Category | Footnote: |
|-------------|-----------------------------------------------------------|-----------|
| 1A          | 1A \$ 33,999,483                                          | 1B \$ 0   |
| 1B          | 2A \$ 0                                                   | 2B \$ 0   |
| 1C          | 3A \$ 0                                                   | 3B \$ 0   |
| 1D          | 4A \$ 0                                                   | 4B \$ 0   |
| 1E          | 5A \$ 0                                                   | 5B \$ 0   |
| 1F          | 6 \$ 0                                                    |           |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, etc.                                                    | 1                   | 2                      | Deposits For<br>the Benefit of All Policyholders |                    | All Other Special Deposits           |                    |
|-----------------------------------------------------------------|---------------------|------------------------|--------------------------------------------------|--------------------|--------------------------------------|--------------------|
|                                                                 | Type of<br>Deposits | Purpose of<br>Deposits | 3<br>Book/Adjusted<br>Carrying Value             | 4<br>Fair<br>Value | 5<br>Book/Adjusted<br>Carrying Value | 6<br>Fair<br>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   | 104,659                                          | 105,591            | .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   | 104,659                                          | 105,591            | .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   | 107,151                                          | 108,105            | .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   | 498,378                                          | 502,813            | .0                                   | .0                 |
| 31. New Jersey .....                                            | NJ                  |                        | .0                                               | .0                 | .0                                   | .0                 |
| 32. New Mexico .....                                            | NM                  | .B State requirement   | 573,135                                          | 578,234            | 249,189                              | 251,406            |
| 33. New York .....                                              | NY                  | .B State requirement   | 2,392,216                                        | 2,413,500          | .0                                   | .0                 |
| 34. North Carolina .....                                        | NC                  | .B State requirement   | 209,319                                          | 211,181            | .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   | 269,124                                          | 271,519            | .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   | 523,297                                          | 527,953            | .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   | 60,409                                           | 60,409             | .0                                   | .0                 |
| 54. Puerto Rico .....                                           | PR                  | .B State requirement   | 751,040                                          | 710,918            | .0                                   | .0                 |
| 55. U.S. Virgin Islands .....                                   | VI                  | .B State requirement   | 498,378                                          | 502,813            | .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                    | 6,091,765                                        | 6,098,627          | 249,189                              | 251,406            |
| 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                  |