QUARTERLY STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

FOR THE PERIOD ENDED

September 30, 2023

PROPERTY AND CASUALTY

2023

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QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

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

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

Incorporated December 28, 1959 Commenced Business March 9, 1960

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

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

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

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

Internet Website Address www.nationalpfg.com

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

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

OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York
County of Westchester

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

William C. Fallon		
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
2nd day of November, 2023

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

Amy R Gonch

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2026

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,741,427,589	0	1,741,427,589	1,801,064,543
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	641,329,428	641,329,428	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ encumbrances)	0	0	0	0
5. Cash ($ 12,075,647), cash equivalents ($ 292,300,000) and short-term investments ($ 86,880,066)	391,255,713	0	391,255,713	310,094,850
6. Contract loans (including $ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	10,291,190	0	10,291,190	10,290,417
9. Receivables for securities	8,291,735	0	8,291,735	88,496
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,792,595,654	641,329,428	2,151,266,227	2,121,538,307
13. Title plants less $ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	19,646,917	7,188	19,639,730	13,592,252
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	810,330	0	810,330	484,823
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	32,932	0	32,932	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	1	0	1	0
18.2 Net deferred tax asset	(1)	0	(1)	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 ($)	5,245,109	5,245,109	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	3,298,365	0	3,298,365	1,135,687
24. Health care ($) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	2,741,034	314,308	2,426,726	2,664,139
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,824,377,879	646,903,569	2,177,474,309	2,139,471,310
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,824,377,879	646,903,569	2,177,474,309	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	2,422,888	0	2,422,888	2,664,139
2502. Prepaid expenses	314,308	314,308	0	0
2503. Premium tax receivable	3,838	0	3,838	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)	2,741,034	314,308	2,426,726	2,664,139

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $)	62,558,498	(156,300,322)
2. Reinsurance payable on paid losses and loss adjustment expenses	400,116	395,609
3. Loss adjustment expenses	13,537,278	16,274,661
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	6,276,986	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 $ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ and interest thereon $	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 0 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	241,072,786	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	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 $ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	689,651	348,281
20. Derivatives	0	0
21. Payable for securities	3,655,094	311,115
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	443,201,146	465,120,581
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	771,391,554	594,713,523
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	771,391,554	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
34. Gross paid in and contributed surplus	574,441,226	574,441,226
35. Unassigned funds (surplus)	816,641,530	955,316,561
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,406,082,755	1,544,757,786
38. Totals (Page 2, Line 28, Col. 3)	2,177,474,309	2,139,471,310
DETAILS OF WRITE-INS		
2501. Contingency reserves	359,071,341	379,328,380
2502. Securities sold under agreement to repurchase	84,129,804	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)	443,201,146	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 0)	6,077,736	7,017,293	9,117,430
1.2 Assumed (written $ 6,136,853)	20,701,226	34,428,261	50,849,132
1.3 Ceded (written $)	0	0	0
1.4 Net (written $ 6,136,853)	26,778,961	41,445,554	59,966,562
DEDUCTIONS:			
2. Losses incurred (current accident year $):			
2.1 Direct	103,372,321	63,324,360	52,099,424
2.2 Assumed	78,317,221	(58,194,885)	(56,193,498)
2.3 Ceded	6,817,641	3,227,695	2,607,282
2.4 Net	174,871,901	1,901,779	(6,701,356)
3. Loss adjustment expenses incurred	7,766,961	8,444,471	6,878,293
4. Other underwriting expenses incurred	28,666,622	29,454,377	38,632,729
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	211,305,483	39,800,627	38,809,666
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(184,526,521)	1,644,927	21,156,895
INVESTMENT INCOME			
9. Net investment income earned	73,077,040	55,965,248	80,133,296
10. Net realized capital gains (losses) less capital gains tax of $	(21,800,678)	(22,457,871)	(25,996,144)
11. Net investment gain (loss) (Lines 9 + 10)	51,276,362	33,507,377	54,137,152
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	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)	(133,250,160)	35,152,304	75,294,047
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(133,250,160)	35,152,304	75,294,047
19. Federal and foreign income taxes incurred	(4,569)	5,443	5,443
20. Net income (Line 18 minus Line 19)(to Line 22)	(133,245,591)	35,146,862	75,288,605
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,544,757,786	1,569,423,309	1,569,423,309
22. Net income (from Line 20)	(133,245,591)	35,146,862	75,288,605
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ (103,010,889)	(387,517,155)	(495,224,454)	(240,931,961)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(103,010,889)	(131,641,945)	(64,045,207)
27. Change in nonadmitted assets	464,841,565	567,796,929	254,122,634
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(72,207,651)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	20,257,039	13,903,921	23,108,056
38. Change in surplus as regards policyholders (Lines 22 through 37)	(138,675,031)	(10,018,687)	(24,665,523)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,406,082,755	1,559,404,622	1,544,757,786
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
3701. Allocation of surplus to contingency reserves	20,257,039	13,903,921	23,108,056
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	20,257,039	13,903,921	23,108,056

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	5,811,345	5,967,899	10,205,462
2. Net investment income	61,882,125	43,291,102	69,408,904
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	67,693,470	49,259,001	79,614,366
5. Benefit and loss related payments	(44,010,090)	(664,578,806)	(268,996,346)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	39,737,861	50,733,953	63,607,903
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	(4,569)	(3,987,837)	(3,987,837)
10. Total (Lines 5 through 9)	(4,276,798)	(617,832,690)	(209,376,279)
11. Net cash from operations (Line 4 minus Line 10)	71,970,268	667,091,691	288,990,645
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	369,906,260	628,718,633	776,099,313
12.2 Stocks	0	0	500,000
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	10,798	1,959	(93,335)
12.7 Miscellaneous proceeds	6,889	87,761	85,076
12.8 Total investment proceeds (Lines 12.1 to 12.7)	369,923,947	628,808,353	776,591,054
13. Cost of investments acquired (long-term only):			
13.1 Bonds	329,325,055	716,624,460	902,783,672
13.2 Stocks	23,359,774	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	4,859,259	2,708,674	3,839,270
13.7 Total investments acquired (Lines 13.1 to 13.6)	357,544,087	719,333,133	906,622,942
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	12,379,860	(90,524,780)	(130,031,888)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	72,207,651
16.6 Other cash provided (applied)	(3,189,266)	(28,620)	(4,050,436)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,189,266)	(28,620)	(76,258,087)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	81,160,863	576,538,291	82,700,670
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	310,094,850	227,394,180	227,394,180
19.2 End of period (Line 18 plus Line 19.1)	391,255,713	803,932,471	310,094,850

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of $1.6 billion against its gross paid-in and contributed surplus as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

A reconciliation of National's net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP#	F/S Page	F/S Line	September 30, 2023	December 31, 2022
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (133,246)	$ 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	$ (133,246)	$ 75,289
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,406,083	$ 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	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 1,406,083	$ 1,544,758

C. Accounting Policy

(2) No significant change.

(6) No significant change.

(11) 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, Section 6903* of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

NOTES TO THE FINANCIAL STATEMENTS

D. **Going Concern**

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

2. Accounting Changes and Correction of Errors

Accounting Changes

Refer to "Note 1: Summary of Significant Accounting Policies and Going Concern" for accounting policy changes related to National's contingency reserves.

Correction of Errors

There were no correction of errors as of September 30, 2023.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

D. Loan-Backed Securities

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

(2) Based on its evaluation, National recognized Other-Than-Temporary Impairment ("OTTI") of $2.8 million on 38 loan-backed and structured securities for the nine months ended September 30, 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 the security or the inability or lack of intent to retain as cited in the table.

In thousands	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss	(3) Fair Value 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 Basis Before OTTI	OTTI Recognized 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 Basis Before OTTI	OTTI Recognized 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 Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 4th Quarter			
j. Intent to sell	$ -	$ -	$ -

NOTES TO THE FINANCIAL STATEMENTS

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 nine months ended September 30, 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 table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of September 30, 2023. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of September 30, 2023		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(1,020)
	12 Months or Longer	$	(37,111)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	48,412
	12 Months or Longer	$	328,890

(5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in National's Annual Statement for the year ended December 31, 2022.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(3) Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	85,000	83,000	83,000	-
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	-
6 > 3 Months to 1 Year				
7 > 1 Year				

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - BACV		95,008		
b. Bonds - FV		79,475		
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	-	95,008	-	-
q. Total Assets - FV	-	79,475	-	-

ENDING BALANCE

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

(7) Collateral Received - Secured Borrowing

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

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

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Cash	83,000			
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	83,000	-	-	-

ENDING BALANCE

NOTES TO THE FINANCIAL STATEMENTS

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	85,000	83,000	83,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				

NOTES TO THE FINANCIAL STATEMENTS

1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	83,000	83,000	83,000	-
6 > 3 Months to 1 Year				
7 > 1 Year				

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

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	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) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - FV		17,961	48,602	15,901
b. LB & SS - FV		37		
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	-	17,998	48,602	15,901

ENDING BALANCE

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

(7) Collateral Provided - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	85,000	83,000	83,000	-
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	83,000	83,000	83,000	-
2 Securities (FV)				
3 Securities (BACV)				
4 Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	83,000	83,000
d. > 90 Days		

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

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

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

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter

NOTES TO THE FINANCIAL STATEMENTS

a. Maximum Amount	
1 Repo Securities Sold/Acquired with Cash Collateral	
2 Repo Securities Sold/Acquired with Securities Collateral (FV)	
b. Ending Balance	
1 Repo Securities Sold/Acquired with Cash Collateral	
2 Repo Securities Sold/Acquired with Securities Collateral (FV)	

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

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

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

During the nine months ended September 30, 2023, National purchased 2.9 million shares of MBIA Inc. common stock at an average price of $8.06. Under statutory accounting and NYIL, National’s investment in MBIA Inc. common stock is recorded as an investment and measured at fair value. However, the value of the investment that can be admitted is subject to limitation. As of September 30, 2023, the fair value of MBIA Inc. common stock owned by National was $0.6 billion and was non-admitted in its entirety.

11. Debt

No significant change.

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

A. Defined Benefit Plan

(4) National does not sponsor a defined benefit plan.

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

No significant change.

14. Liabilities, Contingencies and Assessments

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

From time to time, MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these and other regulators and expects to provide additional information to such regulators regarding their inquiries in the future. Refer to "Note 21: Other Items" for further information regarding the Puerto Rico Electric Power Authority ("PREPA") Title III proceedings.

15. Leases

No significant change.

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

National's gross par outstanding was $29.1 billion and gross debt service outstanding was $58.5 billion as of September 30, 2023.

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

B. Transfer and Servicing of Financial Assets

(2) National has not transferred or serviced any financial assets and/or liabilities during the nine months ended September 30, 2023.

(4) National has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the nine months ended September 30, 2023.

C. National did not engage in any wash sale transactions during the three months ended September 30, 2023.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100R "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.
- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

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

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of September 30, 2023.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of September 30, 2023**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	$ -	$ 109,585	$ -	$ -	$ 109,585
Hybrid securities	-	2,290	-	-	2,290
Bank Loans	-	474	-	-	474
Parent, subsidiaries and affiliates	-	126,026	-	-	126,026
Total fixed-maturity investments	-	238,375	-	-	238,375
Money market securities	-	-	-	292,300	292,300
Investment in affiliated common stock (Gross of non-admit of $641,329)	641,329	-	-	-	641,329
Total assets at fair value	$ 641,329	$ 238,375	$ -	$ 292,300	$ 1,172,004

(2) Roll Forward of Level 3 Items

Not applicable

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

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

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

Common stock – 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 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.

NOTES TO THE FINANCIAL STATEMENTS

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 a derivative instruments.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The table below 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 September 30, 2023. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	$ 1,587,973	$ 1,741,428	$ 137,231	$ 1,449,841	$ 901	$ -
Investment in affiliated common stock	641,329	-	641,329	-	-	-
Cash, cash equivalents and short-term investments	308,256	308,256	15,500	456	-	292,300
Securities purchased under agreements to resell [(1)]	83,000	83,000	-	83,000	-	-
Other invested assets	5,879	10,291	-	5,879	-	-
Total assets	$ 2,626,437	$ 2,142,975	$ 794,060	$ 1,539,176	$ 901	$ 292,300
Liabilities:						
Securities sold under agreements to repurchase	$ 84,130	$ 84,130	$ -	$ 84,130	$ -	$ -
Total liabilities	$ 84,130	$ 84,130	$ -	$ 84,130	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 680,233	$ 317,536	$ -	$ -	$ 680,233	$ -

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

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

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

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

21. Other Items

C. Other Disclosures

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

U.S. Public Finance Market Conditions and Insured Portfolio

NOTES TO THE FINANCIAL STATEMENTS

National's financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The outcome of certain significant risks and uncertainties could cause National to revise its estimates and assumptions or could cause actual results to differ from National's estimates.

National continues to monitor and remediate its existing insured portfolio and may pursue other transactions, including a special dividend that could enhance shareholder value. Some state and local governments and territory obligors that National insures are experiencing financial and budgetary stress which 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 that 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.

(2) ***Business Developments***

Puerto Rico Exposures

On January 1, 2023, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $18 million. In addition, on July 1, 2023, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $119 million. As of September 30, 2023, National had $808 million of debt service outstanding related to PREPA.

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

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of $3.0 billion relating to GO bonds, PBA bonds, PREPA bonds and PRHTA bonds through September 30, 2023, inclusive of the commutation payment and the additional payment in the amount of $66 million in 2019 related to COFINA and the GO and HTA acceleration and commutation payments of $277 million and $556 million, respectively, in 2022.

Status of Puerto Rico's Fiscal Plans

The Oversight Board certified fiscal plans for PREPA, University of Puerto Rico (the "University") and PRHTA on June 28, 2022, May 27, 2022 and October 14, 2022, respectively. The Oversight Board also certified the fiscal year 2023 budgets for Commonwealth, PREPA, the University and PRHTA on June 30, 2022. On June 23, 2023, the Oversight Board filed a fiscal plan for PREPA for FY2023, which provided for approximately $2.4 billion of distributions to PREPA bondholders. The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders, which has been extended to November 30, 2023. National is not a party to the standstill agreement. As of September 30, 2023, National had $73 million of debt service outstanding related to the University.

PREPA

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

On May 3, 2019, PREPA, the Oversight Board, the AAFAF, the Ad Hoc Group of PREPA bondholders (the "Ad Hoc Group"), and Assured entered into the a restructuring support agreement ("RSA") which was amended on September 9, 2019 to include National and Syncora supporting parties. On March 8, 2022, AAFAF and PREPA terminated the RSA. On April 8, 2022, the Court appointed a new panel of judges to commence mediation among the Oversight Board, the Ad Hoc creditor group of holders of PREPA Senior Bonds, Assured, National and Syncora. The mediation initially terminated on September 16, 2022; however on September 29, 2022, the Court entered an order of restarting mediation through January 31, 2023. Mediation has since been further continued until July 28, 2023. On January 31, 2023, National entered into the PREPA PSA with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. On February 9, 2023, the Oversight Board filed an amendment to the Plan of Adjustment originally filed with the Title III court on December 16, 2022 (the "Amended Plan"), that reflects the entry into the PREPA PSA and the settlement described therein. 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. On August 25, 2023, the Oversight Board filed its Third Amended Title III Plan of Adjustment (the "Third Amended Plan") incorporating, among other things, the terms of the Amended PSA. The Amended PSA provides that, upon the effective date of the Third 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 approval of the Amended PSA and the confirmation and effectiveness of the Third Amended Plan, as it may be further amended with the Court's approval. Confirmation is currently scheduled to begin March 4, 2024.

On June 22, 2020, the Oversight Board and the Puerto Rico P3 Authority announced an agreement and contract with LUMA Energy, LLC ("LUMA") which calls for LUMA to take full responsibility for the operation and maintenance of PREPA's transmission and distribution system; the contract runs for 15-years following a transition period expected to take 12 months. PREPA retains ownership of the system as well as responsibility for the power generation system. LUMA assumed responsibility for operations on June 1, 2021.

On September 18, 2020, FEMA and the PR COR3 Authority announced the commitment by FEMA to provide approximately $11.6 billion (net of the required 10% cost share) to fund projects built by PREPA and the PR Department of Education; approximately $9.4 billion (net) of this amount is designated for PREPA. LUMA is now involved in the planning of the related projects as well as proceedings related thereto in front the PR Energy Bureau as well as PR-COR3.

On January 25, 2023, the Oversight Board and Puerto Rico P3 Authority announced an agreement and contract with Genera PR LLC ("Genera") which calls for Genera to take full responsibility of the operation and maintenance of the existing power generation assets owned by PREPA; the contract will run for 10-years following a transition period. PREPA retains ownership of the assets.

22. Events Subsequent

Subsequent events have been considered through November 2, 2023, the date upon which the statutory financial statements were available to be issued.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. For the nine months ended September 30, 2023, losses and LAE incurred primarily related to PREPA. The change is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims. Refer to Item B below for further information related to National's change in assumptions which have been updated since December 31, 2022.

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

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

C. Refer to "Note 9. Loss and Loss Adjustment Expense Reserves" in National's December 31, 2022 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

A. There were no significant changes to premiums receivables, premiums expected to be collected and expected future premiums earned as of September 30, 2023.

(3) Claim liability:

a. No significant change.

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

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	(2,352)
(2) Changes in timing, amount of estimates and others		184,990
(3) New reserves for defaults of insured contracts		(850)
(4) Changes in deficiency reserves	(1)	34,333
(5) Change in incurred but not reported claims		-
(6) Total	$	216,121

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

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

Refer to "Note 9: Loss and Loss Adjustment Expense Reserves" included in National's December 31, 2022 Audited Statutory-Basis Financial Statements posted on the Company's website for additional information about National's monitoring of outstanding insured obligations and for a summary of its reserving process. Refer to "Note 21. Other Items" for further information regarding National's exposure to Puerto Rico credits.

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of September 30, 2023:

NOTES TO THE FINANCIAL STATEMENTS

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	$ in millions	Surveillance Categories - 2023 Caution List Low	Caution List Medium	Caution List High	Classified List	Total
1	Number of policies	37	1	-	11	49
2	Remaining weighted average contract period (in years)	5.6	0.3	-	6.0	5.7
	Insured contractual payments outstanding (1):					
	3a. Principal	$ 1,381	$ 2	$ -	$ 668	$ 2,051
	3b. Interest	1,686	-	-	212	1,898
	3c. Total	$ 3,067	$ 2	$ -	$ 880	$ 3,949
4	Gross claim liability (2)	-	-	-	242	242
	Less:					
	5a. Gross potential recoveries (3)	-	-	-	167	167
	5b. Discount, net (4)	-	-	-	(1)	(1)
6	Net claim liability (recoverable)	$ -	$ -	$ -	$ 76	$ 76
7	Net unearned premium reserve	$ 14	$ -	$ -	$ 9	$ 23
8	Reinsurance recoverable	$ -	$ -	$ -	$ -	$ -

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

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

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

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

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

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

If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/27/2021

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

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2023

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 275,636,797	$ 277,241,806
14.22 Preferred Stock	$ 0	$
14.23 Common Stock	$ 1,105,783,234	$ 641,329,428
14.24 Short-Term Investments	$ 85,000,000	$ 83,000,000
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$	$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,466,420,031	$ 1,001,571,234
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] NA [ ]

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

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

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

16.3 Total payable for securities lending reported on the liability page $ 0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

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

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

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

17.4 If yes, give full and complete information relating thereto:

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

GENERAL INTERROGATORIES

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

18.2 If no, list exceptions:

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

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

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

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

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

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty	0.000	4.290	(1,121,356)	0	0	(1,121,356)	14,841,192	0	0	14,841,192
						0				0
						0				0
						0				0
						0				0
		TOTAL	(1,121,356)	0	0	(1,121,356)	14,841,192	0	0	14,841,192

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

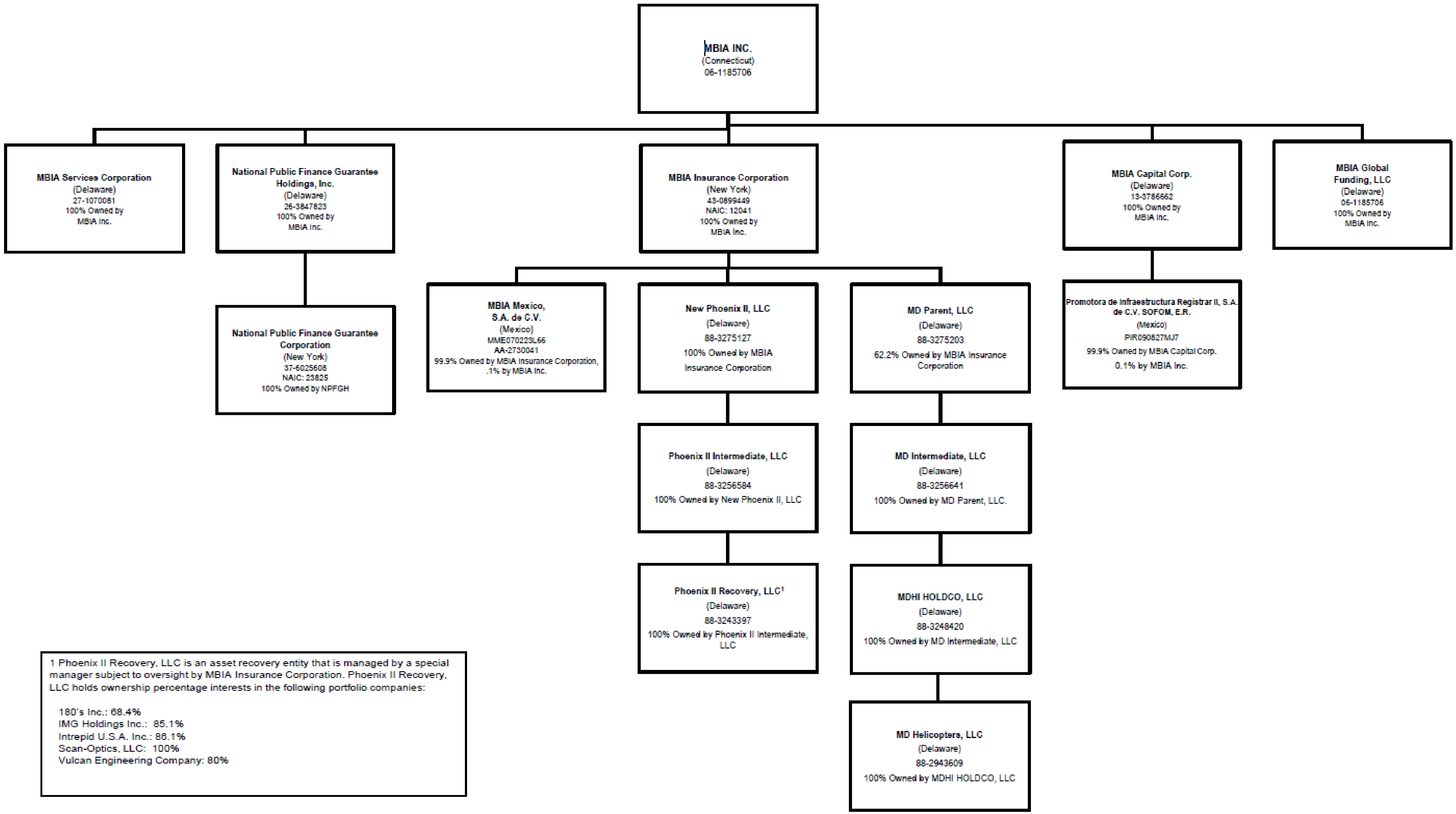
States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	 7 Prior Year To Date
1. Alabama AL	L	0	0		0		0
2. Alaska AK	L	0	0		0		0
3. Arizona AZ	L	0	0		0		0
4. Arkansas AR	L	0	0		0		0
5. California CA	L	0	0		0		0
6. Colorado CO	L	0	0		0		0
7. Connecticut CT	L	0	0		0		0
8. Delaware DE	L		0		0		0
9. Dist. Columbia DC	L	0	0		0		0
10. Florida FL	L	0	0		0		0
11. Georgia GA	L	0	0		0		0
12. Hawaii HI	L		0		0		0
13. Idaho ID	L	0	0		0		0
14. Illinois IL	L	0	0		0		0
15. Indiana IN	L	0	0		0		0
16. Iowa IA	L	0	0		0		0
17. Kansas KS	L	0	0		0		0
18. Kentucky KY	L	0	0		0		0
19. Louisiana LA	L	0	0		0		0
20. Maine ME	L	0	0		0		0
21. Maryland MD	L		0		0		0
22. Massachusetts MA	L	0	0		0		0
23. Michigan MI	L	0	0		0		0
24. Minnesota MN	L		0		0		0
25. Mississippi MS	L	0	0		0		0
26. Missouri MO	L	0	0		0		0
27. Montana MT	L	0	0		0		0
28. Nebraska NE	L	0	0		0		0
29. Nevada NV	L	0	0		0		0
30. New Hampshire NH	L	0	0		0		0
31. New Jersey NJ	L	0	0		0		0
32. New Mexico NM	L	0	0		0		0
33. New York NY	L	0	0		0		0
34. No. Carolina NC	L	0	0		0		0
35. No. Dakota ND	L		0		0		0
36. Ohio OH	L	0	0		0		0
37. Oklahoma OK	L	0	0		0		0
38. Oregon OR	L	0	0		0		0
39. Pennsylvania PA	L	0	0		0		0
40. Rhode Island RI	L	0	0		0		0
41. So. Carolina SC	L	0	0		0		0
42. So. Dakota SD	L		0		0		0
43. Tennessee TN	L	0	0		0		0
44. Texas TX	L	0	0		0		0
45. Utah UT	L	0	0		0		0
46. Vermont VT	L		0		0		0
47. Virginia VA	L		0		0		0
48. Washington WA	L	0	0		0		0
49. West Virginia WV	L	0	0		0		0
50. Wisconsin WI	L	0	0		0		0
51. Wyoming WY	L		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	L	0	0		0		0
54. Puerto Rico PR	L	0	0	66,644,750	44,606,768	64,819,331	39,190,101
55. U.S. Virgin Islands VI	L	0	0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	66,644,750	44,606,768	64,819,331	39,190,101
DETAILS OF WRITE-INS							
58001.	XXX		0		0		0
58002.	XXX		0		0		0
58003.	XXX		0		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

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

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

PART 1 - ORGANIZATIONAL CHART



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

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

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

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

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	 2 Direct Losses Incurred	 3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.1	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	
5.2	Commercial multiple peril (liability portion)			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	6,077,736	103,372,320	1,700.8	902.4
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			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	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	6,077,736	103,372,320	1,700.8	902.4
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

NONE

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2023 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2020 + Prior	(144,572)		(144,572)	(37,187)		(37,187)	72,400			72,400	179,784	0	179,784
2. 2021			0			0				0	0	0	0
3. Subtotals 2021 + prior	(144,572)	0	(144,572)	(37,187)	0	(37,187)	72,400	0	0	72,400	179,784	0	179,784
4. 2022	4,546		4,546	2,855		2,855	4,546			4,546	2,855	0	2,855
5. Subtotals 2022 + prior	(140,026)	0	(140,026)	(34,332)	0	(34,332)	76,946	0	0	76,946	182,639	0	182,639
6. 2023	XXX	XXX	XXX	XXX	850	850	XXX	(850)		(850)	XXX	XXX	XXX
7. Totals	(140,026)	0	(140,026)	(34,332)	850	(33,482)	76,946	(850)	0	76,096	182,639	0	182,639
8. Prior Year-End Surplus As Regards Policy-holders	1,544,758										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (130.4)	2. 0.0	3. (130.4)
													Col. 13, Line 7 Line 8
													4. 11.8

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1. National Public Finance Guarantee Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

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

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

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

NONE

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

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,290,417	10,289,349
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	773	1,068
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,291,190	10,290,417
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,291,190	10,290,417

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,906,847,778	3,104,170,057
2. Cost of bonds and stocks acquired	367,292,836	914,356,544
3. Accrual of discount	7,630,877	10,749,015
4. Unrealized valuation increase (decrease)	(490,528,044)	(304,977,170)
5. Total gain (loss) on disposals	(12,798,092)	(21,104,686)
6. Deduct consideration for bonds and stocks disposed of	384,408,023	788,401,671
7. Deduct amortization of premium	2,153,796	3,292,477
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	9,020,274	4,796,089
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(106,244)	144,255
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,382,757,018	2,906,847,778
12. Deduct total nonadmitted amounts	641,329,428	1,105,783,235
13. Statement value at end of current period (Line 11 minus Line 12)	1,741,427,590	1,801,064,543

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,028,496,175	139,435,717	149,266,867	6,567,550	1,258,763,815	1,028,496,175	1,025,232,575	1,144,971,654
2. NAIC 2 (a)	415,734,921	5,821,817	8,710,603	(13,322,023)	458,394,836	415,734,921	399,524,112	389,769,545
3. NAIC 3 (a)	111,678,078	1,344,533	3,575,445	(14,951,205)	107,698,959	111,678,078	94,495,961	100,194,297
4. NAIC 4 (a)	22,693,652	2,336,040	2,335,350	282,239	21,104,844	22,693,652	22,976,581	18,975,016
5. NAIC 5 (a)	284,277,438	997,614	43,143	(1,198,776)	286,429,598	284,277,438	284,033,133	282,826,834
6. NAIC 6 (a)	2,226,113		213,174	32,357	2,193,083	2,226,113	2,045,296	2,008,079
7. Total Bonds	1,865,106,377	149,935,721	164,144,582	(22,589,858)	2,134,585,135	1,865,106,377	1,828,307,658	1,938,745,425
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,865,106,377	149,935,721	164,144,582	(22,589,858)	2,134,585,135	1,865,106,377	1,828,307,658	1,938,745,425

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 86,424,889 ; NAIC 2 $ 455,175 ;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	86,880,064	XXX	86,855,617	16,285	12,448

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	87,884,111	116,167,122
2. Cost of short-term investments acquired	414,186,850	377,517,584
3. Accrual of discount	1,808,865	15,599
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	10,798	(93,335)
6. Deduct consideration received on disposals	417,010,559	405,654,388
7. Deduct amortization of premium		68,471
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	86,880,065	87,884,111
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	86,880,065	87,884,111

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	207,896,769	41,199,970
2. Cost of cash equivalents acquired	592,423,041	4,138,323,458
3. Accrual of discount	769,553	2,543,232
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	6,889	(2,023)
6. Deduct consideration received on disposals	508,794,849	3,974,167,868
7. Deduct amortization of premium	1,404	0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	292,299,999	207,896,769
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	292,299,999	207,896,769

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		09/19/2023	Various	XXX	1,584,885	3,038,600	9,935	1.A
912810-TN-8	US TREASURY N/B 3.625% 02/15/53		07/31/2023	Various	XXX	296,041	317,000	5,153	1.A
912810-TR-9	US TREASURY N/B 3.625% 05/15/53		09/29/2023	Various	XXX	7,789,602	8,857,000	104,654	1.A
912810-TS-7	US TREASURY N B 3.875% 05/15/43		09/08/2023	Various	XXX	3,865,334	4,201,300	47,949	1.A
912810-TU-2	US TREASURY N B 4.375% 08/15/43		09/22/2023	Various	XXX	89,894	92,600	346	1.A
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		08/17/2023	HSBC Securities	XXX	4,738	5,000	74	1.A
91282C-FY-2	US TREASURY N B 3.875% 11/30/29		08/04/2023	Various	XXX	29,372	30,000	217	1.A
91282C-HC-8	US TREASURY N B 3.375% 05/15/33		09/13/2023	Various	XXX	1,421,336	1,505,000	11,141	1.A
91282C-HD-6	US TREASURY N B 4.250% 05/31/25		07/03/2023	Bank of Nova Scotia	XXX	98,699	100,000	406	1.A
91282C-HE-4	US TREASURY N B 3.625% 05/31/28		08/24/2023	Various	XXX	2,986,100	3,069,300	21,268	1.A
91282C-HF-1	US TREASURY N B 3.750% 05/31/30		08/04/2023	Various	XXX	3,114,934	3,189,000	20,449	1.A
91282C-HJ-3	US TREASURY N B 3.750% 06/30/30		08/04/2023	HSBC Securities	XXX	869,702	890,000	3,009	1.A
91282C-HK-0	US TREASURY N B 4.000% 06/30/28		07/21/2023	Various	XXX	6,563,820	6,587,000	16,545	1.A
91282C-HQ-7	US TREASURY N B 4.125% 07/31/28		08/17/2023	Various	XXX	192,076	194,000	379	1.A
91282C-HT-1	US TREASURY N B 3.875% 08/15/33		09/19/2023	Various	XXX	212,996	220,000	759	1.A
91282C-HV-6	US TREASURY N B 5.000% 08/31/25		09/19/2023	Bank of New York	XXX	232,609	233,000	640	1.A
91282C-HW-4	US TREASURY N B 4.125% 08/31/30		09/26/2023	Banc of America	XXX	895,941	909,000	1,247	1.A
91282C-HX-2	US TREASURY N B 4.375% 08/31/28		09/29/2023	Various	XXX	4,118,532	4,153,000	13,533	1.A
0109999999 - Bonds - U.S. Governments						34,366,611	37,590,800	257,704	XXX
Bonds - All Other Governments									
45604G-AN-9	INDUSTRIAL BANK OF KOREA SERIES 144A 5	D	09/21/2023	JP Morgan Chase Bank	XXX	199,290	200,000		1.D FE
698299-BW-3	REPUBLIC OF PANAMA 6.875% 01/31/36	D	09/27/2023	Banc of America	XXX	396,748	400,000		2.C FE
831594-AH-9	REPUBLIC OF SLOVENIA SERIES 144A 5.000	D	09/12/2023	BNP Paribas	XXX	198,664	200,000		1.G FE
0309999999 - Bonds - All Other Governments						794,702	800,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3140QM-T5-3	FNMA POOL CB2371 2.500% 12/01/51		07/05/2023	AMHERST PIERPONT SECURITIES LL	XXX	975,823	1,148,040	478	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						975,823	1,148,040	478	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
04288B-AB-6	ARSENAL AIC PARENT LLC SERIES 144A 8.0		07/27/2023	Various	XXX	325,235	322,000		3.C FE
054989-AA-6	BAT CAPITAL CORP 6.343% 08/02/30		07/31/2023	Banc of America	XXX	142,000	142,000		2.B FE
054989-AC-2	BAT CAPITAL CORP 7.079% 08/02/43		07/31/2023	Banc of America	XXX	71,000	71,000		2.B FE
054989-AD-0	BAT CAPITAL CORP 7.081% 08/02/53		07/31/2023	Banc of America	XXX	128,000	128,000		2.B FE
10569U-AB-1	BRAVO RESIDENTIAL FUNDING TRUS SERIES 20		08/03/2023	Barclays Capital	XXX	249,998	250,000	1,810	1.C FE
110122-CR-7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/4		09/22/2023	Citigroup Global Markets Inc	XXX	97,892	120,000	2,125	1.F FE
15089Q-AX-2	CELANESE US HOLDINGS LLC 6.550% 11/15/		08/10/2023	Banc of America	XXX	99,950	100,000		2.C FE
15089Q-AY-0	CELANESE US HOLDINGS LLC 6.700% 11/15/		08/10/2023	Banc of America	XXX	47,996	48,000		2.C FE
165183-CZ-5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A		09/12/2023	Toronto Dominion Bank	XXX	99,991	100,000		1.A FE
17302X-AN-6	CITGO PETROLEUM CORP SERIES 144A 8.375		09/13/2023	Barclays Capital	XXX	108,000	108,000		4.A FE
19828A-AA-5	COLUMBIA PIPELINE HOLDCO SERIES 144A 6		08/02/2023	Citigroup Global Markets Inc	XXX	49,999	50,000		2.B FE
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A 5		08/02/2023	Toronto Dominion Bank	XXX	58,999	59,000		2.A FE
19828T-AC-0	COLUMBIA PIPELINES OPCO SERIES 144A 6		08/02/2023	Toronto Dominion Bank	XXX	191,919	192,000		2.A FE
19828T-AE-6	COLUMBIA PIPELINES OPCO SERIES 144A 6		08/02/2023	Toronto Dominion Bank	XXX	58,999	59,000		2.A FE
210385-AE-0	CONSTELLATION EN GEN LLC 6.500% 10/01/		09/26/2023	Banc of America	XXX	99,960	100,000		2.B FE
233868-AC-2	DAIMLER TRUCKS RETAIL TRUST SERIES 2023-		09/20/2023	Banc of America	XXX	309,995	310,000		1.A FE
375558-CA-9	GILEAD SCIENCES INC 5.550% 10/15/53		09/07/2023	Barclays Capital	XXX	121,726	122,000		2.A FE
37954F-AJ-3	GLOBAL PART GLP FINANCE 6.875% 01/15/2		08/03/2023	JP Morgan Securities	XXX	280,624	300,000	1,034	4.B FE
404119-CH-0	HCA INC 3.125% 03/15/27		08/07/2023	Tax Free Exchange	XXX	1,454,886	1,457,000	17,960	2.C FE
404119-CJ-6	HCA INC 3.375% 03/15/29		08/07/2023	Tax Free Exchange	XXX	83,626	84,000	1,118	2.C FE
404119-CL-1	HCA INC 4.625% 03/15/52		08/07/2023	Tax Free Exchange	XXX	227,784	228,000	4,159	2.C FE
404119-CS-6	HCA INC 4.375% 03/15/42		08/07/2023	Tax Free Exchange	XXX	148,732	151,000	2,624	2.C FE
422806-AB-5	HEICO CORP 5.350% 08/01/33		07/19/2023	Suntrust Bank	XXX	245,095	246,000		2.B FE
432917-AA-0	HILTON GRAND VACATIONS TRUST SERIES 2023		08/01/2023	Deutsche Bank AG	XXX	99,977	100,000		1.A FE
46590X-AN-6	JBS USA FOOD FINANCE 3.000% 02/02/29		08/21/2023	Tax Free Exchange	XXX	144,099	146,000	243	2.C FE
47214B-AB-4	JBS USA LUX SA FOOD LUX SERIES 144A 7		09/05/2023	RBC Capital Markets	XXX	279,665	281,000		2.C FE
50205T-AA-2	LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL		09/22/2023	Barclays Capital	XXX	997,614	1,000,000		5.B GI
641423-CG-1	NEVADA POWER CO 6.000% 03/15/54		09/19/2023	Various	XXX	274,012	272,000	249	1.F FE
651229-AW-6	NEWELL RUBBERMAID INC 4.700% 04/01/26		08/22/2023	JP Morgan Securities	XXX	409,185	433,000	8,084	3.B FE
682680-BK-8	ONEOK INC 5.800% 11/01/30		08/10/2023	Goldman Sachs Company	XXX	200,608	201,000		2.B FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
682680-BN-2	ONEOK INC 6.625% 09/01/53		08/10/2023	Goldman Sachs Company	XXX	416,934	419,000		2.B FE
709599-BW-3	PENSKE TRUCK LEASING PTL SERIES 144A 6		07/27/2023	Wells Fargo Securities	XXX	182,533	183,000		2.B FE
74340X-CH-2	PROLOGIS LP 5.125% 01/15/34		08/03/2023	Jefferies LLC	XXX	259,032	265,000	1,471	1.G FE
88167Q-AC-0	TESLA AUTO LEASE TRUST SERIES 2023-B CLA		09/20/2023	Citigroup Global Markets Inc	XXX	112,981	113,000		1.A FE
90290M-AG-6	US FOODS INC SERIES 144A 6.875% 09/15/		09/11/2023	Banc of America	XXX	75,000	75,000		4.B FE
90290M-AH-4	US FOODS INC SERIES 144A 7.250% 01/15/		09/15/2023	Various	XXX	600,349	599,000		4.B FE
911365-BL-7	UNITED RENTALS NORTH AM 5.250% 01/15/3		07/20/2023	Goldman Sachs Company	XXX	110,113	115,000	151	3.B FE
914906-AY-8	UNIVISION COMMUNICATIONS SERIES 144A 8		07/24/2023	Goldman Sachs Company	XXX	42,000	42,000		4.A FE
92047W-AG-6	VALVOLINE INC SERIES 144A 3.625% 06/15		09/27/2023	Various	XXX	280,568	360,000	2,601	4.A FE
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A 5		09/27/2023	Pershing	XXX	183,000	200,000	2,158	4.A FE
95000U-3E-1	WELLS FARGO COMPANY 5.574% 07/25/29		07/18/2023	Wells Fargo Securities	XXX	124,000	124,000		1.E FE
958667-AF-4	WESTERN MIDSTREAM OPERAT 6.350% 01/15/		09/27/2023	Barclays Capital	XXX	93,799	94,000		2.C FE
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	2.C FE
775109-CH-2	ROGERS COMMUNICATIONS IN 3.800% 03/15/	A	07/25/2023	Tax Free Exchange	XXX	209,587	210,000	2,882	2.C FE
775109-CJ-8	ROGERS COMMUNICATIONS IN 4.500% 03/15/	A	07/25/2023	Tax Free Exchange	XXX	77,252	78,000	1,268	2.C FE
775109-CK-5	ROGERS COMMUNICATIONS IN 4.550% 03/15/	A	07/25/2023	Tax Free Exchange	XXX	314,634	318,000	5,225	2.C FE
89115A-2S-0	TORONTO DOMINION BANK 5.532% 07/17/26	A	07/10/2023	Toronto Dominion Bank	XXX	459,000	459,000		1.E FE
055451-BF-4	BHP BILLITON FIN USA LTD 5.500% 09/08/	D	09/05/2023	JP Morgan Securities	XXX	15,712	16,000		1.F FE
05964H-AU-9	BANCO SANTANDER SA 5.588% 08/08/28	D	07/31/2023	AMHERST PIERPONT SECURITIES LL	XXX	400,000	400,000		1.F FE
060335-AB-2	BANIJAY ENTERTAINMENT SERIES 144A 8.12	D	09/13/2023	Deutsche Bank Securities Inc	XXX	250,000	250,000		4.A FE
22535W-AJ-6	CREDIT AGRICOLE SA SERIES 144A 6.316%	D	09/25/2023	Credit Agricole	XXX	250,000	250,000		1.G FE
225401-BG-2	UBS GROUP AG SERIES 144A 6.301% 09/22/	D	09/18/2023	UBS AG	XXX	400,000	400,000		1.F FE
536333-AB-3	LIQUID TELECOM FINANCE SERIES 144A 5.5	D	07/21/2023	Goldman Sachs Company	XXX	167,500	250,000	5,385	4.C FE
81172Q-AA-2	SEADRILL FINANCE LTD SERIES 144A 8.375	D	07/13/2023	JP Morgan Securities	XXX	500,000	500,000		3.C FE
98313R-AH-9	WYNN MACAU LTD SERIES 144A 5.625% 08/2	D	09/18/2023	Various	XXX	349,000	400,000	4,844	4.B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,063,648	13,385,000	66,675	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						49,200,784	52,923,840	324,857	XXX
2509999999 - Bonds - Subtotals - Bonds						49,200,784	52,923,840	324,857	XXX
6009999999 Totals						49,200,784	XXX	324,857	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		09/01/2023	Paydown	XXX	8,934	8,934	9,057	9,037		(104)		(104)		8,934			0	179	09/20/2042	1.A
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		09/01/2023	Paydown	XXX	111,502	111,502	124,114	122,579		(11,077)		(11,077)		111,502			0	4,083	01/20/2044	1.A
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		09/01/2023	Paydown	XXX	19,519	19,519	20,715	20,663		(1,144)		(1,144)		19,519			0	390	08/20/2046	1.A
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		09/01/2023	Paydown	XXX	7,921	7,921	8,357	8,337		(416)		(416)		7,921			0	130	10/20/2046	1.A
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		09/01/2023	Paydown	XXX	8,681	8,681	8,475	8,486		195		195		8,681			0	146	11/20/2046	1.A
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		09/01/2023	Paydown	XXX	41,102	41,102	42,576	42,513		(1,412)		(1,412)		41,102			0	1,090	07/20/2048	1.A
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		09/01/2023	Paydown	XXX	7,494	7,494	7,722	7,710		(216)		(216)		7,494			0	141	12/20/2048	1.A
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51		09/01/2023	Paydown	XXX	54,995	54,995	56,999	56,942		(1,947)		(1,947)		54,995			0	912	02/20/2051	1.A
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		09/01/2023	Paydown	XXX	58,162	58,162	58,717	58,685		(523)		(523)		58,162			0	1,434	01/20/2048	1.A
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		09/01/2023	Paydown	XXX	2,469	2,469	2,265	2,265		203		203		2,469			0	49	05/20/2050	1.A
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		09/01/2023	Paydown	XXX	7,603	7,603	7,812	7,780		(177)		(177)		7,603			0	178	04/20/2043	1.A
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		09/01/2023	Paydown	XXX	21,660	21,660	22,404	22,241		(582)		(582)		21,660			0	506	10/15/2043	1.A
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		09/01/2023	Paydown	XXX	21,060	21,060	21,435	21,329		(269)		(269)		21,060			0	309	02/20/2043	1.A
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		09/01/2023	Paydown	XXX	12,254	12,254	12,947	13,219		(965)		(965)		12,254			0	330	11/20/2046	1.A
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		09/01/2023	Paydown	XXX	165,890	165,890	164,159	164,163		1,727		1,727		165,890			0	5,560	06/20/2051	1.A
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		09/01/2023	Paydown	XXX	81,953	81,953	81,953	81,953				0		81,953			0	3,155	06/20/2051	1.A
38383V-4Z-8	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		09/01/2023	Paydown	XXX	8,413	8,413	8,563			(150)		(150)		8,413			0	198	11/20/2051	1.A
912803-GE-7	STRIP PRINC 0.000% 02/15/52		08/02/2023	Citigroup Global Markets Inc	XXX	26,751	85,000	30,892	31,194		639		639		31,833		(5,082)	(5,082)		02/15/2052	1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		08/14/2023	Various	XXX	505,570	966,600	538,619			2,857		2,857		541,476		(35,907)	(35,907)	6,273	05/15/2050	1.A
912810-TL-2	US TREASURY N/B 4.000% 11/15/52		09/08/2023	Various	XXX	6,808,524	7,193,700	7,562,283			(2,932)		(2,932)		7,559,351		(750,826)	(750,826)	208,319	11/15/2052	1.A
912810-TM-0	US TREASURY N/B 4.000% 11/15/42		08/09/2023	Various	XXX	143,195	147,300	153,080			(91)		(91)		152,988		(9,794)	(9,794)	4,040	11/15/2042	1.A
912810-TN-8	US TREASURY N/B 3.625% 02/15/53		09/20/2023	Various	XXX	1,041,656	1,172,500	1,115,525			214		214		1,115,739		(74,082)	(74,082)	23,313	02/15/2053	1.A
912810-TQ-1	US TREASURY N/B 3.875% 02/15/43		09/08/2023	Various	XXX	3,595,290	3,903,400	3,907,698			35		35		3,907,733		(312,443)	(312,443)	82,150	02/15/2043	1.A
912810-TR-9	US TREASURY N/B 3.625% 05/15/53		09/26/2023	Goldman Sachs Company	XXX	145,325	175,000	157,815			24		24		157,839		(12,515)	(12,515)	2,327	05/15/2053	1.A
912810-TS-7	US TREASURY N B 3.875% 05/15/43		09/22/2023	Citigroup Global Markets Inc	XXX	193,324	218,100	202,596			55		55		202,651		(9,327)	(9,327)	3,054	05/15/2043	1.A
91282C-BB-6	US TREASURY N B 0.625% 12/31/27		08/10/2023	Goldman Sachs Company	XXX	181,372	211,600	181,481			701		701		182,182		(810)	(810)	809	12/31/2027	1.A
91282C-ED-9	US TREASURY N B 1.750% 03/15/25		08/04/2023	Goldman Sachs Company	XXX	378,307	398,400	374,933			4,810		4,810		379,743		(1,436)	(1,436)	6,233	03/15/2025	1.A
91282C-FY-2	US TREASURY N B 3.875% 11/30/29		08/10/2023	Goldman Sachs Company	XXX	29,562	30,000	29,372			1		1		29,372		189	189	226	11/30/2029	1.A
91282C-GM-7	US TREASURY N B 3.500% 02/15/33		07/05/2023	Bank of New York	XXX	504,590	521,500	524,428			(34)		(34)		524,393		(19,803)	(19,803)	7,160	02/15/2033	1.A
91282C-GP-0	US TREASURY N B 4.000% 02/29/28		08/04/2023	Various	XXX	818,527	824,800	833,360			(397)		(397)		832,963		(14,436)	(14,436)	13,415	02/29/2028	1.A
91282C-GZ-8	US TREASURY N B 3.500% 04/30/30		07/05/2023	Goldman Sachs Company	XXX	163,891	170,000	166,060			12		12		166,072		(2,181)	(2,181)	1,099	04/30/2030	1.A
91282C-HA-2	US TREASURY N B 3.500% 04/30/28		08/23/2023	Various	XXX	1,944,199	2,013,000	1,974,569			1,071		1,071		1,975,640		(31,441)	(31,441)	18,962	04/30/2028	1.A
91282C-HC-8	US TREASURY N B 3.375% 05/15/33		09/29/2023	Various	XXX	1,178,529	1,272,200	1,208,045			677		677		1,208,723		(30,194)	(30,194)	13,586	05/15/2033	1.A

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
91282C-HD-6	US TREASURY N B 4.250% 05/31/25		08/04/2023	Bank of New York	XXX	98,840	100,000	98,699			59		59		98,759		81	81	790	05/31/2025	1.A
91282C-HE-4	US TREASURY N B 3.625% 05/31/28		09/27/2023	Various	XXX	891,253	919,900	899,343			320		320		899,663		(8,409)	(8,409)	7,545	05/31/2028	1.A
91282C-HF-1	US TREASURY N B 3.750% 05/31/30		09/21/2023	Various	XXX	2,921,561	3,054,400	3,008,427			986		986		3,009,413		(87,852)	(87,852)	34,163	05/31/2030	1.A
91282C-HJ-3	US TREASURY N B 3.750% 06/30/30		09/08/2023	Banc of America	XXX	858,329	890,000	869,702			268		268		869,970		(11,641)	(11,641)	6,621	06/30/2030	1.A
91282C-HK-0	US TREASURY N B 4.000% 06/30/28		09/08/2023	Various	XXX	436,512	444,000	442,541			41		41		442,582		(6,070)	(6,070)	3,261	06/30/2028	1.A
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	5,471,578		922		922		5,472,500			0	78,667	09/30/2023	1.A
91282C-HQ-7	US TREASURY N B 4.125% 07/31/28		08/23/2023	Goldman Sachs Company	XXX	191,923	194,000	192,076			6		6		192,083		(160)	(160)	522	07/31/2028	1.A
0109999999 - Bonds - U.S. Governments						29,169,142	31,017,512	30,584,999	6,150,674	0	(6,613)	0	(6,613)	0	30,593,280	0	(1,424,139)	(1,424,139)	541,325	XXX	XXX
Bonds - All Other Governments																					
698299-BT-0	REPUBLIC OF PANAMA 6.400% 02/14/35	D	07/06/2023	Banc of America	XXX	413,800	400,000	395,784	395,785		98		98		395,883		17,917	17,917	16,284	02/14/2035	2.B FE
731011-AW-2	REPUBLIC OF POLAND 5.500% 04/04/53	D	09/05/2023	ERSTE GROUP BANK AG	XXX	108,842	113,000	111,610			8		8		111,618		(2,776)	(2,776)	2,641	04/04/2053	1.G FE
836205-BE-3	REPUBLIC OF SOUTH AFRICA 7.300% 04/20/	D	07/31/2023	Citigroup Global Markets Limi	XXX	205,057	230,000	230,000	197,708	32,292			32,292		230,000		(24,944)	(24,944)	13,152	04/20/2052	3.C FE
0309999999 - Bonds - All Other Governments						727,699	743,000	737,394	593,493	32,292	106	0	32,398	0	737,501	0	(9,803)	(9,803)	32,077	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
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		2,940,000			0	71,942	08/01/2023	1.A FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						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	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 4.500% 02/01/40		09/01/2023	Paydown	XXX	72,912	72,912	80,990	79,495		(6,582)		(6,582)		72,912			0	2,189	02/01/2040	1.A
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		09/01/2023	Paydown	XXX	139,836	139,836	144,200	142,534		(2,698)		(2,698)		139,836			0	4,628	06/01/2026	1.A
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		09/01/2023	Paydown	XXX	225,289	225,289	221,452	222,153		3,136		3,136		225,289			0	3,755	08/01/2032	1.A
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		09/01/2023	Paydown	XXX	2,781	2,781	2,859	2,854		(73)		(73)		2,781			0	74	10/01/2047	1.A
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		09/01/2023	Paydown	XXX	19,837	19,837	20,364	20,179		(342)		(342)		19,837			0	329	01/01/2031	1.A
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		09/01/2023	Paydown	XXX	40,750	40,750	41,565	41,522		(772)		(772)		40,750			0	954	09/01/2047	1.A
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		09/01/2023	Paydown	XXX	15,414	15,414	16,269	16,228		(815)		(815)		15,414			0	307	06/01/2046	1.A
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		09/01/2023	Paydown	XXX	102,897	102,897	106,392	106,156		(3,258)		(3,258)		102,897			0	2,058	08/01/2046	1.A
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		09/01/2023	Paydown	XXX	34,730	34,730	34,154	34,142		588		588		34,730			0	695	09/01/2046	1.A
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		09/01/2023	Paydown	XXX	7,157	7,157	7,512	7,497		(341)		(341)		7,157			0	144	09/01/2047	1.A
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		09/01/2023	Paydown	XXX	348,642	348,642	349,296	349,228		(586)		(586)		348,642			0	6,922	04/01/2031	1.A
3132DM-VD-4	FHLMC POOL SD0612 2.500% 11/01/50		09/01/2023	Paydown	XXX	15,545	15,545	12,960	12,977		2,568		2,568		15,545			0	260	11/01/2050	1.A
3132DN-2T-9	FHLMC POOL SD1686 5.500% 09/01/52		09/01/2023	Paydown	XXX	16,180	16,180	16,059	16,059		121		121		16,180			0	605	09/01/2052	1.A
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		09/01/2023	Paydown	XXX	31,762	31,762	31,509	31,510		252		252		31,762			0	1,042	09/01/2052	1.A
3132DN-S5-3	FHLMC POOL SD1440 3.500% 07/01/52		09/01/2023	Paydown	XXX	6,373	6,373	6,273	6,274		100		100		6,373			0	152	07/01/2052	1.A
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		09/01/2023	Paydown	XXX	19,267	19,267	19,601	19,597		(330)		(330)		19,267			0	527	08/01/2052	1.A
3132DP-BW-7	FHLMC POOL SD1853 5.500% 11/01/52		09/01/2023	Paydown	XXX	5,632	5,632	5,682	5,681		(50)		(50)		5,632			0	192	11/01/2052	1.A
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		09/01/2023	Paydown	XXX	18,440	18,440	19,336	19,311		(871)		(871)		18,440			0	364	07/01/2051	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		09/01/2023	Paydown	XXX	105,927	105,927	103,250	103,278		2,650		2,650		105,927			0	2,475	06/01/2052	1.A
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		09/01/2023	Paydown	XXX	58,145	58,145	58,277	58,264		(119)		(119)		58,145			0	1,351	03/01/2048	1.A

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		09/01/2023	Paydown	XXX	14,225	14,225	14,916	14,827		(601)		(601)		14,225			0	329	01/01/2044	1.A
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		09/01/2023	Paydown	XXX	10,824	10,824	11,466	11,441		(616)		(616)		10,824			0	205	03/01/2050	1.A
3133AJ-L2-7	FHLMC POOL QC0345 2.000% 03/01/51		09/01/2023	Paydown	XXX	26,786	26,786	22,178			4,608		4,608		26,786			0	100	03/01/2051	1.A
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51		09/01/2023	Paydown	XXX	197,180	197,180	202,418	202,299		(5,118)		(5,118)		197,180			0	3,594	12/01/2051	1.A
3133B0-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		09/01/2023	Paydown	XXX	12,297	12,297	12,585	12,579		(282)		(282)		12,297			0	205	12/01/2051	1.A
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49		09/01/2023	Paydown	XXX	157,250	157,250	161,722	161,633		(4,383)		(4,383)		157,250			0	3,230	12/01/2049	1.A
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		09/01/2023	Paydown	XXX	2,510	2,510	2,279			231		231		2,510			0	25	05/01/2050	1.A
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		09/01/2023	Paydown	XXX	142,489	142,489	147,828	147,579		(5,090)		(5,090)		142,489			0	1,949	09/01/2050	1.A
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		09/01/2023	Paydown	XXX	10,050	10,050	10,191	10,189		(139)		(139)		10,050			0	293	06/01/2052	1.A
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36		09/01/2023	Paydown	XXX	69,443	69,443	69,844	69,805		(362)		(362)		69,443			0	699	03/01/2036	1.A
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		09/01/2023	Paydown	XXX	127,298	127,298	128,014	127,976		(678)		(678)		127,298			0	1,186	10/01/2050	1.A
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC 1.		09/01/2023	Paydown	XXX	54,390	54,390	53,290	53,678		713		713		54,390			0	485	10/25/2027	1.A
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD 2.5		09/01/2023	Paydown	XXX	544,567	544,567	518,508			26,058		26,058		544,567			0	5,708	08/25/2031	1.A
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN 1.000		09/01/2023	Paydown	XXX	537,753	537,753	544,118	541,676		(3,922)		(3,922)		537,753			0	3,570	10/15/2026	1.A
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG 1.500		09/01/2023	Paydown	XXX	247,772	247,772	250,947	250,719		(2,947)		(2,947)		247,772			0	2,468	10/15/2046	1.A
3137FV-PE-6	FREDDIE MAC SERIES 5010 CLASS EA 1.000		09/29/2023	FIRST TENNESSEE BANK N.A.	XXX	300,862	347,943	350,661	352,623		(370)		(370)		352,253		(51,391)	(51,391)	2,639	08/15/2047	1.A
3137FV-PE-6	FREDDIE MAC SERIES 5010 CLASS EA 1.000		09/01/2023	Paydown	XXX	17,902	17,902	18,042	18,143		(241)		(241)		17,902			0	119	08/15/2047	1.A
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		09/01/2023	Paydown	XXX	18,769	18,769	19,634	19,496		(727)		(727)		18,769			0	435	04/01/2042	1.A
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		09/01/2023	Paydown	XXX	16,450	16,450	16,640	16,636		(186)		(186)		16,450			0	376	11/01/2042	1.A
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		09/01/2023	Paydown	XXX	183,810	183,810	200,870	198,348		(14,538)		(14,538)		183,810			0	6,138	10/01/2041	1.A
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		09/01/2023	Paydown	XXX	195,295	195,295	205,243	203,835		(8,539)		(8,539)		195,295			0	5,195	03/01/2043	1.A
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42		09/01/2023	Paydown	XXX	65,807	65,807	69,797	68,976		(3,169)		(3,169)		65,807			0	1,535	07/01/2042	1.A
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		09/01/2023	Paydown	XXX	30,351	30,351	31,892	31,684		(1,333)		(1,333)		30,351			0	813	08/01/2043	1.A
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		09/01/2023	Paydown	XXX	7,944	7,944	8,229	8,194		(250)		(250)		7,944			0	178	06/01/2045	1.A
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		09/01/2023	Paydown	XXX	8,749	8,749	9,045	8,938		(189)		(189)		8,749			0	167	12/01/2030	1.A
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		09/01/2023	Paydown	XXX	16,313	16,313	16,782	16,685		(372)		(372)		16,313			0	326	11/01/2031	1.A
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		09/01/2023	Paydown	XXX	11,683	11,683	12,007	11,960		(277)		(277)		11,683			0	230	07/01/2043	1.A
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		09/01/2023	Paydown	XXX	9,903	9,903	10,156	10,140		(238)		(238)		9,903			0	191	05/01/2046	1.A
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		09/01/2023	Paydown	XXX	26,506	26,506	28,005	27,839		(1,333)		(1,333)		26,506			0	554	07/01/2046	1.A
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		09/01/2023	Paydown	XXX	298,352	298,352	307,652	304,876		(6,524)		(6,524)		298,352			0	5,902	06/01/2031	1.A
3140JW-B2-5	FNMA POOL BO1856 3.000% 08/01/49		09/01/2023	Paydown	XXX	6,355	6,355	5,679	5,681		674		674		6,355			0	125	08/01/2049	1.A
3140K0-GS-1	FNMA POOL BO4708 3.000% 11/01/49		09/01/2023	Paydown	XXX	5,549	5,549	5,642	5,637		(87)		(87)		5,549			0	110	11/01/2049	1.A
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		09/01/2023	Paydown	XXX	32,683	32,683	34,440	34,372		(1,688)		(1,688)		32,683			0	552	09/01/2050	1.A
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51		09/01/2023	Paydown	XXX	88,078	88,078	91,134	91,030		(2,951)		(2,951)		88,078			0	1,263	02/01/2051	1.A

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		09/01/2023	Paydown	XXX	17,036	17,036	17,033	17,033		3		3		17,036			0	456	08/01/2052	1.A
3140MQ-DB-2	FNMA POOL BV9997 4.000% 06/01/52		09/01/2023	Paydown	XXX	16,730	16,730	16,510	16,512		218		218		16,730			0	444	06/01/2052	1.A
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		09/01/2023	Paydown	XXX	15,240	15,240	15,555	15,539		(298)		(298)		15,240			0	386	01/01/2049	1.A
3140QD-KB-9	FNMA POOL CA5689 3.000% 05/01/50		09/01/2023	Paydown	XXX	16,243	16,243	14,424	14,438		1,805		1,805		16,243			0	326	05/01/2050	1.A
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		09/01/2023	Paydown	XXX	220,226	220,226	231,375	230,187		(9,961)		(9,961)		220,226			0	3,771	11/01/2035	1.A
3140QM-T5-3	FNMA POOL CB2371 2.500% 12/01/51		09/01/2023	Paydown	XXX	17,771	17,771	15,105			2,666		2,666		17,771			0	54	12/01/2051	1.A
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		09/01/2023	Paydown	XXX	909	909	879	880		30		30		909			0	22	05/01/2052	1.A
3140QP-CQ-8	FNMA POOL CB3678 4.000% 05/01/52		09/01/2023	Paydown	XXX	7,514	7,514	7,492	7,492		22		22		7,514			0	211	05/01/2052	1.A
3140QP-H5-9	FNMA POOL CB3851 4.000% 06/01/52		09/01/2023	Paydown	XXX	5,589	5,589	5,253	5,255		334		334		5,589			0	152	06/01/2052	1.A
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		09/01/2023	Paydown	XXX	27,005	27,005	27,815	27,803		(798)		(798)		27,005			0	903	07/01/2052	1.A
3140QP-QW-0	FNMA POOL CB4068 4.500% 07/01/52		09/25/2023	BMO Nesbitt Burns Company	XXX	637,241	688,910	691,062	691,016		(33)		(33)		690,983		(53,742)	(53,742)	25,490	07/01/2052	1.A
3140QP-QW-0	FNMA POOL CB4068 4.500% 07/01/52		09/01/2023	Paydown	XXX	2,734	2,734	2,743	2,743		(8)		(8)		2,734			0	82	07/01/2052	1.A
3140QQ-SR-7	FNMA POOL CB5027 5.500% 11/01/52		09/01/2023	Paydown	XXX	1,560	1,560	1,573	1,573		(13)		(13)		1,560			0	59	11/01/2052	1.A
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		09/01/2023	Paydown	XXX	152,721	152,721	160,644	159,028		(6,307)		(6,307)		152,721			0	3,079	05/01/2030	1.A
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		09/01/2023	Paydown	XXX	19,918	19,918	21,027	20,971		(1,053)		(1,053)		19,918			0	396	02/01/2048	1.A
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		09/01/2023	Paydown	XXX	237,840	237,840	246,498	246,097		(8,257)		(8,257)		237,840			0	3,286	09/01/2050	1.A
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		09/01/2023	Paydown	XXX	279,275	279,275	297,428	295,276		(16,001)		(16,001)		279,275			0	5,606	07/01/2035	1.A
3140XA-CH-3	FNMA POOL FM6371 4.500% 04/01/36		09/01/2023	Paydown	XXX	52,379	52,379	55,857	55,652		(3,274)		(3,274)		52,379			0	1,573	04/01/2036	1.A
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		09/01/2023	Paydown	XXX	14,047	14,047	13,255	13,281		766		766		14,047			0	190	03/01/2036	1.A
3140XB-GG-9	FNMA POOL FM7398 2.500% 06/01/51		09/01/2023	Paydown	XXX	12,406	12,406	10,863	10,867		1,539		1,539		12,406			0	202	06/01/2051	1.A
3140XD-EG-7	FNMA POOL FM9134 3.000% 06/01/51		09/01/2023	Paydown	XXX	12,087	12,087	10,453	10,460		1,627		1,627		12,087			0	244	06/01/2051	1.A
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		09/01/2023	Paydown	XXX	15,977	15,977	15,969	15,969		8		8		15,977			0	440	05/01/2052	1.A
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		09/01/2023	Paydown	XXX	13,636	13,636	13,323	13,326		310		310		13,636			0	333	04/01/2052	1.A
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		09/01/2023	Paydown	XXX	8,650	8,650	8,348	8,355		295		295		8,650			0	183	04/01/2042	1.A
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		09/01/2023	Paydown	XXX	17,079	17,079	17,153	17,152		(74)		(74)		17,079			0	477	05/01/2052	1.A
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		09/01/2023	Paydown	XXX	23,772	23,772	23,765	23,764		8		8		23,772			0	616	05/01/2052	1.A
3140XH-QF-7	FNMA POOL FS2253 3.500% 04/01/50		09/01/2023	Paydown	XXX	3,828	3,828	3,494	3,496		332		332		3,828			0	92	04/01/2050	1.A
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		09/01/2023	Paydown	XXX	27,048	27,048	27,048	27,048		1		1		27,048			0	848	07/01/2052	1.A
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		09/01/2023	Paydown	XXX	12,959	12,959	12,761	12,763		197		197		12,959			0	348	07/01/2052	1.A
3140XH-WA-1	FNMA POOL FS2440 4.500% 07/01/52		09/01/2023	Paydown	XXX	21,365	21,365	21,658	21,654		(290)		(290)		21,365			0	620	07/01/2052	1.A
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		09/01/2023	Paydown	XXX	19,051	19,051	19,384	19,380		(329)		(329)		19,051			0	517	07/01/2052	1.A
3140XJ-4X-8	FNMA POOL FS3537 2.500% 04/01/52		09/01/2023	Paydown	XXX	1,801	1,801	1,601			200		200		1,801			0	25	04/01/2052	1.A
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		09/01/2023	Paydown	XXX	19,120	19,120	19,279	19,276		(156)		(156)		19,120			0	647	09/01/2052	1.A
3140XJ-EL-3	FNMA POOL FS2838 2.500% 04/01/52		09/01/2023	Paydown	XXX	7,450	7,450	6,366	6,369		1,081		1,081		7,450			0	122	04/01/2052	1.A

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140XJ-K4-4	FNMA POOL FS3014 5.000% 10/01/42		09/01/2023	Paydown	XXX	5,584	5,584	5,488	5,489		95		95		5,584			0	170	10/01/2042	1.A
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		09/01/2023	Paydown	XXX	10,234	10,234	9,277	2,472		956		956		10,234			0	109	05/01/2051	1.A
3140XJ-SJ-3	FNMA POOL FS3220 5.500% 12/01/52		09/01/2023	Paydown	XXX	1,675	1,675	1,677	1,677		(2)		(2)		1,675			0	62	12/01/2052	1.A
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		09/01/2023	Paydown	XXX	4,247	4,247	4,258			(11)		(11)		4,247			0	68	03/01/2038	1.A
3140XT-AN-1	FNMA POOL FP0012 3.000% 08/01/51		09/01/2023	Paydown	XXX	2,124	2,124	1,831	1,832		291		291		2,124			0	42	08/01/2051	1.A
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		09/01/2023	Paydown	XXX	13,007	13,007	13,639	13,539		(533)		(533)		13,007			0	321	10/01/2041	1.A
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		09/01/2023	Paydown	XXX	113,601	113,601	111,169	111,321		2,280		2,280		113,601			0	2,276	03/01/2047	1.A
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		09/01/2023	Paydown	XXX	9,744	9,744	10,325	10,303		(559)		(559)		9,744			0	227	11/01/2047	1.A
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		09/01/2023	Paydown	XXX	3,129	3,129	2,993	2,994		135		135		3,129			0	72	03/01/2048	1.A
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		09/01/2023	Paydown	XXX	20,171	20,171	20,674	20,595		(424)		(424)		20,171			0	396	09/01/2034	1.A
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		09/01/2023	Paydown	XXX	16,577	16,577	17,054	17,029		(452)		(452)		16,577			0	392	09/01/2049	1.A
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		09/01/2023	Paydown	XXX	33,629	33,629	34,937	34,757		(1,128)		(1,128)		33,629			0	806	11/01/2034	1.A
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35		09/01/2023	Paydown	XXX	166,161	166,161	160,410	160,590		5,571		5,571		166,161			0	2,804	05/01/2035	1.A
31418D-Q8-8	FNMA POOL MA4078 2.500% 07/01/50		09/01/2023	Paydown	XXX	23,559	23,559	19,977	19,986		3,573		3,573		23,559			0	393	07/01/2050	1.A
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		09/01/2023	Paydown	XXX	10,281	10,281	10,055	10,058		224		224		10,281			0	240	06/01/2052	1.A
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52		09/01/2023	Paydown	XXX	118,970	118,970	118,454	118,455		514		514		118,970			0	3,160	06/01/2052	1.A
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		09/01/2023	Paydown	XXX	20,181	20,181	20,420	20,416		(236)		(236)		20,181			0	603	06/01/2052	1.A
31418E-KV-1	FNMA POOL MA4807 5.500% 10/01/52		09/01/2023	Paydown	XXX	8,810	8,810	8,712	8,712		98		98		8,810			0	321	10/01/2052	1.A
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		09/01/2023	Paydown	XXX	2,516	2,516	2,717	2,577		(60)		(60)		2,516			0	76	04/01/2025	1.A
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		09/01/2023	Paydown	XXX	99,822	99,822	107,184	105,895		(6,073)		(6,073)		99,822			0	2,523	10/01/2040	1.A
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS		09/25/2023	Paydown	XXX	50,054	50,054	46,925	46,954		3,100		3,100		50,054			0	1,872	12/25/2041	1.E
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		09/25/2023	Paydown	XXX	33,434	33,434	33,358	34,385		(950)		(950)		33,434			0	1,514	10/25/2049	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						7,509,428	7,608,178	7,704,381	7,115,124	0	(71,289)	0	(71,289)	0	7,614,561	0	(105,133)	(105,133)	150,564	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A 5		07/12/2023	Citigroup Global Markets Inc	XXX	31,720	32,000	32,000	30,764	1,236			1,236		32,000		(280)	(280)	1,291	04/20/2026	3.B FE
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A 5		07/20/2023	Redemption 100.0000	XXX	6,417	6,417	6,567	6,169	329	(81)		248		6,417			0	265	04/20/2026	3.B FE
00287Y-CB-3	ABBVIE INC SERIES WI 4.250% 11/21/49		09/22/2023	Citigroup Global Markets Inc	XXX	98,110	120,000	108,004	108,141		160		160		108,301		(10,192)	(10,192)	4,321	11/21/2049	2.A FE
00751Y-AH-9	ADVANCE AUTO PARTS 5.900% 03/09/26		08/24/2023	RBC Capital Markets	XXX	3,969	4,000	3,998					0		3,998		(29)	(29)	111	03/09/2026	2.C FE
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		3		3		124,674		(6,264)	(6,264)	6,818	02/14/2049	2.B FE
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA 3.6		08/15/2023	Redemption 100.0000	XXX	5,225	5,225	5,225	5,225				0		5,225			0	191	08/15/2030	2.A FE
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15		08/15/2023	Redemption 100.0000	XXX	10,722	10,722	10,722	10,722				0		10,722			0	338	08/15/2033	2.A FE
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A 3.500%		08/15/2023	Redemption 100.0000	XXX	13,572	13,572	12,537	10,301	2,347	924		3,271		13,572			0	475	08/15/2033	3.A FE
02530B-AA-8	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		08/13/2023	Paydown	XXX	237,455	237,455	237,452	237,167		288		288		237,455			0	3,757	02/13/2026	1.A FE
03066T-AB-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		09/18/2023	Paydown	XXX	36,033	36,033	36,031	36,064		(31)		(31)		36,033			0	492	01/20/2026	1.A FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		09/20/2023	Paydown	XXX	161,018	161,018	160,992	161,441		(423)		(423)		161,018			0	5,734	06/21/2028	1.A FE
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		09/01/2023	Paydown	XXX	57,048	57,048	57,047	57,296		(248)		(248)		57,048			0	885	12/25/2059	1.A
04288B-AB-6	ARSENAL AIC PARENT LLC SERIES 144A 8.0		08/17/2023	Wells Fargo Securities	XXX	326,428	322,000	325,235			(23)		(23)		325,212		1,216	1,216	787	10/01/2030	3.C FE
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		360,000		(47,833)	(47,833)	6,845	03/25/2028	2.B FE
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		09/01/2023	Paydown	XXX		2,479						0					0	15	10/12/2041	6. FE
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		09/15/2023	Paydown	XXX	4,318	4,318	4,318	4,317		1		1		4,318			0	70	07/15/2046	1.F FE
10569U-AB-1	BRAVO RESIDENTIAL FUNDING TRUS SERIES 20		09/25/2023	Paydown	XXX	2,180	2,180	2,180					0		2,180			0	19	06/25/2063	1.C FE
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A 4.2		08/15/2023	Redemption 100.0000	XXX	1,766	1,766	1,766	1,766				0		1,766			0	56	11/15/2032	1.G FE
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		09/15/2023	Paydown	XXX	21,540	21,540	20,897	20,953		586		586		21,540			0	652	06/15/2037	1.G FE
126650-CY-4	CVS HEALTH CORP 4.780% 03/25/38		09/27/2023	Citigroup Global Markets Inc.	XXX	418,579	485,000	475,368	476,916		271		271		477,187		(58,608)	(58,608)	23,441	03/25/2038	2.B FE
12803V-AA-3	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2		08/20/2023	Paydown	XXX	2,044	2,044	2,044	2,044				0		2,044			0	60	11/20/2051	2.B FE
14686J-AB-6	CARVANA AUTO RECEIVABLES TRUST SERIES 20		09/10/2023	Paydown	XXX	1,177,833	1,177,833	1,177,731	1,177,165		668		668		1,177,833			0	26,108	07/10/2025	1.A FE
172441-BD-8	CINEMARK USA INC SERIES 144A 5.875% 03		07/11/2023	Flow Traders US Institutional	XXX	235,700	250,000	250,000	208,239	41,761			41,761		250,000		(14,300)	(14,300)	12,158	03/15/2026	4.B FE
17302W-AB-4	CITGO HOLDING INC SERIES 144A 9.250% 0		09/20/2023	Call 100.0000	XXX	350,000	350,000	353,063	349,185	3,399	(2,584)		815		350,000			0	36,782	08/01/2024	4.C FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		09/25/2023	Paydown	XXX	16,493	16,493	16,487	16,523		(30)		(30)		16,493			0	277	01/25/2047	1.A FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		09/01/2023	Paydown	XXX	5,462	5,462	5,295	5,641		(179)		(179)		5,462			0	199	09/15/2027	2.B FM
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023		07/20/2023	Paydown	XXX	11,740	11,740	10,318			1,421		1,421		11,740			0	137	04/20/2048	2.C FE
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		08/20/2023	Paydown	XXX	1,043	1,043	1,043	1,043				0		1,043			0	16	11/20/2051	2.B FE
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL SERIES 20		07/25/2023	Paydown	XXX	938	938	938	938				0		938			0	19	04/25/2051	2.A FE
29260F-AE-0	ENDEAVOR ENERGY RESOURCE SERIES 144A 5.		08/16/2023	Jefferies LLC	XXX	183,803	189,000	186,638	181,438	5,260	256		5,516		186,954		(3,152)	(3,152)	11,411	01/30/2028	3.A FE
29374E-AB-2	ENTERPRISE FLEET FINANCING LLC SERIES 20		09/20/2023	Paydown	XXX	775,798	775,798	773,010	774,673		1,125		1,125		775,798			0	2,303	12/21/2026	1.A FE
35906A-BE-7	FRONTIER COMMUNICATIONS CORP SERIES 144A		08/17/2023	RBC Capital Markets	XXX	58,500	65,000	65,000	60,357	4,643			4,643		65,000		(6,500)	(6,500)	3,246	10/15/2027	4.B FE
36198E-AE-5	GS MORTGAGE SECURITIES TRUST SERIES 2013		07/01/2023	Paydown	XXX	380,906	380,906	409,176	382,171		(1,265)		(1,265)		380,906			0	8,992	07/10/2046	1.A
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		09/19/2023	Pershing	XXX	79,772	91,000	84,756	85,083		64		64		85,148		(5,375)	(5,375)	5,264	04/01/2049	2.B FE
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32		09/19/2023	Barclays Capital	XXX	72,791	76,000	75,873	75,876		7		7		75,883		(3,092)	(3,092)	4,435	08/15/2032	2.C FE
38141G-ZK-3	GOLDMAN SACHS GROUP INC 2.640% 02/24/2		07/12/2023	Jane Street Execution Services	XXX	454,455	500,000	500,000	500,000				0		500,000		(45,545)	(45,545)	11,733	02/24/2028	1.F FE
404119-CD-9	HCA INC SERIES 144A 3.125% 03/15/27		08/07/2023	Tax Free Exchange	XXX	1,454,886	1,457,000	1,454,115	1,454,557		329		329		1,454,886			0	40,725	03/15/2027	2.C FE
404119-CE-7	HCA INC SERIES 144A 3.375% 03/15/29		08/07/2023	Tax Free Exchange	XXX	83,626	84,000	83,542	83,590		36		36		83,626			0	2,536	03/15/2029	2.C FE
404119-CG-2	HCA INC SERIES 144A 4.625% 03/15/52		08/07/2023	Tax Free Exchange	XXX	227,784	228,000	227,777	227,781		2		2		227,784			0	9,432	03/15/2052	2.C FE
404119-CM-9	HCA INC SERIES 144A 4.375% 03/15/42		08/07/2023	Tax Free Exchange	XXX	148,732	151,000	148,623	148,685		47		47		148,732			0	5,927	03/15/2042	2.C FE
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		252		252		1,160,695			0	(104,529)	06/17/2026	2.B FE
422806-AB-5	HEICO CORP 5.350% 08/01/33		09/19/2023	Various	XXX	241,476	246,000	245,095			5		5		245,100		(3,624)	(3,624)	1,024	08/01/2033	2.B FE
432917-AA-0	HILTON GRAND VACATIONS TRUST SERIES 2023		09/25/2023	Paydown	XXX	3,086	3,086	3,085			1		1		3,086			0	22	01/25/2038	1.A FE
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		09/25/2023	Paydown	XXX	45,284	45,284	45,628	45,752		(468)		(468)		45,284			0	1,158	12/25/2025	2.C FE
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		09/01/2023	Paydown	XXX	12,643	12,643	12,643					0		12,643			0	434	02/25/2068	1.A FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		09/15/2023	Paydown	XXX	781	781	781	781				0		781			0	12	02/15/2054	1.F FE
46590X-AF-3	JBS USA FOOD FINANCE SERIES 144A 3.000		08/21/2023	Tax Free Exchange	XXX	144,099	146,000	143,614	143,896		203		203		144,099			0	4,623	02/02/2029	2.C FE
46590X-AN-6	JBS USA FOOD FINANCE 3.000% 02/02/29		09/05/2023	Banc of America	XXX	124,283	146,000	144,099			14		14		144,112		(19,830)	(19,830)	426	02/02/2029	2.C FE
513075-BZ-3	LAMAR MEDIA CORP SERIES WI 3.625% 01/1		07/11/2023	Morgan Stanley & Company Inc	XXX	252,170	302,000	302,000	249,672	52,328			52,328		302,000		(49,830)	(49,830)	8,150	01/15/2031	3.C FE
532457-CG-1	ELI LILLY CO 4.875% 02/27/53		09/19/2023	Wells Fargo Securities	XXX	179,081	187,000	186,882			1		1		186,883		(7,803)	(7,803)	5,166	02/27/2053	1.E FE
55903V-AZ-6	WARNERMEDIA HOLDINGS INC SERIES WI 3.6		08/04/2023	MarketAxess Corporation	XXX	101,663	105,000	105,000					0		105,000		(3,337)	(3,337)	1,517	03/15/2025	2.C FE
595112-CB-7	MICRON TECHNOLOGY INC 5.875% 09/15/33		07/11/2023	Banc of America	XXX	228,620	234,000	232,842			14		14		232,856		(4,235)	(4,235)	3,513	09/15/2033	2.C FE
62953J-AA-3	NXT CAPITAL CLO LLC SERIES 2017 2A CLASS		09/25/2023	Paydown	XXX	718,826	718,826	718,826	718,826				0		718,826			0	38,835	10/20/2029	1.A FE
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		09/25/2023	Paydown	XXX	17,961	17,961	17,899	17,985		(25)		(25)		17,961			0	505	11/25/2025	2.C FE
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		09/15/2023	Paydown	XXX	4,457	4,457	4,456	4,455		2		2		4,457			0	25	05/15/2069	1.A FE
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		09/15/2023	Paydown	XXX	120,112	120,112	120,110	120,189		(77)		(77)		120,112			0	1,786	07/15/2070	1.A FE
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		09/01/2023	Paydown	XXX	189,786	189,786	189,786	189,967		(181)		(181)		189,786			0	2,930	01/25/2026	1.A
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		09/01/2023	Paydown	XXX	92,340	92,340	92,340	92,289		51		51		92,340			0	598	09/25/2058	1.A
651229-BD-7	NEWELL BRANDS INC 6.625% 09/15/29		08/04/2023	Various	XXX	174,597	177,000	177,000	174,788	2,213			2,213		177,000		(2,403)	(2,403)	10,530	09/15/2029	3.A FE
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		09/25/2023	Paydown	XXX	22,683	22,683	22,683	22,683				0		22,683			0	1,233	10/25/2049	2.C FE
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A		09/20/2023	Paydown	XXX	156,088	156,088	156,076			13		13		156,088			0	4,669	05/21/2029	1.A FE
690732-AG-7	OWENS & MINOR INC SERIES 144A 6.625% 0		09/08/2023	Jane Street Execution Services	XXX	453,615	500,000	500,000	429,700	70,300			70,300		500,000		(46,385)	(46,385)	31,377	04/01/2030	4.B FE
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			3,598		250,000			0	13,994	09/15/2024	3.C FE
69346M-AA-7	PNMAC GMSR ISSUER TRUST SERIES 2018-FT1		07/17/2023	Banc of America	XXX	288,454	291,000	291,000	291,000				0		291,000		(2,546)	(2,546)	12,483	04/25/2025	2.C FE
69546R-AA-4	PAGAYA AI DEBT SELECTION TRUST SERIES 20		09/15/2023	Paydown	XXX	196,527	196,527	196,527	196,527				0		196,527			0	1,501	05/15/2029	1.E FE
709599-BW-3	PENSKE TRUCK LEASING PTL SERIES 144A 6		08/15/2023	Barclays Capital	XXX	182,411	183,000	182,533			4		4		182,537		(126)	(126)	492	08/01/2028	2.B FE
74340X-BT-7	PROLOGIS LP SERIES 144A 4.625% 01/15/3		08/03/2023	Jefferies LLC	XXX	252,420	265,000	264,112	264,117		40		40		264,158		(11,737)	(11,737)	10,792	01/15/2033	1.G FE
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		09/25/2023	Paydown	XXX	41,596	41,596	37,176	28,576	11,813	1,207		13,020		41,596			0	1,302	01/25/2031	1.A FM
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		09/25/2023	Paydown	XXX	11,735	11,735	10,526	11,452		283		283		11,735			0	409	03/25/2030	2.B FM
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		09/20/2023	Paydown	XXX	104,736	104,736	104,090	104,174		561		561		104,736			0	2,854	12/22/2036	1.G FE
761713-AZ-9	REYNOLDS AMERICAN INC 6.150% 09/15/43		07/26/2023	Jane Street Execution Services	XXX	136,396	140,000	175,003	172,457		(560)		(560)		171,896		(35,500)	(35,500)	7,486	09/15/2043	2.B FE
761713-BA-3	REYNOLDS AMERICAN INC 5.700% 08/15/35		07/26/2023	Jane Street Execution Services	XXX	42,932	45,000	42,467			44		44		42,511		421	421	1,161	08/15/2035	2.B FE
78355H-KW-8	RYDER SYSTEM INC SERIES MTN 5.250% 06/		07/12/2023	Morgan Stanley & Company Inc	XXX	210,304	212,000	211,727			7		7		211,734		(1,430)	(1,430)	1,700	06/01/2028	2.A FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2023	Paydown	XXX	37,208	37,208	37,195	37,275		(67)		(67)		37,208			0	714	09/15/2034	1.A FE
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		09/15/2023	Paydown	XXX	30,919	30,919	27,744	27,799		3,121		3,121		30,919			0	502	06/15/2046	1.F FE
80287F-AB-8	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/15/2023	Paydown	XXX	617,850	617,850	617,837	617,834		16		16		617,850			0	23,567	01/15/2026	1.A FE
80287H-AB-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/15/2023	Paydown	XXX	793,150	793,150	793,102	793,116		34		34		793,150			0	19,802	01/15/2025	1.A FE
80287H-AC-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		09/15/2023	Paydown	XXX	5,311	5,311	5,310	5,310				0		5,311			0	164	08/15/2026	1.A FE
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A 4		07/20/2023	Redemption 100.0000	XXX	6,000	6,000	6,000	6,000				0		6,000			0	203	10/20/2025	2.B FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2023	Paydown	XXX	6,120	6,120	6,120	6,120				0		6,120			0	231	10/15/2035	1.A FE
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		09/15/2023	Paydown	XXX	38,537	38,537	38,537	38,537				0		38,537			0	1,529	06/15/2037	1.A FE
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		09/25/2023	Paydown	XXX	22,452	22,452	22,446	22,469		(17)		(17)		22,452			0	388	07/25/2040	1.A FE
83406Q-AA-6	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1		09/15/2023	Paydown	XXX	1,561,594	1,561,594	1,561,558	1,561,570		25		25		1,561,594			0	71,625	04/15/2031	1.A FE
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		09/20/2023	Paydown	XXX	8,498	8,498	8,496	8,504		(6)		(6)		8,498			0	93	02/20/2046	1.F FE
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		09/28/2023	Paydown	XXX	2,004	2,004	2,004	2,005		(2)		(2)		2,004			0	30	02/28/2051	1.F FE
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA 3.5		09/01/2023	Redemption 100.0000	XXX	7,038	7,038	7,038	7,038				0		7,038			0	246	03/01/2030	1.F FE
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA 4.1		08/25/2023	Redemption 100.0000	XXX	11,932	11,932	11,932	11,932				0		11,932			0	495	02/25/2033	1.F FE
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1 5		09/19/2023	Oppenheimer & Company Inc	XXX	19,614	19,802	19,802	19,802				0		19,802		(188)	(188)	1,089	04/15/2029	1.G FE
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1 5		07/17/2023	Redemption 100.0000	XXX	5,270	5,270	5,270	5,270				0		5,270			0	233	04/15/2029	1.G FE
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B 4.600		09/01/2023	Redemption 100.0000	XXX	30,180	30,180	30,180	27,579	2,601			2,601		30,180			0	1,388	09/01/2027	3.A FE
90932V-AA-3	UNITED AIR 2020 1 B PTT 4.875% 07/15/2		07/15/2023	Redemption 100.0000	XXX	7,970	7,970	7,970	7,970				0		7,970			0	194	07/15/2027	2.B FE
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		09/20/2023	Paydown	XXX	43,143	43,143	43,268	41,216	2,149	(221)		1,928		43,143			0	859	12/20/2026	5.B GI
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		09/01/2023	Paydown	XXX	1,463	1,463	1,463	1,479		(16)		(16)		1,463			0	23	01/25/2060	1.A
958102-AQ-8	WESTERN DIGITAL CORP 2.850% 02/01/29		09/15/2023	Stifel Nicolaus and Company In	XXX	34,508	43,000	42,921	42,931		8		8		42,938		(8,431)	(8,431)	1,389	02/01/2029	2.C FE
96042W-AB-3	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 20		09/15/2023	Paydown	XXX	1,697,338	1,697,338	1,697,260	1,698,138		(800)		(800)		1,697,338			0	21,717	12/16/2024	1.A FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		09/15/2023	Paydown	XXX	19,747	19,747	19,746	19,734		13		13		19,747			0	626	09/15/2043	2.A FE
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A 3	A	07/15/2023	Redemption 100.0000	XXX	3,430	3,430	3,430	3,430				0		3,430			0	113	07/15/2031	1.F FE
35905B-AC-1	FRONTERA ENERGY CORP SERIES 144A 7.875	A	07/11/2023	Canaccord Genuity Inc	XXX	394,200	540,000	536,436	448,200	88,856	235		89,091		537,291		(143,091)	(143,091)	23,861	06/21/2028	4.B FE
775109-BZ-3	ROGERS COMMUNICATIONS IN SERIES 144A 4	A	07/25/2023	Tax Free Exchange	XXX	77,252	78,000	77,218	77,238		14		14		77,252			0	5,441	03/15/2042	2.C FE
775109-CC-3	ROGERS COMMUNICATIONS IN SERIES 144A 3	A	07/25/2023	Tax Free Exchange	XXX	209,587	210,000	209,532	209,564		23		23		209,587			0	11,051	03/15/2032	2.C FE
775109-CD-1	ROGERS COMMUNICATIONS IN SERIES 144A 4	A	07/25/2023	Tax Free Exchange	XXX	314,634	318,000	314,556	314,602		32		32		314,634			0	22,174	03/15/2052	2.C FE
055451-BF-4	BHP BILLITON FIN USA LTD 5.500% 09/08/	D	09/06/2023	RBC Capital Markets	XXX	15,928	16,000	15,712					0		15,712		216	216		09/08/2053	1.F FE
10554N-AA-6	BRASKEM IDESA SAPI SERIES 144A 7.450%	D	09/06/2023	Sumridge Partners LLC	XXX	136,000	200,000	189,360	157,887	33,277	677		33,954		191,840		(55,840)	(55,840)	12,127	11/15/2029	4.A FE
225401-AM-0	UBS GROUP AG SERIES 144A 2.593% 09/11/	D	09/18/2023	UBS AG	XXX	240,775	250,000	250,000	250,000				0		250,000		(9,225)	(9,225)	6,645	09/11/2025	1.G FE
251526-CT-4	DEUTSCHE BANK NY 7.079% 02/10/34	D	09/13/2023	HSBC Securities	XXX	372,372	400,000	400,000					0		400,000		(27,628)	(27,628)	16,911	02/10/2034	2.C FE
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A 2.9	D	09/30/2023	Redemption 100.0000	XXX	6,692	6,692	6,692	6,692				0		6,692			0	98	09/30/2040	1.C FE
53227Q-AB-4	LIGHT SERVICOS ENERGIA SERIES 144A 4.3	D	08/29/2023	Various	XXX	280,155	625,000	186,106	523,116	101,884	27,068	438,894	(309,942)		213,174		66,981	66,981		06/18/2026	6. FE
639057-AG-3	NATWEST GROUP PLC 7.472% 11/10/26	D	09/25/2023	RBS Securities Inc	XXX	204,294	200,000	200,000	200,000				0		200,000		4,294	4,294	13,159	11/10/2026	1.G FE
71654Q-CG-5	PETROLEOS MEXICANOS SERIES WI 6.500% 0	D	09/12/2023	BNP Paribas	XXX	115,935	131,000	143,813	119,527	18,195	(1,026)		17,169		136,696		(20,761)	(20,761)	8,539	03/13/2027	3.C FE
71654Q-CP-5	PETROLEOS MEXICANOS SERIES WI 6.500% 0	D	09/12/2023	Barclays Capital	XXX	56,100	68,000	67,969	58,209	9,769	2		9,771		67,980		(11,880)	(11,880)	5,046	01/23/2029	3.C FE
71654Q-DD-1	PETROLEOS MEXICANOS SERIES WI 7.690% 0	D	09/08/2023	HSBC Securities	XXX	70,040	103,000	96,243	71,278	25,108	48		25,156		96,433		(26,393)	(26,393)	8,999	01/23/2050	3.C FE
81172Q-AA-2	SEADRILL FINANCE LTD SERIES 144A 8.375	D	07/14/2023	State Street Bank	XXX	504,750	500,000	500,000					0		500,000		4,750	4,750		08/01/2030	3.C FE
82883P-AA-2	SIMPAR EUROPE SA SERIES 144A 5.200% 01	D	07/18/2023	Barclays Capital	XXX	965,590	1,221,000	1,220,988	924,908	296,094			296,094		1,221,001		(255,411)	(255,411)	62,286	01/26/2031	3.C FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	09/20/2023	Paydown	XXX	15,360	15,360	15,355	15,369		(9)		(9)		15,360			0	172	02/20/2046	1.F FE
893830-BX-6	TRANSOCEAN INC SERIES 144A 8.750% 02/1	D	08/15/2023	Redemption 100.0000	XXX	31,450	31,450	31,450					0		31,450			0	1,491	02/15/2030	4.C FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						22,658,405	24,084,129	23,644,512	20,462,681	777,160	31,867	438,894	370,133	0	23,644,154	0	(870,926)	(870,926)	651,721	XXX	XXX
Bonds - Unaffiliated Bank Loans																					
02254G-AE-3	ALVOGEN PHARMA US INC JANUARY 2020 LOAN		08/25/2023	Redemption 100.0000	XXX	409,768	409,768	394,402	345,453	46,971	17,344		64,315		409,768			0	28,189	12/31/2023	4.C FE
1909999999 - Bonds - Unaffiliated Bank Loans						409,768	409,768	394,402	345,453	46,971	17,344	0	64,315	0	409,768	0	0	0	28,189	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						63,414,442	66,802,587	66,005,688	37,607,425	856,423	(28,585)	438,894	388,944	0	65,939,264	0	(2,410,001)	(2,410,001)	1,475,818	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						63,414,442	66,802,587	66,005,688	37,607,425	856,423	(28,585)	438,894	388,944	0	65,939,264	0	(2,410,001)	(2,410,001)	1,475,818	XXX	XXX
6009999999 Totals						63,414,442	XXX	66,005,688	37,607,425	856,423	(28,585)	438,894	388,944	0	65,939,264	0	(2,410,001)	(2,410,001)	1,475,818	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of New York Mellon New York			0		14,839,209	13,194,102	12,015,238	XXX
Bank of Guam Guam		0.010	0		60,403	60,403	60,409	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	14,899,612	13,254,505	12,075,647	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	14,899,612	13,254,505	12,075,647	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	14,899,612	13,254,505	12,075,647	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		09/26/2023		XXX	70,500,000	293,111	734,530
8209999999 - Exempt Money Market Mutual Funds – as Identified by SVO						70,500,000	293,111	734,530
All Other Money Market Mutual Funds								
825252-41-4	INVESCO GVT & AGNCY CAVU		08/17/2023		XXX	110,900,000		1,757,161
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		09/22/2023		XXX	110,900,000	451,799	1,222,513
8309999999 - All Other Money Market Mutual Funds						221,800,000	451,799	2,979,674
8609999999 Total Cash Equivalents						292,300,000	744,910	3,714,204