

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
June 30, 2020

PROPERTY AND CASUALTY

2020



QUARTERLY STATEMENT

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

National Public Finance Guarantee Corporation

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

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

Incorporated December 28, 1959 Commenced Business March 9, 1960

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

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

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

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

Internet Website Address www.nationalbfg.com

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

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

OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of New York
County of Westchester

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

William C. Fallon

Christopher H. Young

Daniel E. McManus, Jr.

William Charles Fallon
President and Chief Executive Officer

Christopher Harris Young
Managing Director, Chief Financial Officer and Treasurer

Daniel Eugene McManus, Jr.
Managing Director, Chief Compliance Officer, General Counsel and Secretary

Subscribed and sworn to before me this

a. Is this an original filing?

Yes [X] No []

5th day of August, 2020

b. If no

1. State the amended number
2. Date filed
3. Number of pages attached

Donna-Sue Soto
DONNA-SUE SOTO

Notary Public, State of New York
No. 01SW6051238

Qualified in Westchester County
Commission Expires November 20, 2022

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,887,161,869	0	1,887,161,869	2,355,868,027
2. Stocks:				
2.1 Preferred stocks	515,000	0	515,000	533,580
2.2 Common stocks	530,485,255	530,485,255	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$384,093,940), cash equivalents (\$0) and short-term investments (\$171,600,611)	555,694,551	0	555,694,551	294,431,941
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	47,924,048	0	47,924,048	50,647,084
9. Receivables for securities	8,789,086	0	8,789,086	2,241,525
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,030,569,809	530,485,255	2,500,084,554	2,703,722,156
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	12,354,127	0	12,354,127	15,381,849
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	100,097	0	100,097	568
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	79,428,805	0	79,428,805	32,734,644
18.2 Net deferred tax asset	2,477,128	0	2,477,128	2,617,212
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	10,767	10,767	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	7,939,718	7,939,718	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	250,201	0	250,201	919,981
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	3,709,472	402,925	3,306,547	3,186,551
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,136,840,124	538,838,665	2,598,001,459	2,758,562,963
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	3,136,840,124	538,838,665	2,598,001,459	2,758,562,963
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	3,257,226	19,134	3,238,092	3,109,047
2502. Prepaid expenses	383,791	383,790	0	0
2503. Premium tax receivable	68,455	0	68,455	77,504
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,709,472	402,925	3,306,547	3,186,551

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 485,925)	(3,978,874)	(204,156,523)
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	32,986,085	34,929,250
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	8,301,929	10,246,795
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	384,723,492	410,948,944
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	155,064	163,597
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 0 certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	3,108,759	462,602
20. Derivatives	0	0
21. Payable for securities	25,342,441	9,086,045
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	583,517,610	605,573,424
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,034,156,505	867,254,133
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,034,156,505	867,254,133
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,225	574,441,225
35. Unassigned funds (surplus)	974,403,729	1,301,867,604
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,563,844,954	1,891,308,829
38. Totals (Page 2, Line 28, Col. 3)	2,598,001,459	2,758,562,963
DETAILS OF WRITE-INS		
2501. Contingency reserves	470,287,258	484,931,477
2502. Securities sold under agreement to repurchase	113,230,352	120,586,500
2503. Other Liabilities	0	55,447
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	583,517,610	605,573,424
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 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)	6,579,149	11,844,683	25,989,686
1.2 Assumed (written \$2,720,199)	22,366,502	29,326,044	71,330,812
1.3 Ceded (written \$)	0	2	69
1.4 Net (written \$2,720,199)	28,945,651	41,170,725	97,320,429
DEDUCTIONS:			
2. Losses incurred (current accident year \$17,542,425):			
2.1 Direct	8,233,149	41,043,421	45,825,503
2.2 Assumed	241,697,584	153,880,516	206,075,858
2.3 Ceded	453,980	2,738,070	2,914,620
2.4 Net	249,476,752	192,185,867	248,986,741
3. Loss adjustment expenses incurred	12,432,025	(176,202)	14,507,492
4. Other underwriting expenses incurred	20,584,306	19,605,862	46,367,470
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	282,493,083	211,615,527	309,861,704
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(253,547,432)	(170,444,802)	(212,541,274)
INVESTMENT INCOME			
9. Net investment income earned	41,071,974	54,452,612	100,975,407
10. Net realized capital gains (losses) less capital gains tax of \$4,202,408	13,812,756	36,399,855	117,905,240
11. Net investment gain (loss) (Lines 9 + 10)	54,884,730	90,852,467	218,880,647
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(215)	(1,621)	(1,730)
15. Total other income (Lines 12 through 14)	(215)	(1,621)	(1,730)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(198,662,918)	(79,593,956)	6,337,643
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(198,662,918)	(79,593,956)	6,337,643
19. Federal and foreign income taxes incurred	(83,631,212)	(27,725,995)	(32,446,177)
20. Net income (Line 18 minus Line 19)(to Line 22)	(115,031,706)	(51,867,961)	38,783,820
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,891,308,829	1,997,691,142	1,997,691,142
22. Net income (from Line 20)	(115,031,706)	(51,867,961)	38,783,820
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(39,226,476)	(147,580,810)	38,958,736	55,633,752
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(39,366,560)	8,528,096	12,702,527
27. Change in nonadmitted assets	(40,129,019)	(70,413,752)	(117,175,601)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(133,660,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	14,644,219	10,886,062	37,333,190
38. Change in surplus as regards policyholders (Lines 22 through 37)	(327,463,876)	(63,908,818)	(106,382,313)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,563,844,954	1,933,782,324	1,891,308,829
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	(215)	(1,621)	(1,730)
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(215)	(1,621)	(1,730)
3701. Allocation of surplus to contingency reserves	14,644,219	10,886,062	37,333,190
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	14,644,219	10,886,062	37,333,190

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	2,720,199	4,112,109	11,943,770
2. Net investment income	43,228,416	56,056,328	101,533,273
3. Miscellaneous income	(215)	(1,621)	(1,730)
4. Total (Lines 1 to 3)	45,948,400	60,166,816	113,475,313
5. Benefit and loss related payments	49,398,632	75,947,126	465,633,065
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	36,904,362	40,485,383	87,003,075
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (2,275,347) tax on capital gains (losses).....	(8,971,859)	23,092,100	23,092,100
10. Total (Lines 5 through 9)	77,331,134	139,524,609	575,728,240
11. Net cash from operations (Line 4 minus Line 10)	(31,382,734)	(79,357,793)	(462,252,927)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	954,563,748	1,856,363,244	2,828,991,931
12.2 Stocks	0	416,000	416,000
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	567,937	9,804,870	25,390,663
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	41,020	0	9,106
12.7 Miscellaneous proceeds	9,694,290	13,566,077	31,237
12.8 Total investment proceeds (Lines 12.1 to 12.7)	964,866,995	1,880,150,191	2,854,838,937
13. Cost of investments acquired (long-term only):			
13.1 Bonds	531,227,829	1,401,140,399	2,080,677,560
13.2 Stocks	136,082,722	54,003,310	101,215,760
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	937,643	833,000	833,000
13.6 Miscellaneous applications	398	0	75,154,957
13.7 Total investments acquired (Lines 13.1 to 13.6)	668,248,592	1,455,976,709	2,257,881,277
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	296,618,404	424,173,482	596,957,660
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	133,660,000
16.6 Other cash provided (applied).....	(3,973,060)	(9,014,072)	(7,221,644)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(3,973,060)	(9,014,072)	(140,881,644)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	261,262,610	335,801,617	(6,176,911)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	294,431,941	300,608,852	300,608,852
19.2 End of period (Line 18 plus Line 19.1)	555,694,551	636,410,469	294,431,941

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

20.0001. Securities transfer from MBIA Inc. for partial refund of tax payments.....	23,762,785	0	0
20.0002.	0	0	0
20.0003.	0	0	0
20.0004.	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

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

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

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

<u>in thousands</u>	<u>SSAP#</u>	<u>F/S Page</u>	<u>F/S Line</u>	<u>June 30, 2020</u>	<u>December 31, 2019</u>
<u>NET (LOSS) INCOME</u>					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (115,032)	\$ 38,784
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP basis (1-2-3=4)	XXX	XXX	XXX	<u>\$ (115,032)</u>	<u>\$ 38,784</u>
<u>SURPLUS</u>					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,563,845	\$ 1,891,309
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Gross paid in and contributed surplus		3	34	(1,623,146)	(1,623,146)
Unassigned funds (surplus)		3	35	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	<u>\$ 1,563,845</u>	<u>\$ 1,891,309</u>

C. Accounting Policy

(2) No significant change.

(6) No significant change.

D. Going Concern

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

2. Accounting Changes and Correction of ErrorsAccounting Changes

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

Correction of Errors

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

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

5. Investments

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.
- (2) Based on its evaluation, National recognized an other-than-temporary impairment (“OTTI”) of \$427 thousand on nine other loaned-backed securities during the six months ended June 30, 2020.

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

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

- (3) Not applicable as National did not recognize any OTTI for loan-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis for the six months ended June 30, 2020.
- (4) The following table sets forth the gross unrealized losses of the Company’s loan-backed and structured securities as of June 30, 2020. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

<u>In thousands</u>	<u>As of June 30, 2020</u>	
a. The aggregate amount of unrealized losses:		
	Less than 12 Months	\$ (2,694)
	12 Months or Longer	\$ (5,229)
b. The aggregate related fair value of securities with unrealized losses:		
	Less than 12 Months	\$ 95,296
	12 Months or Longer	\$ 78,864

- (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, 2019.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (3) Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

NOTES TO THE FINANCIAL STATEMENTS

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

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

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

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

ENDING BALANCE	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
In thousands				
a. Bonds - BACV		112,800		
b. Bonds - FV		115,189		
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	-	112,800	-	-
q. Total Assets - FV	-	115,189	-	-

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				

NOTES TO THE FINANCIAL STATEMENTS

p. Total Assets - BACV	-	-	-	-
q. Total Assets - FV	-	-	-	-

(7) Collateral Received - Secured Borrowing

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

ENDING BALANCE

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

In thousands	Fair Value
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	113,200
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)	120,000	115,500	-	-
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	120,000	113,200	-	-
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

NOTES TO THE FINANCIAL STATEMENTS

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

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

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

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

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

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

ENDING BALANCE	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
In thousands				
a. Bonds - FV		45,276	79,147	1,291
b. LB & SS - FV		90		
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	-	45,366	79,147	1,291

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	120,000	115,500	-	-
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX

NOTES TO THE FINANCIAL STATEMENTS

4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	120,000	113,200	-	-
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	113,200	113,200		
d. > 90 Days				
(9) Recognized Receivable for Return of Collateral - Secured Borrowing				
In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	120,000	115,500	-	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	120,000	113,200	-	-
2 Securities (FV)				
(10) Recognized Liability Return Collateral - Secured Borrowing (Total)				
In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

NOTES TO THE FINANCIAL STATEMENTS

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

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

During the six months ended June 30, 2020, \$33 million was returned to National as a result of losses incurred in 2019 from the tax sharing agreement and related tax escrow account with MBIA Inc., of which \$9 million was in cash.

In addition, National purchased 17.8 million shares of MBIA Inc. common stock during the six months ended June 30, 2020. Under statutory accounting and NYIL, National's investment in MBIA Inc. common stock is recorded as an investment and measured at fair value. However, the value of the investment that can be admitted is subject to limitation. As of June 30, 2020, the fair value of MBIA Inc. common stock owned by National was \$530 million and was non-admitted in its entirety.

11. Debt

B. National has no funding agreement with Federal Home Loan Bank.

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

A. Defined Benefit Plan

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

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

No significant change.

14. Liabilities, Contingencies and Assessments

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

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these and other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

Litigation

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

On January 16, 2020, National, Ambac and Assured ("Movants") filed a renewed motion in the PRHTA Title III case for relief from the automatic stay or, in the alternative, adequate protection. The motion seeks leave to file a complaint in Puerto Rico, and argues that the revenues securing the bonds insured by Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Following a preliminary lift stay hearing held on June 4, 2020, on July 2, 2020, Judge Swain ruled that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA.

The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority, et al., Case No. 17 BK 4780-LTS (D.P.R. July 19, 2017) (Swain, J.)

On July 18, 2017, National, together with other PREPA bondholders, asked the court overseeing PREPA's Title III bankruptcy proceeding to lift the automatic bankruptcy stay, and permit bondholders to seek appointment of a receiver to oversee PREPA. On September 14, 2017, the court held that PROMESA barred relief from the stay. The bondholders appealed the decision to the First Circuit. On August 8, 2018, the First Circuit issued an order reversing Judge Swain's decision on jurisdictional grounds and remanding the motion. On October 3, 2018, National, together with other monolines filed an updated motion for relief from the automatic stay to allow Movants to exercise their statutory right to have a receiver appointed at PREPA. The Oversight Board filed a motion to dismiss the receiver motion. The motions have been stayed until five business days following the ruling on the PREPA 9019 Settlement Motion. The PREPA 9019 Settlement Motion has been adjourned until further order of the Court.

Definitive Restructuring Support Agreement for PREPA

NOTES TO THE FINANCIAL STATEMENTS

On May 3, 2019, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Ad Hoc Group of PREPA bondholders (the “Ad Hoc Group”), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”) (together, the “RSA Parties”) entered into the RSA. On September 9, 2019 National, Syncora Guaranty Inc. (“Syncora”), and the RSA Parties agreed on an amendment to the RSA pursuant to which National and Syncora joined the RSA. The RSA includes the agreement for resolving PREPA’s restructuring plan issues and arrangements.

Pursuant to the RSA, the Oversight Board filed a Rule 9019 motion with the Title III court in May of 2019 seeking approval of the RSA (the “Settlement Motion”). The RSA requires, upon entry of the order approving the Settlement Motion (the “9019 Order”), that Movants will withdraw the Receiver Motion, and the Ad Hoc Group will support such withdrawal. As contemplated by the RSA, on July 1, 2019, the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the Settlement Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court. The hearing for the Settlement Motion has been adjourned until further order of the Court.

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

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

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

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

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

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the “Committee”) filed lien avoidance adversary complaints against several hundred defendants, including National, challenging the existence, extent, and enforceability of GO bondholders’ liens. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The motion has been stayed indefinitely by order of the Court.

National Public Finance Guarantee Corporation et al. v. UBS Financial Services, Inc. et al., No. 19-422-LTS (D.P.R.), removed from No. SJ2019CV07932 (Superior Court San Juan)

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

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

On January 16, 2020, the Oversight Board filed an adversary complaint against National, Ambac, Assured Guaranty, Assured Guaranty Municipal Corp., Financial Guaranty Insurance Company, Peaje Investments LLC and the Bank of New York Mellon as fiscal agent. The Oversight Board challenges the claims and validity of the liens asserted against the Commonwealth by holders of HTA bonds. The complaint contains 201 counts against the bondholder parties objecting to proofs of claim and

NOTES TO THE FINANCIAL STATEMENTS

security interests asserted regarding the Commonwealth's retention of certain revenues previously assigned to HTA. This matter is currently stayed but the Court permitted the Oversight Board to file certain limited cross motions on April 28, 2020. The cross motions for summary judgment were filed on July 16, 2020.

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

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

Tilton v. MBIA Inc., et al.; No. 7:19-cv-09733-WHP (S.D.N.Y.)

On November 2, 2015, Lynn Tilton and Patriarch Partners XV, LLC filed a complaint in New York State Supreme Court, Westchester County, against MBIA Inc. and MBIA Corp., alleging fraudulent inducement and related claims arising from purported promises made in connection with insurance policies issued by MBIA Corp. on certain collateralized loan obligations managed by Ms. Tilton and affiliated Patriarch entities, and seeking damages. Plaintiffs filed an amended complaint on January 15, 2016. On October 21, 2019, the Company removed the case to the United States District Court for the Southern District.

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

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

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

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

15. Leases

No significant change.

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

National's gross par outstanding was \$45.8 billion and gross debt service outstanding was \$87.9 billion as of June 30, 2020.

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

(2) National has not transferred or serviced any financial assets and/or liabilities during the six months ended June 30, 2020.

(4) National has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the six months ended June 30, 2020.

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

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

NOTES TO THE FINANCIAL STATEMENTS

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

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

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 June 30, 2020.

In thousands	Fair Value at Reporting Date			Net Asset Value (NAV)	Balance as of June 30, 2020
	(Level 1)	(Level 2)	(Level 3)		
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	\$ -	\$ 38,370	\$ -	\$ -	\$ 38,370
Bank loans	-	24,473	-	-	24,473
Hybrid securities	-	1,492	-	-	1,492
All other government	-	1,246	-	-	1,246
Parent, subsidiaries and affiliates	-	209,564	-	-	209,564
Total fixed-maturity investments	-	275,145	-	-	275,145
Other invested assets	-	-	-	47,353	47,353
Investment in unaffiliated preferred stock	-	515	-	-	515
Investment in affiliated common stock (Gross of non-admit of \$530,485)	530,485	-	-	-	530,485
Total assets at fair value	\$ 530,485	\$ 275,660	\$ -	\$ 47,353	\$ 853,498

(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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

Cash and cash equivalents – The carrying amounts of these items approximate fair value due to the short-term nature and creditworthiness of these instruments.

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

Other invested assets - National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs. Additionally, National owns an interest in a limited partnership that is a fixed-maturity fund and carries the investment at fair value by applying the net asset value per share practical expedient. The investment in the fixed-income fund may be redeemed on a quarterly basis with prior redemption notification of ninety days subject to withdrawal limitations. The investment was required to be held for a minimum of twelve months, which has been met, and any subsequent quarterly redemption is limited to 25% of the investment or a complete redemption over four consecutive quarters in the amounts of 25%, 33%, 50%, and 100% of the remaining investment balance as of the first, second, third and fourth consecutive quarters, respectively.

Financial Guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National’s financial guarantees consists of unearned premiums and loss and loss adjustment expense (“LAE”) which include subrogation recoverable, net of reinsurance as reported on National’s Statement of Liabilities and Surplus.

(5) Derivative Fair Value

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

B. Other Fair Values Disclosure

Not applicable.

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

The table below present the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of June 30, 2020. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

NOTES TO THE FINANCIAL STATEMENTS

In thousands

<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Net Asset Value (NAV)</u>
Assets:						
Fixed-maturity investments	\$ 1,962,191	\$ 1,887,162	\$ 263,527	\$ 1,698,150	\$ 514	\$ -
Preferred stock	515	515	-	515	-	-
Investment in affiliated common stock	530,485	-	530,485	-	-	-
Cash, cash equivalents and short-term	442,642	442,495	399,210	43,432	-	-
Securities purchased under agreements to resell ⁽¹⁾	113,200	113,200	-	113,200	-	-
Other invested assets	657	571	-	657	-	-
Total assets	<u>\$ 3,049,690</u>	<u>\$ 2,443,943</u>	<u>\$ 1,193,222</u>	<u>\$ 1,855,954</u>	<u>\$ 514</u>	<u>\$ -</u>
Liabilities:						
Securities sold under agreements to repurchase	\$ 113,230	\$ 113,230	\$ -	\$ 113,230	\$ -	\$ -
Total liabilities	<u>\$ 113,230</u>	<u>\$ 113,230</u>	<u>\$ -</u>	<u>\$ 113,230</u>	<u>\$ -</u>	<u>\$ -</u>
Financial Guarantees:						
Net of reinsurance	\$ 478,999	\$ 413,631	\$ -	\$ -	\$ 478,999	\$ -

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

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

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

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

21. Other Items

C. Other Disclosures

(1) *Risks and Uncertainties**COVID-19*

The outbreak of the novel coronavirus COVID-19 ("COVID-19"), a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization in March of 2020 and has spread globally. The pandemic continues to affect a wide range of economic activities, domestic and global business and financial markets. The impact, scope and duration of the outbreak and the availability of treatment or vaccine, remain largely unknown. The attendant governmental policy and social responses, and economic and financial consequence, continue to be the subject of considerable attention and development. The Company continues to perform all of its traditional operations, including surveilling, and, as necessary, remediating, the credits in its insured portfolios.

Insured portfolios

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

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

NOTES TO THE FINANCIAL STATEMENTS

impairments on those obligations, which could materially and adversely affect its business, financial condition and financial results.

Liquidity

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

U.S. Public Finance Market Conditions and Insured Portfolio

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

National continues to monitor and remediate its existing insured portfolio and will seek opportunities to enhance shareholder value using its strong financial resources, while protecting the interests of all of National's policyholders. Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National's insured transactions. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

(2) Business DevelopmentsPuerto Rico Exposures

On January 1, 2020 and July 1, 2020, Puerto Rico defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$391 million. As of June 30, 2020, National had \$3.3 billion of debt service outstanding related to Puerto Rico.

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

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

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of PROMESA for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for the Commonwealth. Under separate petitions, the Oversight Board subsequently commenced Title III proceedings for COFINA, PRHTA, PREPA and PBA on May 5, 2017, May 21, 2017, July 2, 2017 and September 27, 2019, respectively. One of the proceedings was resolved on February 4, 2019, when the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The plan became effective on February 12, 2019, and as of December 31, 2019, we no longer have exposure to COFINA. There can be no assurance that the other Title III proceedings will be resolved with similar outcomes.

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of \$1.1 billion relating to general obligation ("GO") bonds, PBA bonds, PREPA bonds and PRHTA bonds through June 30, 2020. Subsequently, on July 1, 2020, Puerto Rico also defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of \$333 million. Inclusive of the commutation payment and the additional payment in the amount of \$66 million on December 17, 2019 related to COFINA, National has paid total gross claims in the aggregate amount of approximately \$1.6 billion related to Puerto Rico.

On February 15, 2019, the United States Court of Appeals for the First Circuit held that the process PROMESA provides for the appointment of Oversight Board members is unconstitutional under the U.S. Constitution's Appointments Clause. On June 20, 2019, the United States Supreme Court granted certification petitions. On July 2, 2019, the First Circuit granted the Oversight Board's motion to stay the mandate pending the Supreme Court's final disposition. The Supreme Court heard oral arguments on October 15, 2019. On June 1, 2020, the Supreme Court reversed the First Circuit's decision, holding that the selection of the Oversight Board members did not violate the Appointments Clause because they exercise primarily local, not federal, powers.

NOTES TO THE FINANCIAL STATEMENTS

On May 2, 2019, the Oversight Board and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the “Committee”) filed lien avoidance adversary complaints against several hundred defendants, including National, challenging the existence, extent, and enforceability of GO bondholders’ liens. After an approximately five-month stay of litigation entered by the Court on July 24, 2019, these adversary proceedings resumed pursuant to an interim schedule entered by the Court in December 2019. On February 5, 2020, National and Assured Guaranty Municipal Corp. filed a motion to dismiss the adversary proceeding. The adversary proceeding hearing was stayed indefinitely by further order of the Court.

On June 17, 2019, the Oversight Board announced it had reached a plan support agreement (“PSA”) with certain Commonwealth GO bondholders and guaranteed PBA bondholders on a framework for a plan of adjustment to resolve \$35.0 billion worth of debt and unsecured claims against the Commonwealth. On February 9, 2020, the Oversight Board posted an amended PSA, which provides for faster debt maturities and increased creditor support than the originally filed PSA. The Oversight Board asserts that the amended PSA has the support of approximately \$10.7 billion (or approximately 58%) in GO bonds and PBA bonds, and settles disputes regarding the validity of the 2011, 2012 and 2014 GO bonds without the need of a litigation trust as previously contemplated under the initial PSA. Under the amended PSA, pre-2011 GO bond recoveries are 74.9% and pre-2011 PBA recoveries are 77.6%. Bondholder recoveries will be in the form of both cash and new debt, and the new debt will be issued in the form of 50% GO debt and 50% COFINA junior debt. National is not a party to the amended PSA. The Commonwealth also does not support the revised PSA. The Oversight Board subsequently filed an amended Disclosure Statement and Plan of Adjustment on February 28, 2020. The motion to approve the Disclosure Statement was scheduled to be heard in mid-June of 2020. However, the Court adjourned the hearing until further notice due to the COVID-19 crisis. On July 15, 2020, the Oversight Board filed its court-mandated status report concerning the PSA. The Oversight Board stated that it was unprepared to propose a schedule for the plan of adjustment and disclosure statement processes to restart due to the uncertainty of the pandemic, fiscal and economic disruption, the severe drought conditions present in Puerto Rico as well as political and legislative hurdles. The Board proposed September 11, 2020 as the next date to provide a further status report to the Court.

On July 24, 2019, Judge Swain entered an order staying certain adversary proceedings and contested matters until December 31, 2019, and imposing mandatory mediation under Judge Houser. Among the matters stayed in which National is either a party in interest or intervenor are the (i) PBA adversary proceeding seeking to recharacterize the PBA bonds as financings and (ii) GO adversary and HTA adversary proceedings, both challenging bondholder liens. Pursuant to interim schedules entered by the Court in December 2019, the PBA adversary proceeding and the HTA adversary proceeding were to remain stayed until March 11, 2020, but the Court subsequently stayed all such adversary proceedings indefinitely subject to the progress of the GO confirmation process.

PBA

On December 21, 2018, the Oversight Board filed an adversary complaint seeking to disallow the PBA’s administrative rent claims against the Commonwealth. The PBA bonds are payable from the rent the Commonwealth pays under its lease agreements with the PBA. The Oversight Board alleges that the Commonwealth has no obligation to make rent payments under section 365(d)(3) of the Bankruptcy Code and that the PBA is not entitled to a priority administrative expense claim under the leases. On April 16, 2019, Judge Swain entered an order setting a discovery schedule. The proceeding is currently stayed.

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

PREPA

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

On October 3, 2018, National, together with Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Syncora Guarantee Inc. (collectively, “Movants”) filed a motion in the Title III case for PREPA for relief from the automatic stay to allow Movants to exercise their statutory right to have a receiver appointed at PREPA (the “Receiver Motion”). This motion is stayed pending a resolution of the 9019 Order, discussed below.

On May 3, 2019, PREPA, the Oversight Board, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Ad Hoc Group of PREPA bondholders (the “Ad Hoc Group”), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”) entered into the RSA which was amended on September 9, 2019 to include National and Syncora Guarantee, Inc. (“Syncora”) as supporting parties. Approximately 90% of PREPA’s bondholders have joined the RSA.

Among other things, the RSA contemplates a transaction pursuant to which, upon the effective date of a plan of adjustment, PREPA’s legacy bonds will be exchanged for new securitization bonds to be issued in two tranches. In addition, beginning on the last day of the month in which the order approving the RSA is entered, holders of bonds that are subject to the RSA will receive monthly settlement payments funded by a settlement charge to be included on customer bills (the “Settlement Payments”) until the effective date of a plan of adjustment for PREPA. The Settlement Payments are subject to increase if a plan of adjustment is not confirmed before March 31, 2021. The RSA provides that supporting parties will receive an administrative claim equal to interest accrued on certain of the securitization bonds, less the amount of any Settlement Payments made on account of such bonds, which administrative claim shall survive termination of the RSA. Additionally, pursuant to the RSA, supporting creditors will also receive certain fees and expense reimbursements. The RSA initially contemplated the filing of a plan of adjustment for PREPA by March 31, 2020; the timing of that action is now uncertain.

Pursuant to the RSA, the Oversight Board filed a Rule 9019 motion with the Title III court in May 2019 seeking approval of the RSA (the “Settlement Motion”) and a Motion to Dismiss the Receiver Motion. The RSA requires, upon entry of the order approving the Settlement Motion (the “9019 Order”), that Movants will withdraw the Receiver Motion, and the Ad Hoc Group will support such withdrawal. The Receiver Motion and the Motion to Dismiss the Receiver Motion have been delayed several times, and most recently were adjourned due to the outbreak of COVID-19 until further notice. The Oversight Board and the Commonwealth submitted a status report to the Title III court on July

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31, 2020, requesting additional time to negotiate with creditors and seeking to file a further update with the Court on September 25, 2020. The debt restructuring contemplated by the RSA will not be effective until (i) confirmation of a plan of adjustment under the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), (ii) negotiation and consummation of definitive documentation and legal opinions, (iii) enactment and implementation of supportive Puerto Rico legislation and (iv) receipt of Puerto Rico regulatory approval, each of which outcome is uncertain and subject to varying degrees of risk.

As contemplated by the RSA, on July 1, 2019 the Oversight Board and AAFAF also filed an adversary complaint against the Trustee for the PREPA Bonds, challenging the validity of the liens arising under the Trust Agreement that secure insured obligations of National. The adversary proceeding is stayed until the earlier of (a) 60 days after the Court denies the 9019 Motion, (b) consummation of a Plan, (c) 60 days after the filing by the Oversight Board and AAFAF of a Litigation Notice, or (d) further order of the Court.

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

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

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

PRHTA

On May 20, 2019, the Oversight Board and the Committee filed a lien avoidance adversary complaint against fiscal agents, holders, and insurers of certain PRHTA bonds, including National. The complaint challenges the extent and enforceability of certain security interests in PRHTA’s revenues. Pursuant to an interim schedule entered by the Court in December 2019, the Court has stayed the proceedings, with the understanding that the issues raised in these proceedings would be addressed in new adversary proceedings filed by the Oversight Board on January 16, 2020. Subsequent to those filings, these proceedings were stayed by order of the Court.

On August 23, 2019, National and Assured (the “HTA Movants”) filed a motion in the Title III case for PRHTA for adequate protection or, in the alternative, relief from the automatic stay. The motion argues that the revenues securing the bonds insured by HTA Movants are being improperly diverted away from PRHTA, despite such revenues being the exclusive property of PRHTA and its bondholders. Pursuant to an interim schedule entered by the Court in December 2019, the HTA Movants, along with Ambac Assurance Corporation and FGIC, amended the motion on January 16, 2020. Following a preliminary hearing held on June 4, 2020, on July 2, 2020, Judge Swain held that the Movants had failed to satisfy its burden of presenting a colorable claim that they had a statutory, contractual or equitable lien on HTA Revenues, including Excise Taxes or Toll Revenues. The HTA Movants are filing additional pleadings by August 5, 2020 that are expected to complete the necessary filings in order to obtain a final order subject to appeal.

Status of Puerto Rico’s Fiscal Plans

In January of 2020, the Oversight Board requested that the Puerto Rico government submit a proposed updated Fiscal Plan for the Commonwealth in light of recent and recurring earthquakes and considering Puerto Rico’s current state of emergency. The Commonwealth submitted a revised fiscal plan on May 3, 2020. On May 27, 2019, after deeming the Puerto Rico government’s fiscal plan as non-compliant, the Oversight Board certified its own revised fiscal plan for the Commonwealth. The revised fiscal plan reflects a significantly reduced the cumulative surplus of \$4.4 billion over the six-year projection period (after measures and structural reforms, but before contractual debt service) due primarily to the impact of the COVID-19 pandemic. The new surplus is about 65% lower than the previous plan, which reflected a surplus of approximately \$13.7 billion. For the remaining component units, the Oversight Board certified fiscal plans for both the University of Puerto Rico (the “University”) and PRHTA on June 12, 2020 and June 26, 2020, while certifying a revised Fiscal Plan for PREPA on June 29, 2020. The Oversight Board also certified the fiscal year 2020 budgets for Commonwealth, PREPA, the University and PRHTA.

University of Puerto Rico

The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders. In March of 2020, the University gave notice that it would not make its monthly transfers for March 2020 and April 2020, due to the COVID-19 crisis. The parties agreed to amend the standstill agreement to delay the monthly transfer until May 2020. National is not a party to the standstill agreement. The standstill agreement, which requires monthly transfers to the trustee in the amount of approximately \$3.7 million, originally scheduled to expire on July 15, 2020 has been extended to August 21, 2020.

22. Events Subsequent

Subsequent events have been considered through August 5, 2020, the date upon which the statutory financial statements were available to be issued. Refer to “Note 14. Liabilities, Contingencies and Assessments” for further information about legal proceedings that commenced after June 30, 2020.

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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 six months ended June 30, 2020, loss and LAE incurred primarily related to certain Puerto Rico exposures as well as an investor-owned utility. The change is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims.

Refer to “Note 21. Other Items” for the development on National’s Puerto Rico exposures.

B. There are no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

Refer to “Note 9. Loss and Loss Adjustment Expense Reserves” in National’s December 31, 2019 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

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

(3) Claim liability:

NOTES TO THE FINANCIAL STATEMENTS

- 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	\$ (2,992)
(2) Changes in timing, amount of estimates and others	247,258
(3) New reserves for defaults of insured contracts	586
(4) Changes in deficiency reserves	(1) (46,618)
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 198,234</u>

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

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

Refer to "Note 9: Loss and Loss Adjustment Expense Reserves" included in National's December 31, 2019 Audited Statutory-Basis Financial Statements posted on the Company's website for additional information about National's monitoring of outstanding insured obligations and for a summary of its reserving process. Refer to "Note 21. Other Items" for further information regarding National's exposure to Puerto Rico credits.

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of June 30, 2020:

\$ in millions	Surveillance Categories - 2020					Total
	Caution List Low	Caution List Medium	Caution List High	Classified List		
1 Number of policies	51	17	-	117		185
2 Remaining weighted average contract period (in years)	6.2	6.8	-	7.5		7.0
Insured contractual payments outstanding ⁽¹⁾ :						
3a. Principal	\$ 1,600	\$ 217	\$ -	\$ 2,269		\$ 4,086
3b. Interest	2,079	91	-	946		3,116
3c. Total	<u>\$ 3,679</u>	<u>\$ 308</u>	<u>\$ -</u>	<u>\$ 3,215</u>		<u>\$ 7,202</u>
4 Gross claim liability ⁽²⁾	-	-	-	444		444
Less:						
5a. Gross potential recoveries ⁽³⁾	-	-	-	1,469		1,469
5b. Discount, net ⁽⁴⁾	-	-	-	(1,054)		(1,054)
6 Net claim liability (recoverable)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29</u>		<u>\$ 29</u>
7 Net unearned premium reserve	\$ 10	\$ 6	\$ -	\$ 38		\$ 53
8 Reinsurance recoverable	\$ -	\$ -	\$ -	\$ -		\$ -

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0000814585
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
If yes, complete and file the merger history data file with the NAIC.
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2019
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/26/2017
- 6.4 By what department or departments?
New York State Department of Financial Services.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2020.....

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

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 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

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 No

14.2 If yes, please complete the following:

	1		2
	Prior Year-End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 268,464,555		\$ 209,564,099
14.22 Preferred Stock	\$ 0		\$ 0
14.23 Common Stock	\$ 490,105,108		\$ 530,485,255
14.24 Short-Term Investments	\$ 120,000,000		\$ 113,200,000
14.25 Mortgage Loans on Real Estate	\$ 0		\$ 0
14.26 All Other	\$ 0		\$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 878,569,663		\$ 853,249,354
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 878,569,663		\$ 853,249,354

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

- 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

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes No

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

1 Name of Custodian(s)	2 Custodian Address
J.P. Morgan Chase Bank.....	1 Chase Manhattan Plaza, New York, NY 10005.....
Bank of New York Mellon.....	101 Barclay Street - 8W, New York, NY 10286.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
J.P. Morgan Chase Bank.....	Bank of New York Mellon.....	04/21/2020.....	Old custodian terminated accounts and services.....

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 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 No

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

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

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

Yes 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 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.
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

GENERAL INTERROGATORIES

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty.....		3.640	(1,054,238,284)			(1,054,238,284)	(5,121,226)			(5,121,226)
			0			0				0
		TOTAL	(1,054,238,284)	0	0	(1,054,238,284)	(5,121,226)	0	0	(5,121,226)

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

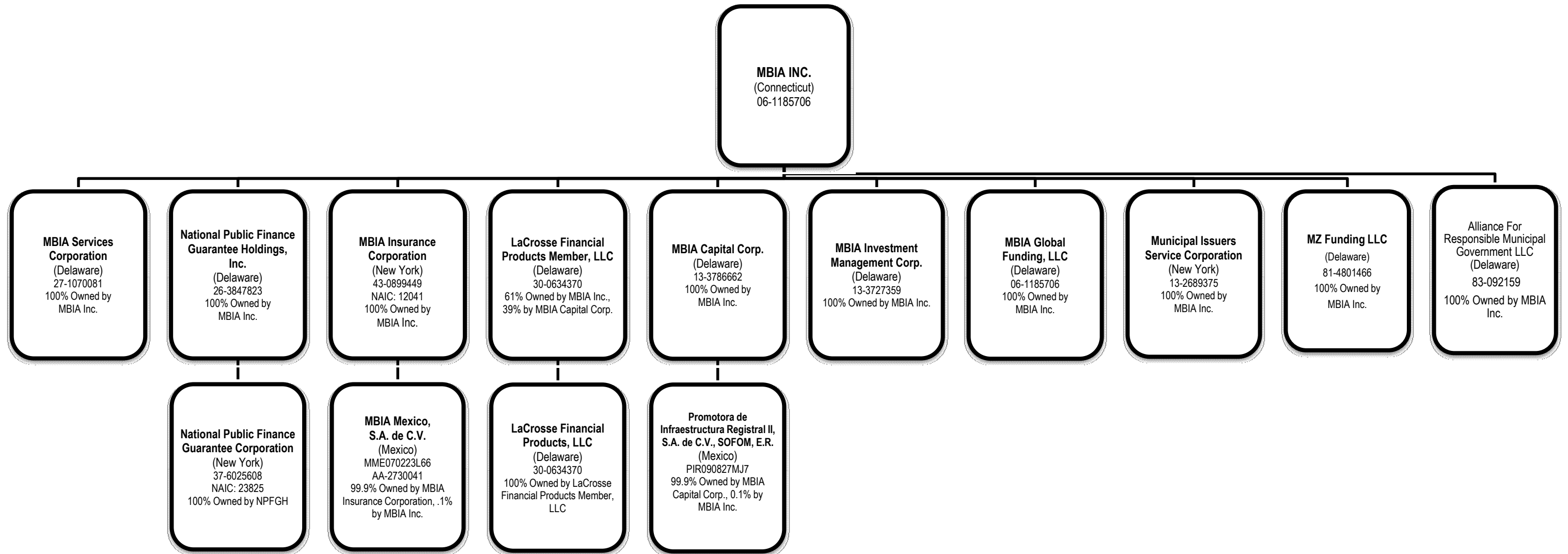
Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	0	0	0	0	0	
2. Alaska	AK	L	0	0	0	0	0	
3. Arizona	AZ	L	0	0	0	0	0	
4. Arkansas	AR	L	0	0	0	0	0	
5. California	CA	L	0	0	2,119,161	(128,319)	0	143,216
6. Colorado	CO	L	0	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0	0
9. Dist. Columbia	DC	L	0	0	0	0	0	0
10. Florida	FL	L	0	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0	0
12. Hawaii	HI	L	0	0	0	0	0	0
13. Idaho	ID	L	0	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0	0
15. Indiana	IN	L	0	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0	0
18. Kentucky	KY	L	0	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0	0
20. Maine	ME	L	0	0	0	0	0	0
21. Maryland	MD	L	0	0	0	0	0	0
22. Massachusetts	MA	L	0	0	0	0	0	0
23. Michigan	MI	L	0	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0	0
27. Montana	MT	L	0	0	0	0	0	0
28. Nebraska	NE	L	0	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0	0
31. New Jersey	NJ	L	0	0	0	0	0	0
32. New Mexico	NM	L	0	0	0	0	0	0
33. New York	NY	L	0	0	0	0	0	0
34. No. Carolina	NC	L	0	0	0	0	0	0
35. No. Dakota	ND	L	0	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0	0
40. Rhode Island	RI	L	0	0	0	0	0	0
41. So. Carolina	SC	L	0	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0	0
45. Utah	UT	L	0	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0	0
54. Puerto Rico	PR	L	0	0	12,455,191	18,803,815	84,099,849	119,521,536
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	14,574,352	18,675,496	84,099,849	119,664,752	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG54 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state3
 All premiums allocated to location of risk of policyholders.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC	CT	UIP			0.0			.0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc	DE	UDP	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	Guarantee Holdings, Inc	Ownership	100.0	MBIA INC		.0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC	Y	.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	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA INC	Ownership	61.0	MBIA INC		.0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products Member, LLC	DE	NIA	MBIA Capital Corp	Ownership	39.0	MBIA INC		.0
00528	MBIA	00000	30-0634370				LaCrosse Financial Products, LLC	DE	NIA	LaCrosse Financial Products Member, LLC	Ownership	100.0	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	13-3727359				MBIA Investment Management Corp	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	13-2689375				Municipal Issuers Service Corporation	NY	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	81-4801466				MZ Funding LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	83-0929159				Alliance For Responsible Municipal Government LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0
												0.0			.0

12

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty	6,579,149	8,233,149	125.1	346.5
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	6,579,149	8,233,149	125.1	346.5
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	0	0	0
2. Allied lines	0	0	0
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	0	0	0
5. Commercial multiple peril	0	0	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	0	0	0
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	0	0	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability occurrence	0	0	0
17.2 Other liability-claims made	0	0	0
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	0	0	0
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	0	0	0
DETAILS OF WRITE-INS			
3401.	0		0
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

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior	(174,599)		(174,599)	44,237		44,237	23,049			23,049	241,886	0	241,886
2. 2018			0			0				0	0	0	0
3. Subtotals 2018 + prior	(174,599)	0	(174,599)	44,237	0	44,237	23,049	0	0	23,049	241,886	0	241,886
4. 2019	5,372		5,372	2,380		2,380	5,372			5,372	2,380	0	2,380
5. Subtotals 2019 + prior	(169,227)	0	(169,227)	46,617	0	46,617	28,421	0	0	28,421	244,266	0	244,266
6. 2020	XXX	XXX	XXX	XXX	17,057	17,057	XXX	586		586	XXX	XXX	XXX
7. Totals	(169,227)	0	(169,227)	46,617	17,057	63,674	28,421	586	0	29,007	244,266	0	244,266
8. Prior Year-End Surplus As Regards Policyholders	1,891,309										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (144.3)	2. 0.0	3. (144.3)
													Col. 13, Line 7 Line 8
													4. 12.9

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.


	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....


Explanation:

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

Bar Code:

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

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

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	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	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	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	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	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	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

NONE

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	50,647,084	75,107,588
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	937,643	833,000
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	10	6
5. Unrealized valuation increase (decrease)	(3,097,232)	89,631
6. Total gain (loss) on disposals	4,480	7,522
7. Deduct amounts received on disposals	567,938	25,390,663
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	47,924,047	50,647,084
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	47,924,047	50,647,084

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	2,846,506,716	3,295,318,679
2. Cost of bonds and stocks acquired	702,668,830	2,211,920,478
3. Accrual of discount	4,124,237	10,211,921
4. Unrealized valuation increase (decrease)	(183,695,514)	70,332,846
5. Total gain (loss) on disposals	19,966,366	124,492,447
6. Deduct consideration for bonds and stocks disposed of	966,493,014	2,859,531,957
7. Deduct amortization of premium	3,252,967	6,177,237
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	1,996,304	157,320
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	333,773	96,859
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,418,162,123	2,846,506,716
12. Deduct total nonadmitted amounts	530,485,255	490,105,108
13. Statement value at end of current period (Line 11 minus Line 12)	1,887,676,868	2,356,401,608

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,669,343,822	625,391,917	985,678,311	(14,459,304)	1,669,343,822	1,294,598,124	0	1,717,413,287
2. NAIC 2 (a).....	450,956,979	67,374,393	65,654,922	10,412,995	450,956,979	463,089,445	0	432,127,113
3. NAIC 3 (a).....	38,355,575	9,106,036	12,481,010	9,265,247	38,355,575	44,245,848	0	54,945,654
4. NAIC 4 (a).....	212,461,803	9,189,159	10,345,670	38,030,603	212,461,803	249,335,895	0	310,447,313
5. NAIC 5 (a).....	11,743,470	1,784,947	1,026,070	(5,448,667)	11,743,470	7,053,680	0	11,951,035
6. NAIC 6 (a).....	0		175	439,663	0	439,488	0	0
7. Total Bonds	2,382,861,649	712,846,452	1,075,186,158	38,240,537	2,382,861,649	2,058,762,480	0	2,526,884,402
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	483,550			31,450	483,550	515,000	0	533,580
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	483,550	0	0	31,450	483,550	515,000	0	533,580
15. Total Bonds & Preferred Stock	2,383,345,199	712,846,452	1,075,186,158	38,271,987	2,383,345,199	2,059,277,480	0	2,527,417,982

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$143,259,024 ; NAIC 2 \$27,445,940 ;
NAIC 3 \$; NAIC 4 \$895,647 ; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	171,600,610	XXX	171,839,423	699,999	60,707

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	171,016,374	123,000,000
2. Cost of short-term investments acquired	302,198,345	700,421,961
3. Accrual of discount	99,625	1,093,001
4. Unrealized valuation increase (decrease).....	(14,544)	0
5. Total gain (loss) on disposals	41,020	9,106
6. Deduct consideration received on disposals	301,554,602	653,444,187
7. Deduct amortization of premium.....	185,608	63,507
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	171,600,610	171,016,374
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	171,600,610	171,016,374

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	81,689,486	25,487,636
2. Cost of cash equivalents acquired	1,212,386,097	4,426,720,550
3. Accrual of discount	176,465	791,227
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....	(398)	6
6. Deduct consideration received on disposals	1,294,251,075	4,371,309,933
7. Deduct amortization of premium575	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)	0	81,689,486
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	81,689,486

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

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

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Surplus Debentures, etc. - Unaffiliated												
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A	3		Credit Suisse Sec USA LLC	1FE	04/13/2020		241,999				
649526-AT-5	NEW YORK LIFE INSURANCE SERIES 144A	3		Credit Suisse Sec USA LLC	1FE	04/08/2020		132,187				
2799999 - Surplus Debentures, etc. - Unaffiliated								374,186	0	0	0	XXX
4899999 - Subtotals - Unaffiliated								374,186	0	0	0	XXX
4999999 - Subtotals - Affiliated								0	0	0	0	XXX
5099999 Totals								374,186	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4899999 - Subtotals - Unaffiliated																			
4999999 - Subtotals - Affiliated																			
5099999 Totals																			

E03

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments									
36179S-NT-0	GNMA TT POOL MA4002 2.500% 10/20/46		06/23/2020	Wells Fargo Securities	XXX	853,356	808,869	1,123	1
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		04/01/2020	Suntrust Bank	XXX	1,090,182	1,031,819	573	1
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/05/2020	Various	XXX	7,242,943	5,108,200	45,288	1
912810-QH-4	US TREASURY N B 4.375% 05/15/40		06/26/2020	Various	XXX	2,222,540	1,416,000	6,604	1
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		06/30/2020	Various	XXX	12,099,498	9,044,100	94,136	1
912810-SK-5	US TREASURY N/B 2.375% 11/15/49		04/06/2020	Various	XXX	891,252	697,000	6,512	1
912810-SL-3	US TREASURY N/B 2.000% 02/15/50		06/25/2020	Various	XXX	29,404,687	25,446,800	103,102	1
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		06/30/2020	Various	XXX	2,302,677	2,401,400	3,310	1
912828-4D-9	US TREASURY N B 2.500% 03/31/23		04/20/2020	Banc of America	XXX	186,594	175,000	263	1
912828-7G-9	US TREASURY FRN 0.345% 07/31/21		06/29/2020	Various	XXX	18,131,973	18,095,000	8,873	1
912828-Z5-2	US TREASURY N/B 1.375% 01/31/25		04/03/2020	Societe Generale	XXX	1,121,410	1,070,000	2,789	1
912828-Z9-4	US TREASURY N B 1.500% 02/15/30		06/04/2020	Various	XXX	3,467,265	3,208,900	10,455	1
912828-ZB-9	US TREASURY N/B 1.125% 02/28/27		04/01/2020	Royal Bank of Scotland	XXX	107,005	102,700	107	1
912828-ZC-7	US TREASURY N B 1.125% 02/28/25		04/17/2020	Various	XXX	1,860,519	1,800,700	2,437	1
912828-ZF-0	US TREASURY N B 0.500% 03/31/25		04/27/2020	Various	XXX	2,747,699	2,735,000	810	1
912828-ZH-6	US TREASURY N B 0.250% 04/15/23		04/22/2020	BNP Paribas	XXX	1,092,402	1,093,000	67	1
912828-ZL-7	US TREASURY N B 0.375% 04/30/25		06/30/2020	Various	XXX	2,371,337	2,369,000	528	1
912828-ZM-5	US TREASURY N B 0.125% 04/30/22		06/01/2020	HSBC Securities	XXX	1,319,020	1,320,000	152	1
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		06/29/2020	Various	XXX	1,447,404	1,446,000	590	1
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		06/30/2020	Various	XXX	4,956,570	4,989,800	2,726	1
912828-ZT-0	US TREASURY N B 0.250% 05/31/25		06/17/2020	Various	XXX	3,652,033	3,667,000	189	1
912828-ZW-3	US TREASURY N B 0.250% 06/30/25		06/26/2020	Morgan Stanley & Company Inc	XXX	765,660	768,000		1
912834-NP-9	STRIPS 0.000% 05/15/44		05/05/2020	Various	XXX	2,912,916	4,101,000		1
0599999 - Bonds - U.S. Governments						102,246,942	92,895,288	290,634	XXX
Bonds - All Other Governments									
168863-DP-0	REPUBLIC OF CHILE 2.450% 01/31/31	D	05/05/2020	Scotia Capital USA Inc	XXX	494,792	495,000		1FE
718286-CH-8	REPUBLIC OF PHILIPPINES 2.950% 05/05/4	D	04/27/2020	Citigroup Global Markets Inc	XXX	514,000	514,000		2FE
74727P-BD-2	STATE OF QATAR SERIES 144A 3.750% 04/1	D	04/07/2020	Deutsche Bank AG New Zealand	XXX	399,240	400,000		1FE
91087B-AK-6	UNITED MEXICAN STATES 4.750% 04/27/32	D	04/23/2020	Various	XXX	855,576	874,000		2FE
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	04/23/2020	Various	XXX	1,869,288	2,016,000		2FE
1099999 - Bonds - All Other Governments						4,132,896	4,299,000	0	XXX
Bonds - U.S. States, Territories and Possessions									
452151-LF-8	ILLINOIS ST 5.100% 06/01/33		04/24/2020	First Union National Bank	XXX	323,288	350,000	7,289	2FE
1799999 - Bonds - U.S. States, Territories and Possessions						323,288	350,000	7,289	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
01F022-64-2	FNMA TBA 2.500% 06/25/44		04/06/2020	BNP Paribas	XXX	2,077,813	2,000,000	1,944	1
01F032-64-1	FNMA TBA 30YR 3.500% 04/01/46		04/07/2020	Various	XXX	5,296,719	5,000,000	6,806	1
01F040-65-1	FNMA TBA 30YR 4.000% 01/25/43		05/11/2020	Various	XXX	8,528,906	8,000,000	10,667	1
01F040-66-9	FNMA TBA 30YR 4.000% 06/15/44		05/26/2020	Various	XXX	9,586,758	9,000,000	10,000	1
3136AW-EW-3	FANNIEMAE ACES SERIES 2017-M5 CLASS A1		04/02/2020	JP Morgan Chase Bank	XXX	1,998,996	1,855,217	847	1
3136AY-6W-8	FANNIEMAE ACES SERIES 2017-M15 CLASS A1		04/02/2020	JP Morgan Chase Bank	XXX	1,883,164	1,744,933	889	1
3137F4-EL-2	FREDDIE MAC SERIES 4778 CLASS GA 4.500		05/20/2020	JP Morgan Chase Bank	XXX	1,019,194	1,007,545	3,149	1
3137F5-JE-0	FREDDIE MAC SERIES 4799 4.000% 03/15/4		05/27/2020	JP Morgan Chase Bank	XXX	2,109,377	2,092,376		1
3140HJ-JJ-1	FNMA POOL BK4764 4.000% 08/01/48		05/26/2020	First Union National Bank	XXX	4,421,486	4,148,586	4,610	1
31400D-XD-1	FNMA POOL CA6075 2.500% 06/01/50		06/03/2020	Morgan Stanley & Company Inc	XXX	1,807,777	1,743,486	1,211	1
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		04/07/2020	JP Morgan Chase Bank	XXX	5,419,939	5,152,646	8,158	1
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		06/30/2020	Citigroup Global Markets Inc	XXX	2,811,597	2,663,264	2,885	1
3140X6-XS-5	FNMA POOL FM3388 4.000% 03/01/34		06/22/2020	JP Morgan Chase Bank	XXX	10,336,121	9,719,538	16,199	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Governments and Their Political Subdivisions						57,297,847	54,127,591	67,365	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-CP-5	AT&T INC 4.500% 05/15/35		06/19/2020	Various	XXX	317,549	269,000	1,278	2FE
00206R-JX-1	AT&T INC 2.300% 06/01/27		05/21/2020	Bank of America International	XXX	133,802	134,000		2FE
00206R-JZ-6	AT&T INC 3.500% 06/01/41		05/21/2020	Mizuho Securities	XXX	395,769	397,000		2FE
00206R-KA-9	AT&T INC 3.650% 06/01/51		05/29/2020	Various	XXX	691,356	692,000	47	2FE
00206R-KB-7	AT&T INC 3.850% 06/01/60		05/21/2020	Mizuho Securities	XXX	302,705	304,000		2FE
009158-AZ-9	AIR PRODUCTS & CHEMICALS 2.700% 05/15/		04/27/2020	Citigroup Global Markets Inc	XXX	216,397	217,000		1FE
009158-BA-3	AIR PRODUCTS & CHEMICALS 2.800% 05/15/		04/27/2020	Citigroup Global Markets Inc	XXX	461,315	463,000		1FE

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
009158-BJ-9	AIR PRODUCTS & CHEMICALS 2.050% 05/15/		04/27/2020	Bank of America	XXX	243,668	244,000		1FE
02005N-BJ-8	ALLY FINANCIAL INC 5.800% 05/01/25		04/06/2020	Citigroup Global Markets Inc	XXX	916,136	927,000		2FE
026874-DP-9	AMERICAN INTL GROUP 4.375% 06/30/50		05/06/2020	Citigroup Global Markets Inc	XXX	752,175	756,000		2FE
026874-DR-5	AMERICAN INTL GROUP 3.400% 06/30/30		06/19/2020	Wells Fargo Securities	XXX	825,938	756,000	2,999	2FE
035240-AU-4	AMHEUSER-BUSCH INBEV WOR 4.600% 06/01/		05/04/2020	Credit Suisse Sec USA LLC	XXX	172,458	160,000	675	2FE
037833-DW-7	APPLE INC 2.650% 05/11/50		05/04/2020	JP Morgan Securities	XXX	577,626	586,000		1FE
038522-AR-9	ARAMARK SERVICES INC SERIES 144A 6.375		04/22/2020	Goldman Sachs Company	XXX	442,000	442,000		4FE
03969A-AQ-3	ARDAGH PKG FIN HLDGS USA SERIES 144A 5		04/03/2020	Citigroup Global Markets Inc	XXX	200,000	200,000		4FE
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A 4		06/01/2020	Barclays Capital	XXX	300,000	300,000		4FE
05565E-BL-8	BMW US CAPITAL LLC SERIES 144A 4.150%		04/06/2020	Bank of America	XXX	345,495	346,000		1FE
055820-AE-7	BMW VEHICLE OWNER TRUST SERIES 2016-A CL		04/08/2020	Societe Generale	XXX	628,011	629,018	431	1FE
05724B-AA-7	BAKER HUGHES LLC CO OBL 4.486% 05/01/3		04/28/2020	JP Morgan Securities	XXX	244,000	244,000		1FE
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN 2.676%		06/16/2020	Bank of America	XXX	299,000	299,000		1FE
097023-CT-0	BOEING CO 4.875% 05/01/25		04/30/2020	Bank of America	XXX	2,639,000	2,639,000		2FE
097023-CV-5	BOEING CO 5.705% 05/01/40		04/30/2020	Citigroup Global Markets Inc	XXX	454,000	454,000		2FE
097023-CW-3	BOEING CO 5.805% 05/01/50		04/30/2020	Citigroup Global Markets Inc	XXX	3,272,000	3,272,000		2FE
097023-CY-9	BOEING CO 5.150% 05/01/30		04/30/2020	JP Morgan Securities	XXX	454,000	454,000		2FE
09857L-AP-3	BOOKING HOLDINGS INC 4.100% 04/13/25		04/08/2020	Goldman Sachs Company	XXX	387,930	388,000		1FE
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN 5.625% 05/15/		05/13/2020	Wells Fargo Securities	XXX	1,341,268	1,343,000		2FE
11135F-AF-8	BROADCOM INC SERIES 144A 4.700% 04/15/		05/15/2020	JP Morgan Securities	XXX	366,436	357,000	653	2FE
11135F-AR-2	BROADCOM INC SERIES 144A 4.300% 11/15/		05/05/2020	Wells Fargo Securities	XXX	411,481	412,000		2FE
12008R-AM-9	BUILDERS FIRSTSOURCE INC SERIES 144A 6		04/21/2020	Credit Suisse Sec USA LLC	XXX	215,275	218,000	5,845	4FE
126307-BB-2	CSC HOLDINGS LLC SERIES 144A 4.125% 12		06/02/2020	JP Morgan Securities	XXX	620,000	620,000		3FE
126307-BD-8	CSC HOLDINGS LLC SERIES 144A 4.625% 12		06/02/2020	JP Morgan Securities	XXX	1,000,000	1,000,000		4FE
126650-CF-5	CYS HEALTH CORP 3.375% 08/12/24		05/18/2020	Mitsubishi Securities Co	XXX	533,735	500,000	4,594	2FE
14315V-AA-0	CARMAX AUTO OWNER TRUST SERIES 2020-2 CL		04/22/2020	First Union National Bank	XXX	2,554,000	2,554,000		1FE
14448C-AF-1	CARRIER GLOBAL CORP SERIES 144A 2.242%		05/20/2020	Mizuho Securities	XXX	174,383	176,000	932	2FE
149123-CJ-8	CATERPILLAR INC 3.250% 04/09/50		04/06/2020	Bank of America	XXX	762,944	766,000		1FE
14913R-2B-2	CATERPILLAR FINL SERVICE SERIES MTN 0		05/12/2020	Citigroup Global Markets Inc	XXX	14,986,650	15,000,000		1FE
166764-BZ-2	CHEVRON CORP 2.978% 05/11/40		05/07/2020	JP Morgan Securities	XXX	184,000	184,000		1FE
166764-CA-6	CHEVRON CORP 3.078% 05/11/50		05/07/2020	JP Morgan Securities	XXX	189,000	189,000		1FE
172441-BC-0	CINEMARK USA INC SERIES 144A 8.750% 05		04/13/2020	Barclays Capital	XXX	100,000	100,000		3FE
172967-MM-0	CITIGROUP INC 5.316% 03/26/41		04/09/2020	Citigroup Global Markets Inc	XXX	452,066	353,000	938	1FE
172967-MQ-1	CITIGROUP INC 3.106% 04/08/26		04/01/2020	Citigroup Global Markets Inc	XXX	1,185,000	1,185,000		1FE
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A 7.000		06/04/2020	Various	XXX	913,881	910,000		4FE
185899-AH-4	CLEVELAND CLIFFS INC SERIES W1 5.875%		04/24/2020	Tax Free Exchange	XXX	482,447	500,000	11,668	5FE
191216-CW-8	COCA-COLA CO/THE 2.500% 06/01/40		04/29/2020	Barclays Capital	XXX	614,699	615,000		1FE
191216-CX-6	COCA-COLA CO/THE 2.600% 06/01/50		04/29/2020	Barclays Capital London	XXX	614,606	615,000		1FE
191216-CY-4	COCA-COLA CO/THE 2.750% 06/01/60		04/29/2020	Barclays Capital	XXX	741,451	742,000		1FE
22160K-AP-0	COSTCO WHOLESALE CORP 1.600% 04/20/30		04/16/2020	Credit Suisse Sec USA LLC	XXX	533,066	534,000		1FE
22160K-AQ-8	COSTCO WHOLESALE CORP 1.750% 04/20/32		04/16/2020	Credit Suisse Securities LTD	XXX	586,795	588,000		1FE
24422E-VG-1	JOHN DEERE CAPITAL CORP SERIES MTN 0.5		06/01/2020	HSBC Securities	XXX	4,998,950	5,000,000		1FE
24703D-BB-6	DELL INT LLC EMC CORP SERIES 144A 5.85		04/03/2020	JP Morgan Securities	XXX	662,092	663,000		2FE
25272K-AR-4	DELL INT LLC EMC CORP SERIES 144A 8.3		05/29/2020	JP Morgan Securities	XXX	172,161	135,000	4,290	2FE
254687-FN-1	WALT DISNEY COMPANY THE 3.350% 03/24/2		05/27/2020	US Bancorp	XXX	385,161	350,000	2,150	1FE
254687-FW-1	WALT DISNEY COMPANY THE 2.200% 01/13/2		05/11/2020	Morgan Stanley & Company Inc	XXX	895,082	898,000		1FE
254687-FY-7	WALT DISNEY COMPANY THE 3.500% 05/13/4		05/11/2020	Morgan Stanley & Company Inc	XXX	365,634	366,000		1FE
254687-FZ-4	WALT DISNEY COMPANY THE 3.600% 01/13/5		05/11/2020	Morgan Stanley & Company Inc	XXX	749,979	751,000		1FE
254687-GA-8	WALT DISNEY COMPANY THE 3.800% 05/13/6		05/11/2020	Morgan Stanley & Company Inc	XXX	402,424	403,000		1FE
263534-CP-2	E I DU PONT DE NEMOURS 2.300% 07/15/30		05/13/2020	JP Morgan Securities	XXX	98,641	99,000		1FE
26614N-AA-0	DUPONT DE NEMOURS INC 2.169% 05/01/23		04/28/2020	Citigroup Global Markets Inc	XXX	300,000	300,000		2FE
26875P-AT-8	EOG RESOURCES INC 4.950% 04/15/50		04/08/2020	JP Morgan Securities	XXX	363,848	366,000		1FE
26875P-AU-5	EOG RESOURCES INC 4.375% 04/15/30		04/08/2020	Citigroup Global Markets Inc	XXX	1,585,366	1,586,000		1FE
26884T-AS-1	ERAC USA FINANCE LLC 4.200% 11/01/46		05/29/2020	Various	XXX	10,071	11,000	40	2FE
30231G-BF-8	EXXON MOBIL CORPORATION 4.227% 03/19/4		04/13/2020	JP Morgan Securities	XXX	1,782,934	1,586,000	4,842	1FE
30231G-BM-3	EXXON MOBIL CORPORATION 3.452% 04/15/5		04/13/2020	JP Morgan Securities	XXX	1,746,000	1,746,000		1FE
345370-CV-0	FORD MOTOR COMPANY 8.500% 04/21/23		04/17/2020	Goldman Sachs Company	XXX	2,348,000	2,348,000		3FE
345370-CW-8	FORD MOTOR COMPANY 9.000% 04/22/25		04/17/2020	Goldman Sachs Company	XXX	537,000	537,000		3FE
35137L-AF-2	FOX CORP SERIES W1 3.666% 01/25/22		04/01/2020	Tax Free Exchange	XXX	321,000	321,000	2,125	2FE
36166N-AB-9	GE CAPITAL FUNDING LLC SERIES 144A 4.4		06/08/2020	Morgan Stanley & Company Inc	XXX	475,985	453,000	1,495	2FE
36186C-BY-8	ALLY FINANCIAL INC SERIES * 8.000% 11/		05/28/2020	UBS Securities Inc	XXX	111,595	89,000	593	3FE

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

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
36254U-AD-2	GM FINANCIAL SECURITIZED TERM SERIES 201		04/08/2020	Bank of America International	XXX	495,226	495,691	691	1FE
369604-BW-2	GENERAL ELECTRIC CO 3.625% 05/01/30		04/13/2020	Banc of America	XXX	742,817	744,000		2FE
369604-BY-8	GENERAL ELECTRIC CO 4.350% 05/01/50		04/13/2020	Banc of America	XXX	1,000,486	1,004,000		2FE
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		05/28/2020	Various	XXX	831,064	813,000	8,062	2FE
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		05/07/2020	Deutsche Bank AG	XXX	146,669	147,000		2FE
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25		05/07/2020	Citigroup Global Markets Inc.	XXX	512,482	513,000		2FE
37045X-CY-0	GENERAL MOTORS FINL CO 3.600% 06/21/30		06/17/2020	JP Morgan Securities	XXX	876,442	879,000		2FE
38148Y-AC-2	GOLDMAN SACHS GROUP INC 2.876% 10/31/2		06/26/2020	Goldman Sachs Company	XXX	512,705	500,000	2,397	1FE
410345-AN-2	HANESBRANDS INC SERIES 144A 5.375% 05/		04/30/2020	JP Morgan Securities	XXX	756,530	752,000		3FE
43815N-AB-0	HONDA AUTO RECEIVABLES OWNER SERIES 2019		04/07/2020	Mitsubishi Securities Co.	XXX	475,946	475,000	602	1FE
443201-AA-6	HOMEMET AEROSPACE INC 6.875% 05/01/25		04/22/2020	JP Morgan Securities	XXX	1,115,000	1,115,000		2FE
448579-AH-5	HYATT HOTELS CORP 5.375% 04/23/25		04/21/2020	Goldman Sachs Company	XXX	104,000	104,000		2FE
459200-KK-6	IBM CORP 2.850% 05/15/40		04/30/2020	Goldman Sachs Company	XXX	309,025	311,000		1FE
462613-AN-0	IPALCO ENTERPRISES INC SERIES 144A 4.2		04/08/2020	JP Morgan Securities	XXX	839,236	840,000		2FE
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A 5.000% 0		06/17/2020	JP Morgan Securities	XXX	131,000	131,000		3FE
46284V-AJ-0	IRON MOUNTAIN INC SERIES 144A 5.250% 0		06/18/2020	Various	XXX	633,019	637,000		3FE
46647P-AJ-5	JPMORGAN CHASE & CO 3.882% 07/24/38		04/17/2020	JP Morgan Securities	XXX	265,559	235,000	2,205	1FE
46647P-AP-1	JPMORGAN CHASE & CO 3.559% 04/23/24		06/26/2020	Toronto Dominion Bank	XXX	1,070,450	1,000,000	6,624	1FE
46647P-BN-5	JPMORGAN CHASE & CO 3.109% 04/22/51		04/15/2020	JP Morgan Securities	XXX	659,000	659,000		1FE
46647P-BP-0	JPMORGAN CHASE & CO 2.956% 05/13/31		05/06/2020	JP Morgan Securities	XXX	267,000	267,000		1FE
491674-BM-8	KENTUCKY UTILITIES CO 3.300% 06/01/50		05/19/2020	Barclays Capital	XXX	398,036	400,000		1FE
49271V-AJ-9	KEURIG DR PEPPER INC 3.200% 05/01/30		04/07/2020	Banc of America	XXX	211,455	212,000		2FE
49271V-AK-6	KEURIG DR PEPPER INC 3.800% 05/01/50		04/07/2020	Goldman Sachs Company	XXX	462,433	465,000		2FE
500255-AW-4	KOHL S CORPORATION 9.500% 05/15/25		04/27/2020	Morgan Stanley & Company Inc.	XXX	512,949	513,000		2FE
512807-AV-0	LAM RESEARCH CORP 1.900% 06/15/30		04/30/2020	JP Morgan Securities	XXX	624,931	627,000		1FE
512807-AW-8	LAM RESEARCH CORP 2.875% 06/15/50		04/30/2020	Banc of America	XXX	109,711	110,000		1FE
52736R-BH-4	LEVI STRAUSS & CO SERIES 144A 5.000% 0		04/14/2020	Banc of America	XXX	365,820	364,000	8,392	3FE
53079E-BK-9	LIBERTY MUTUAL GROUP INC SERIES 144A 3		04/29/2020	Federal Reserve Bank	XXX	48,090	48,000		2FE
55336V-AL-4	MPLX LP 5.200% 03/01/47		05/29/2020	Citigroup Global Markets Inc.	XXX	153,618	140,000	1,840	2FE
55336V-AT-7	MPLX LP 5.500% 02/15/49		05/29/2020	Citigroup Global Markets Inc.	XXX	325,761	285,000	4,659	2FE
55336V-BK-5	MPLX LP SERIES WI 3.500% 12/01/22		05/20/2020	Tax Free Exchange	XXX	200,678	201,000	3,303	2FE
55336V-BN-9	MPLX LP SERIES WI 4.250% 12/01/27		05/20/2020	Tax Free Exchange	XXX	184,400	184,000	3,671	2FE
56585A-BG-6	MARATHON PETROLEUM CORP 4.500% 05/01/2		04/23/2020	Mizuho Securities	XXX	296,825	297,000		2FE
56585A-BH-4	MARATHON PETROLEUM CORP 4.700% 05/01/2		04/23/2020	Citigroup Global Markets Inc.	XXX	3,459,241	3,466,000		2FE
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE 5.750		04/14/2020	Banc of America	XXX	588,976	589,000		2FE
571903-BE-2	MARRIOTT INTERNATIONAL 4.625% 06/15/30		05/28/2020	Goldman Sachs Company	XXX	671,802	676,000		2FE
57665R-AN-6	MATCH GROUP INC SERIES 144A 4.625% 06/		05/12/2020	Goldman Sachs Company	XXX	47,000	47,000		3FE
58772T-AC-4	MERCEDES BENZ AUTO LEASE TR SERIES 2019-		04/29/2020	Wells Fargo Securities	XXX	502,969	500,000	689	1FE
59023V-AA-8	BANK OF AMERICA CORP 7.750% 05/14/38		04/08/2020	Citigroup Global Markets Inc.	XXX	787,274	525,000	16,840	2FE
59217G-EG-0	MET LIFE GLOB FUNDING I SERIES 144A 2		04/03/2020	Banc of America	XXX	339,300	340,000		1FE
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		05/13/2020	Taxable Exchange	XXX	628,739	630,000		1FE
594918-CD-4	MICROSOFT CORP 2.675% 06/01/60		05/28/2020	Taxable Exchange	XXX	406,795	401,000		1FE
595112-BR-3	MICRON TECHNOLOGY INC 2.497% 04/24/23		04/21/2020	Morgan Stanley & Company Inc.	XXX	1,130,000	1,130,000		2FE
609207-AT-2	MONDELEZ INTERNATIONAL INC 2.750% 04/1		04/07/2020	Wells Fargo Securities	XXX	804,140	812,000		2FE
617446-8G-7	MORGAN STANLEY SERIES GMTN 4.431% 01/2		05/15/2020	Morgan Stanley & Company Inc.	XXX	364,174	316,000	4,512	1FE
63111X-AB-7	NASDAQ INC 3.250% 04/28/50		04/24/2020	Various	XXX	137,981	139,000		2FE
651229-BB-1	NEWELL BRANDS INC 4.875% 06/01/25		05/20/2020	JP Morgan Securities	XXX	149,250	150,000		3FE
65473P-AJ-4	NISSOURCE INC 3.600% 05/01/30		04/07/2020	JP Morgan Securities	XXX	513,100	515,000		2FE
65478W-AE-5	NISSAN AUTO RECEIVABLES OWNER SERIES 16-		04/07/2020	Pershing	XXX	368,747	369,209	340	1FE
655044-AE-5	NOBLE ENERGY INC 6.000% 03/01/41		06/01/2020	Morgan Stanley & Company Inc.	XXX	154,899	165,000	2,530	2FE
655044-AG-0	NOBLE ENERGY INC 5.250% 11/15/43		05/29/2020	Barclays Capital	XXX	239,128	269,000	667	2FE
655044-AJ-4	NOBLE ENERGY INC 5.050% 11/15/44		05/29/2020	Barclays Capital	XXX	267,181	306,000	730	2FE
670346-AR-6	NUCOR CORP 2.000% 06/01/25		05/20/2020	Wells Fargo Securities	XXX	81,875	82,000		2FE
682680-BD-4	ONEOK INC 5.850% 01/15/26		05/04/2020	Citigroup Global Markets Inc.	XXX	722,588	723,000		2FE
682680-BE-2	ONEOK INC 6.350% 01/15/31		05/04/2020	Citigroup Global Markets Inc.	XXX	321,924	323,000		2FE
69318F-AH-1	PBF HOLDING CO LLC SERIES 144A 6.000%		04/09/2020	Liquidnet Inc.	XXX	173,750	250,000	3,333	3FE
69318F-AK-4	PBF HOLDING CO LLC SERIES 144A 9.250%		05/07/2020	Goldman Sachs Company	XXX	13,000	13,000		3FE
694308-JF-5	PACIFIC GAS & ELECTRIC 2.100% 08/01/27		06/16/2020	JP Morgan Securities	XXX	699,696	701,000		2FE
694308-JH-1	PACIFIC GAS & ELECTRIC 3.300% 08/01/40		06/19/2020	Various	XXX	705,373	711,000	142	2FE
694308-JJ-7	PACIFIC GAS & ELECTRIC 3.500% 08/01/50		06/17/2020	Various	XXX	1,312,468	1,323,000		2FE
718172-BL-2	PHILIP MORRIS INTL INC 4.250% 11/10/44		04/29/2020	Barclays Capital	XXX	84,582	72,000	1,454	1FE

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
718172-CN-7	PHILIP MORRIS INTL INC 1.500% 05/01/25		04/29/2020	Goldman Sachs Company	XXX	1,114,534	1,120,000		1FE
718546-AV-6	PHILLIPS 66 3.850% 04/09/25		04/07/2020	Mizuho Securities	XXX	801,567	802,000		2FE
72650R-BN-1	PLAINS ALL AMERICAN PIPE 3.800% 09/15/		06/08/2020	JP Morgan Securities	XXX	674,607	676,000		3FE
731572-AA-1	RALPH LAUREN CORP 1.700% 06/15/22		06/01/2020	Banc of America	XXX	279,664	280,000		1FE
747525-BJ-1	QUALCOMM INC 3.250% 05/20/50		05/06/2020	Goldman Sachs Company	XXX	209,316	211,000		1FE
75513E-AC-5	RAYTHEON TECH CORP 3.125% 07/01/50		05/14/2020	Deutsche Bank AG	XXX	529,232	531,000		2FE
78573N-AC-6	SABRE GLBL INC SERIES 144A 9.250% 04/1		04/13/2020	Goldman Sachs Company	XXX	100,000	100,000		4FE
855244-AY-5	STARBUCKS CORP 1.300% 05/07/22		05/04/2020	Banc of America	XXX	2,855,086	2,857,000		2FE
858119-BM-1	STEEL DYNAMICS INC 3.250% 01/15/31		06/03/2020	Banc of America	XXX	526,467	532,000		2FE
87165B-AM-5	SYNCHRONY FINANCIAL 3.950% 12/01/27		05/28/2020	Barclays Capital	XXX	173,566	181,000		2FE
871829-BN-6	SYSCO CORPORATION 6.600% 04/01/50		06/02/2020	BNP Paribas	XXX	336,513	257,000	2,921	2FE
87264A-AY-1	T-MOBILE USA INC SERIES 144A 4.500% 04		04/09/2020	Various	XXX	526,593	464,000	232	2FE
87264A-BA-2	T-MOBILE USA INC SERIES 144A 3.500% 04		04/02/2020	Deutsche Bank AG	XXX	2,902,332	2,903,000		2FE
87264A-BJ-3	T-MOBILE USA INC SERIES 144A 2.550% 02		06/18/2020	Deutsche Bank AG	XXX	309,358	310,000		2FE
88033G-DE-7	TENET HEALTHCARE CORP SERIES 144A 7.50		04/02/2020	Barclays Capital London	XXX	250,000	250,000		4FE
88033G-DG-2	TENET HEALTHCARE CORP SERIES 144A 4.62		06/02/2020	Barclays Capital London	XXX	157,000	157,000		4FE
893574-AQ-6	TRANSCONT GAS PIPE LINE SERIES 144A 3		05/06/2020	Barclays Capital	XXX	464,310	467,000		2FE
897051-AB-4	TRONOX INC SERIES 144A 6.500% 05/01/25		04/24/2020	Credit Suisse Sec USA LLC	XXX	100,000	100,000		4FE
903270-D5-5	USAA CAPITAL CORP 2.125% 05/01/30		04/14/2020	Banc of America	XXX	299,136	300,000		1FE
907818-EM-6	UNION PACIFIC CORP SERIES W1 3.799% 10		04/09/2020	Pershing	XXX	15,824	14,000	19	2FE
907818-FD-5	UNION PACIFIC CORP SERIES MTN 3.550% 0		04/20/2020	Barclays Capital	XXX	706,270	646,000	4,268	2FE
907818-FG-8	UNION PACIFIC CORP 3.839% 03/20/60		05/26/2020	Tax Free Exchange	XXX	607,512	608,000	4,279	2FE
91324P-DY-5	UNITEDHEALTH GROUP INC 2.750% 05/15/40		05/13/2020	Barclays Capital	XXX	323,290	333,000		1FE
91324P-DZ-2	UNITEDHEALTH GROUP INC 2.900% 05/15/50		05/13/2020	Barclays Capital	XXX	293,487	302,000		1FE
91533B-AC-4	UPJOHN INC SERIES 144A 2.300% 06/22/27		06/17/2020	Goldman Sachs Company	XXX	707,681	708,000		2FE
918204-AZ-1	VF CORP 2.050% 04/23/22		04/21/2020	Banc of America	XXX	1,189,786	1,190,000		1FE
918204-BA-5	VF CORP 2.400% 04/23/25		04/21/2020	Banc of America	XXX	511,114	512,000		1FE
918204-BB-3	VF CORP 2.800% 04/23/27		04/21/2020	Banc of America	XXX	657,919	659,000		1FE
918204-BC-1	VF CORP 2.950% 04/23/30		04/21/2020	Banc of America	XXX	197,574	198,000		1FE
918790-AL-3	VAIL RESORTS INC SERIES 144A 6.250% 05		04/29/2020	Banc of America	XXX	100,000	100,000		4FE
91913Y-AY-6	VALERO ENERGY CORP 2.850% 04/15/25		04/14/2020	JP Morgan Securities	XXX	765,433	766,000		2FE
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		05/12/2020	Deutsche Bank AG	XXX	1,003,169	1,030,000		2FE
928563-AF-2	VMWARE INC 4.700% 05/15/30		04/02/2020	JP Morgan Securities	XXX	271,029	272,000		2FE
931427-AS-7	WALGREENS BOOTS ALLIANCE 3.200% 04/15/		04/13/2020	JP Morgan Securities	XXX	395,968	396,000		2FE
931427-AT-5	WALGREENS BOOTS ALLIANCE 4.100% 04/15/		04/13/2020	JP Morgan Securities	XXX	2,180,000	2,180,000		2FE
960413-AW-2	WESTLAKE CHEMICAL CORP 3.375% 06/15/30		06/09/2020	JP Morgan Securities	XXX	377,439	379,000		2FE
071734-AK-3	BAUSCH HEALTH COS INC SERIES 144A 6.25	A	05/11/2020	Barclays Capital	XXX	286,000	286,000		4FE
67077M-AV-0	NUTRIEN LTD 1.900% 05/13/23	A	05/11/2020	CIBC World Markets Inc	XXX	430,612	431,000		2FE
878742-BE-4	TECK RESOURCES LIMITED SERIES 144A 3.9	A	06/23/2020	JP Morgan Securities	XXX	232,860	234,000		2FE
98417E-AN-0	XSTRATA FINANCE CANADA LTD 6.000% 11/1	A	05/27/2020	Jeffries International Ltd	XXX	99,650	90,000	210	2FE
00774M-AN-5	AERCAP IRELAND CAP GLOBA 6.500% 07/15/	D	06/03/2020	Citigroup Global Markets Inc	XXX	915,038	925,000		2FE
00774M-AP-0	AERCAP IRELAND CAP GLOBA 4.500% 09/15/	D	06/23/2020	Banc of America	XXX	1,004,580	1,011,000		2FE
09659W-2L-7	BNP PARIBAS SERIES 144A 2.219% 06/09/2	D	06/02/2020	BNP PARIBAS U.S.A NEW YORK BRA	XXX	1,421,000	1,421,000		1FE
143658-BC-5	CARNIVAL CORP SERIES 144A 11.500% 04/01	C	04/01/2020	JP Morgan Securities	XXX	297,990	301,000		2FE
151290-BW-2	CEMEX SAB DE CV SERIES 144A 7.375% 06/	D	06/02/2020	Citigroup Global Markets Inc	XXX	400,000	400,000		3FE
21987B-BC-1	CODELCO INC SERIES 144A 3.750% 01/15/3	D	04/29/2020	Scotia Mcleod	XXX	399,264	400,000		1FE
23636A-AX-9	DANSKE BANK A S SERIES 144A 5.000% 01/	D	06/19/2020	Taxable Exchange	XXX	1,069,860	1,013,000	22,793	2FE
279158-AN-9	ECOPETROL SA 6.875% 04/29/30	D	04/24/2020	JP Morgan Securities	XXX	2,708,731	2,733,000		2FE
404280-CH-0	HSBC HOLDINGS PLC 2.848% 06/04/31	D	06/29/2020	HSBC Securities	XXX	511,600	500,000	1,068	1FE
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A 5	D	06/08/2020	Barclays Capital	XXX	200,000	200,000		3FE
62954H-AD-0	NXP BV NXP FDG NXP USA SERIES 144A 3.4	D	04/29/2020	Goldman Sachs Company	XXX	404,977	406,000		2FE
65120F-AD-6	NEWCREST FINANCE PTY LTD SERIES 144A 3	D	05/07/2020	Banc of America	XXX	181,414	182,000		2FE
65120F-AE-4	NEWCREST FINANCE PTY LTD SERIES 144A 4	D	05/07/2020	Banc of America	XXX	55,707	56,000		2FE
806226-AE-4	SCENTRE GROUP TRUST SERIES 144A 4.375%	D	05/19/2020	Citigroup Global Markets Inc	XXX	1,117,480	1,120,000		1FE
81180W-AY-7	SEAGATE HDD CAYMAN SERIES 144A 4.125%	D	06/03/2020	Morgan Stanley & Company Inc	XXX	41,941	42,000		2FE
874060-AY-2	TAKEDA PHARMACEUTICAL 3.025% 07/09/40	D	06/29/2020	Banc of America	XXX	605,000	605,000		2FE
874060-AZ-9	TAKEDA PHARMACEUTICAL 3.175% 07/09/50	D	06/29/2020	Banc of America	XXX	457,000	457,000		2FE
88032W-AV-8	TENCENT HOLDINGS LTD SERIES 144A 3.240	D	05/27/2020	Goldman Sachs Company	XXX	399,772	400,000		1FE
89153V-AV-1	TOTAL CAPITAL INTL SA 3.127% 05/29/50	D	05/26/2020	JP Morgan Securities	XXX	1,341,000	1,341,000		1FE
918367-AA-1	VTR COMUNICACIONES SPA SERIES 144A 5.1	D	06/24/2020	JP Morgan Securities	XXX	854,000	854,000		3FE

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol	
918374-AA-7	VTR FINANCE BV SERIES 144A 6.375% 07/1	D	06/24/2020	JP Morgan Securities	XXX	385,000	385,000		4FE	
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	D	05/08/2020	Bank of America International	XXX	196,088	166,000	5,421	2FE	
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC SERIES 144A 5	D	06/01/2020	JP Morgan Securities	XXX	600,000	600,000		4FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							134,391,091	133,401,918	160,489	XXX
Bonds - Hybrid Securities										
14040H-BH-7	CAPITAL ONE FINANCIAL CO SERIES E 4.11		05/01/2020	BNP Paribas	XXX	118,059	141,000	3,348	3FE	
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH 4.600% P		06/04/2020	JP Morgan Securities	XXX	241,301	267,000	4,606	2FE	
74728G-AE-0	QBE INSURANCE GROUP LTD SERIES 144A HYB	D	05/05/2020	Citigroup Global Markets Inc	XXX	1,045,000	1,045,000		2FE	
4899999 - Bonds - Hybrid Securities							1,404,360	1,453,000	7,954	XXX
Bonds - Unaffiliated Bank Loans										
00769E-AW-0	ADVANTAGE SALES MARKETING INC TERM B-2 L		05/05/2020	Bank of America	XXX	875,000	1,000,000		5FE	
04649V-AU-4	ASURION LLC SECOND LIEN REPLACEMENT B-2		04/22/2020	Bank of America	XXX	975,000	1,000,000		4FE	
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER		05/12/2020	Credit Swiss First Boston Corp	XXX	430,000	500,000		4FE	
24701P-AC-0	DELIVER BUYER INC TERM LOAN 05/		04/20/2020	Royal Bank of Canada	XXX	900,000	1,000,000		4FE	
44413E-AD-0	Hudson River Trading LLC Term Loan B		04/01/2020	Tax Free Exchange	XXX	1	1		3FE	
82568Q-AK-0	SHUTTERFLY INC TERM B LOAN (FIRST LIEN)		05/05/2020	Bank of America	XXX	447,500	500,000		4FE	
87823Q-AR-5	TECH DATA CORPORATION ASSET BASED LOAN		06/26/2020	Citigroup Global Markets Inc	XXX	985,000	1,000,000		3FE	
92921X-AB-6	VYVIRE MEDICAL INC FIRST LIEN TERM LOAN		05/13/2020	BNP Paribas Securities	XXX	427,500	500,000		5FE	
BL3184-01-9	MERLIN ENTERTAINMENTS TERM LOAN		04/01/2020	Bank of America	XXX	(1,103)	(1,106)		4FE	
BL3377-51-4	HAMILTON PROJECTS ACQUIROR LLC TERM LOAN		06/11/2020	Morgan Stanley and Company	XXX	485,000	500,000		4FE	
BL3184-03-5	MERLIN ENTERTAINMENTS PLC DELA TERM LOAN	C	04/01/2020	Bank of America	XXX	(144)	(144)		4FE	
8299999 - Bonds - Unaffiliated Bank Loans							5,523,754	5,998,751	0	XXX
8399997 - Bonds - Subtotals - Bonds - Part 3							305,320,178	292,525,548	533,731	XXX
8399999 - Bonds - Subtotals - Bonds							305,320,178	292,525,548	533,731	XXX
Common Stocks - Parent, Subsidiaries and Affiliates Other										
55262C-10-0	MBIA INC. COMMON STOCK		06/30/2020	MBIA Inc		9,765,326.000	71,475,705		XXX	
9399999 - Common Stocks - Parent, Subsidiaries and Affiliates Other							71,475,705		0	XXX
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3							71,475,705		0	XXX
9799999 - Common Stocks - Subtotals - Common Stocks							71,475,705		0	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks							71,475,705		0	XXX
9999999 Totals							376,795,883	XXX	533,731	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Governments																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		06/01/2020	Paydown	.XXX	38,508	38,508	39,039	38,998		(489)		(489)		38,508			.0	486	09/20/2042	.1
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		06/01/2020	Paydown	.XXX	706,230	706,230	786,114	781,849		(75,620)		(75,620)		706,230			.0	17,698	01/20/2044	.1
36179S-QK-6	GNMA II POOL MA4058 3.000% 11/20/46		06/01/2020	Paydown	.XXX	98,831	98,831	100,391	100,377		(1,546)		(1,546)		98,831			.0	1,256	11/20/2046	.1
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		06/01/2020	Paydown	.XXX	50,095	50,095	48,905	48,917		1,178		1,178		50,095			.0	519	11/20/2046	.1
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		06/01/2020	Paydown	.XXX	740,444	740,444	766,993	766,537		(26,094)		(26,094)		740,444			.0	12,366	07/20/2048	.1
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		06/01/2020	Paydown	.XXX	149,673	149,673	154,210			(4,537)		(4,537)		149,673			.0	1,587	12/20/2048	.1
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		06/25/2020	Wells Fargo Securities	.XXX	4,121,006	3,842,430	3,879,053	3,878,503		.85		.85		3,878,588		242,418	242,418	74,714	01/20/2048	.1
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		06/01/2020	Paydown	.XXX	803,049	803,049	810,703	810,588		(7,539)		(7,539)		803,049			.0	12,575	01/20/2048	.1
36180H-VL-9	GNMA I POOL AD6019 3.500% 04/20/43		06/01/2020	Paydown	.XXX	10,036	10,036	10,312	10,284		(248)		(248)		10,036			.0	147	04/20/2043	.1
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		06/01/2020	Paydown	.XXX	32,987	32,987	34,121	33,976		(989)		(989)		32,987			.0	414	10/15/2043	.1
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		06/01/2020	Paydown	.XXX	103,389	103,389	105,231			(1,842)		(1,842)		103,389			.0	399	02/20/2043	.1
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		06/01/2020	Paydown	.XXX	51,853	51,853	54,786			(2,933)		(2,933)		51,853			.0	258	11/20/2046	.1
912810-QA-9	US TREASURY N B 3.500% 02/15/39		06/19/2020	Various	.XXX	20,683,292	14,718,000	18,970,142	8,133,096		(35,891)		(35,891)		18,913,840		1,769,451	1,769,451	276,237	02/15/2039	.1
912810-QB-7	US TREASURY N/B 3.125% 05/15/39		04/30/2020	Various	.XXX	4,863,284	3,117,900	4,330,222			(9,117)		(9,117)		4,321,104		542,180	542,180	57,900	05/15/2039	.1
912810-QU-5	US TREASURY N/B 3.125% 02/15/42		06/30/2020	Various	.XXX	1,225,525	910,200	1,214,716			(383)		(383)		1,214,333		11,192	11,192	10,126	02/15/2042	.1
912810-RM-2	UNITED STATES TREASURY T 3 05/15/45		05/08/2020	Various	.XXX	533,317	385,000	388,955	388,585		(31)		(31)		388,553		144,763	144,763	5,249	05/15/2045	.1
912810-RN-0	UNITED STATES TREASURY 2.875% 08/15/45		05/05/2020	HSBC Securities	.XXX	2,514,467	1,883,000	1,953,540	1,947,259		(615)		(615)		1,946,643		567,824	567,824	39,264	08/15/2045	.1
912810-RP-5	US TREASURY N B 3.000% 11/15/45		05/29/2020	Citigroup Global Markets Limi	.XXX	403,663	300,000	320,384	318,579		(209)		(209)		318,370		85,293	85,293	4,916	11/15/2045	.1
912810-SF-6	US TREASURY N/B 2.250% 02/15/49		05/18/2020	Various	.XXX	3,060,750	2,164,900	2,503,310	1,377,184		(2,609)		(2,609)		2,500,416		560,334	560,334	45,646	02/15/2049	.1
912810-SJ-8	US TREASURY N/B 2.375% 08/15/49		05/18/2020	Various	.XXX	11,712,506	9,624,000	9,528,591	7,738,543		744		744		9,529,940		2,182,565	2,182,565	143,141	08/15/2049	.1
912810-SK-5	US TREASURY N/B 2.000% 11/15/49		05/18/2020	Various	.XXX	9,109,832	7,332,900	8,767,268			(3,294)		(3,294)		8,763,974		345,858	345,858	75,536	11/15/2049	.1
912810-SL-3	WI TSY NOTE BOND 1.250% 02/15/50		06/29/2020	Various	.XXX	12,859,619	11,252,600	13,024,087			(3,496)		(3,496)		13,020,591		(160,971)	(160,971)	58,710	02/15/2050	.1
912810-SN-9	US TREASURY N B 2.500% 05/15/50		06/29/2020	Various	.XXX	480,088	500,700	479,096			10		10		479,106		981	981	724	05/15/2050	.1
912828-4D-9	US TREASURY N B 2.500% 03/31/23		04/21/2020	BNP Paribas	.XXX	186,532	175,000	186,594					0		186,594		(62)	(62)	263	03/31/2023	.1
912828-6F-2	US TREASURY N B 2.500% 02/28/26		05/11/2020	Various	.XXX	482,474	432,500	464,706	276,135		(1,070)		(1,070)		460,701		21,773	21,773	5,000	02/28/2026	.1
912828-7G-9	US TREASURY FRN 0.345% 07/31/21		06/11/2020	Societe Generale	.XXX	325,616	325,000	325,637			(6)		(6)		325,631		(15)	(15)	136	07/31/2021	.1
912828-X9-6	US TREASURY N B 1.500% 05/15/20		05/07/2020	Various	.XXX	7,003,555	7,000,000	6,870,117	6,966,379		30,735		30,735		6,997,115		6,440	6,440	49,183	05/15/2020	.1
912828-X9-6	US TREASURY N B 1.500% 05/15/20		05/15/2020	Maturity	.XXX	5,100,000	5,100,000	5,005,371	5,075,505		24,495		24,495		5,100,000		.0	.0	38,250	05/15/2020	.1
912828-YE-4	US TREASURY N B 1.250% 08/31/24		04/30/2020	Goldman Sachs Company	.XXX	90,651	87,200	86,008	86,045		80		80		86,125		4,525	4,525	729	08/31/2024	.1
912828-YM-6	US TREASURY N B 1.500% 10/31/24		05/20/2020	Various	.XXX	2,055,267	1,954,800	1,946,477	1,946,601		471		471		1,947,072		108,195	108,195	13,293	10/31/2024	.1
912828-YX-2	US TREASURY N/B 1.750% 12/31/26		04/21/2020	Various	.XXX	604,485	557,000	556,328			27		27		556,354		48,130	48,130	3,051	12/31/2026	.1
912828-YY-0	US TREASURY N/B 1.750% 12/31/24		06/29/2020	Various	.XXX	1,889,351	1,778,300	1,792,729			(685)		(685)		1,792,044		97,307	97,307	9,426	12/31/2024	.1
912828-Z5-2	US TREASURY N/B 1.375% 01/31/25		05/20/2020	Various	.XXX	2,279,337	2,178,800	2,264,850			(1,333)		(1,333)		2,263,517		15,820	15,820	6,909	01/31/2025	.1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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 and Administrative Symbol
912828-Z9-4	US TREASURY N B 1.500% 02/15/30		06/26/2020	Various	XXX	5,214,770	4,836,400	5,182,656			(1,125)		(1,125)		5,181,531		33,239	33,239	15,498	02/15/2030	1
912828-ZA-1	US TREASURY N B 1.125% 02/28/22		04/07/2020	Various	XXX	1,779,162	1,750,000	1,773,652			(833)		(833)		1,772,819		6,342	6,342	1,937	02/28/2022	1
912828-ZB-9	US TREASURY N/B 1.125% 02/28/27		04/07/2020	Various	XXX	272,576	263,100	273,228			(26)		(26)		273,202		(626)	(626)	314	02/28/2027	1
912828-ZC-7	US TREASURY N B 1.125% 02/28/25		04/17/2020	Various	XXX	1,862,753	1,800,700	1,860,519			(104)		(104)		1,860,415		2,338	2,338	2,609	02/28/2025	1
912828-ZF-0	US TREASURY N B 0.500% 03/31/25		04/29/2020	Various	XXX	2,753,336	2,735,000	2,747,699			(19)		(19)		2,747,680		5,656	5,656	959	03/31/2025	1
912828-ZH-6	US TREASURY N B 0.250% 04/15/23		04/22/2020	Deutsche Bank Securities Inc.	XXX	1,092,488	1,093,000	1,092,402					0		1,092,402		85	85	67	04/15/2023	1
912828-ZL-7	US TREASURY N B 0.375% 04/30/25		06/25/2020	Various	XXX	1,931,796	1,929,500	1,930,656			(10)		(10)		1,930,646		1,150	1,150	515	04/30/2025	1
912828-ZM-5	US TREASURY N B 0.500% 04/30/22		06/23/2020	BNP Paribas	XXX	709,939	710,800	710,272			17		17		710,289		(350)	(350)	135	04/30/2022	1
912828-ZN-3	US TREASURY N B 0.500% 04/30/27		05/20/2020	Various	XXX	905,143	906,000	906,033					0		906,033		(890)	(890)	189	04/30/2027	1
912828-ZO-6	US TREASURY N B 0.625% 05/15/30		06/29/2020	Various	XXX	2,158,925	2,180,200	2,159,389			40		40		2,159,429		(504)	(504)	1,054	05/15/2030	1
912828-ZT-0	US TREASURY N B 0.250% 05/31/25		06/29/2020	Various	XXX	2,676,097	2,688,100	2,679,154			59		59		2,679,214		(3,117)	(3,117)	316	05/31/2025	1
912828-ZW-3	US TREASURY N B 0.250% 06/30/25		06/29/2020	BNP Paribas	XXX	192,622	193,000	192,412					0		192,412		210	210		06/30/2025	1
0599999 - Bonds - U.S. Governments						115,919,319	99,491,125	109,277,058	40,723,940	0	(124,752)	0	(124,752)	0	109,281,778	0	6,637,534	6,637,534	989,701	XXX	XXX
Bonds - All Other Governments																					
374436-AH-4	REPUBLIC OF GHANA SERIES 144A 7.875% 0	D	06/18/2020	Citigroup Global Markets Inc.	XXX	600,684	661,000	654,126			(5)		(5)		654,121		(53,437)	(53,437)	18,942	02/11/2035	4FE
4581X0-CP-1	INTER AMERICAN DEVEL BK SERIES GMTN 1	D	06/16/2020	Maturity	XXX	20,000,000	20,000,000	19,854,805	19,942,451		57,549		57,549		20,000,000			0	187,500	06/16/2020	1FE
900123-CY-4	REPUBLIC OF TURKEY 5.250% 03/13/30	D	06/18/2020	Goldman Sachs Company	XXX	1,315,875	1,450,000	1,427,627			626		626		1,428,253		(112,378)	(112,378)	27,278	03/13/2030	4FE
91087B-AK-6	UNITED MEXICAN STATES 4.750% 04/27/32	D	05/11/2020	Barclays Capital	XXX	433,944	420,000	410,656			26		26		410,682		23,262	23,262	887	04/27/2032	2FE
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	05/11/2020	Various	XXX	719,180	719,000	665,794			30		30		665,824		53,356	53,356	1,598	04/27/2051	2FE
1099999 - Bonds - All Other Governments						23,069,683	23,250,000	23,013,008	19,942,451	0	58,226	0	58,226	0	23,158,880	0	(89,197)	(89,197)	236,205	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
68607L-XP-7	OREGON STATE 5.762% 06/01/23		06/01/2020	Redemption	100.0000	988,864	988,864	1,154,034	1,072,032				(83,168)		988,864			0	28,489	06/01/2023	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						988,864	988,864	1,154,034	1,072,032	0	(83,168)	0	(83,168)	0	988,864	0	0	0	28,489	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																					
01F022-64-2	FNMA TBA 2.500% 06/25/44		04/06/2020	Various	XXX	4,154,141	4,000,000	4,121,719					0		4,121,719		32,422	32,422	3,889	06/25/2044	1
01F032-64-1	FNMA TBA 30YR 3.500% 04/01/46		04/15/2020	Various	XXX	6,355,313	6,000,000	6,336,641					0		6,336,641		18,672	18,672	8,167	04/01/2046	1
01F040-64-4	FNMA TBA 30YR 4.000% 12/25/42		04/07/2020	BNP Paribas	XXX	2,135,391	2,000,000	2,093,750					0		2,093,750		41,641	41,641	3,111	12/25/2042	1
01F040-65-1	FNMA TBA 30YR 4.000% 01/25/43		05/11/2020	Various	XXX	8,523,750	8,000,000	8,528,906					0		8,528,906		(5,156)	(5,156)	10,667	01/25/2043	1
01F040-66-9	FNMA TBA 30YR 4.000% 06/15/44		05/26/2020	Various	XXX	9,582,891	9,000,000	9,586,758					0		9,586,758		(3,867)	(3,867)	10,000	06/15/2044	1
3128M7-XY-7	FHLMC GOLD POOL G05795 4.500% 02/01/40		06/01/2020	Paydown	XXX	225,585	225,585	250,576	248,147		(22,562)		(22,562)		225,585		0	0	4,537	02/01/2040	1
3128ME-S8-5	FHLMC GOLD POOL G15743 5.000% 06/01/26		06/01/2020	Paydown	XXX	2,355,734	2,355,734	2,429,258	2,424,510		(68,776)		(68,776)		2,355,734		0	0	48,837	06/01/2026	1
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		06/01/2020	Paydown	XXX	345,522	345,522	339,637	339,872		5,650		5,650		345,522		0	0	3,533	08/01/2032	1
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		06/01/2020	Paydown	XXX	54,257	54,257	55,766	55,740		(1,483)		(1,483)		54,257		0	0	921	10/01/2047	1
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		06/01/2020	Paydown	XXX	54,390	54,390	55,835	55,591		(1,201)		(1,201)		54,390		0	0	575	01/01/2031	1
3131XX-SR-3	FHLMC GOLD POOL ZS4671 3.000% 09/01/47		06/01/2020	Paydown	XXX	216,366	216,366	220,694			(4,327)		(4,327)		216,366		0	0	1,551	09/01/2047	1
3132A5-FL-4	FHLMC POOL ZT2073 4.000% 08/01/46		06/01/2020	Paydown	XXX	1,196,131	1,196,131	1,236,752	1,236,389		(40,258)		(40,258)		1,196,131		0	0	15,243	08/01/2046	1
3132AE-JS-6	FHLMC POOL ZT2073 4.000% 07/01/32		06/01/2020	Paydown	XXX	1,420,498	1,420,498	1,468,615	1,467,443		(46,945)		(46,945)		1,420,498		0	0	23,851	07/01/2032	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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 and Administrative Symbol
3132DV-5E-1	FHLMC POOL SD8045 3.500% 02/01/50.		06/01/2020	Paydown	.XXX	273,076	273,076	283,167			(10,091)		(10,091)		273,076			.0	1,746	02/01/2050	1
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48.		06/01/2020	Paydown	.XXX	1,146,259	1,146,259	1,148,856	1,148,793		(2,534)		(2,534)		1,146,259			.0	16,868	03/01/2048	1
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44.		06/01/2020	Paydown	.XXX	71,369	71,369	74,837	74,627		(3,258)		(3,258)		71,369			.0	1,063	01/01/2044	1
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC 1		06/01/2020	Paydown	.XXX	130,665	130,665	128,021	128,033		2,632		2,632		130,665			.0	723	10/25/2027	1
3136AW-WE-3	FANNIE MAE ACES SERIES 2017-M5 CLASS A1		06/01/2020	Paydown	.XXX	20,292	20,292	21,864			(1,573)		(1,573)		20,292			.0	68	04/25/2029	1
3136AY-6W-8	FANNIE MAE ACES SERIES 2017-M15 CLASS A1		06/01/2020	Paydown	.XXX	19,505	19,505	21,050			(1,545)		(1,545)		19,505			.0	72	09/25/2027	1
3137B2-HV-5	FHLMC SERIES 4222 CLASS MA 1.400% 07/1.		06/01/2020	Paydown	.XXX	101,194	101,194	100,096	100,408		787		787		101,194			.0	592	07/15/2023	1
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P SERIES KF-FREDDIE MAC SERIES 4778		04/25/2020	Paydown	.XXX	102,174	102,174	102,174	102,174				0		102,174			.0	692	01/25/2021	1
3137F4-EL-2	CLASS GA 4.500 FNMA POOL AK9393 3.500%		06/01/2020	Paydown	.XXX	175,728	175,728	177,760			(2,032)		(2,032)		175,728			.0	659	10/15/2042	1
3138EE-NK-1	04/01/42 FNMA POOL AL3774 5.000%		06/01/2020	Paydown	.XXX	125,442	125,442	131,224	130,852		(5,410)		(5,410)		125,442			.0	1,837	04/01/2042	1
3138EL-FQ-1	10/01/41 FNMA POOL AL4222 4.000%		06/01/2020	Paydown	.XXX	297,809	297,809	325,449	323,120		(25,311)		(25,311)		297,809			.0	6,592	10/01/2041	1
3138EL-VQ-3	03/01/43 FNMA POOL AL4229 3.500%		06/01/2020	Paydown	.XXX	542,526	542,526	570,161	567,746		(25,220)		(25,220)		542,526			.0	9,236	03/01/2043	1
3138EL-VX-8	02/01/27 FNMA POOL A07692 3.500%		06/01/2020	Paydown	.XXX	432,231	432,231	445,266	444,458		(12,227)		(12,227)		432,231			.0	6,245	02/01/2027	1
3138LY-RN-9	07/01/42 FNMA POOL AS0232 4.000%		06/01/2020	Paydown	.XXX	230,652	230,652	244,635	243,462		(12,810)		(12,810)		230,652			.0	3,326	07/01/2042	1
3138W9-HJ-2	08/01/43 FNMA POOL AS5244 3.500%		06/01/2020	Paydown	.XXX	1,191,947	1,191,947	1,252,476	1,249,142		(57,194)		(57,194)		1,191,947			.0	19,988	08/01/2043	1
3138WE-ZJ-1	06/01/45 FNMA POOL AS5693 3.000%		06/01/2020	Paydown	.XXX	25,890	25,890	26,821	26,775		(885)		(885)		25,890			.0	364	06/01/2045	1
3138WF-KF-2	08/01/45 FNMA POOL AS5693 3.000%		05/05/2020	Wells Fargo Securities	.XXX	2,328,463	2,174,546	2,184,314	2,183,481		154		154		2,183,635		144,828	144,828	29,356	08/01/2045	1
3138WF-KF-2	08/01/45 FNMA POOL AS6322 3.000%		05/01/2020	Paydown	.XXX	110,121	110,121	110,616	110,573		(453)		(453)		110,121			.0	1,291	08/01/2045	1
3138WG-AY-0	12/01/30 FNMA POOL AS8396 3.000%		06/01/2020	Paydown	.XXX	16,765	16,765	17,331	17,233		(468)		(468)		16,765			.0	202	12/01/2030	1
3138WJ-KJ-6	11/01/31 FNMA POOL AS8840 3.000%		06/01/2020	Paydown	.XXX	74,014	74,014	76,142	76,095		(2,080)		(2,080)		74,014			.0	914	11/01/2031	1
3138WJ-ZE-1	02/01/27 FNMA POOL AU1629 3.000%		06/01/2020	Paydown	.XXX	709,743	709,743	729,483	728,867		(19,124)		(19,124)		709,743			.0	8,391	02/01/2027	1
3138XQ-Y3-6	07/01/43 FNMA POOL BC9566 3.000%		06/01/2020	Paydown	.XXX	43,744	43,744	44,954	44,872		(1,128)		(1,128)		43,744			.0	553	07/01/2043	1
3140F5-TY-9	05/01/46 FNMA PASS-THRU FNMA		06/01/2020	Paydown	.XXX	30,034	30,034	30,804	30,796		(762)		(762)		30,034			.0	401	05/01/2046	1
3140FA-CH-3	07/01/46 3.5 POOL BD FNMA POOL BM1009 3.000%		06/01/2020	Paydown	.XXX	308,655	308,655	326,113	325,248		(16,593)		(16,593)		308,655			.0	4,500	07/01/2046	1
3140J5-DP-1	06/01/31 FNMA POOL BM5246 3.500%		06/01/2020	Paydown	.XXX	705,306	705,306	727,291	724,488		(19,182)		(19,182)		705,306			.0	8,929	06/01/2031	1
3140J9-ZL-8	11/01/48 FNMA POOL BN5402 3.500%		06/01/2020	Paydown	.XXX	182,957	182,957	188,274	188,241		(5,284)		(5,284)		182,957			.0	2,709	11/01/2048	1
3140JN-AC-4	04/01/49 FNMA POOL BN9607 3.500%		06/01/2020	Paydown	.XXX	1,085,367	1,085,367	1,094,864	1,094,645		(9,279)		(9,279)		1,085,367			.0	16,073	04/01/2049	1
3140JS-U9-8	04/01/49 FNMA POOL B04708 3.000%		06/01/2020	Paydown	.XXX	120,283	120,283	121,599	121,574		(1,290)		(1,290)		120,283			.0	1,597	04/01/2049	1
3140KO-GS-1	11/01/49 FNMA POOL CA2944 4.000%		06/01/2020	Paydown	.XXX	48,773	48,773	49,585	49,580		(807)		(807)		48,773			.0	650	11/01/2049	1
3140QA-HW-3	01/01/49 FNMA POOL CA3096 4.500%		06/01/2020	Paydown	.XXX	585,245	585,245	597,315	596,980		(11,735)		(11,735)		585,245			.0	11,676	01/01/2049	1
3140QA-NN-6	02/01/49 FNMA POOL FM1465 3.000%		06/01/2020	Paydown	.XXX	883,201	883,201	917,011	916,142		(32,941)		(32,941)		883,201			.0	16,987	02/01/2049	1
3140X4-TX-4	05/01/30 FNMA POOL 890379 5.000%		06/01/2020	Paydown	.XXX	215,767	215,767	226,960			(11,193)		(11,193)		215,767			.0	811	05/01/2030	1
31410L-FU-1	12/01/20 FNMA POOL AB3737 3.500%		06/01/2020	Paydown	.XXX	1,488	1,488	1,612	1,551		(63)		(63)		1,488			.0	30	12/01/2020	1
31417A-EK-1	10/01/41		06/01/2020	Paydown	.XXX	142,517	142,517	149,442	148,994		(6,477)		(6,477)		142,517			.0	2,010	10/01/2041	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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 and Administrative Symbol
31417F-3F-3	FNMA POOL AB8897 3.000% 04/01/43		06/01/2020	Paydown	.XXX	56,893	56,893	55,810	55,908		.985		.985		56,893		.0	.737		04/01/2043	.1
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		06/01/2020	Paydown	.XXX	703,820	703,820	688,754	688,969		14,852		14,852		703,820		.0	9,000		03/01/2047	.1
31418C-HR-8	FNMA POOL MA2939 3.000% 03/01/27		04/07/2020	JP Morgan Chase Bank	.XXX	13,531,717	12,872,026	13,226,007	13,214,996		(7,800)		(7,800)		13,207,196		324,521	324,521		03/01/2027	.1
31418C-HR-8	FNMA POOL MA2939 3.000% 03/01/27		04/01/2020	Paydown	.XXX	339,746	339,746	349,089	348,799		(9,052)		(9,052)		339,746		.0	3,397		03/01/2027	.1
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		06/01/2020	Paydown	.XXX	394,496	394,496	404,328	404,151		(9,655)		(9,655)		394,496		.0	4,953		09/01/2034	.1
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		06/01/2020	Paydown	.XXX	963,896	963,896	991,608	991,190		(27,294)		(27,294)		963,896		.0	14,035		09/01/2049	.1
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		06/01/2020	Paydown	.XXX	634,317	634,317	658,996	658,708		(24,392)		(24,392)		634,317		.0	9,707		11/01/2034	.1
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		06/01/2020	Paydown	.XXX	10,983	10,983	11,857	11,503		(520)		(520)		10,983		.0	200		04/01/2025	.1
31419A-R8-2	FNMA POOL AED0510 6.000% 01/01/22		06/01/2020	Paydown	.XXX	2,846	2,846	3,091	2,939		(93)		(93)		2,846		.0	.71		01/01/2022	.1
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		06/01/2020	Paydown	.XXX	714,557	714,557	767,255	763,151		(48,594)		(48,594)		714,557		.0	11,577		10/01/2040	.1
34281P-KB-8	FLORIDA GOVERNMENTAL UTIL AUTH 6.641% 100.0000		04/01/2020	Call	.XXX	590,000	590,000	590,000	590,000		.0		.0		590,000		.0	19,591		10/01/2020	1FE
462467-NU-1	IOWA FINANCE AUTHORITY 2.300% 09/01/40		06/01/2020	Paydown	.XXX	29,966	29,966	29,966	29,966		.0		.0		29,966		.0	333		09/01/2040	1FE
491189-FU-5	KENTUCKY ASSET LIAB COMMISSION 2.349% PORT ST LUCIE FLA RESH		04/01/2020	Maturity	.XXX	5,000,000	5,000,000	5,000,000	5,000,000		.0		.0		5,000,000		.0	58,725		04/01/2020	1FE
73541T-AH-2	FACS RE 5.000% TENNESSEE VALLEY AUTHORITY		05/01/2020	Maturity	.XXX	1,375,000	1,375,000	1,450,818	1,378,091		(3,091)		(3,091)		1,375,000		.0	34,375		05/01/2020	1FE
880591-DV-1	4.700% 07/1 UNIVERSITY OF CALIFORNIA		04/28/2020	Morgan Stanley and Company	.XXX	346,145	250,000	283,628	273,948		(453)		(453)		273,495		72,650	72,650		07/15/2033	.1
914126-C8-6	4.767% 05/15/ RAYMOND JAMES & ASSOCIATES		06/22/2020	Raymond James & Associates	.XXX	774,679	566,000	566,000	566,000		.0		.0		566,000		208,679	208,679		05/15/2115	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						74,568,232	71,698,314	74,449,681	42,704,961	0	(590,385)	0	(590,385)	0	73,733,842	0	834,390	834,390	653,551	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00206R-CO-3	AT&T INC 4.750% 05/15/46		04/27/2020	Credit Suisse Sec USA LLC	.XXX	421,210	365,000	371,151	370,811		(39)		(39)		370,772		50,438	50,438		05/15/2046	2FE
00206R-CT-7	AT&T INC 4.125% 02/17/26		04/27/2020	Goldman Sachs Company	.XXX	503,342	458,000	483,809	474,952		(659)		(659)		474,094		29,248	29,248		02/17/2026	2FE
00206R-FU-1	AT&T INC SERIES III 5.150% 02/15/50		04/27/2020	Morgan Stanley & Company Inc	.XXX	235,458	190,000	224,219	224,067		(194)		(194)		223,873		11,585	11,585		02/15/2050	2FE
00206R-KB-7	AT&T INC 3.850% 06/01/60		06/19/2020	Citigroup Global Markets Inc	.XXX	318,723	304,000	302,705		.1		.1		302,706		16,017	16,017		06/01/2060	2FE	
00287Y-BU-2	ABBVIE INC SERIES 144A 2.950% 11/21/26		06/17/2020	Barclays Capital	.XXX	552,994	511,000	510,392	510,401		37		37		510,438		42,556	42,556		11/21/2026	2FE
009158-BA-3	AIR PRODUCTS & CHEMICALS 2.800% 05/15/		06/02/2020	Various	.XXX	483,677	463,000	461,315		2		2		461,317		22,360	22,360		05/15/2050	1FE	
009158-BC-9	AIR PRODUCTS & CHEMICALS 2.050% 05/15/		05/11/2020	Morgan Stanley & Company Inc	.XXX	245,291	244,000	243,668		.0		.0		243,668		1,623	1,623		05/15/2030	1FE	
014477-AT-0	ALERIS INTL INC SERIES 144A 10.750% 07/		05/01/2020	Pershing	.XXX	773,025	750,000	795,000	781,875		2,861		(1,439)		780,436		(7,411)	(7,411)		07/15/2023	5FE
02005N-BJ-8	ALLY FINANCIAL INC 5.800% 05/01/25		04/20/2020	Various	.XXX	963,452	927,000	916,136		37		37		916,172		47,280	47,280		05/01/2025	2FE	
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26		04/02/2020	Seaport Group Securities LLC	.XXX	48,024	46,000	45,904	45,914		3		3		45,918		2,107	2,107		02/14/2026	2FE
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA 3.3		04/15/2020	Redemption	100.0000	35,071	35,071	35,071	35,071		.0		.0		35,071		.0	587		10/15/2029	1FE
02376R-AE-2	AMERICAN AIRLINES GROUP SERIES 144A 3		04/22/2020	Various	.XXX	902,100	1,622,000	1,622,000		.0		.0		1,622,000		(719,900)	(719,900)		03/01/2025	4FE	
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B 3.700%		05/19/2020	Federal Reserve Bank	.XXX	86,959	159,558	159,558	159,558		.0		.0		159,558		(72,599)	(72,599)		10/15/2025	2FE
02377D-AA-0	AMER AIRLINE 17 2B PTT SERIES B 3.700%		04/15/2020	Redemption	100.0000	121,327	121,327	121,327	121,327		.0		.0		121,327		.0	2,245		10/15/2025	2FE
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15		06/26/2020	Various	.XXX	375,178	411,564	411,564	411,564		.0		.0		411,564		(36,386)	(36,386)		08/15/2033	1FE
02378W-AA-7	AMERICAN AIRLINES 2017-1B CLAS SERIES B		05/12/2020	Federal Reserve Bank	.XXX	334,900	519,225	550,176	543,084		(976)		(976)		542,108		(207,208)	(207,208)		02/15/2025	2FE
02529K-AE-3	AMERICAN CREDIT ACCEPTANCE R SERIES 2018		06/10/2020	Paydown	.XXX	875,863	875,863	875,692	875,783		.80		.80		875,863		.0	13,422		07/10/2024	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
02582J-HE-3	AMERICAN EXPRESS CREDIT ACCOUN SERIES 20		04/15/2020	Paydown	.XXX	35,000,000	35,000,000	34,749,909	34,923,426		76,574		76,574		35,000,000			.0	206,500	11/15/2022	1FE
026874-DP-9	AMERICAN INTL GROUP 4.375% 06/30/50		06/19/2020	Wells Fargo Securities	.XXX	899,065	756,000	752,175					.0		752,175		146,891	146,891	3,859	06/30/2050	2FE
03463W-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2019-2 C		06/01/2020	Paydown	.XXX	33,181	33,181	33,181	33,140		.41		.41		33,181			.0	502	03/25/2049	1FM
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		06/01/2020	Paydown	.XXX	198,786	198,786	198,782			.4		.4		198,786			.0	1,657	12/25/2059	1FE
037833-BX-7	APPLE INC 4.650% 02/23/46		05/26/2020	Goldman Sachs Company	.XXX	339,785	250,000	269,474	268,868		(171)		(171)		268,698		71,087	71,087	8,880	02/23/2046	1FE
037833-CD-0	APPLE INC 3.850% 08/04/46		04/15/2020	Credit Suisse Sec USA LLC	.XXX	6,125,750	5,000,000	5,480,600	5,476,050		(3,418)		(3,418)		5,472,633		653,117	653,117	135,285	08/04/2046	1FE
038522-AR-9	ARAMARK SERVICES INC SERIES 144A 6.375		04/22/2020	JP Morgan Chase Bank	.XXX	442,553	442,000	442,000					.0		442,000		553	553		05/01/2025	4FE
05377R-BX-1	AVIS BUDGET RENTAL CAR FUNDIN SERIES 201		06/20/2020	Paydown	.XXX	12,850,000	12,850,000	12,837,391	7,492,255		(1,033)		(1,033)		12,850,000			.0	122,708	07/20/2021	1FE
05565E-BL-8	BMW US CAPITAL LLC SERIES 144A 4.150%		06/30/2020	Various	.XXX	392,883	346,000	345,495			.8		.8		345,502		47,380	47,380	2,663	04/09/2030	1FE
055820-AE-7	BMW VEHICLE OWNER TRUST SERIES 2016-A CL		06/25/2020	Paydown	.XXX	629,018	629,018	628,011			1,007		1,007		629,018			.0	1,809	12/27/2022	1FE
05724B-AA-7	BAKER HUGHES LLC CO OBL 4.486% 05/01/3		06/03/2020	Citigroup Global Markets Inc	.XXX	70,209	61,000	61,000					.0		61,000		9,209	9,209	258	05/01/2030	1FE
05972L-AA-4	BANCORP COMMERCIAL MORTGAG SERIES 2018-C		05/15/2020	Paydown	.XXX	128,387	128,387	128,387	128,387				.0		128,387			.0	1,189	09/15/2035	1FM
071813-BW-8	BAXTER INTERNATIONAL INC SERIES 144A 3		04/21/2020	Citigroup Global Markets Inc	.XXX	228,158	196,000	195,277			.4		.4		195,281		32,877	32,877	581	04/01/2030	1FE
097023-CN-3	BOEING CO 2.950% 02/01/30		06/01/2020	Citigroup Global Markets Inc	.XXX	155,180	166,000	158,366			147		147		158,513		(3,333)	(3,333)	1,660	02/01/2030	2FE
097023-CW-3	BOEING CO 5.805% 05/01/50		06/01/2020	Various	.XXX	400,970	391,000	391,000					.0		391,000		9,970	9,970	305	05/01/2050	2FE
09857L-AP-3	BOOKING HOLDINGS INC 4.100% 04/13/25		04/14/2020	Various	.XXX	404,918	388,000	387,930					.0		387,930		16,988	16,988	133	04/13/2025	1FE
10922N-AG-8	BRIGHTHOUSE FINANCIAL IN 5.625% 05/15/		06/12/2020	Various	.XXX	537,160	490,000	489,368			.3		.3		489,371		47,789	47,789	1,996	05/15/2030	2FE
11042B-AA-0	BRITISH AIR 2013-1 B PTT 5.625% 06/20/		06/20/2020	Redemption	100.0000	69,207	69,207	72,313	69,597		(389)		(389)		69,207			.0	1,946	06/20/2020	1FE
11135F-AF-8	BROADCOM INC SERIES 144A 4.700% 04/15/		05/05/2020	Various	.XXX	254,450	232,000	231,977					.0		231,977		22,472	22,472	813	04/15/2025	2FE
12008R-AM-9	BUILDERS FIRSTSOURCE INC SERIES 144A 6		04/21/2020	Federal Reserve Bank	.XXX	218,000	218,000	215,275					.0		215,275		2,725	2,725	5,845	06/01/2027	4FE
12596U-AA-6	CPS AUTO TRUST SERIES 2019-C CLASS A 144		06/15/2020	Paydown	.XXX	879,303	879,303	879,284	878,954		349		349		879,303			.0	9,206	09/15/2022	1FE
12655C-AB-2	CPS AUTO TRUST SERIES 2018-C CLASS B 144		06/15/2020	Paydown	.XXX	1,079,938	1,079,938	1,079,819	1,079,880		57		57		1,079,938			.0	15,380	07/15/2022	1FE
126650-CU-2	CVS HEALTH CORP 2.875% 06/01/26		04/08/2020	Various	.XXX	274,901	274,000	270,928			.30		.30		270,959		3,942	3,942	2,850	06/01/2026	2FE
131347-CM-6	CALPINE CORP SERIES 144A 4.500% 02/15/		05/07/2020	Various	.XXX	1,211,210	1,238,000	1,238,000	1,238,000				.0		1,238,000		(26,790)	(26,790)	21,464	02/15/2028	3FE
14041N-EV-9	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		05/15/2020	Paydown	.XXX	16,985,000	16,985,000	16,908,663	16,957,267		27,733		27,733		16,985,000			.0	147,203	03/15/2023	1FE
14315V-AA-0	CARMAX AUTO OWNER TRUST SERIES 2020-2 CL		06/15/2020	Paydown	.XXX	881,376	881,376	881,376					.0		881,376			.0	981	05/17/2021	1FE
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI 6.4		06/03/2020	Various	.XXX	322,029	245,000	281,373	279,673		(278)		(278)		279,395		42,634	42,634	9,796	10/23/2045	2FE
161175-BN-3	CHARTER COMM OPT LLC CAP 5.750% 04/01/		06/03/2020	Credit Suisse Sec USA LLC	.XXX	200,648	159,000	158,533	158,538		.3		.3		158,541		42,108	42,108	6,197	04/01/2048	2FE
166764-CA-6	CHEVRON CORP 3.078% 05/11/50		05/26/2020	Stifel Nicolaus and Company In	.XXX	204,500	189,000	189,000					.0		189,000		15,500	15,500	275	05/11/2050	1FE
172441-BC-0	CINEMARK USA INC SERIES 144A 8.750% 05		04/14/2020	Barclays Capital	.XXX	101,750	100,000	100,000					.0		100,000		1,750	1,750		05/01/2025	3FE
172967-MQ-1	CITIGROUP INC 3.106% 04/08/26		04/09/2020	Banc of America	.XXX	571,866	560,000	560,000					.0		560,000		11,866	11,866	290	04/08/2026	1FE
17302X-AJ-5	CITGO PETROLEUM CORP 6.250% 08/15/22		06/19/2020	Various	.XXX	1,590,000	1,590,000	1,585,225	1,581,995		(150)		(150)		1,581,845		8,155	8,155	84,554	08/15/2022	4FE
17305E-GB-5	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/07/2020	Paydown	.XXX	26,092,000	26,092,000	25,927,419	26,045,689		46,311		46,311		26,092,000			.0	250,483	04/07/2022	1FE
17305E-GC-3	CITIBANK CREDIT CARD ISSUANCE SERIES 201		04/07/2020	Paydown	.XXX	5,000,000	5,000,000	5,002,539	5,000,658		(658)		(658)		5,000,000			.0	29,173	04/07/2022	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
17325F-AE-8	CITIBANK NA SERIES BKNT 2.100% 06/12/20		05/12/2020	Call 100.0000	.XXX	20,000,000	20,000,000	19,883,200	19,956,399		35,476		35,476		19,991,876		8,124	8,124	175,000	06/12/2020	1FE
185899-AC-5	CLEVELAND CLIFFS INC SERIES 144A 5.875		04/24/2020	Tax Free Exchange	.XXX	482,447	500,000	480,625	480,000	1,840	607		2,447		482,447			0	11,668	06/01/2027	4FE
191216-CW-8	COCA-COLA CO/THE 2.500% 06/01/20		06/25/2020	Various	.XXX	623,173	615,000	614,699			1		1	614,700		8,474	8,474	1,241	06/01/2040	1FE	
191216-CX-6	COCA-COLA CO/THE 2.600% 06/01/20		05/21/2020	Various	.XXX	611,461	615,000	614,606					0	614,606		(3,146)	(3,146)	556	06/01/2050	1FE	
191216-CY-4	COCA-COLA CO/THE 2.750% 06/01/20		05/18/2020	JP Morgan Securities Citigroup Global Markets Inc.	.XXX	306,690	315,000	314,767					0	314,767		(8,077)	(8,077)	457	06/01/2060	1FE	
20030N-BU-4	COMCAST CORP COMCAST CORP NEW NT 3.4% 04/15/24		06/22/2020	COMCAST CORP 3.700%	.XXX	11,155,850	10,000,000	9,932,797	9,937,475		524		524	9,938,000		1,217,850	1,217,850	288,528	07/15/2046	1FE	
20030N-CR-0	COMCAST CORP 3.700% 04/15/24		04/08/2020	Goldman Sachs Company	.XXX	1,415,861	1,310,000	1,309,921	1,309,948		3		3	1,309,951		105,910	105,910	23,966	04/15/2024	1FE	
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG CON EDISON CO OF NY INC		06/25/2020	Paydown	.XXX	225,687	225,687	225,610	225,614		73		73	225,687			0	2,348	01/25/2047	1FE	
209111-FY-4	SERIES 20B 3.9% CONSUMER LOAN UNDERLYING		05/21/2020	Barclays Capital	.XXX	111,293	95,000	94,371			2		2	94,373		16,920	16,920	584	04/01/2050	2FE	
21052N-AA-0	BO SERIES 2018 CONTIMORTGAGE HOME EQUITY		06/15/2020	Paydown	.XXX	27,513	27,513	27,513	27,493		20		20	27,513			0	389	10/15/2025	1FE	
21075W-DD-4	TRST SERIES 19 CONTINENTAL AIRLINES 2012-2 B 5.500% 1		06/01/2020	Paydown	.XXX	25,722	25,722	24,934	24,785	767	171		938	25,722			0	621	09/15/2027	1FM	
210795-QC-7	CONTINENTAL RESOURCES 2018 2 CLASS		04/29/2020	Redemption 100.0000	.XXX	8,788	8,788	8,876	8,805		(18)		(18)	8,788			0	242	10/29/2020	2FE	
212015-AS-0	SERIES WI 4.375% COSTCO WHOLESALE CORP		05/07/2020	Goldman Sachs Company Morgan Stanley & Company Inc.	.XXX	200,800	251,000	259,189	258,898		(316)		(316)	258,583		(57,783)	(57,783)	9,029	01/15/2028	2FE	
22160K-AP-0	1.600% 04/20/30 CROWN CASTLE INTL CORP		06/01/2020		.XXX	537,786	534,000	533,066			10		10	533,076		4,710	4,710	1,021	04/20/2030	1FE	
22822V-AR-2	3.300% 07/01/30 DRB PRIME STUDENT LOAN		05/19/2020	RBC Capital Markets	.XXX	196,823	185,000	183,481			13		13	183,494		13,329	13,329	814	07/01/2030	2FE	
23341B-AC-9	TRUST SERIES 2016 DRB PRIME STUDENT LOAN		06/25/2020	Paydown	.XXX	6,641	6,641	6,644	6,639		3		3	6,641			0	79	06/25/2040	1FE	
23342K-AC-8	TRUST SERIES 2017 DT AUTO OWNER TRUST SERIES		06/25/2020	Paydown	.XXX	260,695	260,695	260,599	260,324		371		371	260,695			0	3,184	05/27/2042	1FE	
23343D-AE-9	2018 2 CLASS DT AUTO OWNER TRUST SERIES		06/15/2020	Paydown	.XXX	42,636	42,636	42,631	42,632		4		4	42,636			0	675	03/15/2024	1FE	
23343G-AA-0	2019-1A CLASS DT AUTO OWNER TRUST SERIES		04/22/2020	Wells Fargo Securities	.XXX	252,601	252,325	252,311	252,128		43		43	252,171		430	430	2,763	09/15/2022	1FE	
23343G-AA-0	2019-1A CLASS DELL INT LLC EMC CORP		04/15/2020	Paydown	.XXX	57,450	57,450	57,447	57,405		45		45	57,450			0	590	09/15/2022	1FE	
24703D-BB-6	SERIES 144A 5.85% DIAMOND SPORTS GR DIAMON		04/08/2020	Goldman Sachs Company	.XXX	82,646	80,000	79,890					0	79,890		2,756	2,756	52	07/15/2025	2FE	
25277L-AA-4	SERIES 144A 5% DISCOVER BANK SERIES BKNT		04/27/2020	Credit Suisse Sec USA LLC	.XXX	549,780	714,000	714,000	714,000				0	714,000		(164,220)	(164,220)	28,463	08/15/2026	3FE	
25466A-AR-2	2.700% 02/06 WALT DISNEY COMPANY THE		06/22/2020	Pershing	.XXX	254,348	250,000	249,478			18		18	249,495		4,852	4,852	2,588	02/06/2030	2FE	
254687-FS-0	4.700% 03/23/5 WALT DISNEY COMPANY THE		04/30/2020	JP Morgan Securities	.XXX	635,019	482,000	478,703			5		5	478,708		156,311	156,311	2,224	03/23/2050	1FE	
254687-GA-8	3.800% 05/13/6 WALT DISNEY COMPANY THE		06/12/2020	Various	.XXX	452,181	403,000	402,424					0	402,424		49,756	49,756	892	05/13/2060	1FE	
26253K-AA-2	2019-3A CLASS DUKE ENERGY CAROLINAS		06/15/2020	Paydown	.XXX	703,137	703,137	703,123	702,857		280		280	703,137			0	7,476	08/15/2022	1FE	
26442C-AZ-7	3.200% 08/15/49 DUKE ENERGY INDIANA LLC		04/30/2020	Various	.XXX	943,744	887,000	894,043			(26)		(26)	894,017		49,727	49,727	19,404	08/15/2049	1FE	
26443T-AB-2	SERIES YYY 3.2% DUQUESNE LIGHT HOLDINGS		04/06/2020	Wells Fargo Securities	.XXX	99,381	98,000	95,808	95,819		12		12	95,831		3,550	3,550	1,690	10/01/2049	1FE	
266233-AC-9	INC 6.400% 09/ EOG RESOURCES INC 4.950%		06/14/2020	Call 101.4460	.XXX	862,291	850,000	858,596	851,883		(1,206)		(1,206)	850,677		(677)	(677)	52,940	09/15/2020	2FE	
26875P-AT-8	04/15/50 EOG RESOURCES INC 4.375%		06/15/2020	Various	.XXX	467,520	366,000	363,848			5		5	363,853		103,667	103,667	2,958	04/15/2050	1FE	
26875P-AU-5	04/15/30 EDISON INTERNATIONAL 3.550% 11/15/24		06/04/2020	Various Citigroup Global Markets Inc.	.XXX	1,787,394	1,586,000	1,585,366			5		5	1,585,371		202,024	202,024	6,379	04/15/2030	1FE	
281020-AQ-0	EDISON INTERNATIONAL 3.550% 11/15/24		06/15/2020	Various	.XXX	55,329	53,000	52,928	52,929		6		6	52,935		2,393	2,393	1,087	11/15/2024	2FE	
281020-AR-8	4.950% 04/15/25 ENTERPRISE PRODUCTS OPERATING 4.250% 0		05/07/2020	Various Morgan Stanley & Company Inc.	.XXX	131,794	121,000	120,720			4		4	120,724		11,070	11,070	574	04/15/2025	2FE	
29379V-BQ-5	OPERATING 4.250% 0		06/16/2020	Various	.XXX	5,610,150	5,000,000	4,994,950	4,995,114		43		43	4,995,156		614,994	614,994	178,854	02/15/2048	2FE	

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
30040W-AH-1	EVERSOURCE ENERGY 3.450% 01/15/50		06/18/2020	Wells Fargo Securities	.XXX	82,964	77,000	76,857			2		.2		76,858		6,105	6,105	1,195	01/15/2050	2FE
30231G-BF-8	EXXON MOBIL CORPORATION 4.227% 03/19/4		06/11/2020	Barclays Capital	.XXX	188,150	155,000	174,246			(117)		(117)		174,129		14,021	14,021	1,565	03/19/2040	1FE
30231G-BM-3	EXXON MOBIL CORPORATION 3.452% 04/15/5		06/11/2020	Goldman Sachs Company	.XXX	285,970	264,000	264,000					.0		264,000		21,970	21,970	1,519	04/15/2051	1FE
32010A-AA-6	NEWSTAR CLAREDON FUND CLO SERIES 2014-1		04/27/2020	Paydown	.XXX	1,814,773	1,814,773	1,814,773	1,814,773				.0		1,814,773				29,545	01/25/2027	1FE
337738-AU-2	FISERV INC 3.500% 07/01/29		06/08/2020	US Bancorp	.XXX	376,742	338,000	337,432			21		21		337,480		39,261	39,261	11,370	07/01/2029	2FE
337932-AC-1	FIRSTENERGY CORP SERIES C 7.375% 11/15		06/29/2020	Citigroup Global Markets Inc.	.XXX	976,713	670,000	878,953			(5,747)		(5,747)		841,762		134,951	134,951	31,020	11/15/2031	2FE
34528D-AB-9	FORD CREDIT AUTO LEASE TRUST SERIES 2019		06/15/2020	Paydown	.XXX	1,656,369	1,656,369	1,656,367	1,656,356		12		12		1,656,369				15,634	02/15/2022	1FE
34528D-FJ-8	FORD CREDIT FLOORPLAN MASTER 0 SERIES 20		05/15/2020	Paydown	.XXX	15,000,000	15,000,000	14,988,867	14,993,289		6,711		6,711		15,000,000				129,375	05/15/2022	1FE
345370-CA-6	FORD MOTOR CO 7.450% 07/16/31		04/17/2020	JP Morgan Securities	.XXX	131,250	150,000	196,349	178,269	5,237	(670)		4,567		182,836		(51,586)	(51,586)	8,536	07/16/2031	3FE
345370-CV-0	FORD MOTOR COMPANY 8.500% 04/21/23		05/19/2020	Credit Suisse Sec USA LLC	.XXX	291,728	291,000	291,000					.0		291,000		728	728	1,993	04/21/2023	3FE
345397-ZH-9	FORD MOTOR CREDIT CO LLC 3.813% 10/12/		04/06/2020	Citigroup Global Markets Inc.	.XXX	188,600	205,000	205,000	205,000				.0		205,000		(16,400)	(16,400)	3,800	10/12/2021	2FE
345397-ZW-6	FORD MOTOR CREDIT CO LLC 4.542% 08/01/		04/06/2020	Goldman Sachs Company	.XXX	160,500	200,000	200,000	200,000				.0		200,000		(39,500)	(39,500)	6,233	08/01/2026	2FE
35137L-AA-3	FOX CORP SERIES 144A 3.666% 01/25/22		04/01/2020	Tax Free Exchange	.XXX	321,000	321,000	321,000	321,000				.0		321,000				8,009	01/25/2022	2FE
36254U-AD-2	GM FINANCIAL SECURITIZED TERM SERIES 201		06/16/2020	Paydown	.XXX	197,588	197,588	197,403			185		185		197,588				604	12/16/2021	1FE
36256X-AB-8	GM FINANCIAL SECURITIZED TERM SERIES 201		06/16/2020	Paydown	.XXX	1,799,901	1,799,901	1,799,742	1,797,361		2,539		2,539		1,799,901				22,288	03/16/2022	1FE
369604-BY-8	GENERAL ELECTRIC CO 4.350% 05/01/50		04/15/2020	Banc of America	.XXX	277,528	270,000	269,055					.0		269,055		8,473	8,473		05/01/2050	2FE
369622-SM-8	GENERAL ELECTRIC CAPITAL CORP 5.300% 0		05/14/2020	Corporate Action	.XXX	206,750	200,000	230,850	207,429		(2,547)		(2,547)		204,881		1,869	1,869	8,186	02/11/2021	2FE
369626-FJ-9	GENERAL ELECTRIC CO SERIES WTN 4.650%		05/14/2020	Corporate Action	.XXX	210,500	200,000	204,344	202,671		(555)		(555)		202,116		8,384	8,384	5,477	10/17/2021	2FE
370334-CH-5	GENERAL MILLS INC 4.550% 04/17/38		06/05/2020	Banc of America	.XXX	127,539	105,000	105,278			(1)		(1)		105,277		22,262	22,262	3,079	04/17/2038	2FE
370334-CL-6	GENERAL MILLS INC 2.875% 04/15/30		05/12/2020	Various	.XXX	546,784	522,000	520,956			7		7		520,963		25,821	25,821	1,498	04/15/2030	2FE
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25		05/07/2020	UBS AG	.XXX	293,624	294,000	293,703					.0		293,703		(79)	(79)		10/01/2025	2FE
38141E-A6-6	GOLDMAN SACHS GROUP INC 6.000% 06/15/2		06/15/2020	Maturity	.XXX	1,000,000	1,000,000	1,081,470	1,004,717		(4,717)		(4,717)		1,000,000				30,000	06/15/2020	2FE
38141G-ES-9	GOLDMAN SACHS GROUP INC 5.950% 01/15/2		06/30/2020	Goldman Sachs Company	.XXX	3,750	3,000	3,424	3,250		(15)		(15)		3,235		515	515	172	01/15/2027	2FE
38141G-WB-6	GOLDMAN SACHS GROUP INC 3.850% 01/26/2		05/08/2020	Goldman Sachs Company	.XXX	5,365,600	5,000,000	5,128,250	5,096,327		(5,230)		(5,230)		5,091,097		274,503	274,503	152,931	01/26/2027	2FE
402635-AL-0	GULFPORT ENERGY CORP SERIES W 6.375%		04/20/2020	Jeffries International Ltd.	.XXX	57,750	150,000	36,375	95,250	56,779	271	115,515	(58,465)		36,784		20,966	20,966	4,170	05/15/2025	5FE
404119-BV-0	HCA INC 5.500% 06/15/47		04/13/2020	JP Morgan Securities	.XXX	289,125	239,000	249,815	249,707		(54)		(54)		249,653		39,472	39,472	4,382	06/15/2047	2FE
42981D-AA-4	HIGH STREET FDG TRUST II 4.682% 02/15/		06/02/2020	AMHERST PIERPONT SECURITIES LL	.XXX	232,032	204,000	204,000	204,000				.0		204,000		28,032	28,032	7,668	02/15/2048	2FE
43284A-AA-2	HILTON GRAND VACATIONS TRUST SERIES 2014		06/25/2020	Paydown	.XXX	22,960	22,960	22,781	22,887		73		73		22,960				168	11/25/2026	1FE
437076-CB-6	HOME DEPOT INC 2.700% 04/15/30		04/20/2020	Citigroup Global Markets Inc.	.XXX	478,413	450,000	447,485			10		10		447,495		30,918	30,918	743	04/15/2030	1FE
43815N-AB-0	HONDA AUTO RECEIVABLES OWNER SERIES 2019		06/15/2020	Paydown	.XXX	62,067	62,067	62,191			(124)		(124)		62,067				257	04/15/2022	1FE
443201-AA-6	HOMEMET AEROSPACE INC 6.875% 05/01/25		04/23/2020	Various	.XXX	1,140,088	1,115,000	1,115,000					.0		1,115,000		25,088	25,088	639	05/01/2025	2FE
448579-AH-5	HYATT HOTELS CORP 5.375% 04/23/25		06/29/2020	Morgan Stanley & Company Inc.	.XXX	109,720	104,000	104,000					.0		104,000		5,720	5,720	1,056	04/23/2025	2FE
44932H-AK-9	IBM CREDIT CORP 3.450% 11/30/20		05/01/2020	RBC Capital Markets	.XXX	751,574	740,000	739,415	739,728		102		102		739,830		11,744	11,744	10,992	11/30/2020	1FE
459200-JY-8	IBM CORP 3.000% 05/15/24		06/02/2020	Mitsubishi Securities Co.	.XXX	2,985,878	2,760,000	2,749,457	2,750,695		850		850		2,751,545		234,333	234,333	45,770	05/15/2024	1FE
462613-AN-0	IPALCO ENTERPRISES INC SERIES 144A 4.2		06/05/2020	Goldman Sachs Company	.XXX	372,740	350,000	349,682			5		5		349,686		23,053	23,053	2,273	05/01/2030	2FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
46647P-AX-4	JPMORGAN CHASE & CO 4.452% 12/05/29		05/06/2020	JP Morgan Securities	.XXX	.828,711	720,000	769,745	766,528		(2,481)		(2,481)		764,047		64,664	64,664	13,456	12/05/2029	1FE	
46647P-BD-7	JPMORGAN CHASE & CO 3.702% 05/06/30		05/29/2020	MARKETAXESS EUROPE LIMITED	.XXX	.389,813	350,000	350,000	350,000				.0		350,000		39,813	39,813	7,414	05/06/2030	1FE	
46647P-BP-0	JPMORGAN CHASE & CO 2.956% 05/13/31		06/04/2020	JP Morgan Securities	.XXX	.280,401	267,000	267,000					.0		267,000		13,401	13,401	548	05/13/2031	1FE	
49271V-AJ-9	KEURIG DR PEPPER INC 3.200% 05/01/30		04/21/2020	BNP Paribas	.XXX	.221,625	212,000	211,455					.0		211,455		10,170	10,170	188	05/01/2030	2FE	
49271V-AK-6	KEURIG DR PEPPER INC 3.800% 05/01/50		05/28/2020	Various	.XXX	.505,538	465,000	462,433			6		6		462,439		43,099	43,099	2,356	05/01/2050	2FE	
494368-CB-7	KIMBERLY CLARK CORP 3.100% 03/26/30		05/19/2020	Inc.	.XXX	.469,104	419,000	418,677			4		4		418,681		50,423	50,423	1,653	03/26/2030	1FE	
500255-AW-4	KOHL S CORPORATION 9.500% 05/15/25		04/27/2020	Morgan Stanley & Company Inc.	.XXX	.524,543	513,000	512,949					.0		512,949		11,594	11,594		05/15/2025	2FE	
50208X-AJ-1	LMREC 2015 CRE1 INC SERIES 2015 CRE1 CLA		04/24/2020	Paydown	.XXX	.9,466	9,466	9,466	9,466				.0		9,466				.79	02/22/2032	1FE	
50209M-AA-3	LATITUDE MANAGEMENT SERIES 2016-CRE2 CLA		05/22/2020	Paydown	.XXX	.895,300	895,300	895,300	895,300				.0		895,300				11,282	11/24/2031	1FE	
512807-AV-0	LAM RESEARCH CORP 1.900% 06/15/30		06/25/2020	Susquehanna Financial Group	.XXX	.81,247	80,000	79,736			3		3		79,739		1,508	1,508	215	06/15/2030	1FE	
512807-AW-8	LAM RESEARCH CORP 2.875% 06/15/50		06/29/2020	Morgan Stanley & Company Inc.	.XXX	.112,222	110,000	109,711			1		1		109,711		2,511	2,511	492	06/15/2050	1FE	
513075-BS-9	LAMAR MEDIA CORP SERIES 144A 4.000% 02		05/06/2020	Various	.XXX	.315,815	344,000	346,378			(73)		(73)		346,305		(30,490)	(30,490)	3,465	02/15/2030	3FE	
521865-AZ-8	LEAR CORP 5.250% 05/15/49		06/18/2020	Various	.XXX	.324,058	349,000	372,125			(70)		(70)		372,055		(47,997)	(47,997)	9,698	05/15/2049	2FE	
55315F-AD-2	MMAF EQUIPMENT FINANCE LLC SERIES 2016-A		06/15/2020	Paydown	.XXX	.114,672	114,672	114,657	114,611		62		62		114,672				820	01/17/2023	1FE	
55336V-AY-6	MPLX LP SERIES 144A 3.500% 12/01/22		05/20/2020	Tax Free Exchange	.XXX	.200,678	201,000	200,591	200,631		47		47		200,678				3,303	12/01/2022	2FE	
55336V-BE-9	MPLX LP SERIES 144A 4.250% 12/01/27		05/20/2020	Tax Free Exchange	.XXX	.184,400	184,000	184,420	184,418		(18)		(18)		184,400				3,671	12/01/2027	2FE	
553894-AA-4	MWM OWNER TRUST SERIES 2016-1A CLASS A		06/20/2020	Paydown	.XXX	.4,935	4,935	4,934	4,928		6		6		4,935				45	12/20/2033	1FE	
553896-AA-9	MWM OWNER TRUST SERIES 2017-1A CLASS A 1		06/20/2020	Paydown	.XXX	.127,914	127,914	127,895	127,838		77		77		127,914				1,277	12/20/2034	1FE	
56585A-BG-6	MARATHON PETROLEUM CORP 4.500% 05/01/2		05/21/2020	Goldman Sachs Company	.XXX	.310,044	297,000	296,825			4		4		296,829		13,215	13,215	1,077	05/01/2023	2FE	
56585A-BH-4	MARATHON PETROLEUM CORP 4.700% 05/01/2		05/28/2020	Various	.XXX	1,216,502	1,155,000	1,152,748			20		20		1,152,768		63,734	63,734	2,973	05/01/2025	2FE	
57109H-AA-0	MARLETTE FUNDING TRUST SERIES 2019-2A CL		06/15/2020	Paydown	.XXX	.124,455	124,455	124,443	124,042		413		413		124,455				1,911	07/16/2029	1FE	
571903-BD-4	MARRIOTT INTERNATIONAL SERIES EE 5.750		04/17/2020	Banc of America	.XXX	.95,796	91,000	90,996					.0		90,996		4,799	4,799	73	05/01/2025	2FE	
576360-AQ-7	MASTERCARD INC 3.850% 03/26/50		04/23/2020	Wells Fargo Securities	.XXX	.107,399	85,000	84,640			1		1		84,640		22,759	22,759	282	03/26/2050	1FE	
57665R-AN-6	WATCH GROUP INC SERIES 144A 4.625% 06/		05/13/2020	Mizuho Securities	.XXX	.47,059	47,000	47,000					.0		47,000		59	59		06/01/2028	3FE	
58013M-ET-7	MCDONALD'S CORP SERIES MTN 2.200% 05/2		05/26/2020	Maturity	.XXX	10,000,000	10,000,000	9,950,521	9,982,144		17,856		17,856		10,000,000					110,000	05/26/2020	2FE
58013M-FM-1	MCDONALD'S CORP SERIES MTN 2.125% 03/0		04/21/2020	Barclays Capital	.XXX	.138,432	140,000	139,924			1		1		139,925		(1,493)	(1,493)	397	03/01/2030	2FE	
59217G-EG-0	MET LIFE GLOB FUNDING I SERIES 144A 2		04/22/2020	JP Morgan Securities	.XXX	.362,661	340,000	339,300			3		3		339,302		23,359	23,359	418	04/09/2030	1FE	
594918-BE-3	MICROSOFT CORP 4.000% 02/12/55		05/28/2020	Taxable Exchange	.XXX	.541,716	401,000	513,609			(477)		(477)		513,132		28,584	28,584	4,857	02/12/2055	1FE	
594918-CA-0	MICROSOFT CORP SERIES 30Y 4.250% 02/06		05/13/2020	Taxable Exchange	.XXX	.858,028	630,000	693,258	692,290		(584)		(584)		691,706		166,322	166,322	21,941	02/06/2047	1FE	
595112-BR-3	MICRON TECHNOLOGY INC 2.497% 04/24/23		04/22/2020	Banc of America	.XXX	1,138,012	1,130,000	1,130,000					.0		1,130,000		8,012	8,012		04/24/2023	2FE	
60871R-AH-3	MOLSON COORS BEVERAGE 4.200% 07/15/46		05/26/2020	Goldman Sachs Company	.XXX	.342,443	360,000	356,191			33		33		356,224		(13,781)	(13,781)	13,146	07/15/2046	2FE	
609207-AT-2	MONDELEZ INTERNATIONAL INC 2.750% 04/1		04/13/2020	HSBC Securities, Citigroup Global Markets Inc.	.XXX	.192,716	189,000	187,170			1		1		187,171		5,544	5,544	29	04/13/2030	2FE	
61746B-EF-9	MORGAN STANLEY SERIES 10YR 3.625% 01/2		05/08/2020	Inc.	.XXX	5,366,500	5,000,000	5,088,450	5,069,068		(3,181)		(3,181)		5,065,887		300,613	300,613	147,014	01/20/2027	1FE	
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20		06/01/2020	Paydown	.XXX	.30,909	30,909	15,276	14,474		16,435		16,435		30,909				619	11/25/2036	1FM	

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										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
61761J-B3-2	MORGAN STANLEY 2.800% 06/16/20		06/16/2020	Maturity	.XXX	27,591,000	27,591,000	27,596,329	27,593,412		(2,412)		(2,412)		27,591,000			.0	386,274	06/16/2020	1FE
637417-AP-1	NATIONAL RETAIL PROP INC 3.100% 04/15/		06/23/2020	Various	.XXX	402,504	488,000	478,133			56		56		478,189		(75,685)	(75,685)	4,402	04/15/2050	2FE
654106-AM-5	NIKE INC 3.375% 03/27/50		06/25/2020	Banc of America	.XXX	440,245	386,000	384,699			6		6		384,706		55,539	55,539	3,329	03/27/2050	1FE
65473P-AJ-4	NISOURCE INC 3.600% 05/01/30		05/21/2020	Various	.XXX	247,301	224,000	223,173			3		3		223,176		24,125	24,125	598	05/01/2030	2FE
65478W-AE-5	NISSAN AUTO RECEIVABLES OWNER SERIES 16- OCCIDENTAL PETROLEUM COR		06/15/2020	Paydown	.XXX	167,896	167,896	167,686			210		210		167,896		.0	.0	369	01/17/2023	1FE
674599-CN-3	4.200% 03/15/ OLIN CORP 5.625%		06/12/2020	Various	.XXX	380,285	588,000	566,050	566,136		164		164		566,300		(186,015)	(186,015)	16,777	03/15/2048	3FE
680665-AL-0	08/01/29 ONEOK INC 5.850%		06/10/2020	Various	.XXX	1,567,557	1,670,000	1,681,250	1,681,084		(536)		(536)		1,680,547		(112,990)	(112,990)	83,114	08/01/2029	3FE
682680-BD-4	01/15/26 ORACLE CORP 3.600%		06/11/2020	Barclays Capital	.XXX	246,607	219,000	218,875					.0		218,875		27,732	27,732	1,352	01/15/2026	2FE
68389X-BW-4	04/01/40 PNNAC GMSR ISSUER TRUST		04/29/2020	Banc of America	.XXX	333,430	295,000	294,206			2		2		294,209		39,221	39,221	856	04/01/2040	1FE
69354W-AC-0	SERIES 2018-GT1 PFIZER INC 2.625%		05/15/2020	Citigroup Global Markets Inc.	.XXX	252,840	294,000	294,000	294,000				.0		294,000		(41,160)	(41,160)	4,955	02/25/2023	2FE
717081-EW-9	04/01/30 PHILIP MORRIS INTL INC		04/09/2020	BNP Paribas	.XXX	165,082	154,000	153,461			2		2		153,463		11,619	11,619	202	04/01/2030	1FE
718172-BL-2	4.250% 11/10/44 PHILIP MORRIS INTL INC		06/25/2020	Banc of America	.XXX	389,701	322,000	308,473	224,397		209		209		309,188		80,513	80,513	8,705	11/10/2044	1FE
718172-CN-7	1.500% 05/01/25 PHILLIPS 66 3.850%		04/30/2020	Banc of America	.XXX	375,278	376,000	374,165			3		3		374,168		1,110	1,110	47	05/01/2025	1FE
718546-AV-6	04/09/25 PRESIDIO HOLDING INC		04/23/2020	Various	.XXX	457,611	435,000	434,765			1		1		434,766		22,845	22,845	431	04/09/2025	2FE
74101X-AE-0	SERIES 144A 4.875 PROCTER & GAMBLE CO THE		04/28/2020	Morgan Stanley & Company Inc.	.XXX	13,738	14,000	14,000					.0		14,000		(262)	(262)	186	02/01/2027	4FE
742718-FF-1	2.450% 03/25/2 PROCTER & GAMBLE CO THE		04/14/2020	JP Morgan Securities	.XXX	66,270	62,000	61,901			1		1		61,903		4,367	4,367	89	03/25/2025	1FE
742718-FJ-3	3.550% 03/25/4 Provident Bnk Home Eq Ln		04/29/2020	Goldman Sachs Company	.XXX	102,807	85,000	84,578			1		1		84,579		18,228	18,228	302	03/25/2040	1FE
743844-CW-0	Trst PBHET SER Provident Bnk Home Eq Ln		06/25/2020	Paydown	.XXX	75,933	75,933	67,865	67,681		8,252		8,252		75,933		.0	.0	672	01/25/2031	1FM
743844-CY-6	Trst PBHET SER PRUDENTIAL FINANCIAL INC		06/25/2020	Paydown	.XXX	30,986	30,986	27,794	27,186		3,800		3,800		30,986		.0	.0	229	03/25/2030	1FM
744320-BA-9	3.935% 12/07/ QUALCOMM INC 2.250%		04/02/2020	Inc.	.XXX	647,358	672,000	665,043	665,252		31		31		665,284		(17,926)	(17,926)	8,741	12/07/2049	1FE
747525-AD-5	05/20/20 RAYTHEON TECH CORP		05/20/2020	Maturity	.XXX	10,000,000	10,000,000	9,951,290	9,982,894		17,106		17,106		10,000,000		.0	.0	112,500	05/20/2020	1FE
75513E-AC-5	3.125% 07/01/50 SCF EQUIPMENT TRUST LLC		06/25/2020	Barclays Capital	.XXX	323,122	304,000	302,988					.0		302,988		20,134	20,134	1,082	07/01/2050	2FE
784012-AA-4	SERIES 2017 CLAS SMB PRIVATE EDUCATION LOAN		06/22/2020	Paydown	.XXX	57,878	57,878	57,869	57,851		26		26		57,878		.0	.0	809	12/20/2023	1FE
784456-AC-9	TRU SERIES 20 SMB PRIVATE EDUCATION LOAN		06/15/2020	Paydown	.XXX	29,054	29,054	29,263	29,119		(66)		(66)		29,054		.0	.0	292	05/15/2026	1FE
78448W-AB-1	TRU SERIES 20 SOCIAL PROFESSIONAL LOAN		06/15/2020	Paydown	.XXX	79,745	79,745	79,717	79,503		242		242		79,745		.0	.0	941	09/15/2034	1FE
78471H-AA-6	PROGR SERIES 20 SABRE GBL INC SERIES 144A		06/15/2020	Paydown	.XXX	64,771	64,771	64,770	64,717		54		54		64,771		.0	.0	849	06/15/2048	1FE
78573N-AC-6	9.250% 04/1 SIRIUS XM RADIO INC SERIES		04/14/2020	Goldman Sachs Company	.XXX	104,000	100,000	100,000					.0		100,000		4,000	4,000		04/15/2025	4FE
82967N-BA-5	144A 5.000% SIRIUS XM RADIO INC SERIES		04/08/2020	Various	.XXX	1,405,213	1,423,000	1,368,660	1,375,384		1,417		1,417		1,376,801		28,412	28,412	49,805	08/01/2027	3FE
82967N-BE-7	144A 4.625% SMB PRIVATE EDUCATION LOAN		05/14/2020	Various	.XXX	875,755	865,000	865,000	865,000				.0		865,000		10,755	10,755	33,976	07/15/2024	3FE
83189D-AC-4	TRU SERIES 20 SOFI CONSUMER LOAN PROGRAM		06/15/2020	Paydown	.XXX	7,215	7,215	7,215	7,215				.0		7,215		.0	.0	61	10/15/2035	1FE
83404J-AA-4	201 SERIES 20 SOFI CONSUMER LOAN PROGRAM		06/25/2020	Paydown	.XXX	20,152	20,152	20,239	20,183		(31)		(31)		20,152		.0	.0	233	05/25/2026	1FE
83405B-AA-0	SERIES 2019-4 SOCIAL PROFESSIONAL LOAN		06/25/2020	Paydown	.XXX	40,044	40,044	40,038	40,016		27		27		40,044		.0	.0	412	08/25/2028	1FE
83405D-AC-2	PROG SERIES 201 SOFI CONSUMER LOAN PROGRA		06/25/2020	Paydown	.XXX	255,239	255,239	255,174	254,971		268		268		255,239		.0	.0	2,748	07/25/2040	1FE
83406C-AA-7	SERIES 219-2		06/25/2020	Paydown	.XXX	814,219	814,219	819,308	819,005		(4,786)		(4,786)		814,219		.0	.0	10,240	04/25/2028	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
83406E-AB-1	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		06/25/2020	Paydown	.XXX	76,013	76,013	76,009	75,963		50		50		76,013			.0	738	02/25/2042	1FE
857477-AT-0	STATE STREET CORP 3.550%		08/18/25	Barclays Capital	.XXX	415,815	375,000	374,498	374,695		17		17		374,712		41,103	41,103	9,467	08/18/2025	1FE
857477-BJ-1	STATE STREET CORP SERIES 144A 2.901% 0		05/11/2020	Various	.XXX	472,992	448,000	448,000					.0	448,000		24,992	24,992	1,241	03/30/2026	1FE	
857477-BK-8	STATE STREET CORP SERIES 144A 3.152% 0		06/08/2020	Banc of America	.XXX	184,046	165,000	165,000					.0	165,000		19,046	19,046	1,011	03/30/2031	1FE	
858119-BM-1	STEEL DYNAMICS INC 3.250% 01/15/31		06/26/2020	Various	.XXX	538,046	532,000	526,467			13		13	526,481		11,565	11,565	724	01/15/2031	2FE	
87165B-AM-5	SYNCHRONY FINANCIAL 3.950% 12/01/27		06/18/2020	Jane Street Execution Services	.XXX	96,273	91,000	87,263			25		25	87,287		8,985	8,985	210	12/01/2027	2FE	
87264A-BA-2	T-MOBILE USA INC SERIES 144A 3.500% 04		04/03/2020	Various	.XXX	1,772,754	1,750,000	1,749,598					.0	1,749,598		23,157	23,157		04/15/2025	2FE	
87299A-TT-1	GCB T MOBILE USA INC 0.000% 02/01/26		04/03/2020	Corporate Action	.XXX	395	96,000			130	45		175	175		220	220		02/01/2026	6*	
87407P-AA-8	TAL ADVANTAGE LLC SERIES 2013-1 CLASS A		06/20/2020	Paydown	.XXX	8,750	8,750	8,259	8,501		249		249	8,750			.0	103	02/22/2038	1FE	
88161N-AA-7	TESLA AUTO LEASE TRUST SERIES 2018-B CLA		04/08/2020	JP Morgan Securities	.XXX	58,532	58,150	58,146	58,023		52		52	58,075		457	457	677	08/20/2021	1FE	
883556-CG-5	THERMO FISHER SCIENTIFIC 4.497% 03/25/		04/27/2020	BNP Paribas	.XXX	148,871	123,000	123,000					.0	123,000		25,871	25,871	522	03/25/2030	2FE	
88579Y-BP-5	3M COMPANY 3.700%		04/15/50	Various	.XXX	400,318	340,000	338,830			4		4	338,834		61,483	61,483	1,959	04/15/2050	1FE	
88607A-AA-7	THUNDERBOLT AIRCRAFT LEASE LIM SERIES 20		06/30/2020	Various	.XXX	425,863	488,095	488,077	488,076		1,381		1,381	489,457		(63,594)	(63,594)	8,934	11/15/2039	1FE	
89236T-DV-4	TOYOTA MOTOR CREDIT CORP 1.395% 04/17/		04/17/2020	Maturity	.XXX	20,000,000	20,000,000	20,041,000	20,011,518		(11,518)		(11,518)	20,000,000			.0	221,591	04/17/2020	1FE	
89679H-AE-5	TRITON CONTAINER FINANCE LLC SERIES 2017		06/20/2020	Paydown	.XXX	2,765	2,765	2,764	2,763		2		2	2,765			.0	42	08/20/2042	1FE	
897051-AB-4	TRONOX INC SERIES 144A 6.500% 05/01/25		04/24/2020	Credit Suisse Sec USA LLC	.XXX	100,500	100,000	100,000					.0	100,000		500	500		05/01/2025	4FE	
90184L-AG-7	TWITTER INC SERIES 144A 3.875% 12/15/2		04/01/2020	RBC Capital Markets	.XXX	245,114	257,000	257,000	256,866	134			134	257,000		(11,886)	(11,886)	3,154	12/15/2027	3FE	
90327Q-D5-5	USAA CAPITAL CORP 2.125%		05/01/30	Various	.XXX	308,508	300,000	299,136			7		7	299,143		9,365	9,365	638	05/01/2030	1FE	
90346W-AA-1	US AIRWAYS 2013-1 A PASS THROU 3.950%		05/15/2020	Redemption	100.0000	43,253	43,253	43,409	43,426		(172)		(172)	43,253			.0	854	11/15/2025	1FE	
907818-FF-0	UNION PACIFIC CORP SERIES 144A 3.839%		05/26/2020	Tax Free Exchange	.XXX	607,512	608,000	607,512	607,512				.0	607,512			.0	12,060	03/20/2060	2FE	
91324P-DY-5	UNITEDHEALTH GROUP INC 2.750% 05/15/40		06/16/2020	RBC Capital Markets	.XXX	350,696	333,000	323,290			30		30	323,320		27,376	27,376	763	05/15/2040	1FE	
91532U-AA-7	UPGRADE RECEIVABLES TRUST SERIES 2018-1A		06/15/2020	Paydown	.XXX	126,070	126,070	126,063	125,892		178		178	126,070			.0	1,822	11/15/2024	1FE	
91533B-AC-4	UPJOHN INC SERIES 144A 2.300% 06/22/27		06/29/2020	Banc of America	.XXX	730,408	708,000	707,681			1		1	707,682		22,726	22,726	407	06/22/2027	2FE	
916780-AA-7	UPSTART SECURITIZATION TRUST SERIES 2019		06/20/2020	Paydown	.XXX	186,297	186,297	186,296	186,100		197		197	186,297			.0	2,221	09/20/2029	1FE	
918204-AZ-1	VF CORP 2.050% 04/23/22		06/01/2020	BNP Paribas	.XXX	1,215,775	1,190,000	1,189,786			12		12	1,189,798		25,978	25,978	2,711	04/23/2022	1FE	
918204-BA-5	VF CORP 2.400% 04/23/25		04/27/2020	Mizuho Securities	.XXX	298,817	295,000	294,490			2		2	294,491		4,326	4,326	118	04/23/2025	1FE	
918290-AA-5	VSE VOI MORTGAGE LLC SERIES 2016-A CLASS		06/01/2020	Paydown	.XXX	7,773	7,773	7,772	7,766		7		7	7,773			.0	82	07/20/2033	1FE	
918790-AL-3	VAIL RESORTS INC SERIES 144A 6.250% 05		04/30/2020	Banc of America	.XXX	103,000	100,000	100,000					.0	100,000		3,000	3,000		05/15/2025	4FE	
91913Y-AY-6	VALERO ENERGY CORP 2.850% 04/15/25		06/04/2020	Mitsubishi Securities Co.	.XXX	809,126	766,000	765,433			15		15	765,448		43,677	43,677	3,153	04/15/2025	2FE	
92343V-CZ-5	VERIZON COMMUNICATIONS INC 4.672% 03/1		05/18/2020	Banc of America	.XXX	174,630	131,000	110,596	111,293		70		70	111,363		63,267	63,267	4,165	03/15/2055	2FE	
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		06/01/2020	Paydown	.XXX	25,946	25,946	25,945					.0	25,946			.0	209	01/25/2060	1FE	
92556H-AD-9	VIACOMCBS INC 4.200%		05/19/32	MARKETAXESS EUROPE LIMITED	.XXX	515,981	471,000	458,730			44		44	458,774		57,207	57,207	1,099	05/19/2032	2FE	
928563-AF-2	VIMWARE INC 4.700%		05/15/30	Barclays Capital	.XXX	298,754	272,000	271,029			6		6	271,035		27,719	27,719	1,953	05/15/2030	2FE	
931142-DW-0	WALMART INC 3.625%		12/15/47	BNP Paribas	.XXX	514,520	413,000	400,081	400,552		82		82	400,634		113,886	113,886	5,489	12/15/2047	1FE	
931142-EE-9	WALMART INC 3.700%		06/26/28	Jeffries International Ltd.	.XXX	218,657	194,000	193,406	193,482		15		15	193,497		25,160	25,160	2,133	06/26/2028	1FE	

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
931427-AS-7	WALGREENS BOOTS ALLIANCE 3.200% 04/15/		06/16/2020	Jeffries International Ltd.	.XXX	137,956	133,000	132,989					.0		132,990		4,966	4,966	745	04/15/2030	2FE
931427-AT-5	WALGREENS BOOTS ALLIANCE 4.100% 04/15/		04/29/2020	Barclays Capital	.XXX	1,001,470	1,000,000	1,000,000					.0		1,000,000		1,470	1,470	1,822	04/15/2050	2FE
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN 4.750		06/03/2020	Wells Fargo Securities	.XXX	533,919	435,000	541,639			(769)		(769)		540,870		(6,951)	(6,951)	10,216	12/07/2046	2FE
94988J-5V-5	WELLS FARGO BANK NA SERIES BKNT 0.754%		05/21/2020	Call 100.0000	.XXX	15,000,000	15,000,000	15,011,550	15,006,843		(6,843)		(6,843)		15,000,000			0	165,044	05/21/2021	1FE
958667-AA-5	WESTERN MIDSTREAM OPERAT 5.250% 02/01/		06/03/2020	Citigroup Global Markets Inc.	.XXX	79,050	93,000	92,481			5		5		92,486		(13,436)	(13,436)	1,926	02/01/2050	3FE
958667-AC-1	WESTERN MIDSTREAM OPERAT 4.050% 02/01/		04/22/2020	JP Morgan Securities	.XXX	116,865	147,000	146,853			4		4		146,857		(29,992)	(29,992)	1,670	02/01/2030	3FE
97064E-AA-6	SECURITIZATION SERIES 2018 XPO LOGISTICS INC SERIES		06/15/2020	Paydown	.XXX	13,970	13,970	13,969	13,917		53		53		13,970			0	286	09/15/2043	1FE
983793-AG-5	144A 6.750% 0		06/08/2020	Morgan Stanley & Company Inc.	.XXX	646,590	600,000	600,000	600,000				.0		600,000		46,590	46,590	33,188	08/15/2024	3FE
988498-AM-3	YUM BRANDS INC SERIES 144A 7.750% 04/0		04/02/2020	RBC Capital Markets	.XXX	130,781	125,000	125,000					.0		125,000		5,781	5,781	135	04/01/2025	4FE
00908P-AA-5	AIR CANADA 2017 1AA PTT SERIES 144A 3	A	05/29/2020	Barclays Capital	.XXX	93,169	107,091	107,091	107,091				.0		107,091		(13,922)	(13,922)	3,112	07/15/2031	1FE
063677-YL-8	BANK OF MONTREAL SERIES MTN 2.100% 06/	A	06/15/2020	Maturity	.XXX	20,400,000	20,400,000	20,272,908	20,350,761		49,239		49,239		20,400,000			0	214,200	06/15/2020	1FE
071734-AC-1	BAUSCH HEALTH COS INC SERIES 144A 5.75	A	05/01/2020	Goldman Sachs Company	.XXX	527,500	500,000	500,000	500,000				.0		500,000		27,500	27,500	20,764	08/15/2027	3FE
335934-AK-1	FIRST QUANTUM MINERALS LTD SERIES 144A	A	04/23/2020	Morgan Stanley & Company Inc.	.XXX	384,850	430,000	414,775	213,735		796		796		419,531		(34,681)	(34,681)	17,839	04/01/2023	4FE
775109-BP-5	ROGERS COMMUNICATIONS IN 3.700% 11/15/	A	04/06/2020	JP Morgan Securities	.XXX	575,116	564,000	557,943	557,957		31		31		557,989		17,128	17,128	8,463	11/15/2049	2FE
00774M-AP-0	MERCAP IRELAND CAP GLOBA 4.500% 09/15/	D	06/24/2020	JP Morgan Securities	.XXX	1,005,621	1,011,000	1,004,580					.0		1,004,580		1,041	1,041		09/15/2023	2FE
05607M-AA-5	BAA FUNDING LTD 144A 4.875% 07/15/21	D	05/14/2020	Toronto Dominion Bank	.XXX	479,269	472,000	512,767	483,313		(2,750)		(2,750)		480,563		(1,294)	(1,294)	19,367	07/15/2021	1FE
05971K-AC-3	BANCO SANTANDER SA 3.306% 06/27/29	D	06/24/2020	BNP Paribas	.XXX	431,804	400,000	400,000	400,000				.0		400,000		31,804	31,804	6,575	06/27/2029	1FE
06738E-AW-5	BARCLAYS PLC 4.836% 05/09/28	D	05/08/2020	BNP Paribas	.XXX	5,211,450	5,000,000	5,134,850	5,111,721		(4,689)		(4,689)		5,107,032		104,418	104,418	122,915	05/09/2028	2FE
07877D-AB-2	BELLEMEADE RE LT SERIES 2018-2A CLASS Mt	D	06/25/2020	Paydown	.XXX	52,336	52,336	52,336	52,336				.0		52,336			0	584	08/25/2028	1FE
09659W-2L-7	BNP PARIBAS SERIES 144A 2.219% 06/09/2	D	06/26/2020	Various	.XXX	1,442,134	1,421,000	1,421,000					.0		1,421,000		21,134	21,134	1,029	06/09/2026	1FE
143658-BC-5	CARNIVAL CORP SERIES 144A 11.500% 04/01	C	04/02/2020	HSBC Securities	.XXX	304,386	301,000	297,990					.0		297,990		6,396	6,396		04/01/2023	2FE
151191-BJ-1	CELULOSA ARAUCO CONSTITU SERIES 144A 4	D	06/24/2020	HSBC Securities	.XXX	408,600	400,000	400,662	400,644		(35)		(35)		400,609		7,991	7,991	11,060	10/29/2030	2FE
15673L-AA-5	CERBERUS SERIES 2017-4A CLASS A 144A 2	D	04/15/2020	Paydown	.XXX	552,519	552,519	552,519	552,519				.0		552,519			0	9,455	10/15/2027	1FE
156730-AA-4	CERBERUS SERIES 2018-2A CLASS A 144A 2	D	04/15/2020	Paydown	.XXX	316,051	316,051	315,814	315,379		672		672		316,051			0	4,686	04/15/2028	1FE
21987B-BC-1	CODELCO INC SERIES 144A 3.750% 01/15/3	D	06/23/2020	Citigroup Global Markets Inc.	.XXX	436,000	400,000	399,264					.0		399,264		36,736	36,736	2,042	01/15/2031	1FE
23636A-AS-0	DANSKE BANK A S SERIES 144A 5.000% 01/	D	06/19/2020	Taxable Exchange	.XXX	1,071,886	1,013,000	1,010,174	1,011,030		449		449		1,011,478		60,408	60,408	48,118	01/12/2022	2FE
24718P-AA-5	DELPHI TECHNOLOGIES PLC SERIES 144A 5	D	05/15/2020	Various	.XXX	773,251	748,000	824,639			(3,399)		(3,399)		821,240		(47,989)	(47,989)	23,453	10/01/2025	3FE
255882-AA-0	DKT FINANCE APS SERIES 144A 9.375% 06/	D	04/22/2020	Jeffries International Ltd.	.XXX	200,000	200,000	212,000	208,542		(1,010)		(1,010)		207,532		(7,532)	(7,532)	6,615	06/17/2023	5FE
279158-AN-9	ECOPETROL SA 6.875% 04/29/30	D	06/04/2020	Various	.XXX	1,745,865	1,653,000	1,638,321			41		41		1,638,362		107,502	107,502	4,490	04/29/2030	2FE
404280-AK-5	HSC HOLDINGS PLC 5.100% 04/05/21	D	06/04/2020	Corporate Action	.XXX	2,055,299	1,980,000	2,124,956	2,037,997		(19,971)		(19,971)		2,018,026		37,273	37,273	68,442	04/05/2021	1FE
404280-CF-4	HSC HOLDINGS PLC 4.950% 03/31/30	D	04/08/2020	Mizuho Securities	.XXX	451,412	400,000	399,500			1		1		399,501		51,911	51,911	715	03/31/2030	1FE
445608-AA-0	HUNT CRE LTD SERIES 2017-FL1 CLASS A 144	D	05/15/2020	Paydown	.XXX	285,744	285,744	285,744	285,744				.0		285,744			0	2,782	08/15/2034	1FE
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A 5	D	06/09/2020	Citigroup Global Markets Inc.	.XXX	200,000	200,000	200,000					.0		200,000			0		01/15/2029	3FE
50200F-AA-7	LOW LTD PARTNERSHIP SERIES 26 CLASS A	C	04/20/2020	Paydown	.XXX	121,053	121,053	121,053	121,053				.0		121,053			0	1,556	01/20/2031	1FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
513770-BB-2	LAMARK MASTER ISSUER PLC SERIES 2019-1A		05/22/2020	Paydown	.XXX	34,200	34,200	34,200	34,200				.0		34,200			.0	.443	12/22/2069	1FE
62954H-AD-0	NXP BY NXP FDG NXP USA SERIES 144A 3.4		04/29/2020	Bank of America	.XXX	297,175	294,000	293,259				.0		293,259		3,916	3,916		05/01/2030	2FE	
65120F-AA-2	NEWCREST FINANCE PTY LTD 4.450% 11/15/		05/13/2020	Corporate Action	.XXX	528,195	500,000	499,400	499,867		.25		25	499,892		28,303	28,303		11/15/2021	2FE	
71337J-AA-7	PEPPER RESIDENTIAL SECURITIES SERIES 18A		06/12/2020	Paydown	.XXX	399,133	399,133	399,133	399,133				.0		399,133			.0	3,803	03/12/2047	1FE
716540-CC-4	PETROLEOS MEXICANOS SERIES WI 6.750% 0		05/13/2020	Morgan Stanley and Company	.XXX	286,214	401,000	435,563	434,356		(175)		(175)	434,180		(147,967)	(147,967)		17,594	09/21/2047	2FE
716540-CL-4	PETROLEOS MEXICANOS SERIES WI 6.350% 0		05/29/2020	HSBC Securities	.XXX	169,050	230,000	194,969	195,281		.153		.153	195,434		(26,384)	(26,384)		11,765	02/12/2048	2FE
716540-CP-5	PETROLEOS MEXICANOS SERIES WI 6.500% 0		05/29/2020	Pershing	.XXX	59,804	69,000	68,968	68,969		.1		.1	68,971		(9,167)	(9,167)		3,850	01/23/2029	2FE
716540-CT-7	PETROLEOS MEXICANOS SERIES 144A 6.840%		05/29/2020	BNP Paribas	.XXX	258,785	299,000	313,194	313,157		(457)		(457)	312,700		(53,915)	(53,915)		14,146	01/23/2030	2FE
716540-CW-0	PETROLEOS MEXICANOS SERIES 144A 7.690%		05/29/2020	Morgan Stanley & Company Inc.	.XXX	42,636	51,000	50,948	50,948				.0	50,948		(8,312)	(8,312)		2,713	01/23/2050	2FE
716540-DA-7	PETROLEOS MEXICANOS SERIES 144A 6.950%		05/29/2020	Morgan Stanley & Company Inc.	.XXX	148,032	192,000	193,395				.0	193,395		(45,363)	(45,363)		4,596	01/28/2060	2FE	
81180W-AY-7	SEAGATE HDD CAYMAN SERIES 144A 4.125%		06/09/2020	Stifel Nicolaus and Company Inc.	.XXX	43,090	42,000	41,941				.0	41,941		1,150	1,150		.5	01/15/2031	2FE	
87938W-AW-3	TELEFONICA EMISIONES SAU 4.895% 03/06/		06/22/2020	Jane Street Execution Services	.XXX	696,392	570,000	522,308	523,177		.344		344	523,521		172,871	172,871		22,321	03/06/2048	2FE
88315F-AA-9	CONTAINERS LI SERIES 20		06/20/2020	Paydown	.XXX	3,261	3,261	3,261	3,260		.1		.1	3,261			.0	.51	05/20/2042	1FE	
89366L-AE-4	TRANSELEC SA HOI TRANSELEC CHI HOI TRANS		06/22/2020	Liquidnet Inc	.XXX	549,900	520,000	514,056	515,424		.205		205	515,628		34,272	34,272		19,143	01/12/2029	2FE
902674-XF-2	UBS AG LONDON SERIES 144A 2.200% 06/08		05/11/2020	Call	100.0000	25,000,000	25,000,000	24,866,000	24,950,441		41,036		41,036	24,991,477		8,523	8,523		229,166	06/08/2020	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						400,918,579	394,728,309	395,216,769	341,877,575	67,748	263,066	115,515	215,299	0	395,723,364	0	5,182,917	5,182,917	5,168,727	XXX	XXX
Bonds - Hybrid Securities																					
40427L-AB-0	HSBC CAPITAL FUNDING LP 10.176% Perpet		05/04/2020	Morgan Stanley & Company Inc.	.XXX	1,166,550	770,000	1,065,806	1,065,806				.0	1,065,806			100,744	100,744	27,424	01/01/9999	2FE
74728G-AE-0	QBE INSURANCE GROUP LTD SERIES 144A HYB		05/06/2020	Various	.XXX	1,056,179	1,045,000	1,045,000				.0	1,045,000			11,179	11,179			01/01/9999	2FE
4899999 - Bonds - Hybrid Securities						2,222,729	1,815,000	2,110,806	1,065,806	0	0	0	0	0	2,110,806	0	111,923	111,923	27,424	XXX	XXX
Bonds - Unaffiliated Bank Loans																					
00769E-AW-0	ADVANTAGE SALES MARKETING INC TERM B-2 L		06/30/2020	Redemption	100.0000	2,571	2,571	2,249			.321		321	2,571			.0		.10	07/23/2021	5FE
02208H-AB-4	Altra Industrial Motion Corp Term Loan		06/30/2020	Redemption	100.0000	17,910	17,910	17,866	17,895		.16		16	17,910			.0		.281	09/26/2025	3FE
03852J-AR-2	ARAMARK SERVICES INC TERM LOAN		06/30/2020	Redemption	100.0000	2,500	2,500	2,497			.3		3	2,500			.0		.29	01/27/2027	3FE
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC TERM LOAN B		06/30/2020	Redemption	100.0000	1,250	1,250	1,247			.3		3	1,250			.0		.12	07/30/2027	3FE
05554J-AH-0	First Eagle Holdings Inc Term Loan B		06/30/2020	Redemption	100.0000	2,475	2,475	2,484			(9)		(9)	2,475			.0		.42	02/01/2027	3FE
08078U-AD-5	Belron Finance US LLC Term Loan B		06/30/2020	Redemption	100.0000	1,250	1,250	1,247	1,247		.3		3	1,250			.0		.26	11/06/2025	3FE
09179F-AU-6	BJ S WHOLESALE CLUB INC TERM LOAN B		04/08/2020	Goldman Sachs Company	.XXX	486,278	498,747	446,378			1,215		1,215	447,594		38,684	38,684			02/03/2024	4FE
09179F-AU-6	BJ S WHOLESALE CLUB INC TERM LOAN B		05/01/2020	Redemption	100.0000	1,253	1,253	1,122			.132		132	1,253			.0			02/03/2024	4FE
09738N-AC-3	Boing US Holdco Inc Term B Loan (First L		06/30/2020	Redemption	100.0000	1,253	1,253	1,261	1,218	.42	(6)		36	1,253			.0		.30	10/03/2024	4FE
09950E-AQ-3	BOOZ ALLEN HAMILTON INC TERM LOAN B		04/09/2020	Bank of America	.XXX	(1,125)	(1,250)	(1,247)	(498,841)		(44)		(44)	(1,291)		.166	.166		2,399	11/13/2026	3FE
09950E-AQ-3	BOOZ ALLEN HAMILTON INC TERM LOAN B		04/01/2020	Redemption	100.0000	1,250	1,250	1,247			.3		3	1,250			.0		.6	11/13/2026	3FE
11132V-AP-4	Broadstreet Partners Inc Term Loan B		06/30/2020	Redemption	100.0000	2,462	2,462	2,469			(7)		(7)	2,462			.0		.45	01/27/2027	4FE
12512K-AG-6	CDS US Intermediate Holdings Term B Loan		04/18/2020	Redemption	100.0000	(2,525)	(2,525)	(2,503)	(2,395)		(130)		(130)	(2,525)			.0			03/31/2040	5FE
14576J-AE-3	CARROLS RESTAURANT GROUP INC INITIAL TER		06/26/2020	Redemption	100.0000	2,513	2,513	2,316	1,233		.197		197	2,513			.0		.30	04/30/2026	4FE
15669G-AH-7	CENTURYLINK INC TERM LOAN B 03/		06/30/2020	Redemption	100.0000	2,500	2,500	2,497			.3		3	2,500			.0		.25	03/15/2027	3FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
17302U-AM-4	Citgo Petroleum Corp First Lien Term Loa		06/30/2020	Redemption	100.0000	.XXX	89,779	89,779	88,881		.809		.809		89,779			.0	1,624	03/28/2024	4FE	
22526W-AM-0	CREATIVE ARTISTS AGENCY LLC CLOSING DATE		06/30/2020	Redemption	100.0000	.XXX	2,500	2,500	2,481		.19		.19		2,500			.0	.58	11/27/2026	4FE	
24701P-AC-0	DELIVER BUYER INC TERM LOAN 05/		06/30/2020	Redemption	100.0000	.XXX	2,571	2,571	2,314		.257		.257		2,571			.0	.9	05/01/2024	4FE	
26852B-AP-4	EIG Investors (Endurance) Term Loan		06/30/2020	Redemption	100.0000	.XXX	3,807	3,807	3,827	.65	.8		.73		3,807			.0	.107	02/01/2023	4FE	
345550-AF-7	Forest City Enterprises LP Term Loan B		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,247	.5	(.10)		(.5)		1,250			.0	.29	10/24/2025	4FE	
36173D-AB-2	Stetson Midstream Term Loan B 0		05/05/2020	Redemption	100.0000	.XXX	13,683	13,683	13,477	.822	.118		.940		13,683			.0		07/30/2025	4FE	
38742E-AD-4	SCS HOLDINGS I INC Tranche B Term Loan		06/30/2020	Redemption	100.0000	.XXX	2,488	2,488	2,481		.7		.7		2,488			.0	.46	07/01/2026	4FE	
39843P-AG-8	GRIFOLS WORLDWIDE OPERATIONS TERM LOAN		05/05/2020	Bank of America	.XXX		478,800	498,750	497,503		.81		.81		497,585		(18,785)	(18,785)	4,840	11/08/2027	3FE	
44413E-AC-2	Hudson River Trading LLC Term Loan B		05/13/2020	Redemption	100.0000	.XXX	(1)	(1)	(1)	.12	(.64)		(.12)		(1)			.0		04/03/2025	3FE	
44413E-AC-2	Hudson River Trading LLC Term Loan B		05/13/2020	Tax Free Exchange	.XXX		.1	.1	.1	(.52)	.64		.12		.1			.0	4,506	04/03/2025	3FE	
44413E-AD-0	Hudson River Trading LLC Term Loan B		06/30/2020	Redemption	100.0000	.XXX	2,469	2,469	2,532		(.127)		(.127)		2,469			.0	.14	02/18/2027	3FE	
44958A-AJ-6	IG Investments Holdings LLC Refinancing		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,256	.3	(.6)		(.3)		1,250			.0	.35	05/23/2025	4FE	
45567Y-AJ-4	MH Sub I LLC Amendment No. 2 Initial Ter		06/30/2020	Redemption	100.0000	.XXX	2,519	2,519	2,528	.6	(.9)		(.3)		2,519			.0	.65	09/13/2024	4FE	
47077D-AF-7	Jane Street Group LLC Dollar Term Loan		06/30/2020	Redemption	100.0000	.XXX	2,475	2,475	2,457	(.6)	.36		.30		2,475			.0	.49	01/31/2025	3FE	
55303Y-AC-7	MHI HOLDINGS LLC TERM LOAN 09/2		06/30/2020	Redemption	100.0000	.XXX	2,500	2,500	2,494		.6		.6		2,500			.0	.71	09/21/2026	4FE	
57163K-AH-1	Mariott Ownership Resorts Inc Term Loan		06/30/2020	Redemption	100.0000	.XXX	2,481	2,481	2,469		.18		.18		2,481			.0	.36	08/08/2025	3FE	
71913B-AE-2	Brightspring Health Services Term Loan B		06/30/2020	Redemption	100.0000	.XXX	1,244	1,244	1,228		.16		.16		1,244			.0	.18	03/05/2026	4FE	
74530D-AC-9	STUBHUB (PUG LLC) TERM LOAN (USD)		05/28/2020	JP Morgan Chase Bank	.XXX		877,800	997,500	992,513		.45		.45		992,557		(114,757)	(114,757)	1,718	01/29/2027	4FE	
75703U-AH-8	Red Ventures LLC Term B-1 Loan First Lie		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,247		.3		.3		1,250			.0	.19	11/08/2024	4FE	
78466D-BF-0	SS&C Technologies Holdings Inc Term Loan		05/05/2020	Deutsche Bank	.XXX		942,988	984,843	982,381		.226		.226		982,949		(39,961)	(39,961)	11,219	04/16/2025	3FE	
88145L-AB-0	TERRIER MEDIA BUYER TERM LOAN B		06/30/2020	Redemption	100.0000	.XXX	2,500	2,500	2,488		.13		.13		2,500			.0	.68	12/12/2026	4FE	
91335P-AH-2	UNIVAR USA INC TERM LOAN 07/01/		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,247		.3		.3		1,250			.0	.23	07/01/2026	3FE	
91820U-AQ-3	Virtu Financial First Lien Term Loan		05/12/2020	Citibank	.XXX		822,659	848,102	843,861		.391		.391		844,492		(21,833)	(21,833)	17,673	01/30/2026	3FE	
91820U-AQ-3	Virtu Financial First Lien Term Loan		05/15/2020	Redemption	100.0000	.XXX	94,092	94,092	93,622		.444		.444		94,092			.0	1,994	01/30/2026	3FE	
92346N-AB-5	VeriFone Systems Inc Initial Term Loan		04/30/2020	Redemption	100.0000	.XXX	2,500	2,500	2,488	.27	.11		.38		2,500			.0	.65	08/08/2025	4FE	
92537E-AB-4	VERTIV GROUP CORP TERM LOAN B 0		04/21/2020	Citigroup Global Markets Inc.	.XXX		955,000	1,000,000	995,000		.40		.40		995,040		(40,040)	(40,040)		03/02/2027	4FE	
92921X-AB-6	YYAIRE MEDICAL INC FIRST LIEN TERM LOAN		06/30/2020	Redemption	100.0000	.XXX	1,273	1,273	1,088		.185		.185		1,273			.0		04/16/2025	5FE	
BL2772-17-8	AL Alpine AT BidCo GmbH Term Loan B		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,247		.32	(.10)	.22		1,250			.0	.24	10/03/2025	4FE	
BL3184-01-9	MERLIN ENTERTAINMENTS TERM LOAN		04/10/2020	Deutsche Bank	.XXX		(1,045)	(1,106)	(1,103)		.2		.2		(1,170)		.125	.125		10/17/2026	4FE	
BL3377-51-4	HAMILTON PROJECTS ACQUIROR LLC TERM LOAN		06/11/2020	Morgan Stanley and Company	.XXX		487,500	500,000	485,000		.5		.5		485,005		2,495	2,495		06/10/2027	4FE	
C8000C-AB-9	Panther BF Aggregator Term Loan B		06/30/2020	Redemption	100.0000	.XXX	1,250	1,250	1,238		.3		.3		1,250			.0	.24	03/18/2026	4FE	
N8232N-AB-3	Nouryon Finance (AkzoNobel) Term Loan B		06/30/2020	Redemption	100.0000	.XXX	2,500	2,500	2,488		.15		.15		2,500			.0	.33	09/20/2025	4FE	
BL3184-03-5	MERLIN ENTERTAINMENTS PLC DELTA TERM LOAN		04/10/2020	Deutsche Bank	.XXX		(136)	(144)	(144)		.0		.0		(149)		.13	.13		10/16/2026	4FE	
8299999 - Bonds - Unaffiliated Bank Loans							5,324,262	5,600,985	5,512,966	1,063,615	866	4,429	0	5,295	0	5,518,155	0	(193,893)	(193,893)	47,302	XXX	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4							623,011,668	597,572,597	610,734,322	448,450,380	68,614	(472,584)	115,515	(519,485)	0	610,515,689	0	12,483,674	12,483,674	7,151,399	XXX	XXX
8399999 - Bonds - Subtotals - Bonds							623,011,668	597,572,597	610,734,322	448,450,380	68,614	(472,584)	115,515	(519,485)	0	610,515,689	0	12,483,674	12,483,674	7,151,399	XXX	XXX
9999999 Totals							623,011,668	XXX	610,734,322	448,450,380	68,614	(472,584)	115,515	(519,485)	0	610,515,689	0	12,483,674	12,483,674	7,151,399	XXX	XXX

E05.12

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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 and Administrative Symbol

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 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
NONE								
8899999 Total Cash Equivalents						0	0	0