

ANNUAL STATEMENT

OF THE

**NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION**

of

PURCHASE

in the

STATE OF NEW YORK

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE YEAR ENDED
DECEMBER 31, 2014**

2014



ANNUAL STATEMENT

AS OF DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 0528 0528 NAIC Company Code 23825 Employer's ID Number 37-6025608
(Current Period) (Prior Period)

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

Incorporated December 28, 1959 Commenced Business March 9, 1960

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

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

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

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

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Christopher Harris Young (914) 765-3333
(Name) (Area Code) (Telephone Number)
Christopher.Young@NationalPFG.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>Douglas Charles Hamilton</u>	<u>Andrea Eileen Randolph</u>	<u>Joseph Ralph Schachinger #</u>
<u>Ram David Wertheim</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 Charles Fallon
President and Chief Executive Officer

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

Christopher Harris Young
Managing Director, Chief Financial Officer and Treasurer

Subscribed and sworn to before me this
2nd day of March, 2015

a. Is this an original filing? Yes [X] No []

- b. If no
1. State the amended number
 2. Date filed
 3. Number of pages attached

AMY R. GONCH
Notary Public, State of New York
No. 01GD5233021
Qualified in Westchester County
Commission Expires September 6, 2018

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	4,163,506,108		4,163,506,108	4,056,685,939
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	127,199,540		127,199,540	118,891,533
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$62,433,237 , Schedule E-Part 1), cash equivalents (\$124,984,485 , Schedule E-Part 2) and short-term investments (\$542,980,073 , Schedule DA).....	730,397,795		730,397,795	1,044,692,086
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....			0	0
8. Other invested assets (Schedule BA)	44,969,877		44,969,877	45,477,909
9. Receivables for securities	21,254,946	13	21,254,933	611,582
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,087,328,266	13	5,087,328,253	5,266,359,049
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	27,809,948		27,809,948	29,372,738
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums.....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	25,207		25,207	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	6,126,212
18.2 Net deferred tax asset.....	453,054,738	427,662,304	25,392,434	25,703,690
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....	1,332,439	1,332,439	0	0
21. Furniture and equipment, including health care delivery assets (\$)	15,410,229	15,410,229	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	439,832		439,832	12,126,469
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets	2,222,021	856,004	1,366,017	78
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,587,622,680	445,260,989	5,142,361,691	5,339,688,236
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	5,587,622,680	445,260,989	5,142,361,691	5,339,688,236
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			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.....	1,403,965	37,948	1,366,017	78
2502. Prepaid expenses.....	818,056	818,056	0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,222,021	856,004	1,366,017	78

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(34,901,249)	(108,250,639)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	22,361,378	21,512,083
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	14,192,486	9,916,645
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,445	543
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	9,191,619	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$4,627 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,375,074,647	1,677,965,800
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)	12,063	53
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	0	0
14. Amounts withheld or retained by company for account of others	4,293,386	3,240,117
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	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	2,416,040	460,621
20. Derivatives	0	0
21. Payable for securities	39,818,943	29,665,269
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	1,519,482,945	1,619,045,856
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,951,951,703	3,253,556,348
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,951,951,703	3,253,556,348
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	574,441,220	574,441,220
35. Unassigned funds (surplus)	1,600,968,768	1,496,690,668
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,190,409,988	2,086,131,888
38. Totals (Page 2, Line 28, Col. 3)	5,142,361,691	5,339,688,236
DETAILS OF WRITE-INS		
2501. Contingency reserves	1,075,897,215	1,172,026,008
2502. Securities sold under agreement to repurchase	443,579,428	446,914,001
2503. Other Liabilities	6,302	105,847
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)	1,519,482,945	1,619,045,856
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	316,426,992	374,809,035
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	76,314,560	39,266,744
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	11,891,870	29,394,690
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	49,861,708	76,145,230
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	138,068,138	144,806,664
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	178,358,854	230,002,371
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	117,814,572	133,273,763
10. Net realized capital gains (losses) less capital gains tax of \$ 6,636,208 (Exhibit of Capital Gains (Losses))	12,119,503	28,723,501
11. Net investment gain (loss) (Lines 9 + 10)	129,934,075	161,997,264
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	17,967,959	6,893
15. Total other income (Lines 12 through 14)	17,967,959	6,893
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	326,260,888	392,006,528
17. Dividends to policyholders		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)	326,260,888	392,006,528
19. Federal and foreign income taxes incurred	88,122,683	136,057,446
20. Net income (Line 18 minus Line 19) (to Line 22)	238,138,205	255,949,082
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,086,131,888	1,998,538,804
22. Net income (from Line 20)	238,138,205	255,949,082
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,776,615	3,818,033	(36,593,285)
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	(46,868,596)	(5,053,424)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	33,061,661	9,966,728
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders	(220,000,000)	(213,730,135)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	96,128,797	77,054,118
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	104,278,100	87,593,084
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,190,409,988	2,086,131,888
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Miscellaneous income.....	17,967,959	6,893
1402.		0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	17,967,959	6,893
3701. Allocation of surplus to contingency reserves.....	96,128,797	77,054,118
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	96,128,797	77,054,118

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	13,208,848	12,055,214
2. Net investment income.....	138,898,364	118,577,549
3. Miscellaneous income.....	17,967,959	6,893
4. Total (Lines 1 through 3).....	170,075,171	130,639,656
5. Benefit and loss related payments.....	2,990,377	70,828,380
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	56,619,538	49,909,951
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (3,700,563) tax on capital gains (losses).....	79,441,060	108,151,741
10. Total (Lines 5 through 9).....	139,050,975	228,890,072
11. Net cash from operations (Line 4 minus Line 10).....	31,024,196	(98,250,416)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	912,352,491	1,028,922,755
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	1,897	0
12.7 Miscellaneous proceeds.....	0	1,602,328,122
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	912,354,388	2,631,250,877
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,020,147,014	2,089,485,706
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	998,160	0
13.6 Miscellaneous applications.....	10,489,690	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,031,634,864	2,089,485,706
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(119,280,476)	541,765,171
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	220,000,000	213,730,135
16.6 Other cash provided (applied).....	(6,038,011)	(35,378,281)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(226,038,011)	(249,108,416)
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).....	(314,294,291)	194,406,339
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,044,692,086	850,285,747
19.2 End of year (Line 18 plus Line 19.1).....	730,397,795	1,044,692,086

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0	0	0	0
2. 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	13,535,839	1,677,965,800	1,375,074,647	316,426,992
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 (group and individual)	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	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	13,535,839	1,677,965,800	1,375,074,647	316,426,992
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty	0	1,375,074,647	0	0	1,375,074,647
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	0	1,375,074,647	0	0	1,375,074,647
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					1,375,074,647
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						0
2. Allied lines						0
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine						0
10. Financial guaranty	6,475,596	7,060,254	0	0	11	13,535,839
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	6,475,596	7,060,254	0	0	11	13,535,839
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
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	1,366,475	1,598,695		2,965,170	(34,901,249)	(108,250,639)	76,314,560 24.1	
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 (group and individual)				.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			.0	.0	0	.0	
32. Reinsurance-nonproportional assumed liability	XXX			.0	.0	0	.0	
33. Reinsurance-nonproportional assumed financial lines	XXX			.0	.0	0	.0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0.0	
35. TOTALS	1,366,475	1,598,695	0	2,965,170	(34,901,249)	(108,250,639)	76,314,560 24.1	
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	.0	
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0.0	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire				.0				.0	
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril				.0				.0	
5. Commercial multiple peril				.0				.0	
6. Mortgage guaranty				.0				.0	
8. Ocean marine				.0				.0	
9. Inland marine				.0				.0	
10. Financial guaranty	14,221,029	(48,637,278)	485,000	(34,901,249)				(34,901,249)	22,361,378
11.1 Medical professional liability-occurrence				.0				.0	
11.2 Medical professional liability-claims-made				.0				.0	
12. Earthquake				.0				.0	
13. Group accident and health				.0			(a)	.0	
14. Credit accident and health (group and individual)				.0			(a)	.0	
15. Other accident and health				.0				.0	
16. Workers' compensation				.0				.0	
17.1 Other liability-occurrence				.0				.0	
17.2 Other liability-claims-made				.0				.0	
17.3 Excess workers' compensation				.0				.0	
18.1 Products liability-occurrence				.0				.0	
18.2 Products liability-claims-made				.0				.0	
19.1,19.2 Private passenger auto liability				.0				.0	
19.3,19.4 Commercial auto liability				.0				.0	
21. Auto physical damage				.0				.0	
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Warranty				.0				.0	
31. Reinsurance-nonproportional assumed property	XXX			.0	XXX			.0	
32. Reinsurance-nonproportional assumed liability	XXX			.0	XXX			.0	
33. Reinsurance-nonproportional assumed financial lines	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0	.0
35. TOTALS	14,221,029	(48,637,278)	485,000	(34,901,249)	0	0	0	(34,901,249)	22,361,378
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	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	5,163,411			5,163,411
1.2 Reinsurance assumed	5,120,714			5,120,714
1.3 Reinsurance ceded	296,602			296,602
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,987,523	0	0	9,987,523
2. Commission and brokerage:				
2.1 Direct, excluding contingent		0		0
2.2 Reinsurance assumed, excluding contingent		1,481,281		1,481,281
2.3 Reinsurance ceded, excluding contingent		3		3
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,481,278	0	1,481,278
3. Allowances to manager and agents				0
4. Advertising	30	765,411	125,747	891,188
5. Boards, bureaus and associations		3,723,108	6,418	3,729,526
6. Surveys and underwriting reports	10	184,881	444,147	629,038
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	1,293,839	24,781,107	3,948,907	30,023,853
8.2 Payroll taxes	86,574	1,374,076	183,041	1,643,691
9. Employee relations and welfare	468,491	7,806,608	779,428	9,054,527
10. Insurance		1,139,262	120,489	1,259,751
11. Directors' fees		97,500		97,500
12. Travel and travel items	6,753	294,598	237,637	538,988
13. Rent and rent items		2,236,699	101,295	2,337,994
14. Equipment	15,787	349,580	363,429	728,796
15. Cost or depreciation of EDP equipment and software		523,495	40,405	563,900
16. Printing and stationery	79	13,763	7,074	20,916
17. Postage, telephone and telegraph, exchange and express	2,900	97,601	35,114	135,615
18. Legal and auditing	24,922	5,529,119	59,588	5,613,629
19. Totals (Lines 3 to 18)	1,899,385	48,916,808	6,452,719	57,268,912
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		155,709		155,709
20.2 Insurance department licenses and fees		63,211	11,981	75,192
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		7,630		7,630
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	226,550	11,981	238,531
21. Real estate expenses		46,634		46,634
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	4,962	(809,562)	0	(804,600)
25. Total expenses incurred	11,891,870	49,861,708	6,464,700	(a) 68,218,278
26. Less unpaid expenses-current year	22,361,378	14,201,931		36,563,309
27. Add unpaid expenses-prior year	21,512,083	9,917,188	0	31,429,271
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	11,042,575	45,576,965	6,464,700	63,084,240
DETAILS OF WRITE-INS				
2401. Contributions and other miscellaneous expenses.....		649,023		649,023
2402. Consulting, temporary help net of reimbursement fees.....	4,962	(1,458,585)		(1,453,623)
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,962	(809,562)	0	(804,600)

(a) Includes management fees of \$ 19,275,756 to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 9,600,124	9,760,865
1.1 Bonds exempt from U.S. tax	(a) 12,197,750	8,325,327
1.2 Other bonds (unaffiliated)	(a) 92,111,230	94,215,712
1.3 Bonds of affiliates	(a) 8,251,298	8,251,298
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 1,701,335	1,767,800
7. Derivative instruments	(f) 0	0
8. Other invested assets	1,945,752	1,958,270
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	125,807,489	124,279,272
11. Investment expenses		(g) 6,464,700
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		6,464,700
17. Net investment income (Line 10 minus Line 16)		117,814,572
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 3,611,130 accrual of discount less \$ 22,964,475 amortization of premium and less \$ 3,080,541 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 632,852 accrual of discount less \$ 218,525 amortization of premium and less \$ 434,369 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,944,721		1,944,721	80,031	
1.1 Bonds exempt from U.S. tax	12,678,081		12,678,081	(219,990)	
1.2 Other bonds (unaffiliated)	4,335,896	(204,884)	4,131,012	(234,862)	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	8,308,007	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	1,897		1,897	0	0
7. Derivative instruments	0		0	0	0
8. Other invested assets	0	0	0	(1,338,538)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	18,960,595	(204,884)	18,755,711	6,594,648	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities	13	.0	(13)
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11)	13	.0	(13)
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	.0	.0	.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.0	.0	.0
15.3 Accrued retrospective premiums.....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	.0	.0
18.2 Net deferred tax asset.....	427,662,304	476,996,259	49,333,955
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	1,332,439	412,962	(919,477)
21. Furniture and equipment, including health care delivery assets.....	15,410,229	63,348	(15,346,881)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	.0	.0	.0
25. Aggregate write-ins for other-than-invested assets	856,004	850,081	(5,923)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	445,260,989	478,322,650	33,061,661
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	445,260,989	478,322,650	33,061,661
DETAILS OF WRITE-INS			
1101. ....		.0	.0
1102. ....		.0	.0
1103. ....		.0	.0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Other Asset.....	37,948	.0	(37,948)
2502. Prepaid expenses.....	818,056	850,081	32,025
2503. ....		.0	.0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	856,004	850,081	(5,923)

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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 \$2.2 billion gross paid-in and contributed surplus as summarized in the table below. Total policyholders’ surplus was not impacted by this permitted practice.

<u>in thousands</u>	<u>State of</u> <u>Domicile</u>	<u>2014</u>	<u>2013</u>
<u>NET INCOME</u>			
(1) Net income, state basis	NY	\$ 238,138	\$ 255,949
(2) Effect of state prescribed practices	NY	-	-
(3) Effect of state permitted practices	NY	-	-
(4) Net income, NAIC SAP basis (1-2-3=4)	NY	<u>\$ 238,138</u>	<u>\$ 255,949</u>
<u>SURPLUS</u>			
(5) Policyholders' surplus, state basis	NY	\$ 2,190,410	\$ 2,086,132
(6) Effect of state prescribed practices	NY	-	-
(7) Effect of state permitted practices			
Gross paid-in and contributed surplus	NY	(1,623,146)	(1,623,146)
Unassigned surplus	NY	1,623,146	1,623,146
(8) Policyholders' surplus, NAIC SAP basis (5-6-7=8)	NY	<u>\$ 2,190,410</u>	<u>\$ 2,086,132</u>

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

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

C. Accounting Policy

National’s premiums written for the year ended December 31, 2014 were related to new policy issuance and amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation (“MBIA Corp.”), as described in “Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties.” National’s premiums written consist of upfront premiums and installment premiums received and accrued for policies issued in current and prior years. Upfront premiums are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest (“debt service”) to the original total principal and interest insured. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States (“U.S.”) Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

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

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

In addition, National uses the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost, net of any unrealized foreign exchange gains and losses, which approximate fair value. Cash and cash equivalents include cash on hand and demand deposits with banks with an original maturity of less than 90 days. Cash equivalents also include bonds and commercial paper with a maturity of less than 90 days at time of purchase.

NOTES TO THE FINANCIAL STATEMENTS

- (2) Bonds with an NAIC designation of 1 or 2 that are not backed by other loans are reported at amortized cost. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

Investments in bonds with an NAIC designation of 3 to 6 that are not backed by other loans are reported at the lower of amortized cost (as described above) or fair value as determined by the NAIC's Securities Valuation Office ("SVO"). In the event the SVO has not determined the fair value of a security, fair value amounts are determined by using independent market sources, when available, and appropriate valuation methodologies when market quotes are not available. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount National could realize in the market.

Realized gains and losses on the sale of investments are determined using the first-in, first out method and are included in the Statement of Income as a separate component of revenues. Unrealized gains and losses from the revaluation of bonds and stocks not valued at amortized cost are credited or charged to unassigned surplus.

National's securities for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary. This evaluation includes both qualitative and quantitative considerations. In assessing whether a decline in value is other-than-temporary, National considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and reasons for the decline, such as general interest rate or credit spread movements, credit rating downgrades, issuer specific changes in credit spreads, and the financial condition of the issuer, and (c) any guarantees associated with a security such as those provided by financial guarantee insurance companies. Based on this assessment, if National believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) National does not have the ability and intent to hold the investment to maturity or until the fair value recovers to an amount at least equal to amortized cost, it will consider the decline in value to be other-than-temporary. If National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in Net Income.

For loan-backed and structured securities, National estimates cash flows expected to be collected over the life of the security. If National determines that if, based on current information and events, there is a decrease in cash flows expected to be collected (that is it will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred. For loan-backed securities that management has no intent to sell and believes that it is more likely than not such securities will not be required to be sold prior to recovery, only the credit loss component of the OTTI is recognized as a net realized loss, while the rest of the fair value loss is recognized as a reduction to unassigned surplus. If management intends to sell the security or if management believes that it is more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data. In 2014, National recognized an OTTI of \$205 thousand on one commercial mortgage-backed security ("CMBS"). There was no OTTI recognized during 2013.

National accounts for its investment in affiliated entities as an admitted asset in accordance with Section 1407(a)(4) *Non-reserve and prohibited investments for property/casualty and certain other insurers* of the NYIL. Section 1407(a)(4) provides that an insurer may invest in the obligations of another insurance corporation within the limits prescribed by Section 1408 *Acquisition of insurance company shares; limitations thereon of the NYIL*. Section 1408 provides that an insurer may invest in other insurance companies, including any corporation having a majority of its assets invested in insurance companies.

- (3) Common stocks are stated at fair value except for investments in stocks of subsidiaries. In accordance with Section 1414 Valuation of Investments of the NYIL and Statement of Statutory Accounting Principles ("SSAP") No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities," investments in the stock of subsidiaries and affiliates are valued at their statutory equity basis.
- (4) Preferred stocks are stated in accordance with SSAP No. 32 "Investments in Preferred Stock (including investments in preferred stock of subsidiary, controlled, or affiliated entities)." Perpetual preferred stocks with an NAIC designation of P1 and P2 are carried at fair value while perpetual preferred stocks with an NAIC designation of P3 through P6 are carried at the lower of cost or fair value. Redeemable preferred stocks with an NAIC designation of RP1 and RP2 are carried at cost or amortized cost while redeemable preferred stocks with an NAIC designation of RP3 through RP6 are carried at the lower of cost, amortized cost or fair value.
- (5) National did not hold investments in mortgage loans as of December 31, 2014.
- (6) The Company utilizes the retrospective adjustment method to value all loan-backed securities except for interest only securities or securities where the yield has become negative. These securities are valued using the prospective method. SSAP No. 43R "Loan-backed and Structured Securities – Revised" establishes principles for investments in loan-backed and structured securities and increased disclosures regarding other-than-temporarily impaired securities. Loan-backed bonds and structured securities with an NAIC designation of 1 or 2 are reported at amortized cost using the effective interest method, including anticipated prepayments at the date of purchase. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

NOTES TO THE FINANCIAL STATEMENTS

Loan-backed bonds and structured securities with an NAIC designation of 3 through 6 are reported at the lower of amortized cost or fair value as determined by the SVO. In the event the SVO has not determined the fair value of a security, fair value amounts are determined by using independent market sources, when available, and appropriate valuation methodologies when market quotes are not available. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount National could realize in the market.

- (7) National recorded its investment in its subsidiary, National Real Estate Holdings of Armonk, LLC (“NREHA”), within “Other invested assets” on its Balance Sheet. Investments in limited liability companies are reported using an equity method as defined in SSAP No. 97. The change in equity is recorded in unrealized capital gains and losses, which is a component of unassigned surplus.
- (8) National does not have ownership interests in joint ventures or partnerships. National accounts for its investment in its wholly owned limited liability company as described above in Section C (7).
- (9) National has not entered into any transactions classified as derivative instruments.
- (10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2014 or 2013.
- (11) National’s financial guarantee insurance provides an unconditional and irrevocable guarantee of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event that National has the right, at its discretion, to accelerate insured obligations upon default or otherwise, upon such acceleration by National. Loss and Loss Adjustment Expense (“LAE”) reserves are established by National’s Loss Reserve Committee, which consists of members of senior management, and require the use of judgment and estimates with respect to the occurrence, timing and amount of a loss on an insured obligation.

National recognizes loss reserves on a contract-by-contract basis where an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash inflows and outflows to be paid under the contract, discounted using a rate equal to the yield-to-maturity of National’s fixed-income investment portfolio, excluding cash and cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. National estimates the likelihood of possible claims payments and possible recoveries using probability-weighted expected cash flows based on information available as of the measurement date, including market information. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation.

National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projection discounted using the same rate discussed above, as of the measurement date. Such recovery amounts are reported within “Loss Adjustment Expenses” on National’s Balance Sheet as a contra liability.

When National becomes entitled to potential recoveries which are typically based on either, salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within “Losses and LAE reserves” on National’s Balance Sheet. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

A number of variables are taken into account in establishing specific case basis reserves for individual policies. These variables include creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured and the expected recovery rates on the insured obligation, the projected cash flow or market value of any assets that support the insured obligation and the historical and projected loss rates on such assets. Factors that may affect the actual ultimate underwriting losses for any policy include the state of the economy, changes in interest rates, rates of inflation and the salvage values of specific collateral. Management believes that National’s reserves are adequate to cover the net cost of claims. However, because the reserves are based on management’s judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

Contingency Reserves

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

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.
- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is

NOTES TO THE FINANCIAL STATEMENTS

established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non investment grade obligations.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in Article 69, Section 6903 of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. Additionally, as of December 31, 2014 and 2013 contingency reserves have been released upon satisfaction of certain conditions of NYIL. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive. National's contingency reserve as of December 31, 2014 and 2013 was \$1.1 billion and \$1.2 billion, respectively.

(12) National has a written capitalization policy for fixed assets such as real estate, electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have changed from those of prior year due to the Company's headquarter relocation.

(13) Not Applicable.

2. Accounting Changes and Correction of Errors

There were no changes in accounting policy or corrections of errors in 2014 and 2013.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

B. Statutory Merger - Not applicable.

C. Write downs for Impairment of Investments in Affiliates - Not applicable.

National has not been a party to any business combinations taking the form of a statutory merger in 2014 and 2013.

4. Discontinued Operations

National did not have discontinued operations during 2014 and 2013.

5. Investments

A. National did not hold mortgage loans as investments during 2014 and 2013.

B. National is not party to any restructured debt transactions during 2014 and 2013.

C. National did not hold investments in reverse mortgages during 2014 and 2013.

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. Fair value is based upon valuations adopted and approved by the SVO. If the fair value of a security is not available from the SVO, an independent third-party source is used.

NOTES TO THE FINANCIAL STATEMENTS

- (2) Based on its evaluation, during 2014, National did recognize an OTTI of \$205 thousand on one CMBS.

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:

In thousands	(1)	(2)	(3)
	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value 1-2
OTTI recognized in 1st Quarter			
a. Intent to sell	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
c. Total 1st Quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
In thousands	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 2nd Quarter			
d. Intent to sell	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
f. Total 2nd Quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
In thousands	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 3rd Quarter			
g. Intent to sell	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
i. Total 3rd Quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
In thousands	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss	Fair Value
OTTI recognized in 4th Quarter			
j. Intent to sell	\$ 588	\$ 205	\$ 383
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-
l. Total 4th Quarter	<u>\$ 588</u>	<u>\$ 205</u>	<u>\$ 383</u>
m. Annual Aggregate Total		<u>\$ 205</u>	

- (3) The following table summarizes OTTI for loan-backed securities held at the end of the quarter recorded based on the fact that the present value of the projected cash flows expected to be collected were less than the amortized cost of the security:

In thousands						
CUSIP	Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at time of OTTI	Date of Financial Statement Where Reported
07388NAX4	\$ 588	\$ 383	\$ 205	\$ 383	\$ 383	12/31/2014
			<u>\$ 205</u>			

NOTES TO THE FINANCIAL STATEMENTS

- (4) The following tables set forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2014 and 2013. The tables have segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

<u>In thousands</u>	<u>As of December 31, 2014</u>	
a. The aggregate amount of unrealized losses:		
	Less than 12 Months	\$ (157)
	12 Months or Longer	\$ (7,021)
b. The aggregate related fair value of securities with unrealized losses:		
	Less than 12 Months	\$ 31,837
	12 Months or Longer	\$ 381,173

<u>In thousands</u>	<u>As of December 31, 2013</u>	
a. The aggregate amount of unrealized losses:		
	Less than 12 Months	\$ (23,207)
	12 Months or Longer	\$ (7,450)
b. The aggregate related fair value of securities with unrealized losses:		
	Less than 12 Months	\$ 715,391
	12 Months or Longer	\$ 117,507

- (5) National has evaluated whether the unrealized losses in its investment portfolios were other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for a description of the general categories of information National considers in determining whether a security is OTTI.

E. Repurchase Agreements

Securities purchased under agreements to resell and securities sold under agreements to repurchase ("Asset Swap") are accounted for as collateralized transactions and are recorded at book value. It is National's policy to take possession of securities borrowed or purchased under agreements to resell. Repurchase agreements with third parties are primarily entered into for cash management purposes, to invest or obtain cash on a short-term basis, and are only transacted with high quality dealer firms. National's investment guidelines require these repurchase agreements to be fully collateralized, with collateral valued at fair value and additional collateral delivered if there is a shortfall. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in aggregate write-ins for liabilities.

National maintains an intercompany repurchase agreement with MBIA Inc., which was approved by the NYSDFS. Under this agreement, National holds securities subject to agreements to resell and transfers securities subject to agreements to repurchase of equal amount. In the event that the value of the securities transferred by either party declines below the amount outstanding under the facility, a transfer of additional securities is required.

National held securities under agreements to resell of \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. National also transferred securities under agreements to repurchase of \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. These agreements reset on a quarterly basis. The interest income related to these agreements was \$2 million and \$3 million for the years ended December 31, 2014 and 2013, respectively. The interest expense was \$1 million and \$2 million for the years ended December 31, 2014 and 2013, respectively. There were no third-party repurchase agreement transactions outstanding as of December 31, 2014.

- F. National did not hold direct investments in real estate, recognize real estate impairments or engage in retail land sales during 2014.
- G. National did not hold low income housing tax credits as investments during 2014 and 2013.
- H. National did not hold restricted assets during 2014 and 2013.
- I. National did not have any working capital finance investments during 2014 and 2013.
- J. National did not have any offsetting and netting of assets and liabilities during 2014 and 2013.
- K. National did not have any structured notes during 2014 and 2013.

NOTES TO THE FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

On February 2, 2010, National established NREHA and on March 1, 2010 contributed certain real estate for purposes of conducting National's business and leasing to certain affiliates. In 2014 and 2013, NREHA recorded impairment charges of \$3 million and \$29 million, respectively, on its Armonk, New York facility. The carrying amount of the facility was adjusted to its fair market value, which was estimated based on an independent third-party appraisal. National recorded its investment in NREHA using an equity method as described in "Note 1. Summary of Significant Accounting Policies" and as such the impairment charge is reported within "Other invested assets" on National's statement of admitted assets, liabilities and capital and surplus for the years ended December 31, 2014 and 2013. In the fourth quarter of 2013, National approved and initiated a plan to actively market the Armonk, New York facility for sale.

- B. National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2014.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

- B. There were no amounts excluded as December 31, 2014 or 2013.

8. Derivative Instruments

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

NOTES TO THE FINANCIAL STATEMENTS

9. Income Taxes

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

A. The components of DTAs and deferred tax liabilities ("DTLs") at December 31, are as follows:

(1)

12/31/2014		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

<u>In thousands</u>			
(a) Gross deferred tax assets	\$ 451,666	\$ 15,404	\$ 467,070
(b) Statutory valuation allowance adjustments	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	451,666	15,404	467,070
(d) Deferred tax assets nonadmitted	426,059	1,604	427,663
(e) Subtotal net admitted deferred tax asset (1c -1d)	25,607	13,800	39,407
(f) Deferred tax liabilities	(215)	(13,800)	(14,015)
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ 25,392</u>	<u>\$ -</u>	<u>\$ 25,392</u>

12/31/2013		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

<u>In thousands</u>			
(a) Gross deferred tax assets	\$ 500,396	\$ 13,142	\$ 513,538
(b) Statutory valuation allowance adjustments	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	500,396	13,142	513,538
(d) Deferred tax assets nonadmitted	474,409	2,587	476,996
(e) Subtotal net admitted deferred tax asset (1c -1d)	25,987	10,555	36,542
(f) Deferred tax liabilities	(283)	(10,555)	(10,838)
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ 25,704</u>	<u>\$ -</u>	<u>\$ 25,704</u>

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

<u>In thousands</u>			
(a) Gross deferred tax assets	\$ (48,730)	\$ 2,262	\$ (46,468)
(b) Statutory valuation allowance adjustments	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	(48,730)	2,262	(46,468)
(d) Deferred tax assets nonadmitted	(48,350)	(983)	(49,333)
(e) Subtotal net admitted deferred tax asset (1c -1d)	(380)	3,245	2,865
(f) Deferred tax liabilities	68	(3,245)	(3,177)
(g) Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	<u>\$ (312)</u>	<u>\$ -</u>	<u>\$ (312)</u>

NOTES TO THE FINANCIAL STATEMENTS

(2) Admission Calculation Components SSAP No. 101.

In thousands	12/31/2014		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 22,367	\$ -	\$ 22,367
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			
	\$ 3,025	\$ -	\$ 3,025
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	<u>XXX</u>	<u>XXX</u>	3,025
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	<u>XXX</u>	<u>XXX</u>	343,057
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 215	\$ 13,800	\$ 14,015
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	<u>\$ 25,607</u>	<u>\$ 13,800</u>	<u>\$ 39,407</u>

	12/31/2013		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 21,984	\$ -	\$ 21,984
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)			
	\$ 3,720	\$ -	\$ 3,720
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	<u>XXX</u>	<u>XXX</u>	3,720
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	<u>XXX</u>	<u>XXX</u>	322,003
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 283	\$ 10,555	\$ 10,838
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	<u>\$ 25,987</u>	<u>\$ 10,555</u>	<u>\$ 36,542</u>

	Change		
	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 383	\$ -	\$ 383
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)			
	\$ (695)	\$ -	\$ (695)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	<u>XXX</u>	<u>XXX</u>	(695)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	<u>XXX</u>	<u>XXX</u>	21,054
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (68)	\$ 3,245	\$ 3,177
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total (2(a) + 2(b) + 2(c))	<u>\$ (380)</u>	<u>\$ 3,245</u>	<u>\$ 2,865</u>

NOTES TO THE FINANCIAL STATEMENTS

(3) Other Admissibility Criteria.

	2014	2013
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	267%	216%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above.	\$ 3,240,915	\$ 3,232,454

(4) Impact of Tax Planning Strategies.

(a) and (b) The Company has not implemented any tax planning strategies that would affect adjusted gross and net admitted deferred tax assets.

(c) The Company has not entered into tax planning strategies involving reinsurance.

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

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

(1) Current Income Tax

<u>In thousands</u>	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1-2) Change
(a) Current federal income tax expense	\$ 87,641	\$ 94,426	\$ (6,785)
(b) Foreign Taxes	-	-	-
(c) Subtotal	\$ 87,641	\$ 94,426	\$ (6,785)
(d) Federal income tax on net captial gains	6,636	10,336	(3,700)
(e) Accounting changes and correction of error	-	-	-
(f) Other	482	41,632	(41,150)
(g) Federal and foreign income taxes incurred	<u>\$ 94,759</u>	<u>\$ 146,394</u>	<u>\$ (51,635)</u>

NOTES TO THE FINANCIAL STATEMENTS

(2) Deferred Tax Assets:

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

(a) Ordinary

In thousands	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1-2) Change
(1) Losses incurred	\$ -	\$ -	\$ -
(2) Unearned premium reserve	48,128	58,729	(10,601)
(3) Contingency reserves	376,564	410,209	(33,645)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss & AMT credit carryover	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	26,974	31,458	(4,484)
(99) Subtotal	451,666	500,396	(48,730)
(b) Statutory valuation allowance adjustment	(426,059)	(474,409)	48,350
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	25,607	25,987	(380)
(e) Capital:			
(1) Investments	12,352	10,162	2,190
(2) Capital loss carryovers and OTTI	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	3,052	2,980	72
(99) Subtotal	15,404	13,142	2,262
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	(1,604)	(2,587)	983
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	13,800	10,555	3,245
(i) Admitted deferred tax assets (2d + 2h)	\$ 39,407	\$ 36,542	\$ 2,865

NOTES TO THE FINANCIAL STATEMENTS

(3) Deferred Tax Liabilities

(a) Ordinary

(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	(215)	(283)	68
(99) Subtotal	<u>(215)</u>	<u>(283)</u>	<u>68</u>

(b) Capital:

(1) Investments	(6,495)	(6,027)	(468)
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	(7,305)	(4,528)	(2,777)
(99) Subtotal	<u>(13,800)</u>	<u>(10,555)</u>	<u>(3,245)</u>

(c) Deferred tax liabilities (3a99 + 3b99)	\$ <u>(14,015)</u>	\$ <u>(10,838)</u>	\$ <u>(3,177)</u>
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(4) Net deferred tax assets/liabilities (2i - 3c)	\$ <u>25,392</u>	\$ <u>25,704</u>	\$ <u>(312)</u>
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The change in the net deferred income tax is comprised of the following:

<u>In thousands</u>	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>Change</u>
Total deferred tax assets	\$ 467,070	\$ 513,538	\$ (46,468)
Total deferred tax liabilities	(14,015)	(10,838)	(3,177)
Net deferred tax asset (liability)	<u>\$ 453,055</u>	<u>\$ 502,700</u>	<u>(49,645)</u>
Tax effect of unrealized gains/(losses)			<u>2,777</u>
Change in net deferred income tax			<u>\$ (46,868)</u>

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

<u>In thousands</u>	<u>Tax Effect</u>	<u>Effective Tax Rate</u>
Income before taxes	\$ 116,514	35%
National Real Estate Pre-tax	(489)	0%
Tax Exempt Interest (Net of Proration)	(2,477)	-1%
Change in non-admitted assets	(5,695)	-2%
Change in Contingency Reserve	33,645	10%
Other items	129	0%
Total statutory income taxes	<u>\$ 141,627</u>	<u>43%</u>
Federal income tax incurred	94,759	28%
Change in net deferred income tax	46,868	14%
Total statutory income taxes	<u>\$ 141,627</u>	<u>43%</u>

E.

(1) As of December 31, 2014, National did not have any net operating loss, capital loss or alternative minimum tax carry forwards.

(2) The taxes available for recoupment in the event of future net losses are as follows:

<u>In thousands</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
Year			
2012	\$ N/A	\$ 40,277	\$ 40,277
2013	94,576	10,668	105,244
2014	87,641	6,636	94,277
Total	<u>\$ 182,217</u>	<u>\$ 57,581</u>	<u>\$ 239,798</u>

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

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

(1) As of December 31, 2014, National's federal income tax return was consolidated with the following entities:

MBIA, Inc.
 Capmac Holdings, Inc.
 Cutwater Asset Management Corporation
 Cutwater Investor Services Corporation
 Cutwater Colorado Investor Services Corporation
 MBIA Capital Corporation
 MBIA Insurance Corporation
 MBIA Investment Management Corporation
 Municipal Issuers Service Corporation
 National Public Finance Guarantee Corporation
 National Public Finance Guarantee Holdings, Inc.
 MBIA Services Corporation

(2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. The method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2014, the Company did not have any significant uncertain tax positions.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Transactions with Affiliates (Greater than ½% of Admitted Assets)**

- (1) In the first quarter of 2009, National entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. These agreements reset on a quarterly basis. The interest income and expense related to these agreements were \$2 million and \$1 million, respectively, for the year ended December 31, 2014 and \$3 million and \$2 million, respectively, for the year ended December 31, 2013. The NYSDFS approved the Asset Swap in connection with the re-domestication of National to New York. National has committed to the NYSDFS to use commercially reasonable efforts to reduce the amount of the Asset Swap over time.
- (2) During the fourth quarters of 2014 and 2013, National declared and paid dividends of \$220 million and \$214 million, respectively, to its ultimate parent, MBIA Inc.
- (3) National is a party to the MBIA Tax Sharing Agreement. National made several tax payments to MBIA Inc. in 2014, totaling \$79 million. For further details refer to "Note 9. Income Taxes".

B. There have been no changes in the method of establishing terms with respect to any related parties as of December 31, 2014.

C. As of December 31, 2014 and 2013, there were \$0.4 million and \$10 million, respectively, of receivables from affiliates included in Receivables from parent, subsidiaries and affiliates. As of December 31, 2014 and 2013, there were \$0.3 million and \$0.5 million, respectively of payables to MBIA Inc. included in Payable to parent, subsidiaries and affiliates. The terms of the settlement agreement require that these amounts be settled within 90 days.

D. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. The total par outstanding (net of reinsurance and pledged collateral) as of December 31, 2014 was approximately 68% of National's total outstanding net par value. During 2014, 51% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

E. Management Contracts

- (1) MBIA Services Corporation ("MSC") (formerly known as Optinuity Alliance Resources), created in the first quarter of 2010, provides support services such as management, legal, accounting, treasury and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. The service fees charged to National by MSC and other affiliates were \$19 million and \$18 million, respectively, for the years ended December 31, 2014 and 2013.
- (2) National's investment portfolio is managed by Cutwater Investors Services Corp. ("Cutwater-CISC"), which in 2014 was a wholly-owned subsidiary of MBIA Inc. Cutwater-CISC, provides fixed-income investment management services for MBIA Inc. and its affiliates, as well as third-party institutional clients. For the years ended December 31, 2014 and 2013, Cutwater-CISC charged fees of \$6 million and \$7 million, respectively, to National based on the size of its investment portfolio. These fees are reported as investment expense within "Net investment income" on National's Statutory-Basis Statements of Income. During the fourth quarter of 2014, MBIA Inc. entered into an agreement to sell Cutwater-CISC to a subsidiary of The Bank of New York Mellon Corporation. This transaction was effective January 1, 2015. In connection with the sale, MBIA Inc. and its affiliates entered into an agreement for Cutwater to manage its proprietary investment assets for the next several years.

NOTES TO THE FINANCIAL STATEMENTS

- F. As of December 31, 2014, all outstanding shares of National an entity domiciled in the State of New York are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.
- G. National owns no shares, directly or indirectly, of an upstream intermediate entity or ultimate parent.
- H. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2014.
- I. On February 2, 2010, National established NREHA and on March 1, 2010 contributed certain real estate for purposes of conducting National's business and leasing to certain affiliates. In 2014 and 2013, NREHA recorded impairment charges of \$3 million and \$29 million, respectively, on its Armonk, New York facility. The carrying amount of the facility was adjusted to its fair market value, which was estimated based on an independent third-party appraisal. National recorded its investment in NREHA using an equity method as described in "Note 1. Summary of Significant Accounting Policies" and as such the impairment charge is reported within "Other invested assets" on National's statement of admitted assets, liabilities and capital and surplus for the years ended December 31, 2014 and 2013. In the fourth quarter of 2013, National approved and initiated a plan to actively market the Armonk, New York facility for sale.
- J. National does not have foreign insurance subsidiaries.
- K. As of December 31, 2014, the carrying value of National's investment in NREHA is \$34 million. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (7) for further information on the accounting policy used to report National's investment in NREHA.

11. Debt

- A. National has no capital note obligations or any other debt outstanding as of December 31, 2014 and 2013.
- B. National has no funding agreements with Federal Home Loan Banks ("FHLB").

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

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

National participates in its parent company's pension plan, which covers substantially all employees. The pension plan is a qualified non-contributory defined contribution plan to which National contributes 10% of each eligible employee's annual compensation. Annual compensation for determining such contributions consists of base salary, bonus and commissions, as applicable. Pension benefits vest over a five-year period with 20% vested after two years, 60% vested after three years, 80% vested after four years and 100% vested after five years. The Company funds the annual pension contribution by the following February of each applicable year. Pension expense related to the qualified pension plan for the years ended December 31, 2014 and 2013 was \$834 thousand and \$498 thousand, respectively.

National's parent company has a qualified profit sharing/401(k) plan in which it participates. The plan is a voluntary contributory plan that allows eligible employees to defer compensation for federal income tax purposes under Section 401(k) of the Internal Revenue Code of 1986, as amended. Employees may contribute, through payroll deductions, up to 25% of eligible compensation. National matches' employee contributions up to the first 5% of such compensation and are made in the form of cash, whereby participants may direct the match to an investment of their choice. The benefit of National's contributions vest over a five-year period with 20% vested after two years, 60% vested after three years, 80% vested after four years and 100% vested after five years. Generally, a participating employee is entitled to distributions from the plan upon termination of employment, retirement, death or disability. Participants who qualify for distribution may receive a single lump sum, transfer assets to another qualified plan or individual retirement account, or receive a series of specified installment payments. Profit sharing/401(k) expense related to the qualified profit-sharing/401(k) plan for the years ended December 31, 2014 and 2013 was \$334 thousand and \$252, respectively.

In addition to the above two plans, National also participates in its parent company's non-qualified deferred compensation plan. Contributions to the above plans that exceed limitations established by federal regulations are then contributed to the non-qualified deferred compensation plan. The non-qualified pension expense for the years ended December 31, 2014 and 2013 was \$457 thousand and \$255 thousand, respectively. The non-qualified profit-sharing/401(k) expense for the years ended December 31, 2014 and 2013 was \$178 thousand and \$165, respectively.

National participates in its parent company's 2005 Omnibus Incentive Plan (the "Omnibus Plan"). The Omnibus Plan may grant any type of award including stock options, performance shares, performance units, restricted stock, restricted stock units and dividend equivalents. Following the effective date of the Omnibus Plan, no new options or awards were granted under any of the prior plans authorized by the MBIA Inc. shareholders.

The stock option component of the Omnibus Plan enables key employees to acquire shares of MBIA Inc. common stock. The stock option grants, which may be awarded every year, provide the right to purchase shares of MBIA Inc. common stock at

NOTES TO THE FINANCIAL STATEMENTS

the fair value of the stock on the date of grant. Options are exercisable as specified at the time of grant depending on the level of the recipient (generally four or five years) and expire either seven or ten years from the date of grant (or shorter if specified or following termination of employment).

Under the restricted stock component of the Omnibus Plan, certain employees are granted restricted shares of MBIA Inc.'s common stock. These awards have a restriction period lasting three, four or five years depending on the type of award, after which time the awards fully vest. During the vesting period these shares may not be sold. Restricted stock may be granted to all employees.

MBIA Inc. maintains voluntary retirement benefits, which provide certain benefits to all of National's eligible employees upon retirement. A description of these benefits is included in MBIA Inc.'s proxy statement. One of the components of the retirement program, for those employees that are retirement eligible, is to continue to vest all performance-based stock options and restricted share awards beyond the retirement date in accordance with the original vesting terms and to immediately vest all outstanding time-based stock options and restricted share grants.

MBIA Inc. valued all stock options granted using an option-pricing model. The value is recognized as an expense over the period in which the options vest. For the years ended December 31, 2014 and 2013, National had fully expensed its proportionate share of compensation cost for employee stock options in prior years and therefore had no 2014 or 2013 expense. National's proportionate share of compensation cost related to the restricted stock program for the years ended December 31, 2014 and 2013 was \$560 thousand and \$670 thousand, respectively.

H. Postemployment Benefit and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

National does not have a postretirement benefit plan.

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

- (1) As of December 31, 2014, National had 500,000 common shares authorized, issued and outstanding, with a par value of \$30 per share.
- (2) National had no preferred stock outstanding as of December 31, 2014.
- (3) The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.
- (4) National is subject to NYIL with respect to the payment of dividends as described above. National had positive earned surplus as of December 31, 2014, which provided National with dividend capacity. As a condition to the NYSDFS' approval of the Asset Swap between MBIA Inc. and National, the NYSDFS requested that, until the notional amount of the Asset Swap has been reduced to 5% or less of National's admitted assets, each of MBIA Inc., MBIA Insurance Corporation and National provide the NYSDFS with three months prior notice, or such shorter period as the NYSDFS may permit, of its intent to initiate cash dividends on shares of its common stock. National provided such notice and, during the fourth quarters of 2014 and 2013, National declared and paid dividends of \$220 million and \$214 million, respectively, to its ultimate parent, MBIA Inc.
- (5) National does not have any portion of profit that may be paid as ordinary dividends to stockholders.
- (6) Other than the items mentioned in (3), (4) and (5) above National has no restrictions on unassigned surplus as of December 31, 2014 and 2013.
- (7) National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2014 and 2013.
- (8) National owns no common stock in affiliates or for special purposes as of December 31, 2014 and 2013.
- (9) National has no special surplus funds from the prior year.
- (10) The portion of unassigned funds (surplus) represented by cumulative net unrealized capital gains and losses is a net unrealized loss of \$20.3 million. The deferred taxes generated by cumulative net unrealized capital gains and losses were \$7.3 million. Additionally, the portion of unassigned funds (surplus) represented by non-admitted assets is \$445 million.
- (11) National did not issue any surplus notes during 2014 or 2013.
- (12) and (13) National has not undergone a reorganization or quasi-reorganization.

NOTES TO THE FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

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

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

On July 23, 2008, the City of Los Angeles filed a complaint in the Superior Court of the State of California, County of Los Angeles, against a number of financial guarantee insurers, including MBIA. At the same time and subsequently, additional complaints against MBIA and nearly all of the same co-defendants were filed by various municipal entities and quasi-municipal entities, mostly in California. These cases are part of a coordination proceeding in Superior Court, San Francisco County, before Judge Richard A. Kramer, referred to as the Ambac Bond Insurance Cases. In August of 2011, the plaintiffs filed amended versions of their respective complaints. The claims allege violation of California’s antitrust laws through maintaining a dual credit rating scale that misstated the credit default risk of certain issuers, thereby creating market demand for bond insurance. The plaintiffs also allege that the individual bond insurers participated in risky financial transactions in other lines of business that damaged each bond insurer’s financial condition, and failure to adequately disclose the impact of those transactions on their financial condition. The plaintiffs also assert common law claims of breach of contract and fraud. The non-municipal plaintiffs also allege a California unfair competition cause of action. An appeal of the dismissal of the plaintiff’s anti-trust claim under California’s Cartwright Act is pending. An appeal is also pending of the March 26, 2014 decision granting in part the Bond Insurer defendants’ motions for reimbursement of legal fees incurred in connection with the motion to strike pursuant to California’s Anti-SLAPP stature.

On July 23, 2008, the City of Los Angeles filed a separate complaint in the Superior Court, County of Los Angeles, naming as defendants MBIA and other financial institutions, and alleging fraud and violations of California’s antitrust laws through bid-rigging in the sale of guaranteed investment contracts and what plaintiffs call “municipal derivatives” to municipal bond issuers. The case was removed to federal court and transferred by order dated November 26, 2008 to the Southern District of New York for inclusion in the multidistrict litigation, Municipal Derivatives Antitrust Litigation, M.D.L. No. 1950. Complaints making the same allegations against MBIA and nearly all of the same co-defendants were then, or subsequently, filed by municipal entities and quasi-municipal entities, mostly in California, and three not-for-profit retirement community operators. These cases have all been added to the multidistrict litigation. The plaintiffs in all of the cases assert federal and either California or New York state antitrust claims. As of May 31, 2011, MBIA has answered all of the existing complaints.

National and Assured Guaranty Municipal Corp. commenced an adversary proceeding against the City of Detroit and certain individuals employees/managers in the City of Detroit’s chapter 9 case. The amended complaint sought a declaratory judgment that the City of Detroit and its employees comply with Michigan law in the collection, segregation and use of ad valorem tax proceeds pledged to repay several series of unlimited tax general obligation bonds as well as declaratory relief with respect to National’s and Assured Guaranty Municipal Corp.’s rights and interests in the ad valorem tax proceeds. In April of 2014, National reached a settlement with the City of Detroit regarding its enhanced Unlimited Tax General Obligation bonds, which was approved when the City of Detroit’s Eighth Amended Plan went effective on December 10, 2014.

On January 30, 2013, MBIA Insurance Corp. and National filed a petition in Texas state court seeking an order requiring the Harris County-Houston Sports Authority to impose higher taxes as well as damages for other alleged breaches of contract. On December 30, 2014, the litigation was resolved in connection with a refinancing transaction.

MBIA and National are defending against the aforementioned actions in which it is a defendant and expect ultimately to prevail on the merits. There is no assurance, however, that they 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 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS**15. Leases**

- A. In September of 2014, National moved its headquarters to Purchase, New York, for which National had previously entered into a lease agreement as part of cost reduction measures that included the plan to sell its Armonk, New York facility. The initial lease term expires in 2030 with the option to terminate the lease in 2025 upon the payment of a termination amount. At the end of the initial lease term, National has the option to extend the term of the lease for two additional terms of five years at a fixed annual rent based on the fair market rent at the time of any extension. The total future minimum lease payments over the initial lease term are \$42 million. National received a lease incentive amount of \$6 million from the property owner to fund certain leasehold improvements. The total future minimum lease payments include annual rent escalation amounts and a free rent period and exclude the lease incentive amount. The lease agreement has been classified as an operating lease, and operating rent expense has been recognized on a straight-line basis since the second quarter of 2014.

At December 31, 2014, the minimum aggregate rental commitments are as follows:

<u>Year ending December 31,</u>	<u>Operating Lease</u>
1. 2015	\$807,320
2. 2016	\$2,485,694
3. 2017	\$2,542,348
4. 2018	\$2,542,348
5. 2019	\$2,591,921
6. Thereafter	\$30,740,110

- B. National has two lessor leasing arrangements.

Future minimum lease payments receivable under leasing arrangements as of December 31, 2014 are as follows:

<u>Year ending December 31,</u>	<u>Operating Lease</u>
1. 2015	\$645,856
2. 2016	\$1,988,555
3. 2017	\$2,033,878
4. 2018	\$2,033,878
5. 2019	\$2,073,537
6. Thereafter	\$24,592,088

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

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National's acceleration. National's guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these projects, lease payments or other similar types of revenue streams. As of December 31, 2014 and 2013, National's gross par amount outstanding for its public finance credits was \$222.3 billion and \$276.8 billion, respectively.

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

- A. National has not sold or transferred any receivables during 2014 and 2013.
- B. National has not transferred or serviced any financial assets during 2014 and 2013.
- C. National did not engage in any wash sale transactions during 2014 and 2013.

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

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

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

National did not write direct premiums through managing general agents or third-party administrators during 2014 and 2013.

NOTES TO THE FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

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

The estimated fair value amounts of financial instruments shown in the following tables have been determined by the Company using available market information and appropriate valuation methodologies. In certain instances, considerable judgment may be required to interpret market data in order to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily 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 amount.

For assets and liabilities recorded on the balance sheet at fair value, SSAP No. 100 "Fair Value Measurements" establishes a disclosure hierarchy for inputs used in measuring fair value. Observable inputs are those the Company believes that market participants would use in pricing the asset or liability developed based on market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The fair value hierarchy is broken down into three levels based on the observability and reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that National can access. 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, securities which are priced using observable inputs.
- Level 3 - Valuations based on inputs that are unobservable and supported by little or no market activity and that are significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques where significant inputs are unobservable, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of December 31, 2014. There were no liabilities measured at fair value as of December 31, 2014.

In thousands	Fair Value Measurements at Reporting Date			Balance as of December 31, 2014
	(Level 1)	(Level 2)	(Level 3)	
Assets at fair value				
Bonds:				
Special revenue and special assessment obligations	\$ -	\$ 822	\$ -	\$ 822
Industrial and miscellaneous	-	5,027	2,965	7,992
Hybrid Securities	-	1,003	-	1,003
Total bonds	-	6,852	2,965	9,817
Investment in unaffiliated common stock	-	127,200	-	127,200
Total assets as fair value	\$ -	\$ 134,052	\$ 2,965	\$ 137,017

(2) Roll Forward of Level 3 Items

Level 3 assets were \$3 million as of December 31, 2014 and December 31, 2013, and represented approximately 2% of totals assets measured at fair value. As of December 31, 2014 and December 31, 2013, fixed-maturity securities at fair value primarily consist of residential mortgage backed securities, commercial mortgage backed securities, other asset-backed and issuer obligation fixed-maturity securities.

The following table presents information about changes in Level 3 assets reported on the balance sheet at fair value for the year ended December 31, 2014. There were no liabilities measured at fair value as of December 31, 2014. Gains and losses reported in these tables may include changes in fair value that are attributable to both observable and unobservable inputs.

Fair Value Measurements in Level 3 of the Fair Value Hierarchy for the Year Ended December 31, 2014

In thousands	Balance at 12/31/2013	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31/2014
Assets:										
Fixed-maturity investments										
Industrial and miscellaneous	\$ 2,929	\$ 2,436	\$ (905)	\$ 75	\$ (281)	\$ -	\$ -	\$ (1,276)	\$ (13)	\$ 2,965
Total assets	\$ 2,929	\$ 2,436	\$ (905)	\$ 75	\$ (281)	\$ -	\$ -	\$ (1,276)	\$ (13)	\$ 2,965

NOTES TO THE FINANCIAL STATEMENTS

(3) Policy on Transfers into and Out of Level 3

For the year ended December 31, 2014 there were three transfers into Level 3 for \$2.4 million and one transfer out of Level 3 of \$0.9 million. These transfers into and out of Level 3 were principally for securities where inputs, which are significant to their valuation, became unobservable or observable during the year. All Level 1, 2 and 3 designations are made at the end of each accounting period.

Unrealized gains and losses included in surplus pertaining to Level 3 assets for the year ended December 31, 2014 was a loss of \$281 thousand. The realized gains and losses included in earnings pertaining to Level 3 assets for the year ended December 31, 2014 was a gain of \$75 thousand.

(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. The Company's assets recorded at fair value have been categorized according to the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

Fixed-maturity securities and Short-term investments - Fixed-maturity securities and short-term investments with an NAIC designation of 1 and 2 are carried at amortized cost while fixed-maturity securities and short-term investments with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value.

Fair value of fixed-maturity securities and short-term investments with an NAIC designation of 1 and 2 are generally provided by the NAIC SVO published market prices. If NAIC SVO published market prices are not available, the fair value is determined using an independent third-party pricing service which maximizes observable inputs, including price quotations of recent trades of same or similar securities. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap ("CDS") spreads and diversity scores as key inputs. These bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common stock - The fair value of common stock is based upon quoted market prices, 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, Accrued investment income, Receivable for securities and Payable for securities - 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 and securities sold under agreements to repurchase approximate their fair value.

Other invested assets - National recorded its investment in its subsidiary, NREHA, within "Other invested assets" on its balance sheet. Investments in limited liability companies are reported using an equity method as defined in SSAP No. 97.

Receivable from and Payable to affiliates - The carrying amounts of these items approximates fair value due to the short-term nature and creditworthiness of these instruments.

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 CDS spread and recovery rates of a similar municipal bond insurance company are used as the discount rate for National, as National does not have a published CDS spread and recovery rate.

The carrying value of National's financial guarantees consists of unearned premiums and loss and LAE as reported on National's Statement of Liabilities and Surplus.

Description of Level 3 Securities

For the year ended December 31, 2014, fixed-maturity securities carried at fair value primarily consist of a portfolio of other loan-backed and structured securities.

(5) Derivative Fair Value

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

B. Other Fair Values Disclosure

Not applicable

NOTES TO THE FINANCIAL STATEMENTS

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

The table below reflects the fair value and admitted values of all admitted assets and liabilities as of December 31, 2014, that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

2014

In thousands

Type of Financial Instrument	Level 1	Level 2	Level 3	Fair Value	Admitted Value
Assets:					
Fixed-maturity securities	\$ 428,519	\$ 3,769,010	\$ 38,164	\$ 4,235,693	\$ 4,163,506
Investment in unaffiliated common stock	-	127,200	-	127,200	127,200
Cash, cash equivalents and short-term investments	102,766	184,432	-	287,198	287,198
Securities purchased under agreements to resell	-	443,200	-	443,200	443,200
Other invested assets	-	11,349	-	11,349	11,176
Receivable for securities	-	21,255	-	21,255	21,255
Accrued investment income	-	27,810	-	27,810	27,810
Receivable from affiliates	-	440	-	440	440
Total assets	\$ 531,285	\$ 4,584,696	\$ 38,164	\$ 5,154,145	\$ 5,081,785
Liabilities:					
Securities sold under agreements to repurchase	\$ -	\$ 443,200	\$ -	\$ 443,200	\$ 443,200
Payable for securities	-	39,819	-	39,819	39,819
Payable to affiliates	-	1,959	-	1,959	1,959
Premium tax payable	-	9	-	9	9
Total liabilities	\$ -	\$ 484,987	\$ -	\$ 484,987	\$ 484,987
Financial Guarantees:					
Net of reinsurance	\$ -	\$ -	\$ 3,014,565	\$ 3,014,565	\$ 1,362,522

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

Not Applicable.

21. Other Items

- A. National had no extraordinary items during 2014 and 2013.
- B. National had no debt restructuring during 2014 and 2013.
- C. Other Disclosures and Unusual Items

(1) Securities on Deposit

National is required to place securities on deposit with various state insurance departments, in accordance with applicable state's insurance regulations. Assets with a book value of \$6 million at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law.

(2) Ratings and New Business Opportunities

National's ability to write new business and compete with other financial guarantors is largely dependent on the financial strength ratings assigned to National by major rating agencies. As of December 31, 2014, National was rated AA+ with a stable outlook by Kroll Bond Rating Agency, AA- with a stable outlook by Standard & Poor's Financial Services LLC, and A3 with a negative outlook by Moody's Investors Service, Inc.

National seeks to generate shareholder value through appropriate risk adjusted pricing; however, current market conditions and the competitive landscape may limit National's new business opportunities and its abilities to price and underwrite risk with attractive returns. Refer to "Risks and Uncertainties" below for discussion of business risks related to National's insured portfolio.

(3) Risks and Uncertainties

As a result of the establishment of National, National exceeded as of the closing date certain single and aggregate risk limits under the NYIL. National obtained waivers from the NYSDFS of such limits. In connection with the waivers, National submitted a plan to the NYSDFS to achieve compliance with the applicable regulatory limits. Under the plan, National agreed not to write new financial guarantee insurance for certain issuers until it was in compliance with their single risk limits and agreed to take commercially reasonable steps, including considering reinsurance, the addition of capital and other risk mitigation strategies, in order to comply with the regulatory single and aggregate risk limits. As a condition to granting the waiver, the NYSDFS required that, in addition to complying with these plans, upon written notice from the NYSDFS, National would cease writing new financial guarantee insurance if it were not in compliance with the risk limitation requirements by December 31, 2009. National came into compliance with its aggregate risk limits in 2011 and has a *de minimis* number of single risk limits overages remaining.

National's financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities,

NOTES TO THE FINANCIAL STATEMENTS

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. While National believes it continues to have sufficient capital and liquidity to meet all of its expected obligations, if one or more possible adverse outcomes were to be realized, its statutory capital, financial position, results of operations and cash flows could be materially and adversely affected. The discussion below highlights the significant risks and uncertainties that could have a material effect on National's financial statements and business objectives in future periods.

National's insured portfolio continued to perform satisfactorily against a backdrop of strengthening domestic economic activity. While this trend will generally benefit tax revenues and fees charged for essential municipal services which secure National's insured bond portfolio, some state and local governments and territory obligors National insures remain under financial and budgetary stress. In addition, a few of these local governments have filed for protection under Chapter 9 of the United States Bankruptcy Code or have entered into state statutory proceedings established to assist municipalities in managing through periods of severe fiscal 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.

D. National had no business interruption insurance recoveries during 2014 and 2013.

E. National had no state transferable credits during 2014 and 2013.

F. Subprime Exposure Related Risk Exposure

- (1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.
- (2) National does not have direct exposure through investments in subprime mortgage loans.
- (3) National has direct risk exposure through investments in subprime-mortgage securities as of December 31, 2014. The following table presents the risk exposure as of December 31, 2014:

<u>In thousands</u>	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value (excluding interest)</u>	<u>Fair Value</u>	<u>Other Than Temporary Impairment Losses Recognized</u>
(a) Residential mortgage-backed securities	\$ 3,279	\$ 3,332	\$ 4,082	\$ -
(b) Commercial mortgage-backed securities	-	-	-	-
(c) Collateralized debt obligations	-	-	-	-
(d) Structured securities	-	-	-	-
(e) Equity investments in SCA's	-	-	-	-
(f) Other assets	-	-	-	-
(g) Total	<u>\$ 3,279</u>	<u>\$ 3,332</u>	<u>\$ 4,082</u>	<u>\$ -</u>

22. Events Subsequent

Subsequent events have been considered through March 2, 2015, the date upon which the statutory financial statements were available to be issued. Refer to "Note 14. Liabilities, Contingencies and Assessments" for further information about legal proceedings that commenced after December 31, 2014.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders' surplus.

B. Reinsurance Recoverable in Dispute

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

NOTES TO THE FINANCIAL STATEMENTS**C. Reinsurance Assumed and Ceded**

- (1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National's reinsurance, or if National or a receiver had canceled all of National's insurance assumed as of December 31, 2014.

<u>In thousands</u>	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net Reinsurance</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$ 1,020,684	\$ 224,550	\$ -	\$ -	\$ 1,020,684	\$ 224,550
All other	-	-	5	1	(5)	(1)
Total	<u>\$ 1,020,684</u>	<u>\$ 224,550</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ 1,020,679</u>	<u>\$ 224,549</u>
			Direct unearned premium reserve	<u>\$354,396</u>		

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

- (3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2014 or 2013.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2014.

F. Retroactive Reinsurance

National has not entered into any retroactive reinsurance contracts.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit.

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

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2014 or 2013.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

National had no retrospectively rated contracts or contracts subject to redetermination in 2014 or 2013.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Total net loss and LAE was \$88 million during the year ended December 31, 2014 compared with \$69 million during the year ended December 31, 2013. For the year ended December 31, 2014, losses and LAE incurred related to reserves for Puerto Rico exposures and a gaming transaction, offset by decreases in reserves for certain general obligation bonds. Total loss and LAE reserves were in a contra-liability position of \$13 million and \$87 million as of December 31, 2014 and December 31, 2013, respectively.

26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

27. Structured Settlements

National has not purchased any annuities in 2014 or 2013.

28. Health Care Receivables

National does not have any health care receivables in 2014 or 2013.

NOTES TO THE FINANCIAL STATEMENTS

29. Participating Policies

National had no participating accident and health contracts during 2014 or 2013.

30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2014. National does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

National has not recorded any reserve credits for high deductibles on unpaid claims during 2014 or 2013.

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

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rates used at December 31, 2014 and 2013 were 2.90% and 3.14%, respectively. The amount of non-tabular discount as of December 31, 2014 was a negative \$283 million compared with negative \$75 million as of December 31, 2013.

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

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

35. Multiple Peril Crop Insurance

National does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A.

- (1) Refer to "Note 1. Summary of Significant Accounting Policies" for a description of National's accounting policy for insurance premiums.
 - a. National has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on installment contracts at December 31, 2014.
 - b. The following table presents the undiscounted future amount of premiums expected to be collected and the period in which those collections are expected to occur.

<u>In thousands</u>	<u>Expected Collection of Premiums</u>
1.	
(a) 1st Quarter 2015	\$ 1,822
(d) 2nd Quarter 2015	3,761
(c) 3rd Quarter 2015	3,695
(d) 4th Quarter 2015	4,362
(e) Year 2016	13,862
(f) Year 2017	13,630
(g) Year 2018	13,298
(h) Year 2019	13,091
2.	
(a) 2020 through 2024	60,647
(d) 2025 through 2029	54,023
(c) 2030 through 2034	47,016
(d) 2035 through 2039	37,711
(d) 2040 through 2044	27,762
(d) 2045 through 2049	11,762
(d) 2050 and thereafter	742
Total	<u>\$ 307,184</u>

NOTES TO THE FINANCIAL STATEMENTS

- c. The following table presents a roll forward of National's undiscounted premiums receivable for the year ended December 31, 2014 as if all installment premium contracts were received on an upfront basis.

<u>In thousands</u>	
Expected future premiums - Beginning of Year	\$ 332,171
Less - Premium payments received for existing contracts	(20,968)
Add - Expected premium payments for new contracts	6,475
Adjustments to the expected future premium payments	<u>(10,494)</u>
Expected future premiums - End of Year	<u>\$ 307,184</u>

(2) Non-installment contracts

- a. National's refunded premiums earned as of December 31, 2014 were \$175 million.
- b. The following table presents the future expected premium revenue for non-installment contracts:

<u>In thousands</u>	
1.	
(a) 1st Quarter 2015	\$ 26,376
(d) 2nd Quarter 2015	\$ 24,193
(c) 3rd Quarter 2015	\$ 36,365
(d) 4th Quarter 2015	\$ 27,070
(e) Year 2016	\$ 99,947
(f) Year 2017	\$ 85,672
(g) Year 2018	\$ 77,281
(h) Year 2019	\$ 77,114
2.	
(a) 2020 through 2024	\$ 315,162
(d) 2025 through 2029	\$ 256,734
(c) 2030 through 2034	\$ 173,455
(d) 2035 and thereafter	\$ 146,665

(3) Claim liability:

- a. The following table presents changes in National's loss and LAE reserve as of December 31, 2014. Changes in the loss reserve attributable to the accretion of the claim liability discount, changes in discount rate, changes in the timing and amounts of estimated payments and recoveries and changes in assumptions are recorded in "Losses incurred" in National's Statements of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in "Loss adjustment expenses incurred" in National's Statement of Income. As of December 31, 2014, and 2013, the rate used to discount the claim liability was 2.90% and 3.14%, respectively.
- b. Significant components of the change in the claim liability for the period

<u>Components (In thousands)</u>	<u>Amount</u>
(1) Accretion of the discount	\$ (2,414)
(2) Changes in timing	3,688
(3) New reserves for defaults of insured contracts	72,925
(4) Changes in deficiency reserves	-
(5) Change in incurred but not reported claims	-
(6) Total	<u>\$ 74,199</u>

- B. National's Portfolio Surveillance Division ("PSD") monitors National's outstanding insured obligations with the objective of minimizing losses. PSD 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, PSD 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. PSD works closely with National's Risk Management personnel and the applicable business unit to analyze insured obligation performance and credit risk parameters, both before and after an obligation is insured.

Once an obligation is insured, National typically requires the issuer, servicer (if applicable) and the trustee to furnish periodic financial and asset-related information, including audited financial statements, to PSD for review. PSD also monitors publicly available information related to insured obligations. Potential problems uncovered through this review include poor financial results, low fund balances, covenant trigger violations and trustee or servicer problems or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible

NOTES TO THE FINANCIAL STATEMENTS

remedial actions. PSD also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, as well as state and municipal finances and budget developments.

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

National does not establish any case basis reserves for insured obligations that are assigned to "Caution List-Low," "Caution List-Medium," or "Caution List-High." However, LAE reserves are established for any expense that has been incurred, but not yet paid. In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. The following provides a description of each surveillance category:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of December 31, 2014:

\$ in millions	Surveillance Categories - 2014				
	Cautious List	Cautious List	Cautious List	Classified List	Total
	Low	Medium	High		
1. Number of policies	30	92	3	43	168
2. Remaining weighted average contract period (in years)	6.9	17.0	10.6	8.9	10.6
Insured contractual payments outstanding ⁽¹⁾ :					
3a. Principal	\$ 790	\$ 918	\$ 118	\$ 1,624	\$ 3,450
3b. Interest	314	773	64	820	1,971
3c. Total	<u>\$ 1,104</u>	<u>\$ 1,691</u>	<u>\$ 182</u>	<u>\$ 2,444</u>	<u>\$ 5,421</u>
4. Gross claim liability	-	-	-	80	80
Less:					
5a. Gross potential recoveries	-	-	-	376	376
5b. Discount, net ⁽²⁾	-	-	-	(283)	(283)
6. Net claim liability (recoverable)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13)</u>	<u>\$ (13)</u>
7. Net unearned premium reserve	\$ 6	\$ 20	\$ 7	\$ 25	\$ 58
8. Reinsurance recoverable	\$ -	\$ -	\$ -	\$ -	\$ -

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

(2) - Represents discount related to Gross claim liability and Gross potential recoveries.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? New York.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2011
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/28/2013
- 3.4 By what department or departments? New York State Department of Financial Services.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Mark Littmann, Actuary, PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company National Real Estate Holdings of Armonk, LLC...

12.12 Number of parcels involved1

12.13 Total book/adjusted carrying value \$33,794,255

- 12.2 If yes, provide explanation
 Refer to Note 10, "Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties.".....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

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

c. Compliance with applicable governmental laws, rules and regulations;

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

e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
 See attachment.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [] No [X]
- 24.02 If no, give full and complete information, relating thereto
 Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 28.....
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 Refer to Note 5, Section E of the Notes to Financial Statements for a detailed description of security lending programs.....
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

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

25.21 Subject to repurchase agreements	\$ 443,200,000
25.22 Subject to reverse repurchase agreements	\$ 443,200,000
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$ 5,685,235
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

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

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

1 Name of Custodian(s)	2 Custodian's Address
J.P. Morgan Chase Bank.....	1 Chase Manhattan Plaza, New York, NY 10005.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
107200.....	Cutwater Investors Services Corp.....	113 King Street, Armonk, NY 10504.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	4,831,470,666	4,903,657,744	72,187,078
30.2 Preferred Stocks.....	0	0	0
30.3 Totals	4,831,470,666	4,903,657,744	72,187,078

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

The fair value of bonds is based upon the market prices published by the NAIC Securities Valuation Office ("SVO"), if applicable. If the NAIC SVO published market price is unavailable fair value is determined by using independent market source or appropriate valuation methodologies.....

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Prices are evaluated for reasonableness by comparing current prices to prior month's prices. The portfolio group reviews the portfolio valuations received from third parties and compares the valuations to similar trades in the market or spread levels published in dealer research.....

32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$4,155,269
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Standard & Poor's Financial Services.....	\$.....1,600,000
Moody's Investor Service, Inc.....	\$.....1,253,150
Kroll Bond Rating Agency, Inc.....	\$.....1,250,000

- 34.1 Amount of payments for legal expenses, if any? \$4,314,743
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....0

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$343,729
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
HOLLAND & KNIGHT.....	\$.....110,000
AKIN, GUMP, STRAUSS, HAUER & FELD LLP.....	\$.....89,644

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$0
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.3.1 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0

1.6 Individual policies:

Most current three years:

1.6.1 Total premium earned \$0
 1.6.2 Total incurred claims \$0
 1.6.3 Number of covered lives

All years prior to most current three years:

1.6.4 Total premium earned \$0
 1.6.5 Total incurred claims \$0
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

1.7.1 Total premium earned \$0
 1.7.2 Total incurred claims \$0
 1.7.3 Number of covered lives

All years prior to most current three years:

1.7.4 Total premium earned \$0
 1.7.5 Total incurred claims \$0
 1.7.6 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$0	\$	.....0
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$0	\$	.....0
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation Yes [] No [] N/A []
 5.2.2 As a direct expense of the exchange Yes [] No [] N/A []

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

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
 Not applicable.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate losses.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The company has established a contingency reserve which protects all policyholders against excessive loss.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
 Refer to interrogatory 6.3 related to contingency reserve.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or,..... Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 244,771,420
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	13,535,850	12,055,217	(4,836,698)	(21,865,520)	109,600,047
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	13,535,850	12,055,217	(4,836,698)	(21,865,520)	109,600,047
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	13,535,839	12,055,204	(4,836,713)	(21,865,541)	109,600,015
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	13,535,839	12,055,204	(4,836,713)	(21,865,541)	109,600,015
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	178,358,854	230,002,371	281,256,620	300,657,494	248,250,699
14. Net investment gain (loss) (Line 11)	129,934,075	161,997,264	286,485,557	304,830,503	256,988,892
15. Total other income (Line 15)	17,967,959	6,893	(2,757)	(6,113)	(25,137)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	88,122,683	136,057,446	152,226,456	127,592,283	96,411,549
18. Net income (Line 20)	238,138,205	255,949,082	415,512,964	477,889,601	408,802,905
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,142,361,691	5,339,688,236	5,726,156,263	6,656,074,483	7,289,955,528
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,951,951,703	3,253,556,348	3,727,617,459	5,232,412,371	6,382,235,984
22. Losses (Page 3, Line 1)	(34,901,249)	(108,250,639)	(76,689,003)	18,778,551	127,226,439
23. Loss adjustment expenses (Page 3, Line 3)	22,361,378	21,512,083	(32,355,006)	(22,137,381)	(31,277,913)
24. Unearned premiums (Page 3, Line 9)	1,375,074,647	1,677,965,800	2,040,719,631	2,484,900,153	2,872,590,379
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,190,409,988	2,086,131,888	1,998,538,804	1,423,662,112	907,719,544
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	31,024,196	(98,250,416)	(311,328,373)	(268,506,080)	225,059,777
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.8	77.0	51.1	49.6	73.0
31. Stocks (Lines 2.1 & 2.2)	2.5	2.3	3.0	2.4	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	14.4	19.8	15.1	29.8	26.1
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.9	0.9	1.4	1.1	0.9
38. Receivables for securities (Line 9)	0.4	0.0	0.3	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	29.2	17.1	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	111,405,847	110,885,630	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	33,794,255	35,132,793	66,713,365	68,806,501	61,510,341
48. Total of above Lines 42 to 47	145,200,102	146,018,423	66,713,365	68,806,501	61,510,341
49. Total Investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	6.6	7.0	3.3	4.8	6.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	3,818,033	(36,593,285)	7,946,732	1,643,014	(4,331,703)
52. Dividends to stockholders (Line 35)	(220,000,000)	(213,730,135)	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	104,278,100	87,593,084	574,876,691	515,942,567	254,289,994
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,965,170	70,828,380	102,127,566	111,169,536	73,180,328
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	2,965,170	70,828,380	102,127,566	111,169,536	73,180,328
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,965,170	70,828,380	102,127,566	111,169,536	73,180,328
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	2,965,170	70,828,380	102,127,566	111,169,536	73,180,328
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	24.1	10.5	1.5	0.7	10.2
68. Loss expenses incurred (Line 3)	3.8	7.8	4.0	0.6	4.3
69. Other underwriting expenses incurred (Line 4)	15.8	20.3	30.5	16.5	20.7
70. Net underwriting gain (loss) (Line 8)	56.4	61.4	64.0	82.2	68.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	235.6	631.6	(2,766.5)	(275.8)	56.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	27.9	18.3	5.5	1.3	14.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.6	0.6	(0.2)	(1.5)	12.1
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	56,975	73,740	(111,294)	(4,256)	28,161
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	2.7	3.7	(7.8)	(0.5)	4.3
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	147,361	(75,500)	(112,228)	15,840	220,869
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	7.4	(5.3)	(12.4)	2.4	119.3

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

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2014

NAIC Company Code 23825

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.1 Allied lines	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.2 Multiple peril crop	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.3 Federal flood	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2.4 Private crop	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. Farmowners multiple peril	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. Homeowners multiple peril	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.1 Commercial multiple peril (non-liability portion)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.2 Commercial multiple peril (liability portion)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Mortgage guaranty	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Ocean marine	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Inland marine	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
10. Financial guaranty	6,475,596	84,011,036	.0	354,395,730	1,366,475	4,018,550	14,221,030	3,522,191	7,067,758	7,204,901	.0	226,550
11. Medical professional liability	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Earthquake	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Group accident and health (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Credit A & H (group and individual)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.1 Collectively renewable A & H (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.2 Non-cancelable A & H (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.3 Guaranteed renewable A & H (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.4 Non-renewable for stated reasons only (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.5 Other accident only	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.6 Medicare Title XVIII exempt from state taxes or fees	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.7 All other A & H (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15.8 Federal Employees Health Benefits Plan premium (b)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16. Workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.1 Other liability-Occurrence	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.2 Other Liability-Claims-Made	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17.3 Excess workers' compensation	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18. Products liability	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.1 Private passenger auto no-fault (personal injury protection)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.2 Other private passenger auto liability	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.3 Commercial auto no-fault (personal injury protection)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
19.4 Other commercial auto liability	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.1 Private passenger auto physical damage	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
21.2 Commercial auto physical damage	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22. Aircraft (all perils)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23. Fidelity	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
24. Surety	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26. Burglary and theft	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27. Boiler and machinery	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Credit	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
30. Warranty	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34. Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
35. TOTALS (a)	6,475,596	84,011,036	0	354,395,730	1,366,475	4,018,550	14,221,030	3,522,191	7,067,758	7,204,901	0	226,550
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

19.GT

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7							
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
43-0899449	12041	MBIA INS CORP	NY	6,733	0	(33,197)	(33,197)	0	0	1,020,684	0	0	0	0
0399999 - Total Affiliates - U.S. Non-Pool - Other				6,733	0	(33,197)	(33,197)	0	0	1,020,684	0	0	0	0
0499999 - Total Affiliates - U.S. Non-Pool - Total				6,733	0	(33,197)	(33,197)	0	0	1,020,684	0	0	0	0
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates				6,733	0	(33,197)	(33,197)	0	0	1,020,684	0	0	0	0
Other U.S. Unaffiliated Insurers														
Pools and Associations - Mandatory Pools														
Pools and Associations - Voluntary Pools														
Other Non-U.S. Insurers														
9999999 Totals				6,733	0	(33,197)	(33,197)	0	0	1,020,684	0	0	0	0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio				0	0
0299999 Total Reinsurance Assumed by Portfolio				0	0
NONE					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis-sions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR CORP	MD		0	25	0	0	0	0	0	5	0	30	12	0	18	0	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					0	25	0	0	0	0	0	5	0	30	12	0	18	0	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
1399999 - Total Authorized - Total Authorized					0	25	0	0	0	0	0	5	0	30	12	0	18	0	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU		0	0	485	0	0	0	0	0	0	485	0	0	485	0	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					0	0	485	0	0	0	0	0	0	485	0	0	485	0	
2699999 - Total Unauthorized - Total Unauthorized					0	0	485	0	0	0	0	0	0	485	0	0	485	0	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
4099999 - Total Authorized, Unauthorized and Certified					0	25	0	485	0	0	0	5	0	515	12	0	503	0	
9999999 Totals					0	25	0	485	0	0	0	5	0	515	12	0	503	0	

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

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

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1. ASSURED GUARANTY RE LTD.....	485	0	Yes [] No [X]
2. ASSURED GUAR CORP.....	30	0	Yes [] No [X]
3.			Yes [] No []
4.			Yes [] No []
5.			Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
52-1533088	30180	ASSURED GUAR CORP	MD	16	6	0	3	0	9	25	36.0	0.0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				16	6	0	3	0	9	25	36.0	0.0
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				16	6	0	3	0	9	25	36.0	0.0
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
4099999 - Total Authorized, Unauthorized and Certified				16	6	0	3	0	9	25	36.0	0.0
9999999 Totals				16	6	0	3	0	9	25	36.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10+11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
Affiliates - U.S. Intercompany Pooling																	
Affiliates - U.S. Non-Pool - Captive																	
Affiliates - U.S. Non-Pool - Other																	
Affiliates - Other (Non-U.S.) - Captive																	
Affiliates - Other (Non-U.S.) - Other																	
Other U.S. Unaffiliated Insurers																	
Pools and Associations - Mandatory																	
Pools and Associations - Voluntary																	
Other Non-U.S. Insurers																	
AA-3190809	00000	Assured Guaranty Re Ltd	BMU	485	0	0		0	0	26,686	485	0	0	0	0	0	0
1299999 - Total Other Non-U.S. Insurers				485	0	0	XXX	0	0	26,686	485	0	0	0	0	0	0
1399999 - Total Affiliates and Others				485	0	0	XXX	0	0	26,686	485	0	0	0	0	0	0
9999999 Totals				485	0	0	XXX	0	0	26,686	485	0	0	0	0	0	0

1. Amounts in dispute totaling \$are included in Column 5.
 2. Amounts in dispute totaling \$are excluded from Column 14.

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,087,328,253		5,087,328,253
2. Premiums and considerations (Line 15)	0		0
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	25,207	(25,207)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	55,008,231		55,008,231
6. Net amount recoverable from reinsurers		14,036,169	14,036,169
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	5,142,361,691	14,010,962	5,156,372,653
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(12,539,871)		(12,539,871)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	23,393,550		23,393,550
11. Unearned premiums (Line 9)	1,375,074,647	4,626	1,375,079,273
12. Advance premiums (Line 10)	0		0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	12,063	(12,063)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	4,293,386		4,293,386
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	1,561,717,928	14,018,399	1,575,736,327
19. Total liabilities excluding protected cell business (Line 26)	2,951,951,703	14,010,962	2,965,962,665
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	2,190,409,988	X X X	2,190,409,988
22. Totals (Line 38)	5,142,361,691	14,010,962	5,156,372,653

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	5	0	388	0	0	393	XXX
2. 2005	666	666	0	0	0	0	0	1,228	0	0	1,228	XXX
3. 2006	884	884	0	5,508	0	48	0	614	0	119	6,169	XXX
4. 2007	331	331	0	1,994	0	60	0	205	0	102	2,259	XXX
5. 2008	317	317	0	19,176	0	933	0	409	0	7,337	20,519	XXX
6. 2009	385,602	192	385,411	(6,279)	0	90,784	0	1,432	0	80,221	85,936	XXX
7. 2010	362,530	16	362,514	169,043	0	5,470	0	1,164	0	144,113	175,676	XXX
8. 2011	365,843	18	365,825	239	0	3,563	0	788	0	5,627	4,589	XXX
9. 2012	439,360	16	439,344	8,733	0	11,639	0	623	0	10,449	20,996	XXX
10. 2013	374,810	1	374,809	11,504	0	21,014	0	208	0	5,105	32,725	XXX
11. 2014	316,427	0	316,427	0	0	1,955	13	71	0	1,513	2,012	XXX
12. Totals	XXX	XXX	XXX	209,918	0	135,470	13	7,128	0	254,586	352,503	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	(301)	0	0	0	0	0	0	0	383	0	320	82	XXX
2.	0	0	0	0	0	0	0	0	209	0	0	209	XXX
3.	0	0	0	0	0	0	0	0	104	0	0	104	XXX
4.	0	0	0	0	0	0	0	0	35	0	0	35	XXX
5.	0	0	0	0	0	0	0	0	70	0	0	70	XXX
6.	(241)	0	0	0	0	0	0	0	244	0	208	3	XXX
7.	(131,559)	0	0	0	227	0	0	0	244	0	102,298	(131,088)	XXX
8.	1,198	0	0	0	108	0	0	0	209	0	0	1,515	XXX
9.	(7,277)	0	0	0	2,422	0	0	0	209	0	3,113	(4,646)	XXX
10.	18,251	0	0	0	564	0	0	0	104	0	0	18,920	XXX
11.	(197,707)	485	0	0	17,444	283	0	0	70	0	0	(180,962)	XXX
12.	(317,636)	485	0	0	20,765	283	0	0	1,880	0	105,940	(295,760)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(9)	0	XXX	(292)	383
2.	1,436	0	1,436	215.7	0.0	0.0	0	0	0	0	209
3.	6,274	0	6,274	709.7	0.0	0.0	0	0	0	0	104
4.	2,294	0	2,294	692.7	0.0	0.0	0	0	0	0	35
5.	20,588	0	20,588	6,494.7	0.0	0.0	0	0	0	0	70
6.	85,939	0	85,939	22.3	0.0	22.3	(33)	0	0	(208)	244
7.	44,588	0	44,588	12.3	0.0	12.3	(30,463)	0	0	(101,097)	471
8.	6,104	0	6,104	1.7	0.0	1.7	(1,978)	0	0	3,176	317
9.	16,350	0	16,350	3.7	0.0	3.7	(7,903)	0	0	626	2,631
10.	51,645	0	51,645	13.8	0.0	13.8	1,996	0	0	16,255	668
11.	(178,168)	782	(178,950)	(56.3)	209,544.5	(56.6)	(244,831)	0	0	46,639	17,230
12.	XXX	XXX	XXX	XXX	XXX	XXX	(283,220)	0	XXX	(34,901)	22,361

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	0	0	0	0	168,903	188,386	183,396	178,982	170,731	170,729	(2)	(8,254)
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	336	7,015	5,556	5,556	5,556	5,556	0	0
4. 2007	XXX	XXX	0	0	2,054	2,054	2,054	2,054	2,054	2,054	0	0
5. 2008	XXX	XXX	XXX	0	23,631	23,413	22,847	22,641	20,527	20,109	(418)	(2,532)
6. 2009	XXX	XXX	XXX	XXX	88,062	90,278	84,973	84,714	84,416	84,263	(153)	(451)
7. 2010	XXX	XXX	XXX	XXX	XXX	13,133	21,198	(81,896)	(35,406)	43,181	78,587	125,076
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	8,444	5,122	5,091	5,107	17	(15)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,019)	19,927	15,517	(4,409)	33,536
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,979	51,333	(16,646)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(179,090)	XXX	XXX
										12. Totals	56,975	147,361

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	0	0	0	22,155	45,860	69,960	89,940	171,025	171,030	XXX	XXX
2. 2005	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2006	XXX	0	0	0	418	729	5,556	5,556	5,556	5,556	XXX	XXX
4. 2007	XXX	XXX	0	0	2,054	2,054	2,054	2,054	2,054	2,054	XXX	XXX
5. 2008	XXX	XXX	XXX	0	(3,114)	1,656	7,184	13,008	14,387	20,109	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	115,728	127,154	88,056	88,137	88,160	84,504	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	50,991	154,711	243,923	186,583	174,513	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	3,916	3,521	3,795	3,802	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,566	25,136	20,373	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,600	32,518	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,942	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0	0	0	0	0	0	0	0
5. 2008	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	(6,265)	0	(8,491)	0	1,728	0	27,522	(13,028)	XXX
2. 2013	374,810	1	374,809	11,504	0	21,014	0	208	0	5,105	32,725	XXX
3. 2014	316,427	0	316,427	0	0	1,955	13	71	0	1,513	2,012	XXX
4. Totals	XXX	XXX	XXX	5,239	0	14,477	13	2,006	0	34,139	21,710	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	(138,181)	0	0	0	2,757	0	0	0	1,706	0	105,940	(133,718)	0
2.	18,251	0	0	0	564	0	0	0	104	0	0	18,920	0
3.	(197,707)	485	0	0	17,444	283	0	0	70	0	0	(180,962)	0
4.	(317,636)	485	0	0	20,765	283	0	0	1,880	0	105,940	(295,760)	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(40,386)	0	XXX	(97,795)	4,463
2.	51,645	0	51,645	13.8	0.0	13.8	1,996	0	0.0	16,255	668
3.	(178,168)	782	(178,950)	(56.3)	209,544.5	(56.6)	(244,831)	0	0.0	46,639	17,230
4.	XXX	XXX	XXX	XXX	XXX	XXX	(283,220)	0	XXX	(34,901)	22,361

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2008	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2008	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(260,549)	(186,809)	(113,188)	73,621	147,361
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,979	51,333	(16,646)	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(179,090)	XXX	XXX
4. Totals											56,975	147,361

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12	
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2005	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2006	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2007	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2008	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2009	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2010	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0

NONE

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

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2005	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 2006	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 2007	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 2008	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 2009	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2010	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	36,991	22,235	XXX	XXX
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,600	32,518	XXX	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,942	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	.0
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	.0

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0	0	0	0	0	0	0	0
5. 2008	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0	0	0	0	0	0	0	0
5. 2008	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
1.612	Totals	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No []
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
- Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
- Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity \$
- 5.2 Surety \$
6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 An extended statement may be attached.
 There were no significant events, coverage, retention or accounting changes.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL L	.0	451,809	.0	.0	.0	.0	.0	.0
2. Alaska	AK L	.0	243,725	.0	.0	.0	.0	.0	.0
3. Arizona	AZ L	.0	1,517,886	.0	.0	.0	.0	.0	.0
4. Arkansas	AR L	.0	235,355	.0	.0	.0	.0	.0	.0
5. California	CA L	83,000	12,582,227	.0	1,366,475	(3,497,574)	5,008,203	.0	.0
6. Colorado	CO L	.0	1,584,864	.0	.0	.0	.0	.0	.0
7. Connecticut	CT L	.0	843,880	.0	.0	.0	.0	.0	.0
8. Delaware	DE L	.0	199,197	.0	.0	.0	.0	.0	.0
9. Dist. Columbia	DC L	.0	1,758,225	.0	.0	.0	.0	.0	.0
10. Florida	FL L	.0	10,024,374	.0	.0	.0	.0	.0	.0
11. Georgia	GA L	.0	2,378,786	.0	.0	.0	.0	.0	.0
12. Hawaii	HI L	.0	155,282	.0	.0	.0	.0	.0	.0
13. Idaho	ID L	.0	159,026	.0	.0	.0	.0	.0	.0
14. Illinois	IL L	.0	4,031,588	.0	.0	.0	.0	.0	.0
15. Indiana	IN L	.0	1,356,278	.0	.0	.0	.0	.0	.0
16. Iowa	IA L	.0	112,681	.0	.0	.0	.0	.0	.0
17. Kansas	KS L	.0	298,879	.0	.0	.0	.0	.0	.0
18. Kentucky	KY L	.0	468,198	.0	.0	.0	.0	.0	.0
19. Louisiana	LA L	.0	929,832	.0	.0	.0	.0	.0	.0
20. Maine	ME L	.0	63,166	.0	.0	.0	.0	.0	.0
21. Maryland	MD L	.0	310,650	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA L	.0	3,010,150	.0	.0	.0	.0	.0	.0
23. Michigan	MI L	6,392,098	2,788,371	.0	.0	.0	.0	.0	.0
24. Minnesota	MN L	.0	184,790	.0	.0	.0	.0	.0	.0
25. Mississippi	MS L	.0	381,977	.0	.0	.0	.0	.0	.0
26. Missouri	MO L	.0	564,979	.0	.0	.0	.0	.0	.0
27. Montana	MT L	.0	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE L	.0	1,542,692	.0	.0	.0	.0	.0	.0
29. Nevada	NV L	.0	3,031,470	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH L	.0	584,785	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ L	.0	3,507,442	.0	.0	.0	.0	.0	.0
32. New Mexico	NM L	.0	43,577	.0	.0	.0	.0	.0	.0
33. New York	NY L	498	8,789,312	.0	.0	.0	.0	.0	.0
34. No. Carolina	NC L	.0	480,043	.0	.0	.0	.0	.0	.0
35. No. Dakota	ND L	.0	100,477	.0	.0	.0	.0	.0	.0
36. Ohio	OH L	.0	2,662,298	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK L	.0	234,587	.0	.0	.0	.0	.0	.0
38. Oregon	OR L	.0	682,994	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA L	.0	4,178,449	.0	.0	(455,116)	1,241,587	.0	.0
40. Rhode Island	RI L	.0	89,618	.0	.0	.0	.0	.0	.0
41. So. Carolina	SC L	.0	1,380,257	.0	.0	.0	.0	.0	.0
42. So. Dakota	SD L	.0	105,178	.0	.0	.0	.0	.0	.0
43. Tennessee	TN L	.0	345,846	.0	.0	.0	.0	.0	.0
44. Texas	TX L	.0	5,826,440	.0	.0	.0	.0	.0	.0
45. Utah	UT L	.0	136,718	.0	.0	.0	.0	.0	.0
46. Vermont	VT L	.0	108,800	.0	.0	.0	.0	.0	.0
47. Virginia	VA L	.0	171,452	.0	.0	.0	.0	.0	.0
48. Washington	WA L	.0	1,349,178	.0	.0	.0	.0	.0	.0
49. West Virginia	WV L	.0	453,125	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI L	.0	679,215	.0	.0	.0	.0	.0	.0
51. Wyoming	WY L	.0	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR L	.0	720,052	.0	.0	7,971,240	7,971,240	.0	.0
55. U.S. Virgin Islands	VI L	.0	170,856	.0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	.0
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Totals	(a) 53	6,475,596	84,011,036	0	1,366,475	4,018,550	14,221,030	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998.	Sum. of remaining write-ins for Line 58 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0
58999.	Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	.0	.0	.0	.0	.0	.0	.0	.0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk or policyholders.

(a) Insert the number of L responses except for Canada and Other Alien

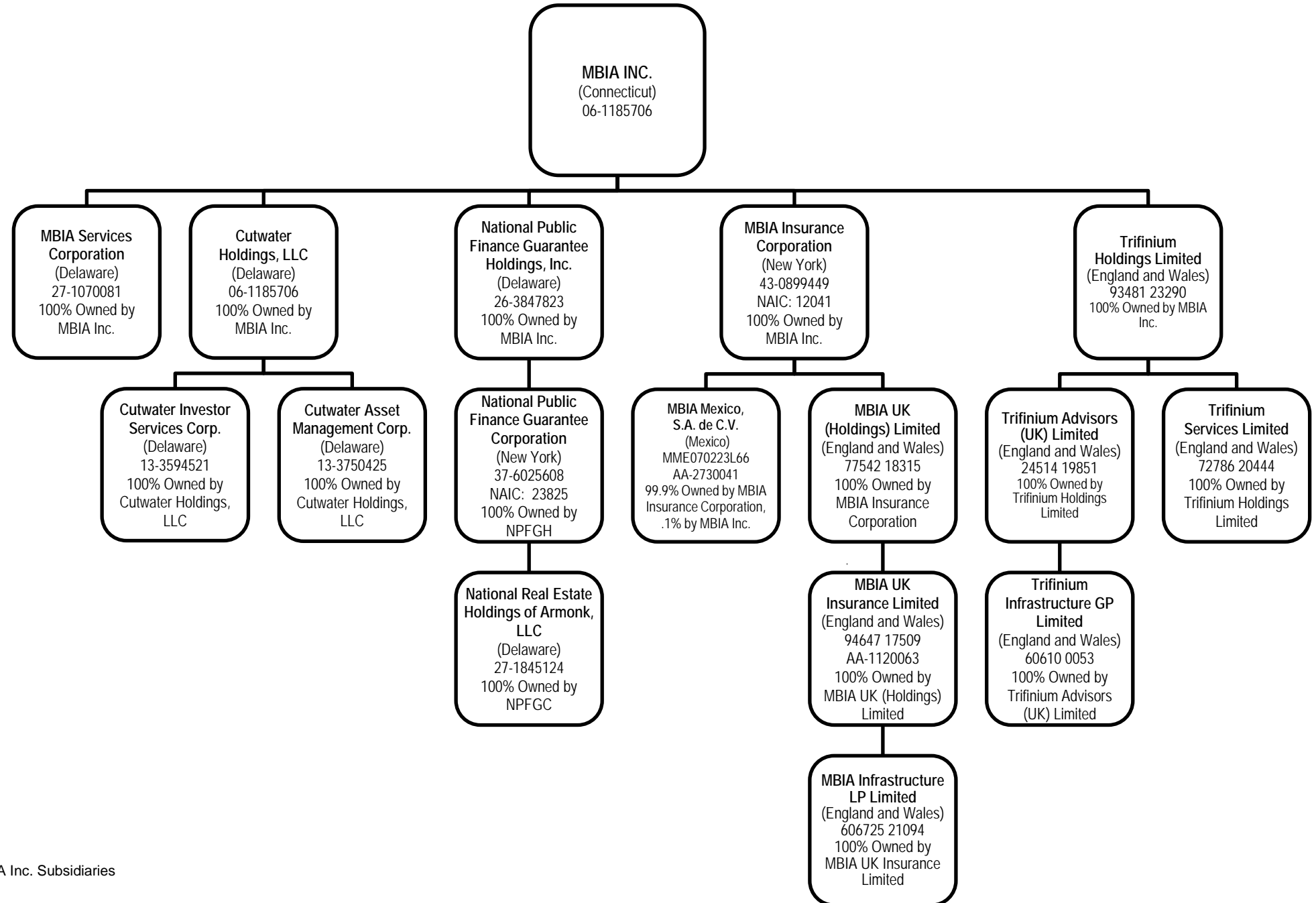
**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

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

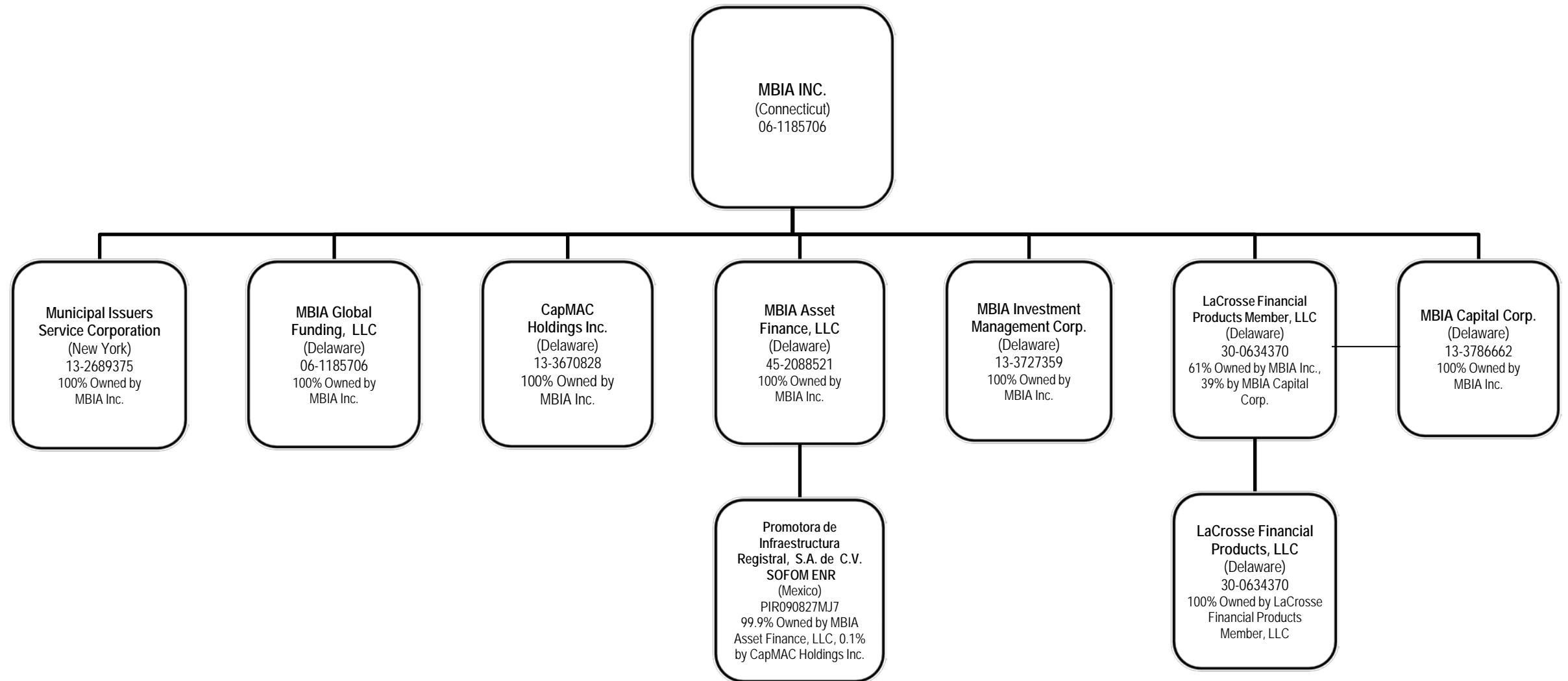
NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



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

96.1



ANNUAL STATEMENT FOR THE YEAR 2014 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
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)	*
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC	CT	UIP			0.0		0
00528	MBIA	00000	27-1070081				MBIA Service Corporation	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	06-1185706				Cutwater Holdings, LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
							Cutwater Investor Services Corp.	DE	NIA	Cutwater Holdings, LLC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	13-3594521		0001088357									
00528	MBIA	00000	13-3750425		0000931369		Cutwater Asset Management Corp.	DE	NIA	Cutwater Holdings, LLC	Ownership	100.0	MBIA INC	0
							National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC	0
							National Real Estate Holdings of Armonk, LLC	DE	DS	National Public Finance Guarantee Corporation	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	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					MBIA UK (Holdings) Limited	GBR	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	AA-1120063				MBIA UK Insurance Limited	GBR	IA	MBIA UK (Holdings) Limited	Ownership	100.0	MBIA INC	0
00528	MBIA	00000					MBIA Infrastructure LP Limited	GBR	NIA	MBIA UK Insurance Limited	Ownership	100.0	MBIA INC	0
00528	MBIA	00000					Trifinium Holdings Limited	GBR	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000					Trifinium Advisors (UK) Limited	GBR	NIA	Trifinium Holdings Limited	Ownership	100.0	MBIA INC	0
							Trifinium Infrastructure GP Limited	GBR	NIA	Trifinium Advisors (UK) Limited	Ownership	100.0	MBIA INC	0
00528	MBIA	00000					Trifinium Services Limited	GBR	NIA	Trifinium Holdings Limited	Ownership	100.0	MBIA INC	0
00528	MBIA	00000					Municipal Issuers Service Corporation	NY	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	13-2689375											
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	13-3670828		0000889906		CapMAC Holdings Inc	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
00528	MBIA	00000	45-2088521				MBIA Asset Finance, LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC	0
							Promotora de Infraestructura Registral, S.A. de C.V. SOFOM ENR	MEX	NIA	MBIA Asset Finance, LLC	Ownership	99.9	MBIA INC	0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V. SOFOM ENR	MEX	NIA	CapMAC Holdings 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	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

Asterisk	Explanation
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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
23825	37-6025608	National Public Finance Guarantee Corpor	(220,000,000)		444,272,949		(79,441,060)	(3,880,454)			140,951,435	(987,486,155)
	06-1185706	MBIA INC	220,000,000		(444,272,949)		79,441,060				(144,831,889)	
12041	43-0899449	MBIA Insurance Corporation						3,880,454			3,880,454	987,486,155
											.0	
											.0	
											.0	
											.0	
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....SEE EXPLANATION.....
JUNE FILING	
9. Will an audited financial report be filed by June 1?	.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	.....YES.....

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.

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

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

Explanation:

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

12.

14.

15.

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

17.

18.

19.

22. National has no exceptions to the Reinsurance Attestation

23.

24.

25.

26.

27.

28.

29.

30.

31.

32.

33. National does not exceed \$500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2014 per New York State audit rule Section 8914 "Management's report of internal control over financial reporting."

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

14. 
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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	428,861,316	8.430	428,861,316		428,861,316	8.430
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	8,752,910	0.172	8,752,910		8,752,910	0.172
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	754,000	0.015	754,000		754,000	0.015
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	318,563,506	6.262	318,563,506		318,563,506	6.262
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	239,466,515	4.707	239,466,515		239,466,515	4.707
1.43 Revenue and assessment obligations	746,298,370	14.670	746,298,370		746,298,370	14.670
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	305,927,027	6.014	305,927,027		305,927,027	6.014
1.512 Issued or guaranteed by FNMA and FHLMC	717,095,708	14.096	717,095,708		717,095,708	14.096
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	53,390,879	1.049	53,390,879		53,390,879	1.049
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	23,949,030	0.471	23,949,030		23,949,030	0.471
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	980,992,890	19.283	980,992,890		980,992,890	19.283
2.2 Unaffiliated non-U.S. securities (including Canada)	228,048,110	4.483	228,048,110		228,048,110	4.483
2.3 Affiliated securities	111,405,847	2.190	111,405,847		111,405,847	2.190
3. Equity interests:						
3.1 Investments in mutual funds	127,199,540	2.500	127,199,540		127,199,540	2.500
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities	21,254,946	0.418	21,254,933		21,254,933	0.418
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	730,397,795	14.357	730,397,795		730,397,795	14.357
11. Other invested assets	44,969,877	0.884	44,969,877		44,969,877	0.884
12. Total invested assets	5,087,328,266	100.000	5,087,328,253	0	5,087,328,253	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		45,477,909
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	998,160	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	998,160
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		3
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	(1,338,538)	
5.2 Totals, Part 3, Column 9.....	0	(1,338,538)
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		0
8. Deduct amortization of premium and depreciation.....		167,657
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		44,969,877
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		44,969,877

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		4,175,577,472
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		1,020,147,014
3. Accrual of discount.....		3,611,130
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(526,462)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	8,308,007	
4.4 Part 4, Column 11.....	151,641	7,933,186
5. Total gain (loss) on disposals, Part 4, Column 19.....		18,958,698
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		912,352,491
7. Deduct amortization of premium.....		22,964,475
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	0	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	0	0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	204,884	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	204,884
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		4,290,705,650
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		4,290,705,650

SCHEDULE D - SUMMARY BY COUNTRYLong-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	743,541,249	745,286,424	743,769,118	725,555,144
	2. Canada				
	3. Other Countries	754,000	789,807	754,000	725,000
	4. Totals	744,295,249	746,076,231	744,523,118	726,280,144
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	318,563,504	319,929,163	322,800,566	287,830,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	239,466,519	247,074,508	241,966,052	230,688,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	1,516,784,962	1,541,240,914	1,522,632,771	1,434,613,482
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	1,010,997,217	1,029,291,834	1,016,151,665	1,001,795,178
	9. Canada	46,711,459	47,214,546	46,769,896	46,615,000
	10. Other Countries	175,281,351	178,727,299	176,457,611	173,896,384
	11. Totals	1,232,990,027	1,255,233,679	1,239,379,172	1,222,306,562
Parent, Subsidiaries and Affiliates	12. Totals	111,405,847	126,138,690	110,560,110	135,633,000
	13. Total Bonds	4,163,506,108	4,235,693,185	4,181,861,789	4,037,351,188
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	127,199,540	127,199,540	105,291,633	
	21. Canada				
	22. Other Countries				
	23. Totals	127,199,540	127,199,540	105,291,633	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	127,199,540	127,199,540	105,291,633	
	26. Total Stocks	127,199,540	127,199,540	105,291,633	
	27. Total Bonds and Stocks	4,290,705,648	4,362,892,725	4,287,153,422	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	220,415,008	346,458,724	109,421,367	64,213,414	28,265,988	768,774,501	15.9	602,041,258	11.9	768,774,501	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	4,832,290	0.1		
1.7 Totals	220,415,008	346,458,724	109,421,367	64,213,414	28,265,988	768,774,501	15.9	606,873,548	12.0	768,774,501	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2					754,000	754,000	0.0	0	0.0	754,000	
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	754,000	754,000	0.0	0	0.0	754,000	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	57,792	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	57,792	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	128,809,711	450,759,551	427,145,636	276,478,942	227,999,777	1,511,193,617	31.3	1,725,513,504	34.1	1,511,193,617	
5.2 NAIC 2		1,059,753			2,746,256	3,806,009	0.1	7,571,595	0.1	3,806,009	
5.3 NAIC 3		963,471	821,860			1,785,331	0.0	954,741	0.0	1,785,331	
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	128,809,711	452,782,775	427,967,496	276,478,942	230,746,033	1,516,784,957	31.4	1,734,039,840	34.3	1,516,784,957	0

S105

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	758,847,491	527,366,186	373,345,375	19,679,560	72,842,402	1,752,081,014	36.3	1,407,726,244	27.8	1,447,933,894	304,147,121
6.2 NAIC 2	11,540,888	18,381,982	24,506,253	6,835,612	32,976,364	94,241,099	2.0	92,910,692	1.8	70,809,195	23,431,903
6.3 NAIC 3	148,033	3,521,652	2,782,772	175,355	2,821,658	9,449,470	0.2	8,915,602	0.2	5,937,382	3,512,088
6.4 NAIC 4	98,552	514,047	1,017,354	319		1,630,272	0.0	3,942,919	0.1	1,025,993	604,279
6.5 NAIC 5		1,095,759				1,095,759	0.0	1,360,101	0.0	95,280	1,000,479
6.6 NAIC 6	342,052	605,512	1,627,348	86,838	11,992	2,673,742	0.1	448,240,000	8.9	691,256	1,982,485
6.7 Totals	770,977,016	551,485,138	403,279,102	26,777,684	108,652,416	1,861,171,356	38.5	1,963,095,558	38.8	1,526,493,000	334,678,355
7. Hybrid Securities											
7.1 NAIC 1			525,336		1,356,322	1,881,658	0.0	1,128,615	0.0	1,881,658	
7.2 NAIC 2		3,937,809	1,605,331	860,074	940,440	7,343,654	0.2	8,759,670	0.2	6,343,654	1,000,000
7.3 NAIC 3		1,003,380			2,126,490	3,129,870	0.1	2,109,928	0.0	3,129,870	
7.4 NAIC 4		2,194,803				2,194,803	0.0	0	0.0	2,194,803	
7.5 NAIC 5						0	0.0	2,232,495	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	7,135,992	2,130,667	860,074	4,423,252	14,549,985	0.3	14,230,708	0.3	13,549,985	1,000,000
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3				111,405,847		111,405,847	2.3	110,885,630	2.2	111,405,847	
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	111,405,847	0	111,405,847	2.3	110,885,630	2.2	111,405,847	0

9015

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 1,110,146,954	1,394,271,051	1,164,415,378	531,838,911	391,288,516	4,591,960,810	95.0	XXX	XXX	4,287,813,691	304,147,121
9.2 NAIC 2	(d) 11,540,888	23,379,544	26,111,584	7,695,686	37,417,060	106,144,762	2.2	XXX	XXX	81,712,858	24,431,903
9.3 NAIC 3	(d) 148,033	5,488,503	3,604,632	111,581,202	4,948,148	125,770,518	2.6	XXX	XXX	122,258,430	3,512,088
9.4 NAIC 4	(d) 98,552	2,708,850	1,017,354	319	0	3,825,075	0.1	XXX	XXX	3,220,796	604,279
9.5 NAIC 5	(d) 0	1,095,759	0	0	0	1,095,759	0.0	XXX	XXX	95,280	1,000,479
9.6 NAIC 6	(d) 342,052	605,512	1,627,348	86,838	11,992	2,673,742	0.1	XXX	XXX	691,256	1,982,485
9.7 Totals	1,122,276,479	1,427,549,219	1,196,776,296	651,202,956	433,665,716	4,831,470,666	100.0	XXX	XXX	4,495,792,311	335,678,355
9.8 Line 9.7 as a % of Col. 6	23.2	29.5	24.8	13.5	9.0	100.0	XXX	XXX	XXX	93.1	6.9
10. Total Bonds Prior Year											
10.1 NAIC 1	793,217,554	1,278,453,137	1,284,579,265	601,323,160	410,131,604	XXX	XXX	4,367,704,720	86.3	3,954,329,828	413,374,891
10.2 NAIC 2	3,296,007	25,204,005	35,801,538	7,043,569	37,896,838	XXX	XXX	109,241,957	2.2	88,767,000	20,474,957
10.3 NAIC 3	242,492	2,868,899	4,548,992	17,101	115,188,417	XXX	XXX	122,865,901	2.4	118,920,187	3,945,714
10.4 NAIC 4	94,285	2,076,084	1,759,962	12,588	0	XXX	XXX	3,942,919	0.1	1,502,184	2,440,736
10.5 NAIC 5	141,218	2,860,059	510,736	68,978	11,605	XXX	XXX	3,592,596	0.1	2,944,919	647,677
10.6 NAIC 6	446,620,795	341,775	6,109,720	0	0	XXX	XXX	453,072,290	9.0	451,332,290	1,740,000
10.7 Totals	1,243,612,351	1,311,803,959	1,333,310,213	608,465,396	563,228,464	XXX	XXX	5,060,420,383	100.0	4,617,796,408	442,623,975
10.8 Line 10.7 as a % of Col. 8	24.6	25.9	26.3	12.0	11.1	XXX	XXX	100.0	XXX	91.3	8.7
11. Total Publicly Traded Bonds											
11.1 NAIC 1	953,883,411	1,277,582,364	1,136,670,057	529,595,463	390,082,396	4,287,813,691	88.7	3,954,329,832	78.1	4,287,813,691	XXX
11.2 NAIC 2	9,621,147	16,637,779	15,161,439	5,928,605	34,363,888	81,712,858	1.7	88,767,001	1.8	81,712,858	XXX
11.3 NAIC 3	119,726	3,780,779	2,914,239	111,581,202	3,862,484	122,258,430	2.5	118,920,187	2.4	122,258,430	XXX
11.4 NAIC 4		2,705,848	514,948			3,220,796	0.1	1,502,183	0.0	3,220,796	XXX
11.5 NAIC 5		95,280				95,280	0.0	2,944,918	0.1	95,280	XXX
11.6 NAIC 6	148,763	309,815	133,848	86,838	11,992	691,256	0.0	451,332,290	8.9	691,256	XXX
11.7 Totals	963,773,047	1,301,111,865	1,155,394,531	647,192,108	428,320,760	4,495,792,311	93.1	4,617,796,411	91.3	4,495,792,311	XXX
11.8 Line 11.7 as a % of Col. 6	21.4	28.9	25.7	14.4	9.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	19.9	26.9	23.9	13.4	8.9	93.1	XXX	XXX	XXX	93.1	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	156,263,543	116,688,687	27,745,322	2,243,449	1,206,120	304,147,121	6.3	413,374,890	8.2	XXX	304,147,121
12.2 NAIC 2	1,919,741	6,741,764	10,950,145	1,767,081	3,053,172	24,431,903	0.5	20,474,957	0.4	XXX	24,431,903
12.3 NAIC 3	28,307	1,707,724	690,393		1,085,664	3,512,088	0.1	3,945,715	0.1	XXX	3,512,088
12.4 NAIC 4	98,552	3,003	502,406	318		604,279	0.0	2,440,736	0.0	XXX	604,279
12.5 NAIC 5		1,000,479				1,000,479	0.0	647,677	0.0	XXX	1,000,479
12.6 NAIC 6	193,289	295,696	1,493,500			1,982,485	0.0	1,740,000	0.0	XXX	1,982,485
12.7 Totals	158,503,432	126,437,353	41,381,766	4,010,848	5,344,956	335,678,355	6.9	442,623,975	8.7	XXX	335,678,355
12.8 Line 12.7 as a % of Col. 6	47.2	37.7	12.3	1.2	1.6	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	3.3	2.6	0.9	0.1	0.1	6.9	XXX	XXX	XXX	XXX	6.9

(a) Includes \$ 310,681,982 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ 95,280 current year, \$ 92,217 prior year of bonds with 5* designations and \$ 1,982,485 current year, \$ 453,072,290 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 627,631,310 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	181,133,851	235,427,264	32,526,014	1,025,747	11,366,130	461,479,006	9.6	361,109,072	7.1	461,479,005	
1.2 Residential Mortgage-Backed Securities	38,693,310	110,422,808	76,413,481	62,729,823	16,834,490	305,093,912	6.3	242,575,079	4.8	305,093,913	
1.3 Commercial Mortgage-Backed Securities	587,847	608,653	481,871	457,844	65,368	2,201,583	0.0	3,189,396	0.1	2,201,583	
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	220,415,008	346,458,725	109,421,366	64,213,414	28,265,988	768,774,501	15.9	606,873,547	12.0	768,774,501	0
2. All Other Governments											
2.1 Issuer Obligations					754,000	754,000	0.0	0	0.0	754,000	
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	754,000	754,000	0.0	0	0.0	754,000	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	57,792	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	57,792	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	13,469,455	140,366,134	228,183,962	156,178,523	208,100,295	746,298,369	15.4	860,744,774	17.0	746,298,370	
5.2 Residential Mortgage-Backed Securities	107,697,611	303,126,042	191,109,911	120,003,750	22,633,684	744,570,998	15.4	849,786,989	16.8	744,570,998	
5.3 Commercial Mortgage-Backed Securities	7,642,645	9,290,598	8,673,623	296,669	12,053	25,915,588	0.5	23,508,077	0.5	25,915,589	
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	128,809,711	452,782,774	427,967,496	276,478,942	230,746,032	1,516,784,955	31.4	1,734,039,840	34.3	1,516,784,957	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	714,688,043	487,914,830	378,705,285	23,610,141	103,401,156	1,708,319,455	35.4	1,827,021,749	36.1	1,433,382,015	274,937,438
6.2 Residential Mortgage-Backed Securities	2,134,442	5,232,922	2,316,343	1,268,177	877,071	11,828,955	0.2	13,513,005	0.3	11,132,838	696,115
6.3 Commercial Mortgage-Backed Securities	4,449,143	6,344,965	2,998,454	1,899,366	382,501	16,074,429	0.3	18,981,237	0.4	5,855,209	10,219,221
6.4 Other Loan-Backed and Structured Securities	49,705,386	51,992,422	19,259,020		3,991,691	124,948,519	2.6	103,579,568	2.0	76,122,938	48,825,581
6.5 Totals	770,977,014	551,485,139	403,279,102	26,777,684	108,652,419	1,861,171,358	38.5	1,963,095,559	38.8	1,526,493,000	334,678,355
7. Hybrid Securities											
7.1 Issuer Obligations		4,941,189	2,130,667	860,074	4,423,252	12,355,182	0.3	11,998,213	0.2	11,355,182	1,000,000
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities		2,194,803				2,194,803	0.0	2,232,495	0.0	2,194,803	
7.5 Totals	0	7,135,992	2,130,667	860,074	4,423,252	14,549,985	0.3	14,230,708	0.3	13,549,985	1,000,000
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations				111,405,847		111,405,847	2.3	110,885,630	2.2	111,405,847	
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0	111,405,847	0	111,405,847	2.3	110,885,630	2.2	111,405,847	0

8018

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	911,366,093	938,336,007	895,523,592	464,547,327	388,868,860	3,598,641,879	74.5	XXX	XXX	3,322,704,440	275,937,438
9.2 Residential Mortgage-Backed Securities	148,525,363	418,781,772	269,839,735	184,001,750	40,345,245	1,061,493,865	22.0	XXX	XXX	1,060,797,749	696,115
9.3 Commercial Mortgage-Backed Securities	12,679,635	16,244,216	12,153,948	2,653,879	459,922	44,191,600	0.9	XXX	XXX	33,972,381	10,219,221
9.4 Other Loan-Backed and Structured Securities	49,705,386	54,187,225	19,259,020	0	3,991,691	127,143,322	2.6	XXX	XXX	78,317,741	48,825,581
9.5 Totals	1,122,276,477	1,427,549,220	1,196,776,295	651,202,956	433,665,718	4,831,470,666	100.0	XXX	XXX	4,495,792,311	335,678,355
9.6 Lines 9.5 as a % Col. 6	23.2	29.5	24.8	13.5	9.0	100.0	XXX	XXX	XXX	93.1	6.9
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,056,262,673	826,476,717	1,006,891,644	400,068,107	513,355,396	XXX	XXX	3,803,054,537	75.2	3,410,896,431	392,158,106
10.2 Residential Mortgage-Backed Securities	142,993,631	411,263,800	297,817,860	204,683,397	49,116,385	XXX	XXX	1,105,875,073	21.9	1,104,229,288	1,645,786
10.3 Commercial Mortgage-Backed Securities	7,549,779	20,322,557	13,508,848	3,540,900	756,626	XXX	XXX	45,678,710	0.9	35,871,906	9,806,803
10.4 Other Loan-Backed and Structured Securities	36,806,267	53,740,885	15,091,861	172,994	56	XXX	XXX	105,812,063	2.1	66,798,783	39,013,279
10.5 Totals	1,243,612,350	1,311,803,959	1,333,310,213	608,465,398	563,228,463	XXX	XXX	5,060,420,383	100.0	4,617,796,408	442,623,974
10.6 Line 10.5 as a % of Col. 8	24.6	25.9	26.3	12.0	11.1	XXX	XXX	100.0	XXX	91.3	8.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	771,886,296	839,080,228	865,447,450	462,384,065	383,906,401	3,322,704,440	68.8	3,410,896,434	67.4	3,322,704,440	XXX
11.2 Residential Mortgage-Backed Securities	148,263,241	418,347,779	269,839,735	184,001,749	40,345,245	1,060,797,749	22.0	1,104,229,287	21.8	1,060,797,749	XXX
11.3 Commercial Mortgage-Backed Securities	8,702,246	14,073,277	10,313,141	806,295	77,422	33,972,381	0.7	35,871,906	0.7	33,972,381	XXX
11.4 Other Loan-Backed and Structured Securities	34,921,264	29,610,581	9,794,204		3,991,692	78,317,741	1.6	66,798,782	1.3	78,317,741	XXX
11.5 Totals	963,773,047	1,301,111,865	1,155,394,530	647,192,109	428,320,760	4,495,792,311	93.1	4,617,796,409	91.3	4,495,792,311	XXX
11.6 Line 11.5 as a % of Col. 6	21.4	28.9	25.7	14.4	9.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	19.9	26.9	23.9	13.4	8.9	93.1	XXX	XXX	XXX	93.1	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	139,479,798	99,255,778	30,076,143	2,163,264	4,962,455	275,937,438	5.7	392,158,106	7.7	XXX	275,937,438
12.2 Residential Mortgage-Backed Securities	262,122	433,993				696,115	0.0	1,645,786	0.0	XXX	696,115
12.3 Commercial Mortgage-Backed Securities	3,977,389	2,170,939	1,840,807	1,847,585	382,501	10,219,221	0.2	9,806,803	0.2	XXX	10,219,221
12.4 Other Loan-Backed and Structured Securities	14,784,122	24,576,644	9,464,815			48,825,581	1.0	39,013,279	0.8	XXX	48,825,581
12.5 Totals	158,503,431	126,437,354	41,381,765	4,010,849	5,344,956	335,678,355	6.9	442,623,974	8.7	XXX	335,678,355
12.6 Line 12.5 as a % of Col. 6	47.2	37.7	12.3	1.2	1.6	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	3.3	2.6	0.9	0.1	0.1	6.9	XXX	XXX	XXX	XXX	6.9

6019

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	853,767,913	853,767,913	0	0	0
2. Cost of short-term investments acquired	2,462,089,732	2,462,089,732			
3. Accrual of discount	504,136	504,136			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	1,897	1,897			
6. Deduct consideration received on disposals	2,773,165,080	2,773,165,080			
7. Deduct amortization of premium	218,524	218,524			
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)	542,980,074	542,980,074	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	542,980,074	542,980,074	0	0	0

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

S110

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 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	149,966,531	149,966,531	0
2. Cost of cash equivalents acquired.....	425,989,237	425,989,237	
3. Accrual of discount.....	128,717	128,717	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	451,100,000	451,100,000	
7. Deduct amortization of premium.....	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).....	124,984,485	124,984,485	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	124,984,485	124,984,485	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership			
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.						
	Oil and Gas Production - Unaffiliated																					
	Oil and Gas Production - Affiliated																					
	Transportation Equipment - Unaffiliated																					
	Transportation Equipment - Affiliated																					
	Mineral Rights - Unaffiliated																					
	Mineral Rights - Affiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																					
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																					
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated																					
	Surplus Debentures, etc. - Unaffiliated																					
575767-AD-0	Massachusetts Mutual Life Ins MASSMU 7 1				Unknown Portfolio	1FE	06/27/2012		10,583,653	10,312,665	10,177,460			(167,656)					618,750			
878091-BE-6	Teachers Insurance & Annuity TIAAGL 4.37				J.P. Morgan Securities, Inc	1FE	09/15/2014		998,160	1,036,680	998,162			3								
2399999	Surplus Debentures, etc. - Unaffiliated								11,581,813	11,349,345	11,175,622			0	(167,653)				0	618,750	0	XXX
	Surplus Debentures, etc. - Affiliated																					
	Collateral Loans - Unaffiliated																					
	Collateral Loans - Affiliated																					
	Non-collateral Loans - Unaffiliated																					
	Non-collateral Loans - Affiliated																					
	Capital Notes - Unaffiliated																					
	Capital Notes - Affiliated																					
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																					
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated																					
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																					
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																					
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated																					
	Guaranteed State Low Income Housing Tax Credit - Affiliated																					
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																					
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																					
	All Other Low Income Housing Tax Credit - Unaffiliated																					
	All Other Low Income Housing Tax Credit - Affiliated																					
	Working Capital Finance Investment - Unaffiliated																					
	Any Other Class of Assets - Unaffiliated																					
	Any Other Class of Assets - Affiliated																					
000000-00-0	National Real Estate Holdings, LLC		Armonk	NY	Direct		03/01/2010		75,000,000	33,794,255	33,794,255			(1,338,538)						0	0	XXX
4399999	Any Other Class of Assets - Affiliated								75,000,000	33,794,255	33,794,255			0	0	0	0	0	0	0	0	XXX
4499999	Subtotals - Unaffiliated								11,581,813	11,349,345	11,175,622			0	(167,653)	0	0	0	0	618,750	0	XXX
4599999	Subtotals - Affiliated								75,000,000	33,794,255	33,794,255			0	0	0	0	0	0	0	0	XXX
4699999	Totals								86,581,813	45,143,600	44,969,877			(1,338,538)	(167,653)	0	0	0	0	618,750	0	XXX

E07

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
	Oil and Gas Production - Unaffiliated									
	Oil and Gas Production - Affiliated									
	Transportation Equipment - Unaffiliated									
	Transportation Equipment - Affiliated									
	Mineral Rights - Unaffiliated									
	Mineral Rights - Affiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Mortgage Loans - Affiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated									
	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Real Estate - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Mortgage Loans - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Affiliated									
	Surplus Debentures, etc. - Unaffiliated									
	...878091-BE-6... Teachers Insurance & Annuity TIAAGL 4.37..... J.P. Morgan Securities, Inc.....09/15/2014.....998,160						998,160			
	2399999 - Surplus Debentures, etc. - Unaffiliated						998,160	0	0	XXX
	Surplus Debentures, etc. - Affiliated									
	Collateral Loans - Unaffiliated									
	Collateral Loans - Affiliated									
	Non-collateral Loans - Unaffiliated									
	Non-collateral Loans - Affiliated									
	Capital Notes - Unaffiliated									
	Capital Notes - Affiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed State Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated									
	All Other Low Income Housing Tax Credit - Unaffiliated									
	All Other Low Income Housing Tax Credit - Affiliated									
	Working Capital Finance Investment - Unaffiliated									
	Any Other Class of Assets - Unaffiliated									
	Any Other Class of Assets - Affiliated									
	4499999 - Subtotals - Unaffiliated						998,160	0	0	XXX
	4599999 - Subtotals - Affiliated						0	0	0	XXX
	4699999 Totals						998,160	0	0	XXX

E08

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	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	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			
		3 City	4 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.									
4499999 - Subtotals - Unaffiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4599999 - Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
066716-AG-6	ATD Tunisia AID 1.686 07/16/19				1	4,910,000	99.5760	4,978,805	5,000,000	4,927,440	80,032	15,119			1.686	2.022	JJ	38,638	84,300	11/01/2013	07/16/2019
903724-AK-8	Ukraine Aid AID 1.844 05/16/19				1	1,950,000	100.6750	1,963,163	1,950,000	1,950,000					1.844	1.844	MN	4,495	17,979	05/14/2014	05/16/2019
911759-EW-4	US Depart of Hsing & Urban Dev HUD 6.51			1	1	327,362	100.2390	307,734	307,000	307,000					6.510	3.660	FA	8,327	19,986	02/17/2009	08/01/2018
911759-EZ-7	US Depart of Hsing & Urban Dev HUD 6.67			1	1	211,081	100.2390	200,478	200,000	200,000					6.670	4.268	FA	5,558	13,340	02/17/2009	08/01/2021
912810-FP-8	United States Treasury T 5 3/8 02/15/31				1	1,032,709	137.8910	1,089,339	790,000	1,025,747		(6,962)			5.375	3.023	FA	16,039	21,231	05/14/2014	02/15/2031
912810-QW-1	United States Treasury T 3 05/15/42				1	1,053,501	102.4070	1,234,004	1,205,000	1,057,312		3,068			3.000	3.717	MN	4,694	36,150	10/08/2013	05/15/2042
912810-QY-7	United States Treasury T 2.75 11/15/42				1	208,544	97.1720	228,354	235,000	208,833		289			2.750	3.369	MN	839	3,231	06/25/2014	11/15/2042
912810-RE-0	United States Treasury T 3.625 02/15/44				1	270,410	114.5470	292,095	255,000	270,285		(125)			3.625	3.303	FA	3,492	4,622	08/05/2014	02/15/2044
912810-RG-5	United States Treasury T 3.375 05/15/44				1	3,933,622	109.5160	4,063,044	3,710,000	3,932,710		(912)			3.375	3.063	MN	16,257	62,606	10/31/2014	05/15/2044
912810-RH-3	United States Treasury T 3.125 08/15/44				1	2,384,361	104.5470	2,446,400	2,340,000	2,384,318		(43)			3.125	3.027	FA	27,621		12/08/2014	08/15/2044
912810-RJ-9	United States Treasury T 3.0 11/15/44				1	3,512,729	105.0940	3,541,661	3,370,000	3,512,673		(56)			3.000	2.790	MN	12,568		12/24/2014	11/15/2044
912828-A6-7	United States Treasury T .25 12/31/15				1	24,997,070	100.0750	25,018,750	25,000,000	24,997,078		8			0.250	0.262	JD	173		12/30/2014	12/31/2015
912828-D5-6	United States Treasury T 2.375 08/15/24				1	1,008,432	101.8600	1,023,693	1,005,000	1,008,384		(48)			2.375	2.336	FA	9,016		10/29/2014	08/15/2024
912828-NL-0	United States Treasury T 7/8 06/30/15		SD		1	838,525	101.0390	843,676	835,000	835,365		(724)			1.875	1.786	JD	43	15,656	06/29/2010	06/30/2015
912828-NW-6	United States Treasury T 1.875 08/31/17				1	4,383,449	102.8990	4,383,497	4,260,000	4,352,871		(26,072)			1.875	1.043	FA	27,140	63,938	07/23/2014	08/31/2017
912828-RC-6	United States Treasury T 2 1/8 08/15/21				1	558,816	101.6100	563,936	555,000	558,788		(28)			2.125	2.014	FA	4,455		12/08/2014	08/15/2021
912828-RM-4	United States Treasury T 10/31/16				1	25,107,422	101.0860	25,271,500	25,000,000	25,040,200		(21,683)			1.000	0.911	AO	42,818	250,000	11/10/2011	10/31/2016
912828-RX-0	United States Treasury T 7/8 12/31/16				1	702,625	100.7350	705,145	700,000	702,625					0.875	0.685	JD	34		12/31/2014	12/31/2016
912828-SD-3	United States Treasury T 1 1/4 01/31/19		SD		1	4,120,782	99.7350	4,148,976	4,160,000	4,129,228		7,293			1.250	1.437	JJ	21,761	52,000	11/05/2013	01/31/2019
912828-SD-3	United States Treasury T 1 1/4 01/31/19				1	40,950,273	99.7350	41,230,449	41,340,000	41,034,203		72,475			1.250	1.437	JJ	216,249	516,750	11/05/2013	01/31/2019
912828-SU-5	United States Treasury T 0 1/4 05/15/15				1	15,008,789	100.0860	15,012,900	15,000,000	15,002,386		(6,386)			0.250	0.207	MN	4,869	37,500	12/30/2013	05/15/2015
912828-TS-9	United States Treasury T .625 09/30/17				1	49,675,781	99.4140	49,707,000	50,000,000	49,818,217		65,242			0.625	0.759	MS	79,842	312,500	10/17/2012	09/30/2017
912828-TT-7	United States Treasury T .25 10/15/15				1	50,050,781	100.1250	50,062,500	50,000,000	50,036,665		(14,116)			0.250	0.157	AO	26,786	62,500	09/10/2014	10/15/2015
912828-TW-0	United States Treasury T .75 10/31/17				1	49,930,252	99.6880	49,844,000	50,000,000	49,960,185		13,859			0.750	0.778	AO	64,227	375,000	10/23/2012	10/31/2017
912828-TY-6	United States Treasury T 1.625 11/15/22				1	25,420,540	97.2660	24,880,643	25,580,000	25,451,592		15,108			1.625	1.693	MN	53,969	415,675	02/12/2013	11/15/2022
912828-UB-4	United States Treasury T 1.0 11/30/19				1	49,427,734	97.6100	48,805,000	50,000,000	49,589,775		80,640			1.000	1.172	MN	43,956	500,000	12/21/2012	11/30/2019
912828-UP-3	United States Treasury T .25 02/28/15				1	15,010,547	100.0630	15,009,450	15,000,000	15,001,487		(9,035)			0.250	0.189	FA	12,742	37,500	12/30/2013	02/28/2015

E10

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
36295Y-WZ-2	Ginnie Mae I Pool GNSF 684764			2	1										5.000		MON	8,221		10/21/2010	04/15/2038	
362960-3D-9	Ginnie Mae I Pool GNSF 698396			2	1		109.3130								4.500		MON	1,579		10/24/2013	07/15/2039	
36296U-3A-6	Ginnie Mae I Pool GNSF 701993			2	1										4.500		MON	1,788		01/13/2014	02/15/2039	
36297F-WP-3	Ginnie Mae I Pool GNSF 710854			2	1										5.000		MON	691		10/29/2010	09/15/2039	
36297G-YJ-3	Ginnie Mae I Pool GNSF 711813			2	1	2,021,371		2,062,543	1,954,196	2,020,689		(683)			3.500	3.096	MON	5,700	28,499	07/07/2014	10/15/2043	
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					305,613,823		XXX	307,177,975	286,530,860	305,093,911	0	(231,622)	0	0	XXX	XXX	XXX	948,804	7,152,800	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
38374W-VJ-5	Government National Mtg Assoc GNR 2005-9			2	1	356,389		100.9930	344,335	345,258		(3,473)			5.000	3.378	MON	1,435	17,822	02/17/2009	01/20/2032	
38377Y-G9-5	Government National Mtg Assoc GNR 2011-1			2	1	832,691		100.5020	825,469	833,113		228			0.561	0.442	MON	193	4,579	04/19/2013	10/16/2041	
38378G-JX-7	Government National Mtg Assoc GNR 2012-1			2	1	1,024,560		96.3910	997,480	1,023,211		323			2.000	1.547	MON	1,662	19,950	12/04/2012	10/16/2042	
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					2,213,640		XXX	2,138,843	2,167,284	2,201,582	0	(2,922)	0	0	XXX	XXX	XXX	3,290	42,351	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					743,769,118		XXX	745,286,424	725,555,144	743,541,249	80,032	(55,447)	0	0	XXX	XXX	XXX	1,733,463	10,261,625	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																						
910860-AZ-1	Mexico Govt International Bond MEX 5.75		F		2FE	754,000		108.9390	789,808	725,000	754,000				5.750	5.527	A0	9,148	20,844	06/20/2014	10/12/2110	
0699999	Bonds - All Other Governments - Issuer Obligations					754,000		XXX	789,808	725,000	754,000	0	0	0	0	XXX	XXX	XXX	9,148	20,844	XXX	XXX
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					754,000		XXX	789,808	725,000	754,000	0	0	0	0	XXX	XXX	XXX	9,148	20,844	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
20772G-4X-3	State of Connecticut Build America Bonds				1FE	15,012,473		116.5460	15,133,498	12,985,000	14,793,157		(144,245)		5.200	3.190	JD	56,268	580,320	10/21/2014	12/01/2022	
20772J-QN-5	State of Connecticut General Obligation				1FE	10,494,800		105.8270	10,582,700	10,000,000	10,428,023		(57,987)		3.517	2.804	FA	132,864	338,023	10/31/2013	08/15/2021	
246380-7H-6	State of Delaware Build America Bonds				1FE	5,219,827		104.2790	5,448,578	5,225,000	5,221,317		422		3.500	3.511	JJ	91,438	182,875	10/21/2010	07/01/2022	
373384-NZ-5	State of Georgia Build America Bonds			2	1FE	16,367,350		109.9580	16,493,700	15,000,000	16,203,741		(139,863)		4.503	3.284	MN	112,575	675,450	10/31/2013	11/01/2025	
373384-RZ-1	State of Georgia Municipals				1FE	11,567,100		108.9170	10,891,700	10,000,000	11,407,741		(89,367)		4.350	3.012	A0	108,750	435,000	03/06/2013	10/01/2027	
373384-SA-5	State of Georgia Municipals				1FE	15,341,111		109.9610	14,547,840	13,230,000	15,145,050		(110,009)		4.425	3.122	A0	146,357	585,428	03/06/2013	10/01/2028	
373384-SB-3	State of Georgia Municipals				1FE	3,211,317		112.0460	3,114,879	2,780,000	3,174,844		(20,512)		4.510	3.287	A0	31,345	125,378	03/07/2013	10/01/2029	
373384-SS-6	State of Georgia Build America Bonds				1FE	9,151,124		108.2240	9,399,254	8,685,000	9,117,832		(28,670)		4.300	3.771	A0	93,364	373,455	10/29/2013	10/01/2026	
419791-YV-4	State of Hawaii Build America Bonds				1FE	11,674,600		119.5910	11,959,100	10,000,000	11,570,242		(89,996)		5.480	3.933	FA	228,333	548,000	10/28/2013	02/01/2028	
452151-6W-8	State of Illinois General Obligation			1	1FE	1,049,960		108.3210	1,083,210	1,000,000	1,023,064		(6,491)		5.000	4.233	A0	12,500	50,000	07/13/2010	04/01/2021	
452152-GC-9	State of Illinois General Obligation			2	1FE	16,442,550		116.5740	17,486,100	15,000,000	16,332,246		(90,331)		6.875	5.737	JJ	515,625	1,031,250	09/24/2013	07/01/2025	
452152-GS-4	State of Illinois Build America Bonds			2	1FE	1,550,427		115.2080	1,670,516	1,450,000	1,542,505		(2,044)		7.350	6.770	JJ	53,288	106,575	08/23/2010	07/01/2035	
452152-QK-0	State of Illinois General Obligation				1FE	4,000,000		101.1360	4,045,440	4,000,000	4,000,000				2.770	2.770	A0	27,700	110,800	04/02/2013	04/01/2018	
574192-5E-6	State of Maryland Build America Bonds				1FE	2,683,200		111.5460	2,788,650	2,500,000	2,663,265		(14,750)		4.500	3.655	MS	37,500	112,500	08/16/2013	03/01/2024	
574192-6L-9	State of Maryland Build America Bonds				1FE	3,140,820		109.1130	3,273,390	3,000,000	3,126,250		(10,802)		4.200	3.675	FA	52,500	126,000	08/16/2013	08/01/2024	

E102

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
05914F-ME-7	County of Baltimore MD General Obligatio				1FE	3,770,000	97.9340	3,692,112	3,770,000	3,770,000					2.097	2.097	FA	32,940	79,057	11/28/2012	08/01/2021
05914F-MF-4	County of Baltimore MD General Obligatio				1FE	1,670,000	96.1550	1,605,789	1,670,000	1,670,000					2.247	2.247	FA	15,635	37,525	11/28/2012	08/01/2022
05914F-MG-2	County of Baltimore MD General Obligatio				1FE	2,940,000	95.9370	2,820,548	2,940,000	2,940,000					2.447	2.447	FA	29,976	71,942	11/28/2012	08/01/2023
05914F-ML-1	County of Baltimore MD General Obligatio				1FE	3,516,240	93.2210	3,635,619	3,900,000	3,541,830		21,774			2.947	3.876	FA	47,889	114,933	10/23/2013	08/01/2027
167486-HA-0	City of Chicago IL General Obligatio				1FE	1,146,840	109.4490	1,094,490	1,000,000	1,063,087		(19,889)			5.000	2.793	JJ	25,000	50,000	07/28/2010	01/01/2018
167501-WD-3	Chicago Brd of Education School District				1FE	423,696	113.1830	452,732	400,000	414,529		(1,746)			5.250	4.630	JD	1,750	21,000	02/17/2009	12/01/2021
180848-JB-0	Clark Cnty NV Build America Bonds			1	1FE	9,810,578	116.4170	10,180,667	8,745,000	9,476,168		(112,037)			7.000	5.231	JJ	306,075	612,150	10/31/2011	07/01/2038
184062-CS-4	Clayton Boro Sch Dist School District				1FE	314,411	102.6140	302,711	295,000	297,428		(3,585)			3.250	2.000	MS	3,196	9,588	01/13/2010	09/01/2015
184062-CT-2	Clayton Boro Sch Dist School District				1FE	318,438	104.9270	320,027	305,000	308,610		(2,096)			3.250	2.520	MS	3,304	9,913	01/13/2010	09/01/2016
184062-CU-9	Clayton Boro Sch Dist School District				1FE	334,484	106.3310	345,576	325,000	328,565		(1,270)			3.250	2.820	MS	3,521	10,563	01/13/2010	09/01/2017
184062-CV-7	Clayton Boro Sch Dist School District				1FE	350,700	108.2100	367,914	340,000	344,915		(1,248)			3.500	3.080	MS	3,967	11,900	01/13/2010	09/01/2018
184062-CW-5	Clayton Boro Sch Dist School District				1FE	368,032	109.7890	389,751	355,000	361,856		(1,338)			3.750	3.300	MS	4,438	13,313	01/13/2010	09/01/2019
184062-CX-3	Clayton Boro Sch Dist School District				1FE	380,097	110.4550	408,684	370,000	375,859		(922)			3.750	3.440	MS	4,625	13,875	01/13/2010	09/01/2020
184062-CY-1	Clayton Boro Sch Dist School District			1	1FE	394,072	109.0890	425,447	390,000	392,378		(372)			3.750	3.630	MS	4,875	14,625	01/13/2010	09/01/2021
184062-CZ-8	Clayton Boro Sch Dist School District			1	1FE	411,771	108.2010	443,624	410,000	411,041		(162)			3.750	3.700	MS	5,125	15,375	01/13/2010	09/01/2022
184062-DA-2	Clayton Boro Sch Dist School District			1	1FE	438,557	111.0030	477,313	430,000	435,005		(779)			4.000	3.770	MS	5,733	17,200	01/13/2010	09/01/2023
184062-DB-0	Clayton Boro Sch Dist School District			1	1FE	456,201	110.5510	497,480	450,000	453,636		(564)			4.000	3.840	MS	6,000	18,000	01/13/2010	09/01/2024
184062-DC-8	Clayton Boro Sch Dist School District			1	1FE	478,662	110.0640	522,804	475,000	477,156		(334)			4.000	3.910	MS	6,333	19,000	01/13/2010	09/01/2025
184062-DD-6	Clayton Boro Sch Dist School District			1	1FE	495,832	109.4820	541,936	495,000	495,500		(77)			4.000	3.980	MS	6,600	19,800	01/13/2010	09/01/2026
184062-DE-4	Clayton Boro Sch Dist School District			1	1FE	516,734	108.9420	566,498	520,000	517,448		152			4.000	4.050	MS	6,933	20,800	01/13/2010	09/01/2027
184062-DF-1	Clayton Boro Sch Dist School District			1	1FE	536,542	108.7110	592,475	545,000	538,220		363			4.000	4.120	MS	7,267	21,800	01/13/2010	09/01/2028
184062-DG-9	Clayton Boro Sch Dist School District			1	1FE	560,476	108.4620	623,657	575,000	563,123		576			4.000	4.190	MS	7,667	23,000	01/13/2010	09/01/2029
184062-DH-7	Clayton Boro Sch Dist School District			1	1FE	578,730	108.1180	648,708	600,000	582,304		781			4.000	4.260	MS	8,000	24,000	01/13/2010	09/01/2030
184062-DJ-3	Clayton Boro Sch Dist School District			1	1FE	611,976	108.6870	684,728	630,000	614,784		612			4.125	4.330	MS	8,663	25,988	01/13/2010	09/01/2031
184062-DK-0	Clayton Boro Sch Dist School District			1	1FE	650,782	109.3130	726,931	665,000	652,842		447			4.250	4.400	MS	9,421	28,263	01/13/2010	09/01/2032
184062-DL-8	Clayton Boro Sch Dist School District			1	1FE	685,409	109.7650	762,867	695,000	686,710		280			4.375	4.470	MS	10,135	30,406	01/13/2010	09/01/2033
184062-DM-6	Collin Cnty TX General Obligatio-Unrefu			1	1FE	728,818	109.5920	818,652	747,000	731,084		493			4.375	4.540	MS	10,894	32,681	01/13/2010	09/01/2034
194740-CJ-3	Obligation-Unrefu			1	1FE	589,003	101.8330	585,540	575,000	575,683		(5,507)			5.000	4.009	FA	10,861	28,750	07/03/2012	02/15/2020

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
213185-EU-1.	County of Cook IL General Obligation.....			1	1FE	10,200,600	108.6830	10,868,300	10,000,000	10,148,289		(17,699)			5.240	4.982	MN	66,956	524,000	11/04/2011	11/15/2025
213185-EV-9.	County of Cook IL General Obligation.....			1	1FE	6,716,750	109.4790	7,335,093	6,700,000	6,712,628		(1,485)			5.390	5.357	MN	46,144	361,130	10/28/2011	11/15/2026
235308-RA-3.	Dallas Ind Sch Dist Municipals.....			1	1FE	5,843,960	117.9780	5,562,663	4,715,000	5,608,076		(130,868)			6.450	3.036	FA	114,889	304,118	02/27/2013	02/15/2035
249174-RK-1.	Denver CO City & Cnty Sch Dist School Di.....				1FE	5,000,000	99.7410	4,987,050	5,000,000	5,000,000					1.097	1.097	JD	4,571	54,850	12/05/2012	12/01/2017
303820-4L-5.	Fairfax Cnty VA Build America Bonds.....				1FE	16,016,666	114.0190	15,369,761	13,480,000	15,582,976		(143,635)			5.000	3.380	AO	168,500	674,000	11/08/2011	10/01/2026
360046-09-0.	Fulton Cnty GA Build America Bonds.....			2	1FE	6,078,600	107.6720	6,460,320	6,000,000	6,074,160		(1,505)			5.148	5.059	JJ	154,440	308,880	09/28/2010	07/01/2039
414005-RK-6.	Harris Cnty TX General Obligation.....				1FE	2,818,675	108.7800	2,719,500	2,500,000	2,684,341		(65,768)			3.750	1.024	AO	23,438	93,750	11/14/2012	10/01/2017
414005-RP-5.	Harris Cnty TX General Obligation.....				1FE	3,639,280	107.8240	3,423,412	3,175,000	3,550,461		(43,736)			4.000	2.324	AO	31,750	127,000	11/14/2012	10/01/2022
414005-RW-0.	Harris Cnty TX General Obligation.....				1FE	2,000,000	100.2730	2,005,460	2,000,000	2,000,000					1.023	1.023	AO	5,115	20,460	11/14/2012	10/01/2017
414005-SB-5.	Harris Cnty TX General Obligation.....				1FE	1,000,000	97.8770	978,770	1,000,000	1,000,000					2.323	2.323	AO	5,808	23,230	11/14/2012	10/01/2022
414018-5L-1.	Harris County Flood Control Di General O.....				1FE	4,500,000	102.1860	4,598,370	4,500,000	4,500,000					3.211	3.211	AO	36,124	46,961	05/09/2014	10/01/2024
425506-3P-5.	Hennepin Cnty MN Sales Tax Rev Municipal				1FE	5,006,382	109.2910	5,344,330	4,890,000	5,001,060		(5,322)			4.400	4.183	JD	17,930	215,160	01/14/2014	12/01/2028
438670-02-0.	City & County of Honolulu HI General Obl.....				1FE	8,500,000	100.3120	8,526,520	8,500,000	8,500,000					1.259	1.259	MN	17,836	107,015	10/26/2012	11/01/2017
438670-03-8.	City & County of Honolulu HI General Obl.....				1FE	13,000,000	99.9950	12,999,350	13,000,000	13,000,000					1.538	1.538	MN	33,323	199,940	10/26/2012	11/01/2018
438670-06-1.	City & County of Honolulu HI General Obl.....				1FE	2,000,000	98.8100	1,976,200	2,000,000	2,000,000					2.412	2.412	MN	8,040	48,240	10/26/2012	11/01/2021
438670-07-9.	City & County of Honolulu HI General Obl.....				1FE	2,000,000	98.0450	1,960,900	2,000,000	2,000,000					2.512	2.512	MN	8,373	50,240	10/26/2012	11/01/2022
456560-WD-9.	City of Industry CA General Obligation.....			1	1FE	5,630,735	99.8150	5,664,501	5,675,000	5,634,206		3,471			2.750	2.872	JJ	92,337		05/15/2014	07/01/2021
456560-WF-4.	City of Industry CA General Obligation.....			1	1FE	5,231,199	100.1290	5,366,914	5,360,000	5,238,252		7,052			3.000	3.309	JJ	95,140		06/05/2014	07/01/2023
517840-2E-3.	Las Vegas Valley Wtr Dist Water.....			1	1FE	3,171,960	107.5970	3,227,910	3,000,000	3,123,357		(16,225)			5.284	4.538	JD	13,210	158,520	11/03/2011	06/01/2025
517840-2Q-6.	Las Vegas Valley Wtr Dist General Obliga.....			1	1FE	4,142,124	106.2820	4,378,818	4,120,000	4,136,114		(2,128)			4.508	4.437	JD	15,477	185,730	11/03/2011	06/01/2024
517840-2S-2.	Las Vegas Valley Wtr Dist General Obliga.....			1	1FE	3,292,423	107.0330	3,505,331	3,275,000	3,287,746		(1,670)			4.708	4.637	JD	12,849	154,187	11/03/2011	06/01/2026
517840-3S-1.	Las Vegas Valley Wtr Dist General Obliga.....			1	1FE	1,093,061	113.1330	1,187,897	1,050,000	1,080,764		(4,057)			5.000	4.470	JD	4,375	52,500	09/30/2011	06/01/2031
520394-AQ-0.	Lawrence Twship/Cumberland School Distr.....				1FE	145,016	102.2300	143,122	140,000	140,627		(925)			2.750	2.070	MS	1,283	3,850	01/07/2010	09/01/2015
520394-AR-8.	Lawrence Twship/Cumberland School Distr.....				1FE	146,929	104.2620	151,180	145,000	145,517		(300)			2.750	2.530	MS	1,329	3,988	01/07/2010	09/01/2016
520394-AS-6.	Lawrence Twship/Cumberland School Distr.....				1FE	154,152	105.5490	163,601	155,000	154,684		113			2.750	2.830	MS	1,421	4,263	01/07/2010	09/01/2017
520394-AT-4.	Lawrence Twship/Cumberland School Distr.....				1FE	157,842	107.2190	171,550	160,000	159,011		250			3.000	3.180	MS	1,600	4,800	01/07/2010	09/01/2018
520394-AU-1.	Lawrence Twship/Cumberland School Distr.....				1FE	164,660	109.2130	180,201	165,000	164,825		34			3.375	3.400	MS	1,856	5,569	01/07/2010	09/01/2019
520394-AV-9.	Lawrence Twship/Cumberland School Distr.....			1	1FE	174,381	108.6790	190,188	175,000	174,645		56			3.500	3.540	MS	2,042	6,125	01/07/2010	09/01/2020

E105

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
799017-KW-7	San Mateo Union High Sch Dist School Dis				1FE	1,000,000	96.6040	966,040	1,000,000	1,000,000					2.870	2.870	MS	9,567	28,700	10/25/2012	09/01/2022
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					241,966,052	XXX	247,074,508	230,688,000	239,466,519	0	(1,055,172)	0	0	XXX	XXX	XXX	2,742,804	8,856,342	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					241,966,052	XXX	247,074,508	230,688,000	239,466,519	0	(1,055,172)	0	0	XXX	XXX	XXX	2,742,804	8,856,342	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
011839-BA-4	Alaska Housing Finance Corp Municipals			1	1FE	9,000,000	99.8910	8,990,190	9,000,000	9,000,000					0.954	0.998	MON	7,401	87,010	04/12/2013	06/01/2043
017292-WD-1	Allegheny Cnty Indust Dev Auth Pollution				3FE	987,183	104.9170	996,712	950,000	963,471	15,620	(6,889)			5.500	4.683	MN	8,708	52,250	02/26/2013	11/01/2016
02765U-AQ-7	American Muni Power Inc Power			1	1FE	1,076,750	113.8400	1,138,400	1,000,000	1,038,716		(11,444)			5.250	3.920	FA	19,833	52,500	06/29/2011	02/15/2022
02765U-CR-3	American Muni Power Inc Build			2	1FE	1,390,891	121.2400	1,873,158	1,545,000	1,396,942		1,716			6.053	6.824	FA	35,329	93,519	03/29/2011	02/15/2043
040507-NF-8	Arizona Hlth Facilities Auth Medical			1	2FE	500,000	101.1280	505,640	500,000	500,000					1.890	1.966	MON	802	9,491	02/06/2013	02/01/2048
074876-HH-9	Beaver County Indust Dev Auth Developmen				2FE	1,000,000	101.3220	1,013,220	1,000,000	1,000,000					2.700	2.700	AO	6,750	27,000	09/12/2012	04/01/2035
121342-NR-6	Burke County Development Auth Developmen				1FE	1,000,000	100.8870	1,008,870	1,000,000	1,000,000					2.400	2.400	AO	6,000	24,000	04/18/2013	01/01/2040
13033L-KV-8	California Hlth Fac Fin Auth Medical			1	1FE	695,457	119.9940	839,958	700,000	695,966		140			5.875	5.930	FA	15,536	41,125	01/28/2011	08/15/2031
13066K-W8-8	California St Dept Wtr Resour Water				1FE	5,009,600	97.1780	4,858,900	5,000,000	5,007,696		(864)			2.637	2.615	JD	10,988	131,850	10/19/2012	12/01/2022
130911-6P-0	California Statewide Communiti Medical				1FE	1,035,000	86.9710	1,304,565	1,500,000	1,053,113		15,192			0.938	2.823	JAJJ	3,546	14,117	10/16/2013	04/01/2036
144709-FX-5	Carroll City-Cnty Hosp Auth General Obli			1	1FE	1,106,960	112.0910	1,120,910	1,000,000	1,064,609		(10,414)			5.000	3.691	JJ	25,000	50,000	08/04/2010	07/01/2022
16772P-AQ-9	Chicago Transit Auth Build America Bonds			2	1FE	5,473,600	114.3030	5,715,150	5,000,000	5,437,003		(12,289)			6.200	5.466	JD	25,833	310,000	11/03/2011	12/01/2040
19648A-M8-5	Colorado Health Fac Auth Medical			1	1FE	968,660	110.9310	1,109,310	1,000,000	969,046		386			5.250	5.461	JJ	26,250	33,104	10/23/2013	01/01/2045
196632-GV-9	Colorado Springs Util Sys Rev Build Ameri			2	1FE	5,501,250	114.5590	6,300,745	5,500,000	5,501,212		(22)			5.545	5.543	MN	38,969	304,975	09/16/2009	11/15/2039
207728-CM-6	Connecticut State Dev Auth Development				1FE	1,000,000	100.5590	1,005,590	1,000,000	1,000,000					1.550	1.550	AO	3,875	15,500	03/28/2012	05/01/2031
231266-FD-4	University of Missouri Revenue Bonds			2	1FE	13,271,393	125.2440	12,837,510	10,250,000	13,061,890		(117,733)			5.960	3.750	MN	101,817	610,900	03/06/2013	11/01/2039
235036-H4-5	Dallas/Fort Worth Intl Air Airport			1	1FE	1,094,140	110.5930	1,105,930	1,000,000	1,080,571		(8,680)			5.000	3.801	MN	8,333	50,000	05/17/2013	11/01/2038
23867P-AC-2	Town of Davie FL Higher Education			1	2AM	1,246,050	112.3430	1,404,288	1,250,000	1,246,256		227			5.625	5.644	AO	17,578	57,617	12/03/2013	04/01/2043
24916P-PP-7	Denver City & Cnty Brd of Wtr Build Amer			1	1FE	15,485,000	108.5150	16,803,548	15,485,000	15,485,000					5.170	5.170	JD	35,581	800,575	09/29/2010	12/15/2040
249182-JJ-6	City & County of Denver CO Air Transport			1	1FE	496,105	110.9260	554,630	500,000	496,154		46			5.000	5.051	MN	3,194	25,000	07/11/2013	11/15/2043
249218-AR-9	Denver City/Cnty Sch Dist 1 Education				1FE	1,775,000	99.5230	1,766,533	1,775,000	1,775,000					1.644	1.644	JD	1,297	29,181	04/18/2013	12/15/2018
249218-BC-1	Denver City/Cnty Sch Dist 1 Education				1FE	2,000,000	98.0340	1,960,680	2,000,000	2,000,000					4.242	4.242	JD	3,771	84,840	04/18/2013	12/15/2037
25477G-EN-1	Dist of Columbia General				1FE	4,946,760	109.4540	4,925,430	4,500,000	4,821,954		(107,130)			4.053	1.535	JD	15,199	182,385	10/28/2013	12/01/2017

E107

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
73541T-AH-2	City of Port St Lucie FL Medical				1FE	1,450,818		113,7130	1,375,000	1,419,706		(7,310)			5.000	4.311	MN	11,458	68,750	05/26/2010	05/01/2020
745277-SJ-3	Puerto Rico Muni Fin Agy General	SD		1	1FE	522,564		100.0800	520,416	520,000					5.500	4.126	JJ	14,300	28,600	02/17/2009	07/01/2017
745277-SJ-3	Puerto Rico Muni Fin Agy General			1	1FE	256,257		100.0800	255,204	255,000					5.500	4.126	JJ	7,013	14,025	02/17/2009	07/01/2017
74529J-NX-9	Puerto Rico Sales Tax Fin Corp General			1	3FE	1,078,547		82.1860	821,860	1,000,000	(235,610)	(7,453)			5.250	4.238	FA	21,875	52,500	03/26/2012	08/01/2040
75076P-AT-2	Railsplitter Tobacco Settle Tobacco Sett			1	1AM	691,204		117.3800	821,660	700,000		352			6.000	6.118	JD	3,500	42,000	01/04/2011	06/01/2028
76223P-CN-3	Rhode Island Econ Dev Corp Airport			1	1FE	4,835,193		100.3870	4,753,324	4,735,000		(10,406)			5.000	4.550	JJ	118,375	236,750	02/17/2009	07/01/2016
783186-NH-8	Rutgers-State University of NJ Build Ame			2	1FE	6,649,200		120.9260	6,650,930	5,500,000		(30,988)			5.665	4.264	MN	51,929	311,575	11/23/2011	05/01/2040
783186-QV-4	Rutgers-State University of NJ Higher Ed				1FE	1,150,000		100.3140	1,153,611	1,150,000					2.009	2.009	MN	3,851	23,104	06/14/2013	05/01/2018
785846-CT-1	Sacramento City Fin Auth General			2	1FE	18,296,025		96.7560	20,390,359	21,074,000		154,017			0.481	2.665		21,944	103,662	02/17/2009	07/15/2027
786134-QD-1	Sacramento County Sanitation D Water			1	1FE	1,147,500		90.5600	1,358,400	1,500,000		12,917			0.688	2.023	MJSD	876	10,304	12/17/2013	12/01/2035
794665-GA-1	Sales Tax Asset Receivable Cor General				1FE	1,159,870		114.5000	1,145,000	1,000,000		(8,303)			5.000	0.920	AO	10,556		09/24/2014	10/15/2018
79575D-XC-9	Salt River Proj Agri & Pwr Dis Power			1	1FE	1,113,259		112.2040	1,206,193	1,075,000		(5,664)			5.000	4.380	JJ	26,875	53,750	04/14/2011	01/01/2027
796253-Z7-0	City of San Antonio TX Utilities				1FE	2,695,000		105.6220	2,846,513	2,695,000					4.127	4.127	FA	46,343	111,223	03/20/2012	02/01/2030
79765R-ST-7	San Francisco Pub Util Comm Wtr Municipal				1FE	9,305,921		110.7070	8,767,994	7,920,000		(171,194)			4.850	2.332	MN	64,020	384,120	03/12/2013	11/01/2020
79766D-CW-7	San Francisco Calif City & Cnt Airport				1FE	3,204,346		104.4270	3,237,237	3,100,000		(17,291)			3.396	2.755	MN	17,546	105,276	08/08/2013	05/01/2019
837151-AA-7	South Carolina Pub Srvice Auth Power				1FE	10,022,175		130.3240	9,774,300	7,500,000		(27,839)			6.454	4.580	JJ	242,025	484,050	11/03/2011	01/01/2050
837151-HU-6	South Carolina Pub Srvice Auth Power			1	1FE	4,002,500		100.6650	4,026,600	4,000,000		(1,093)			1.256	1.256	MON	4,326	50,832	08/14/2013	06/01/2016
837151-JG-5	South Carolina Pub Srvice Auth Power			1	1FE	1,364,394		109.0910	1,527,274	1,400,000		575			5.000	5.157	JD	5,833	81,083	10/02/2013	12/01/2048
837152-SL-2	S Carolina Transprt Infrs Bk Transport			1	1FE	1,460,388		116.4540	1,397,448	1,200,000		(24,167)			5.000	2.510	AO	15,000	60,000	10/10/2012	10/01/2024
854403-AB-8	Stanford University STNFRD 4.25 05/01/16				1FE	4,695,086		104.9590	4,403,030	4,195,000		(141,895)			4.250	0.810	MN	29,715	178,288	10/18/2012	05/01/2016
85732P-CE-8	State Pub Sch Building Auth Education				1FE	7,789,950		109.6160	8,221,200	7,500,000		(11,734)			5.088	4.764	MS	112,360	381,600	11/09/2011	09/15/2029
87638Q-JA-8	Tarrant Cnty Cult Educ Fac Crp Medical			1	1FE	992,290		111.4570	1,114,570	1,000,000		134			5.000	5.050	AO	12,500	50,000	10/18/2013	10/01/2043
880591-DV-1	Tennessee Valley Authority TVA 4.7 07/15				1	283,628		120.0300	300,076	250,000		(1,104)			4.700	3.789	JJ	5,418	11,750	09/08/2011	07/15/2033
880591-EP-3	Tennessee Valley Authority TVA 3.5 12/15				1FE	755,579		96.9320	751,223	775,000		380			3.500	3.638	JD	1,206	27,125	12/18/2012	12/15/2042
882135-TJ-9	Texas A & M Univ Higher Education			1	1FE	2,250,000		105.3190	2,369,678	2,250,000					4.772	4.772	MN	13,720	107,370	09/04/2013	05/15/2033
88283L-HU-3	Texas State Transportation Com Municipal				1FE	8,466,150		117.2310	8,792,325	7,500,000		(38,103)			5.178	4.080	AO	97,088	388,350	02/06/2014	04/01/2030
89837R-AB-8	Trustees of Dartmouth College DARTMTH 4 0				1FE	384,076		105.7760	407,238	385,000		18			4.000	4.014	JD	1,283	15,400	01/26/2012	06/01/2042
91412G-HA-6	University of California Higher Educatio				1FE	7,000,000		96.9450	6,786,150	7,000,000					4.858	4.858	MN	43,452	340,060	02/22/2012	05/15/2112

E10.11

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91412G-TF-2	University of California Higher Education				1FE	15,000,000	104.4900	15,673,500	15,000,000	15,000,000					3.789	3.789	MN	72,623	636,236	09/26/2013	05/15/2024
91417K-ZH-7	University Colorado Ent. Sys Higher Educ			1	1FE	1,040,130	112.4410	1,124,410	1,000,000	1,036,137		(3,385)			5.000	4.480	JD	4,167	54,444	10/10/2013	06/01/2043
91428L-FK-7	University of Hawaii Build America Bonds			1	1FE	10,718,100	111.6350	11,163,500	10,000,000	10,501,923		(73,627)			6.034	5.018	AO	150,850	603,400	11/21/2011	10/01/2040
914301-3W-4	Univ of Houston TX Higher Education			1	1FE	4,145,000	103.3260	4,282,863	4,145,000	4,145,000					3.830	3.830	FA	59,974	144,642	08/20/2013	02/15/2023
914301-3X-2	Univ of Houston TX Higher Education			1	1FE	4,315,000	103.3130	4,457,956	4,315,000	4,315,000					3.980	3.980	FA	64,878	156,471	08/20/2013	02/15/2024
914301-3Y-0	Univ of Houston TX Higher Education			1	1FE	4,490,000	103.4030	4,642,795	4,490,000	4,490,000					4.120	4.120	FA	69,884	168,545	08/20/2013	02/15/2025
914353-H2-6	University of Illinois Higher Education			1	1FE	1,028,750	110.2940	1,102,940	1,000,000	1,026,725		(2,025)			5.000	4.641	AO	12,500	30,833	02/05/2014	04/01/2044
914440-LJ-9	University of Mass Bldg Auth Municipals			2	1FE	28,462,294	116.8480	27,342,432	23,400,000	28,214,408		(139,616)			5.450	4.010	MN	212,550	1,275,300	03/14/2013	11/01/2040
914455-JZ-4	University of Michigan Municipals				1FE	5,124,960	118.7310	4,749,240	4,000,000	5,032,461		(51,192)			5.513	3.339	AO	55,130	220,520	02/26/2013	04/01/2030
915137-5E-9	University of Texas Sys Build America Bo				1FE	10,775,600	113.8170	11,381,700	10,000,000	10,736,370		(31,937)			5.094	4.436	FA	192,440	509,400	09/30/2013	08/15/2030
91523N-FP-6	University of Washington Municipals				1FE	6,737,400	125.6650	6,283,250	5,000,000	6,666,509		(39,893)			6.060	3.929	JJ	151,500	303,000	03/05/2013	07/01/2039
91754R-QD-2	Utah State Brd of Regents Build America				1FE	10,126,962	119.1190	10,244,234	8,600,000	9,972,245		(58,271)			6.241	4.776	FA	223,636	536,726	11/18/2013	08/01/2030
927781-TH-7	Virginia College Building Auth Build Ame			1	1FE	8,402,560	110.8590	8,425,284	7,600,000	8,258,113		(118,445)			4.750	2.905	FA	150,417	361,000	10/07/2013	02/01/2021
927781-UZ-5	Virginia College Building Auth Build Ame				1FE	9,854,835	105.3440	9,438,822	8,960,000	9,685,782		(59,776)			4.250	3.299	FA	158,667	380,800	01/26/2012	02/01/2025
92778L-BK-5	Virginia Commonwealth Univ Hea Higher Ed				1FE	2,500,000	101.4880	2,537,200	2,500,000	2,500,000					3.858	3.858	JJ	48,225	38,848	01/30/2014	01/01/2024
927793-TC-3	Virginia Commwth Transn Brd Municipals				1FE	21,518,404	115.9190	20,598,806	17,770,000	21,317,194		(112,088)			5.350	3.918	MN	121,478	950,695	02/26/2013	05/15/2035
928120-V3-8	Virginia Hsg Dev Auth Multifamily Hsg			1	1FE	9,067,674	104.5320	9,397,427	8,990,000	9,047,062		(7,227)			5.251	5.135	JJ	236,032	472,065	11/29/2011	01/01/2039
92813T-EE-6	Virginia Housing Dev Auth Single Family			2	1FE	9,285,181	96.7000	8,978,770	9,285,181	9,285,181					3.250	3.272	MON	5,029	301,768	11/25/2013	08/25/2042
940093-Z5-9	Washington State University Build Americ			1	1FE	10,790,700	111.5910	11,159,100	10,000,000	10,641,482		(117,351)			6.414	4.884	AO	160,350	641,400	09/17/2013	10/01/2034
977100-CP-9	State of Wisconsin General				1FE	5,000,000	100.6340	5,031,700	5,000,000	5,000,000					1.317	1.317	MN	10,975	65,850	11/06/2012	05/01/2017
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					749,829,689	XXX	763,348,998	702,040,627	746,298,374	(219,990)	(2,323,795)	0	0	XXX	XXX	XXX	7,455,586	29,624,871	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31283H-2M-6	Freddie Mac Gold Pool FGLMC G01680			2	1	1,133,438	114.5450	1,247,024	1,088,676	1,129,672		(486)			6.000	5.071	MON	5,443	65,602	02/17/2009	03/01/2034
3128E5-PA-1	Freddie Mac Gold Pool FGTW D98517			2	1	273,857	108.9660	286,804	263,206	272,866		(233)			4.500	3.594	MON	987	11,844	04/26/2011	01/01/2031
3128E6-AF-4	Freddie Mac Gold Pool FGTW D99006			2	1	8,308,085	105.1860	8,143,441	7,741,954	8,275,733		(12,801)			3.500	1.901	MON	22,581	270,968	11/02/2012	03/01/2032
3128LX-AY-6	Freddie Mac Gold Pool FGLMC G01823			2	1	1,660,265	114.5220	1,828,467	1,596,615	1,655,594		(647)			6.000	5.069	MON	7,983	96,336	02/17/2009	05/01/2035
3128M5-NP-1	Freddie Mac Gold Pool FGLMC G03698			2	1	205,358	113.1240	211,086	186,597	204,674		(139)			6.000	3.134	MON	933	11,196	06/21/2011	12/01/2037
3128M5-WA-4	Freddie Mac Gold Pool FGLMC G03941			2	1	2,119,496	112.9020	2,309,316	2,045,419	2,116,136		(421)			6.000	4.914	MON	10,227	124,345	02/17/2009	02/01/2038

E10.12

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128M7-AZ-9	Freddie Mac Gold Pool FGLMC G05124			2	1	994,818		113,9850	860,616	991,200		(1,415)			6.000	2.643	MON	4,303	51,637	11/16/2012	12/01/2038
3128M7-XY-7	Freddie Mac Gold Pool FGLMC G05795			2	1	18,977,467		18,878,039	17,084,792	18,903,281		(26,899)			4.500	2.702	MON	64,068	770,367	11/26/2012	02/01/2040
3128M8-NA-8	Freddie Mac Gold Pool FGFO G06385			2	1	1,427,070		1,434,243	1,282,580	1,426,386		(685)			5.500	2.382	MON	5,878	41,149	05/27/2014	08/01/2040
3128M9-JV-5	Freddie Mac Gold Pool FGLMC G07176			2	1	2,061,092		2,010,013	1,931,897	2,056,545		(1,800)			3.500	2.570	MON	5,635	67,616	11/02/2012	10/01/2042
3128MJ-AR-1	Freddie Mac Gold Pool FGLMC G08015			2	1	2,109,516		2,315,914	2,050,739	2,104,786		(651)			5.500	4.842	MON	9,399	113,199	02/17/2009	10/01/2034
3128MJ-EZ-9	Freddie Mac Gold Pool FGLMC G08151			2	1	1,287,239		1,414,778	1,241,807	1,284,871		(345)			6.000	4.914	MON	6,209	75,410	02/17/2009	09/01/2036
3128MJ-UV-0	Freddie Mac Gold Pool FGLMC G08595			2	1	5,132,973		5,132,459	4,810,516	5,130,184		(2,789)			4.000	2.785	MON	16,035		12/08/2014	07/01/2044
3128NC-XF-6	Freddie Mac Non Gold Pool FH 1G0678			2	1	873,957		894,569	841,909	875,098		1,882			5.482	1.497	MON	3,846	50,792	02/17/2009	01/01/2036
3128P7-OT-3	Freddie Mac Gold Pool FGFW C91366			2	1	303,291		108,9770	291,670	302,285		(236)			4.500	3.566	MON	1,094	13,125	04/27/2011	04/01/2031
3128P7-S2-0	Freddie Mac Gold Pool FGFW C91437			2	1	1,600,857		1,591,225	1,512,472	1,596,150		(2,205)			3.500	2.298	MON	4,411	52,937	03/11/2013	04/01/2032
3128UH-JA-4	Freddie Mac Non Gold Pool FH 1B8906			2	1	260,899		104,6450	249,590	260,619		(95)			3.137	1.900	MON	652	7,913	03/16/2012	10/01/2041
31292H-U2-8	Freddie Mac Gold Pool FGLMC C01501			2	1	746,642		816,262	724,958	744,599		(272)			5.500	4.810	MON	3,323	39,891	02/17/2009	03/01/2033
31292R-7M-8	Freddie Mac Gold Pool FGLMC C09000			2	1	9,684,648		9,558,968	9,182,481	9,666,132		(6,091)			3.500	2.675	MON	26,782	321,387	07/09/2012	06/01/2042
31294K-JC-0	Freddie Mac Gold Pool FGCI E01159			2	1	484,477		105,4540	463,042	470,837		(2,674)			6.500	4.757	MON	2,508	30,507	02/17/2009	06/01/2017
31294K-P4-1	Freddie Mac Gold Pool FGCI E01343			2	1	509,821		105,0670	492,528	500,153		(1,815)			5.000	3.782	MON	2,052	24,818	02/17/2009	04/01/2018
31294K-Q7-3	Freddie Mac Gold Pool FGCI E01378			2	1	597,322		105,0670	577,275	586,355		(2,059)			5.000	3.780	MON	2,405	29,243	02/17/2009	05/01/2018
312962-G8-0	Freddie Mac Gold Pool FGCI B10223			2	1	822,399		106,6940	791,561	806,399		(2,978)			5.500	4.212	MON	3,628	44,030	02/17/2009	10/01/2018
312960-RV-4	Freddie Mac Gold Pool FGLMC A15900			2	1	779,584		111,9730	756,943	777,713		(251)			5.500	4.771	MON	3,469	41,878	02/17/2009	11/01/2033
31296R-U3-0	Freddie Mac Gold Pool FGLMC A16902			2	1	631,430		114,8050	599,324	628,990		(321)			6.500	5.146	MON	3,246	38,988	02/17/2009	12/01/2033
31297B-CH-3	Freddie Mac Gold Pool FGLMC A23672			2	1	1,630,544		1,795,549	1,568,033	1,625,520		(676)			6.000	5.078	MON	7,840	94,603	02/17/2009	06/01/2034
31297G-B3-4	Freddie Mac Gold Pool FGLMC A28158			2	1	1,223,483		1,347,000	1,176,577	1,219,868		(418)			6.000	5.078	MON	5,883	70,772	02/17/2009	11/01/2034
31297H-LQ-0	Freddie Mac Gold Pool FGLMC A29335			2	1	907,603		994,008	883,121	905,596		(267)			5.500	4.888	MON	4,048	48,572	02/17/2009	01/01/2035
31297K-WH-1	Freddie Mac Gold Pool FGLMC A30648			2	1	2,704,588		2,961,857	2,629,231	2,698,073		(721)			5.500	4.896	MON	12,051	145,314	02/17/2009	12/01/2034
31307C-F9-4	Freddie Mac Gold Pool FGCI J23792			2	1	3,418,524		3,368,969	3,279,160	3,400,993		(10,695)			2.500	1.333	MON	6,832	81,979	05/16/2013	05/01/2023
3133TL-4A-3	Freddie Mac Remics FHR 2155 PT			2	1	417,643		111,9680	400,028	415,011		(2,994)			6.000	4.701	MON	2,000	24,002	02/17/2009	05/15/2029
3134G3-KS-8	Mortgage-Link Amortizing Notes MLAN 2012			2	1	6,070,423		6,084,279	5,970,042	6,091,945		27,266			2.060	1.373	MON	5,466	119,083	02/07/2014	01/15/2022
31358H-HV-0	Fannie Mae Remics FNR 1991-85 Z			2	1FE	63,552		107,5050	59,033	61,410		(677)			8.000	6.618	MON	394	4,770	02/17/2009	06/25/2021
313603-2H-4	Fannie Mae Remics FNR 1990-35 E			2	1	7,043		112,4260	6,411	6,899		(63)			9.500	5.237	MON	51	609	02/17/2009	04/25/2020
3136A7-DM-1	Fannie Mae Remics FNR 2012-68 DC			2	1	822,225		101,8730	776,142	813,062		(3,360)			3.000	1.823	MON	1,940	23,284	08/24/2012	06/25/2032

E10.13

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371L-2M-0.	Fannie Mae Pool FNCL 255580			2	1	707,901		112,3920	656,033	704,479		(628)			5.500	3.706	MON	3,007	36,082	07/14/2010	02/01/2035
31371M-KF-3.	Fannie Mae Pool FNCT 255994			2	1	5,968,247		111,7530	6,150,732	5,890,069		(16,812)			5.500	3.319	MON	25,226	302,712	09/14/2010	11/01/2025
31371M-Y9-2.	Fannie Mae Pool FNCL 256436			2	1	1,330,385		113,3090	1,456,094	1,327,879		(383)			6.000	4.963	MON	6,425	80,540	02/17/2009	10/01/2036
31376K-QN-9.	Fannie Mae Pool FNCL 357861			2	1	1,739,671		107,9200	1,811,409	1,714,296		(4,586)			5.500	4.350	MON	7,693	93,076	02/17/2009	06/01/2020
3137AJ-YV-0.	Freddie Mac Remics FHR 3977 AB			2	1	4,475,890		103,6070	4,465,677	4,310,216		(28,045)			3.000	1.515	MON	10,776	129,306	03/28/2013	09/15/2029
3137AM-TY-3.	Freddie Mac Remics FHR 4010 NA			2	1	706,695		106,5510	657,319	698,070		(1,980)			4.000	2.424	MON	2,191	26,293	03/16/2012	12/15/2041
3137B5-J7-9.	FHLMC Multifamily Structure PT FHMS KF02			2	1	12,882,084		100,0830	12,882,084	12,882,084					0.550	0.550	MON	1,376	57,036	10/29/2013	07/25/2020
3138A2-VM-8.	Fannie Mae Pool FNCL AH1519			2	1	252,429		105,8030	264,762	250,240		(110)			3.500	3.231	MON	730	8,758	04/25/2011	12/01/2025
3138AW-MM-1.	Fannie Mae Pool FNCL AJ4895			2	1	17,496,519		106,8750	17,187,403	16,081,821		(16,862)			4.000	2.558	MON	53,606	643,273	08/02/2012	01/01/2042
3138E4-5C-1.	Fannie Mae Pool FNCL AK0842			2	1	15,309,208		106,9760	15,693,081	14,669,701		(8,328)			4.000	3.245	MON	48,899	586,788	11/08/2013	01/01/2042
3138EG-SD-7.	Fannie Mae Pool FNCL AL0515			2	1	565,676		115,4860	558,656	483,743		(800)			6.000	2.539	MON	2,419	29,025	11/08/2012	07/01/2040
3138EJ-E3-8.	Fannie Mae Pool FNCL AL1953			2	1	11,088,332		106,7980	11,164,408	10,453,747		(28,526)			4.500	2.932	MON	39,202	470,419	09/12/2013	01/01/2027
3138EJ-HL-5.	Fannie Mae Pool FNCL AL2034			2	1	11,432,984		108,6690	11,496,274	10,579,209		(8,298)			4.500	2.978	MON	39,672	476,064	11/26/2012	04/01/2042
3138EJ-VH-8.	Fannie Mae Pool FNCL AL2415			2	1	33,591,916		104,3400	32,915,549	31,546,334		(27,217)			3.500	2.543	MON	92,010	1,107,450	10/23/2012	08/01/2042
3138EK-GA-7.	Fannie Mae Pool FNCL AL2892			2	1	1,816,774		104,3560	1,827,379	1,751,108		(1,008)			3.500	2.973	MON	5,107	61,289	06/06/2013	12/01/2042
3138EK-YF-6.	Fannie Mae Pool FNCL AL3409			2	1	1,916,839		104,3150	1,990,213	1,907,896		(162)			3.500	3.416	MON	5,565	66,776	07/11/2013	03/01/2043
3138EL-FQ-1.	Fannie Mae Pool FNCL AL3774			2	1	22,597,302		111,8150	23,121,186	20,678,114		(23,356)			5.000	3.339	MON	86,159	1,033,906	09/26/2013	10/01/2041
3138EL-VQ-3.	Fannie Mae Pool FNCL AL4222			2	1	26,946,352		106,8160	27,387,939	25,640,299		(14,643)			4.000	3.084	MON	85,468	1,025,612	10/25/2012	03/01/2043
3138EN-FC-8.	Fannie Mae Pool FNCL AL5562			2	1	6,745,448		108,5170	6,742,627	6,213,423		(4,729)			4.500	2.875	MON	23,300	23,300	10/24/2014	04/01/2044
3138LY-RN-9.	Fannie Mae Pool FNCL A07692			2	1	21,620,125		104,3650	21,274,156	20,384,326		(17,408)			3.500	2.649	MON	59,454	713,451	07/09/2012	07/01/2042
3138M1-3S-5.	Fannie Mae Pool FNCL A09808			2	1	21,516,738		104,3150	20,946,139	20,079,779		(16,923)			3.500	2.335	MON	58,566	705,194	11/28/2012	09/01/2042
3138MH-LF-8.	Fannie Mae Pool FNCL A02125			2	1	18,138,507		101,3050	17,508,075	17,282,484		(14,733)			3.000	2.395	MON	43,206	519,585	11/02/2012	11/01/2042
3138MK-PM-2.	Fannie Mae Pool FNCL A04027			2	1	17,783,144		103,3450	17,502,777	16,936,328		(21,910)			3.000	2.075	MON	42,341	508,090	10/25/2012	11/01/2032
3138W7-CQ-5.	Fannie Mae Pool FNCL AR9078			2	1	1,176,599		101,2730	1,240,616	1,225,026		637			3.000	3.561	MON	3,763	36,751	08/01/2013	02/01/2043
3138W9-2S-8.	Fannie Mae Pool FNCL AS0784			2	1	24,402,815		107,2380	25,014,148	23,325,819		(12,786)			4.000	3.220	MON	77,053	933,033	10/08/2013	10/01/2043
3138W9-6G-0.	Fannie Mae Pool FNCL AS0870			2	1	27,068,069		109,5150	27,543,310	25,150,354		(20,058)			4.500	3.114	MON	94,314	1,131,766	10/08/2013	10/01/2043
3138W9-CH-1.	Fannie Mae Pool FNCT AS0071			2	1	2,114,648		103,2170	2,206,946	2,138,170		494			3.000	3.182	MON	5,345	64,145	08/01/2013	08/01/2033
3138W9-HJ-2.	Fannie Mae Pool FNCL AS0232			2	1	28,734,735		106,8160	29,209,973	27,346,068		(15,439)			4.000	3.121	MON	91,154	1,095,063	10/17/2013	08/01/2043
3138W9-TG-5.	Fannie Mae Pool FNCL AS0550			2	1	19,633,219		106,8160	20,053,350	18,773,734		(9,050)			4.000	3.174	MON	62,579	750,949	09/24/2013	09/01/2043
3138WA-HW-0.	Fannie Mae Pool FNCL AS1144			2	1	14,306,469		102,8190	14,348,805	13,955,403		(27,571)			2.500	1.779	MON	29,074	348,885	11/22/2013	11/01/2023
3138WB-WY-7.	Fannie Mae Pool FNCL AS2462			2	1	4,915,568		104,3610	4,928,497	4,722,535		(2,300)			3.000	2.137	MON	11,806	23,613	12/23/2014	05/01/2029
3138WQ-AZ-5.	Fannie Mae Pool FNCL AT2723			2	1	2,495,422		101,2500	2,581,891	2,550,008		545			3.000	3.291	MON	6,375	31,875	06/20/2014	05/01/2043
3138X0-MN-5.	Fannie Mae Pool FNCL AU1264			2	1	1,499,392		101,2240	1,518,924	1,500,564		(26)			3.000	3.002	MON	3,751	45,017	07/11/2013	07/01/2043
3138X0-ZX-9.	Fannie Mae Pool FNCL AU1657			2	1	1,449,994		101,9860	1,477,402	1,448,636		(159)			2.500	2.460	MON	3,018	36,216	07/16/2013	07/01/2028
3138X0-ZZ-4.	Fannie Mae Pool FNCL AU1659			2	1	577,368		101,9840	586,717	575,301		(119)			2.500	2.399	MON	1,199	10,787	02/25/2014	07/01/2028
3138X2-RR-7.	Fannie Mae Pool FNCL AU3195			2	1	1,010,840		101,2250	1,049,854	1,037,153		388			3.000	3.340	MON	2,169	22,145	12/22/2014	08/01/2043
3138X6-KA-2.	Fannie Mae Pool FNCL AU6588			2	1	1,369,228		104,3150	1,418,332	1,359,668		(186)			3.500	3.350	MON	3,968	43,623	01/13/2014	01/01/2044
3138XG-TV-5.	Fannie Mae Pool FNCL AV5063			2	1	1,416,232		104,0280	1,418,107	1,363,195		(664)			3.000	1.868	MON	3,406	3,408	11/12/2014	02/01/2029
3138Y8-HR-4.	Fannie Mae Pool FNCL AX6539			2	1	10,155,315		106,8210	10,157,591	9,509,000		(5,634)			4.000	2.761	MON	31,697		12/08/2014	12/01/2044
31390A-J8-4.	Fannie Mae Pool FNCL 640287			2	1	982,624		114,3020	1,065,414	977,768		(744)			6.500	5.174	MON	5,049	60,944	02/17/2009	07/01/2032
31390Y-C4-8.	Fannie Mae Pool FNCL 659891			2	1	1,139,195		118,4620	1,280,136	1,080,629		(787)			6.500	5.190	MON	5,853	70,386	02/17/2009	09/01/2032
313921-6F-0.	Fannie Mae Remics FNW 2001-W3 A			2	1	848,977		114,2780	797,630	826,769		(12,012)			6.918	5.456	MON	4,598	55,747	02/17/2009	09/25/2041
31392C-MJ-0.	Fannie Mae Whole Loan FNW 2002-W1 1A4			2	1	1,244,045		108,9760	1,418,822	1,301,956		5,225			6.000	6.875	MON	6,510	78,435	02/17/2009	02/25/2042
31400A-OJ-0.	Fannie Mae Pool FNCL 681857			2	1	257,392		113,9270	282,226	247,726		(115)			6.000	5.059	MON	1,239	14,918	02/17/2009	03/01/2033
31400H-ZX-4.	Fannie Mae Pool FNCL 688458			2	1	140,235		113,3060	152,745	134,807		(81)			6.000	4.953	MON	674	8,338	02/17/2009	03/01/2033
31400Q-ZZ-9.	Fannie Mae Pool FNCL 694760			2	1	1,022,391		112,8030	1,119,117	992,096		(420)			5.500	4.709	MON	4,547	54,712	02/17/2009	04/01/2033
31400R-GW-6.	Fannie Mae Pool FNCL 695785			2	1	523,970		105,6600	532,709	504,171		(2,189)			5.500	4.147	MON	2,311	27,806	02/17/2009	04/01/2018
31401B-VH-2.	Fannie Mae Pool FNCL 703712			2	1	775,242		105,6280	787,929	745,948		(3,305)			5.500	4.106	MON	3,419	41,027	02/17/2009	02/01/2018
31401C-M6-7.	Fannie Mae Pool FNCL 704281			2	1	1,386,781		112,6890	1,516,450	1,345,689		(525)			5.500	4.792	MON</				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31404T-AK-9.	Fannie Mae Pool FNCL 777710			2	1	1,172,091		112,375.00	1,138,742	1,169,096		(358)			5.500	4.822	MON	5,219	62,631	02/17/2009	06/01/2034
31405M-L6-2.	Fannie Mae Pool FNCL 793349			2	1	2,640,140		114,973.00	2,542,525	2,631,997		(1,196)			6.000	5.093	MON	12,713	152,551	02/17/2009	08/01/2034
31405M-LV-7.	Fannie Mae Pool FNCL 793340			2	1	1,995,335		112,823.00	1,938,562	1,990,485		(721)			5.500	4.798	MON	8,885	106,621	02/17/2009	08/01/2034
31405M-W7-8.	Fannie Mae Pool FNCL 793670			2	1	1,674,099		114,105.00	1,612,202	1,669,781		(586)			6.000	4.925	MON	8,061	97,725	02/17/2009	09/01/2034
314050-JE-6.	Fannie Mae Pool FNCL 796281			2	1	704,788		112,271.00	684,735	703,225		(208)			5.500	4.754	MON	3,138	37,661	02/17/2009	12/01/2034
31405V-QS-9.	Fannie Mae Pool FNCL 800665			2	1	1,824,185		114,183.00	1,756,739	1,819,335		(617)			6.000	4.972	MON	8,784	105,625	02/17/2009	10/01/2034
31406D-D6-0.	Fannie Mae Pool FNCL 806625			2	1	1,366,618		114,215.00	1,316,090	1,362,747		(551)			6.000	5.046	MON	6,580	78,965	02/17/2009	12/01/2034
31410G-GC-1.	Fannie Mae Pool FNCL 888595			2	1	263,257		108,438.00	265,902	245,211		(1,217)			5.000	2.679	MON	1,022	12,261	03/25/2011	01/01/2022
31410L-FU-1.	Fannie Mae Pool FNCL 890379			2	1	2,528,108		107,388.00	2,332,741	2,491,444		(20,484)			5.000	2.068	MON	9,720	116,637	04/03/2013	12/01/2020
31410L-H5-4.	Fannie Mae Pool FNCL 890452			2	1	37,320,915		104,276.00	35,068,839	37,094,898		(98,791)			3.000	1.616	MON	87,672	1,057,854	10/25/2012	07/01/2027
31412N-E6-9.	Fannie Mae Pool FNCL 929957			2	1	362,659		114,020.00	378,818	332,238		(225)			6.000	3.227	MON	1,661	19,934	07/15/2010	09/01/2038
314120-XG-9.	Fannie Mae Pool FNCL 932279			2	1	8,029,458		111,788.00	7,420,727	8,007,778		(5,861)			5.000	3.456	MON	30,920	372,442	10/26/2011	12/01/2039
31412X-GY-4.	Fannie Mae Pool FNCL 937715			2	1	6,809,224		114,969.00	6,201,656	6,778,823		(5,475)			6.000	3.573	MON	31,008	374,617	10/22/2010	02/01/2037
31415V-K9-5.	Fannie Mae Pool FNCL 990520			2	1	1,536,185		111,735.00	1,495,055	1,534,327		(299)			5.500	4.595	MON	6,852	82,813	02/17/2009	09/01/2038
31416B-6Y-9.	Fannie Mae Pool FNCL 995587			2	1	123,691		112,274.00	114,413	123,206		(96)			5.500	3.588	MON	524	6,293	10/18/2010	08/01/2037
31416X-WN-6.	Fannie Mae Pool FNCL AB2452			2	1	388,576		107,109.00	375,266	386,487		(551)			4.000	3.091	MON	1,251	15,011	03/16/2011	03/01/2026
31417A-TW-9.	Fannie Mae Pool FNCL AB4164			2	1	13,325,456		105,480.00	12,525,028	13,275,121		(20,526)			3.500	2.206	MON	36,531	438,376	11/20/2012	01/01/2032
31417A-WQ-8.	Fannie Mae Pool FNCL AB4254			2	1	7,074,917		104,336.00	6,788,526	7,039,456		(27,268)			3.000	1.603	MON	16,971	203,656	10/10/2013	01/01/2022
31417B-F4-4.	Fannie Mae Pool FNCL AB4686			2	1	6,056,483		104,362.00	5,912,335	6,042,507		(5,387)			3.500	2.486	MON	16,524	198,283	10/23/2012	03/01/2042
31417C-3C-7.	Fannie Mae Pool FNCL AB6194			2	1	24,554,868		102,048.00	23,916,158	24,442,049		(51,661)			2.500	1.522	MON	48,825	588,833	11/20/2012	09/01/2027
31417F-3F-3.	Fannie Mae Pool FNCL AB8897			2	1	22,983,267		101,265.00	23,649,065	22,987,691		4,238			3.000	3.209	MON	58,384	372,007	05/23/2014	04/01/2043
31417F-QC-5.	Fannie Mae Pool FNCL AB8550			2	1	2,171,179		101,987.00	2,095,227	2,164,489		(3,396)			2.500	1.746	MON	4,365	52,381	02/25/2013	03/01/2028
31417V-S2-0.	Fannie Mae Pool FNARW AC8636			2	1	4,160,408		107,083.00	4,278,922	3,995,890		(1,016)			3.323	1.761	MON	11,065	145,787	06/23/2010	02/01/2040
31417Y-ZF-7.	Fannie Mae Pool FNCL MA0741			2	1	1,953,822		105,996.00	1,928,171	1,930,459		(13,027)			4.000	1.479	MON	6,064	72,764	04/03/2013	05/01/2021
31418A-B3-1.	Fannie Mae Pool FNCL MA0957			2	1	7,353,912		104,336.00	7,348,931	7,308,107		(28,239)			3.000	1.580	MON	17,609	211,307	05/31/2013	01/01/2022
31418A-H7-6.	Fannie Mae Pool FNCL MA1153			2	1	4,644,558		104,338.00	4,629,033	4,616,195		(17,401)			3.000	1.574	MON	11,091	133,098	06/05/2013	08/01/2022
31418A-X6-0.	Fannie Mae Pool FNCL MA1600			2	1	1,149,384		104,315.00	1,160,884	1,148,889		(495)			3.500	2.996	MON	3,246	19,475	05/29/2014	10/01/2043
31418A-YW-2.	Fannie Mae Pool FNCL MA1624			2	1	1,611,612		105,708.00	1,610,497	1,607,206		(3,486)			3.500	2.966	MON	4,444	53,324	11/06/2013	10/01/2028
31418A-ZS-0.	Fannie Mae Pool FNCL MA1652			2	1	23,240,640		105,453.00	23,679,273	23,214,526		(17,712)			3.500	2.726	MON	65,493	785,915	11/07/2013	11/01/2033
31418R-HH-7.	Fannie Mae Pool FNCL AD3831			2	1	544,897		106,806.00	539,074	504,724		(1,983)			4.500	2.353	MON	1,893	22,713	01/11/2013	04/01/2025
31418U-4W-1.	Fannie Mae Pool FNCL AD7136			2	1	5,426,505		110,613.00	5,423,627	5,421,169		(5,336)			5.000	2.737	MON	20,430	20,430	10/10/2014	07/01/2040
31419A-GU-5.	Fannie Mae Pool FNCL AEO210			2	1	8,957,160		110,624.00	8,317,734	8,937,339		(5,483)			5.000	3.431	MON	34,657	418,719	10/27/2011	08/01/2040
31419A-R8-2.	Fannie Mae Pool FNCL AEO510			2	1	197,046		107,638.00	195,256	181,401		(1,318)			6.000	2.990	MON	907	10,884	06/12/2013	01/01/2022
31419A-VD-6.	Fannie Mae Pool FNCL AEO611			2	1	12,296,464		112,479.00	12,460,289	12,259,109		(13,287)			5.000	2.902	MON	46,158	553,895	11/29/2012	08/01/2040
31419A-ZA-8.	Fannie Mae Pool FNARW AEO736			2	1	5,499,096		105,258.00	5,495,411	5,494,141		(1,464)			2.239	0.148	MON	9,741	165,290	07/28/2011	09/01/2039
31419E-5A-3.	Fannie Mae Pool FNCL AE4440			2	1	21,669,126		106,852.00	20,180,793	21,627,609		(19,150)			4.000	2.736	MON	67,269	810,390	10/26/2012	10/01/2040
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						746,630,716	XXX	751,956,428	707,250,200	744,571,000	0	(918,264)	0	0	XXX	XXX	XXX	2,240,267	25,444,262	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
3136A3-V6-5.	Fannie Mae Remics FNR 2012-3 VA			2	1	5,517,870		106,529.00	5,504,814	5,467,426		(37,294)			4.000	2.513	MON	17,225	206,698	08/22/2013	04/25/2023
3137A8-NM-6.	Freddie Mac Remics FHR 3830 FG			2	1	5,238,391		100,292.00	5,223,510	5,230,945		(8,200)			0.551	0.341	MON	1,275	28,382	04/12/2013	03/15/2041
3137B9-BZ-7.	FHLMC Multifamily Structure PT FHMS KF03			2	1	6,065,032		99,891.00	6,058,415	6,065,032					0.510	0.510	MON	601	20,318	04/09/2014	01/25/2021
31397S-LD-4.	Fannie Mae Remics FNR 2011-30 MB			2	1	4,177,500		101,355.00	4,054,200	4,000,000		(96,357)			4.000	1.468	MON	13,333	160,000	09/12/2013	12/25/2032
31398K-JL-5.	Freddie Mac Remics FHR 3584 FA			2	1	3,290,477		101,618.00	3,309,577	3,256,890		4,478			0.861	0.464	MON	1,246	27,844	05/02/2013	12/15/2036
31398V-J9-8.	FHLMC Multifamily Structure PT FHMS K006			2	1	1,883,096		109,844.00	1,784,972	1,800,245		(34,510)			4.251	1.903	MON	5,757	69,079	07/20/2012	01/25/2020
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						26,172,366	XXX	25,935,488	25,322,655	25,915,588	0	(171,883)	0	0	XXX	XXX	XXX	39,437	512,321	XXX	XXX

E10.15

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					1,522,632,771	XXX	1,541,240,914	1,434,613,482	1,516,784,962	(219,990)	(3,413,942)	0	0	XXX	XXX	XXX	9,735,290	55,581,454	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00036A-AB-1	American Asc of Retired Person AARP 7 1/8				1FE	11,020,339		138,942	8,006,000	10,697,177		(109,022)			7.500	4.559	MN	100,075	600,450	11/17/2011	05/01/2031
001192-AH-6	AGL Capital Corp GAS 5 7/8			1	2FE	1,219,526		126,6880	1,195,000	1,218,154		(441)			5.875	5.726	MS	20,672	70,206	09/15/2011	03/15/2041
00206R-AZ-5	AT&T Inc T 2.4 08/15/16				1FE	5,193,800		102,4670	5,000,000	5,070,865		(42,838)			2.400	1.512	FA	45,333	120,000	01/31/2012	08/15/2016
00206R-AZ-5	AT&T Inc T 3.875 08/15/21				1FE	5,293,585		105,3130	5,048,000	5,273,812		(19,773)			3.875	3.122	FA	73,897	97,805	04/30/2014	08/15/2021
00206R-CE-0	AT&T Inc T 3.90 03/11/24			1	1FE	996,960		104,6140	1,000,000	997,165		205			3.900	3.937	MS	11,917	19,608	03/05/2014	03/11/2024
00287Y-AH-2	AbbVie Inc ABBV 0 11/06/2015				2FE	2,891,284		100,6800	2,850,000	2,865,528		(18,296)			0.992	0.396	FMAN	4,397	28,711	08/05/2013	11/06/2015
02376T-AC-2	Amer Airlin 13-2 B PTT AMR 5.6			2	3FE	408,155		103,2080	408,155	408,155					5.600	5.599	JJ	10,539		07/30/2014	07/15/2020
02377U-AB-0	American Airlines 2013-2 A PT AAL 4.95 0			2	2FE	810,869		107,4840	755,175	810,869					4.950	3.081	JJ	17,341		12/29/2014	01/15/2023
025815-AA-9	American Express Centurion Bk AXP .875 1				1FE	2,998,860		100,2670	3,008,010	2,999,667		381			0.875	0.888	MN	3,500	26,250	11/08/2012	11/13/2015
02665W-AA-9	American Honda Finance Hnda 10/07/16				1FE	4,000,000		100,7900	4,000,000	4,000,000					0.732	0.743	JAJO	6,991	29,620	10/03/2013	10/07/2016
02666Q-J7-9	American Honda Finance Hnda 3.80 09/20/2				1FE	10,613,500		106,7670	10,000,000	10,570,249		(43,251)			3.800	2.861	MS	106,611	190,000	06/03/2014	09/20/2021
026874-BW-6	American International Group AIG 6.4 12/				2FE	194,495		120,4840	195,000	194,667		45			6.400	6.435	JD	555	12,480	11/30/2010	12/15/2020
026874-CV-7	American International Group AIG 2.375 0				2FE	249,770		101,0500	250,000	249,949		77			2.375	2.407	FA	2,095	5,938	08/20/2012	08/24/2015
03523T-BP-2	Anheuser-Busch InBev Worldwide ABIBB 2.5				1FE	10,125,800		97,3110	10,000,000	10,100,276		(12,021)			2.500	2.354	JJ	115,278	250,000	10/26/2012	07/15/2022
03523T-BQ-0	Anheuser-Busch InBev Worldwide ABIBB 3.7				1FE	282,412		93,8490	285,000	282,532		50			3.750	3.801	JJ	4,928	10,688	07/11/2012	07/15/2042
037833-AG-5	Apple Inc AAPL 0 05/03/18				1FE	3,335,000		100,2100	3,335,000	3,335,000					0.482	0.523	FMAN	2,636	16,412	04/30/2013	05/03/2018
037833-AK-6	Apple Inc AAPL 2.4 05/03/23				1FE	13,887,300		14,701,500	15,000,000	14,036,493		98,939			2.400	3.287	MN	58,000	360,000	06/20/2013	05/03/2023
037833-AR-1	Apple Inc AAPL 2.85 05/06/21				1FE	4,987,700		103,1220	5,156,100	4,988,744		1,044			2.850	2.889	MN	22,167	71,250	04/29/2014	05/06/2021
04650N-AB-0	AT&T Inc T 5.35 09/01/40				1FE	636,109		109,7230	580,000	635,592		(517)			5.350	4.703	MS	10,343	15,515	06/26/2014	09/01/2040
049560-AH-8	Atmos Energy Corp ATO 6.35				1FE	482,086		112,4100	410,000	441,743		(12,267)			6.350	3.053	JD	1,157	26,035	08/01/2011	06/15/2017
049560-AK-1	Atmos Energy Corp ATO 5 1/2			1	1FE	996,780		123,6650	1,000,000	996,957		50			5.500	5.522	JD	2,444	55,000	06/07/2011	06/15/2041
060505-DP-6	Bank of America Corp BAC 5 3/4 12/01/17				1FE	555,790		111,4390	500,000	532,117		(10,303)			5.750	3.417	JD	2,396	28,750	08/21/2012	12/01/2017
06051G-EN-5	Bank of America Corp BAC 5 .875 02/07/42				1FE	3,471,168		124,8230	3,000,000	3,456,377		(7,799)			5.875	4.859	FA	70,500	176,250	01/30/2014	02/07/2042
06051G-EV-7	Bank of America Corp BAC 0 03/22/16				1FE	4,001,200		100,7500	4,000,000	4,000,497		(401)			1.067	1.094	MJSD	1,186	42,691	03/22/2013	03/22/2016
06051G-FC-8	Bank of America Corp BAC 5.0 01/21/44				1FE	593,715		111,1190	595,000	593,733		18			5.000	5.014	JJ	13,222	14,875	01/15/2014	01/21/2044
06406H-CP-2	Bank of New York Mellon Corp BK 2.10 01/			1	1FE	2,996,250		100,5610	3,000,000	2,997,001		695			2.100	2.126	JJ	29,050	41,475	11/13/2013	01/15/2019
06406H-CU-1	Bank of New York Mellon Corp BK 2.20 05/			1	1FE	7,984,480		100,7720	8,000,000	7,986,414		1,934			2.200	2.241	MN	22,489	91,911	05/02/2014	05/15/2019
06406H-CV-9	Bank of New York Mellon Corp BK 3.40 05/			1	1FE	5,747,068		103,2910	5,750,000	5,747,265		197			3.400	3.406	MN	24,981	102,094	05/02/2014	05/15/2024

E10.16

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06406H-CW-7	Bank of New York Mellon Corp BK 2.30 09/			1	1FE	5,898,879		101,5420	5,900,000	5,898,944		.65			2.300	2.304	MS	41,464		09/04/2014	09/11/2019
06406H-CX-5	Bank of New York Mellon Corp BK 3.25 09/			1	1FE	14,936,550		101,8780	15,000,000	14,938,202		1,652			3.250	3.300	MS	148,958		09/05/2014	09/11/2024
06849R-AK-8	Barrick North America Fin LLC ABXON 5.75				2FE	765,896		101,9020	750,000	765,662		(206)			5.750	5.602	MN	7,188	43,125	09/27/2013	05/01/2043
073902-PR-3	Bear Stearns Cos LLC JPM 6.4 10/02/17				1FE	739,161		113,2180	610,000	683,005		(25,592)			6.400	1.915	AO	9,652	39,040	10/09/2012	10/02/2017
079867-AQ-0	BellSouth Telecommunications T 6.3 12/15			2	1FE	93,612		102,1260	101,544	100,795		510			6.300	7.383	JD	284	6,399	12/30/1996	12/15/2015
084664-BT-7	Berkshire Hathaway Finance Cor BRK 3.0 0				1FE	10,548,900		101,7100	10,000,000	10,433,465		(53,245)			3.000	2.356	MN	38,333	300,000	10/16/2012	05/15/2022
084664-BV-2	Berkshire Hathaway Finance Cor BRK 4.3 0				1FE	354,857		103,7700	360,000	354,975		.84			4.300	4.385	MN	1,978	15,480	10/04/2013	05/15/2043
092113-AH-2	Black Hills Corp BKH 4.25 11/30/23			1	2FE	248,825		107,9970	250,000	248,936		101			4.250	4.308	MN	915	10,950	11/14/2013	11/30/2023
096630-AA-6	Boardwalk Pipelines LP BWP 5 7/8 11/15/1				2FE	1,119,280		107,6360	1,000,000	1,038,997		(19,768)			5.875	3.699	MN	7,507	58,750	09/02/2010	11/15/2016
10513K-AC-8	Branch Banking & Trust Co BBT 0 05/23/17				1FE	3,947,920		99,6300	4,000,000	3,969,522		12,557			0.533	0.906	FMAN	2,250	21,589	04/08/2013	05/23/2017
110122-AV-0	Bristol-Myers Squibb Co BMV 1.75 03/01/1				1FE	6,967,800		99,8150	7,000,000	6,974,544		5,797			1.750	1.841	MS	40,833	102,424	10/24/2013	03/01/2019
12527G-AD-5	CF Industries Inc CF 4.95 06/01/43				2FE	370,362		102,0820	371,000	370,382		10			4.950	4.961	JD	1,530	18,365	05/20/2013	06/01/2043
126408-GU-1	CSX Corp CSX 5 1/2 04/15/41			1	2FE	744,945		118,8850	750,000	745,258		79			5.500	5.546	AO	8,708	41,250	05/20/2011	04/15/2041
144141-CY-2	Carolina Power & Light Co DUK 6.3 04/01/				1FE	638,460		135,2940	545,000	633,203		(2,005)			6.300	5.094	AO	8,584	34,335	05/17/2013	04/01/2038
14912L-5A-5	Caterpillar Finance Service CAT 0 02/09/				1FE	5,454,132		100,4400	5,448,870	5,426,659		(15,564)			0.582	0.358	FMAN	4,557	31,902	03/22/2013	02/09/2015
14912L-6B-2	Caterpillar Finance Service CAT 2.10 06/				1FE	8,013,620		100,7120	8,000,000	8,012,159		(1,461)			2.100	2.064	JD	10,267	84,000	06/02/2014	06/09/2019
14916R-AB-0	Catholic Health Initiatives CATMED 1.6 1				1FE	9,573,805		100,2130	9,500,000	9,543,079		(14,830)			1.600	1.436	MN	25,333	152,000	11/26/2012	11/01/2017
14916R-AC-8	Catholic Health Initiatives CATMED 2.95				1FE	9,436,866		98,9870	9,685,000	9,468,645		23,100			2.950	3.269	MN	47,618	285,708	09/03/2013	11/01/2022
14916R-AF-1	Catholic Health Initiatives CATMED 4.2 0				1FE	6,983,760		108,3470	7,000,000	6,985,034		1,274			4.200	4.230	FA	122,500	221,317	10/23/2013	08/01/2023
151020-AM-6	Celgene Corp CELG 4.625 05/15/44			1	2FE	757,310		102,2560	760,000	757,336		.27			4.625	4.647	MN	4,491	17,575	05/06/2014	05/15/2044
15133K-AC-7	Centel Capital Corp CTL 9 10/15/19				2FE	1,141,340		118,5810	955,000	1,072,272		(20,574)			9.000	6.010	AO	18,145	85,950	05/11/2011	10/15/2019
166764-AB-6	Chevron Corp CVX 2.355 12/05/22			1	1FE	15,000,000		97,9170	15,000,000	15,000,000					2.355	2.355	JD	25,513	353,250	11/28/2012	12/05/2022
166764-AE-0	Chevron Corp CVX 1.718 06/24/18			1	1FE	6,670,000		100,7210	6,670,000	6,670,000					1.718	1.718	JD	2,228	114,591	06/17/2013	06/24/2018
16876A-AA-2	Children's Hospital Med Center CINCHI 4				1FE	4,000,000		102,4250	4,000,000	4,000,000					4.268	4.268	MN	26,082		10/30/2014	05/15/2044
17121E-AD-9	Chrysler Group LLC/CG Co-Iss CHRYGR 8 1/			1	4FE	253,750		112,5000	250,000	252,607		(471)			8.250	7.967	JD	917	20,625	04/24/2012	06/15/2021
172967-AS-0	Citigroup Inc C 6.875 02/15/98				1FE	1,675,187		138,3520	1,475,000	1,675,187					6.875	6.048	FA	38,309	101,406	12/12/2013	02/15/2098
172967-DR-9	Citigroup Inc C 6.125 8/25/36				2FE	456,452		119,8050	400,000	454,051		(1,346)			6.125	5.088	FA	8,575	24,500	02/27/2013	08/25/2036
172967-EW-7	Citigroup Inc C 8 1/8 07/15/39				1FE	1,260,520		153,1240	1,000,000	1,244,193		(4,177)			8.125	6.179	JJ	37,465	81,250	08/24/2010	07/15/2039
172967-GL-9	Citigroup Inc C 3.375 03/01/23				1FE	607,462		101,2940	610,000	607,842		225			3.375	3.425	MS	6,863	20,588	05/29/2013	03/01/2023
172967-GO-8	Citigroup Inc C 0 04/01/16				1FE	4,000,000		100,6000	4,000,000	4,000,000					1.025	1.098	JAJO	10,479	41,801	03/22/2013	04/01/2016
172967-GR-6	Citigroup Inc C 5.35 04/29/49			1	3FE	735,938		94,6530	785,000	735,994		.57			5.350	5.770	MN	5,366		11/13/2014	04/29/2049

E10.17

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
172967-GT-2	Citigroup Inc C 3.50 05/15/23				2FE	772,302		98,593.00	815,000	775,191		2,889			3.500	4.198	MN	3,645	28,525	04/03/2014	05/15/2023
172967-HA-2	Citigroup Inc C 6.675 09/13/43				2FE	230,000		127,688.00	230,000	230,000					6.675	6.675	MS	4,606	15,353	09/10/2013	09/13/2043
172967-HS-3	Citigroup Inc C 5.30 05/06/44				2FE	353,520		107,919.00	355,000	353,533		13			5.300	5.328	MN	2,875	9,408	04/29/2014	05/06/2044
172967-HZ-7	Citigroup Inc C 5.80 11/29/49			1	3FE	1,000,000		100,075.00	1,000,000	1,000,000					5.800	5.800	MN	9,989		10/22/2014	11/29/2049
17302X-AJ-5	Citgo Petroleum Corp CITPET 6.25 08/15/2			1	4FE	264,375		101,500.00	250,000	253,750	(9,989)	(636)			6.250	5.112	FA	6,597		09/04/2014	08/15/2022
191216-BF-6	Coca-Cola Co/The KO 1.65 11/01/18				1FE	6,989,990		100,436.00	7,000,000	6,992,252		1,941			1.650	1.680	MN	19,250	115,500	10/29/2013	11/01/2018
191216-BG-4	Coca-Cola Co/The KO 2.45 11/01/20				1FE	4,992,950		101,912.00	5,000,000	4,994,043		938			2.450	2.472	MN	20,417	122,500	10/29/2013	11/01/2020
20030N-BB-6	Comcast Corp CMCSA 6.4 03/01/40				1FE	435,324		133,756.00	380,000	431,560		(947)			6.400	5.407	MS	8,107	24,320	08/25/2010	03/01/2040
20030N-BK-6	Comcast Corp CMCSA 4.75 03/01/44				1FE	991,140		110,740.00	1,000,000	991,263		123			4.750	4.806	MS	15,833	24,410	02/19/2014	03/01/2044
20826F-AA-4	ConocoPhillips Co COP 2.4 12/15/22			1	1FE	4,995,100		98,163.00	5,000,000	4,996,030		448			2.400	2.411	JD	5,333	120,000	12/04/2012	12/15/2022
210518-CR-5	Consumers Energy Co CMS 6.125 03/15/19				1FE	14,264,400		116,430.00	12,000,000	13,750,802		(390,630)			6.125	2.452	MS	216,417	735,000	09/03/2013	03/15/2019
23311R-AH-9	DCP Midstream LLC DCPMID 5.85 05/21/43			1	3FE	1,240,250		99,037.00	1,235,000	1,223,107	84,087	(416)			5.850	5.793	MN	8,028	72,248	05/16/2013	05/21/2043
233331-AJ-6	DTE Energy Co DTE 6 3/8 04/15/33				2FE	1,032,610		127,285.00	1,000,000	1,029,614		(863)			6.375	6.104	AO	13,458	63,750	01/21/2011	04/15/2033
23338V-AA-4	DTE Electric Co DTE 4.0 04/01/43			1	1FE	270,837		101,259.00	270,000	270,811		(16)			4.000	3.982	AO	2,700	10,800	03/22/2013	04/01/2043
233851-AQ-7	Daimler Finance North America DAIGR 1.3				1FE	748,635		100,641.00	750,000	749,732		458			1.300	1.362	JJ	4,090	9,750	07/25/2012	07/31/2015
24422E-RE-1	John Deere Capital Corp DE 3.90 07/12/21				1FE	5,407,800		108,653.00	5,000,000	5,377,502		(30,298)			3.900	2.634	JJ	91,542	97,500	05/29/2014	07/12/2021
24422E-RH-4	John Deere Capital Corp DE 3.15 10/15/21				1FE	5,822,731		102,838.00	5,720,000	5,814,619		(8,113)			3.150	2.880	AO	38,038	90,090	05/01/2014	10/15/2021
24422E-SR-1	John Deere Capital Corp DE 1.55 12/15/17				1FE	9,997,600		100,610.00	10,000,000	9,997,743		143			1.550	1.557	JD	45,639		09/10/2014	12/15/2017
250847-EF-3	Detroit Edison Co DTE 3.45 10/01/20			1	1FE	2,630,656		104,902.00	2,510,000	2,618,730		(11,925)			3.450	2.600	AO	21,649	43,298	04/30/2014	10/01/2020
254010-AE-1	Dignity Health CATHHE 5.267 11/01/64				1FE	785,000		105,748.00	785,000	785,000					5.267	5.267	MN	8,729		10/07/2014	11/01/2064
25468P-DA-1	Walt Disney Co DIS 1.85 05/30/19				1FE	4,995,000		100,410.00	5,000,000	4,995,556		556			1.850	1.871	MN	7,965	45,736	05/28/2014	05/30/2019
25468P-DC-7	Walt Disney Co DIS 0 05/30/19				1FE	8,000,000		100,060.00	8,000,000	8,000,000					0.546	0.537	FIAN	4,122	21,521	05/28/2014	05/30/2019
263534-CB-3	EI du Pont de Nemours & Co DD 3.625 01/1				1FE	10,608,700		106,678.00	10,000,000	10,558,527		(50,173)			3.625	2.619	JJ	167,153	181,250	05/21/2014	01/15/2021
26442E-AD-2	Duke Energy Ohio Inc DUK 3.8 09/01/23			1	1FE	12,056,670		107,171.00	12,000,000	12,050,105		(4,977)			3.800	3.742	MS	152,000	449,667	09/03/2013	09/01/2023
26442R-AB-7	Duke Energy Progress Inc DUK 4.375 03/30			1	1FE	1,134,773		108,633.00	1,135,000	1,134,815		42			4.375	4.376	MS	12,552	28,139	03/03/2014	03/30/2044
266233-AC-9	Duquesne Light Holdings Inc DOE 6.4 09/1				2FE	744,540		118,518.00	750,000	746,472		497			6.400	6.500	MS	14,133	48,000	09/08/2010	09/15/2020
26884A-AZ-6	ERP Operating LP EQR 4 5/8 12/15/21			1	2FE	535,840		110,601.00	500,000	526,351		(3,396)			4.625	3.730	JD	1,028	23,125	01/26/2012	12/15/2021
26884L-AB-5	EQT Corp EQT 4 7/8 11/15/21				2FE	607,923		109,109.00	610,000	608,474		182			4.875	4.918	MN	3,800	29,738	11/02/2011	11/15/2021
277432-AP-5	Eastman Chemical Co EMN 4.65 10/15/44			1	2FE	749,235		102,016.00	785,000	749,306		71			4.650	4.943	AO	7,706		11/10/2014	10/15/2044
278062-AD-6	Turlock Corp ETN 4.0 11/02/32				2FE	772,649		101,344.00	775,000	772,754		92			4.000	4.023	MN	5,081	31,000	11/15/2013	11/02/2032
281020-AF-4	Edison International EIX 3 3/4 09/15/17				2FE	998,110		105,927.00	1,000,000	999,209		273			3.750	3.781	MS	11,042	37,500	09/14/2010	09/15/2017

E10.18

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
291011-AU-8	Emerson Electric Co EMR 4.75 10/15/15				1FE	4,638,788		103,9150	4,400,000	4,551,164		(87,624)			4.750	0.384	A0	44,122	104,500	07/11/2014	10/15/2015
29157T-AA-4	Emory University EMORYU 5.625 09/01/19				1FE	5,671,824		117,0910	4,800,000	5,578,217		(93,607)			5.625	1.971	MS	90,000	135,000	05/22/2014	09/01/2019
29273R-AR-0	Energy Transfer Partners ETP 6.5 02/01/4			1	2FE	927,291		115,0530	735,000	920,117		(3,386)			6.500	4.811	FA	19,906	47,775	10/16/2012	02/01/2042
29273R-AS-8	Energy Transfer Partners ETP 3.6 02/01/2			1	2FE	998,990		97,9480	1,000,000	999,165		.87			3.600	3.612	FA	15,000	36,000	01/14/2013	02/01/2023
29364W-AV-0	Entergy Louisiana LLC ETR 4.95 01/15/45			1	1FE	781,986		101,7890	785,000	781,986					4.950	4.974	JJ	4,318		11/18/2014	01/15/2045
29379V-AY-9	Enterprise Products Operating EPD 4.45 0			1	2FE	397,175		99,2780	425,000	397,882		444			4.450	4.869	FA	7,145	18,913	06/07/2013	02/15/2043
29379V-BC-6	Enterprise Products Operating EPD 5.1 02			1	2FE	389,396		110,3860	390,000	389,405		9			5.100	5.110	FA	7,514	10,111	02/05/2014	02/15/2045
29379V-BF-9	Enterprise Products Operating EPD 4.95 1			1	2FE	991,207		103,0880	980,000	991,202		(5)			4.950	4.884	A0	10,376		10/31/2014	10/15/2054
29380T-AS-4	Entertainment Properties Trust EPR 7.75				2FE	929,070		121,5140	804,000	898,092		(14,277)			7.750	5.285	JJ	28,732	62,310	09/27/2012	07/15/2020
29380T-AT-2	Entertainment Properties Trust EPR 5.75			1	2FE	577,658		111,9130	525,000	575,878		(1,780)			5.750	4.208	FA	11,404		09/08/2014	08/15/2022
302570-AY-2	NextEra Energy Capital Holdings NEE 7.3 0			1	2FE	696,094		109,1630	625,000	683,806		(12,287)			7.300	3.568	MS	15,208	22,813	05/22/2014	09/01/2067
313747-AV-9	Federal Realty Investment Trst FRT 4.5 1			1	1FE	464,642		104,0720	470,000	464,652		10			4.500	4.570	JD	2,761		11/10/2014	12/01/2044
32058H-AC-0	First Investors Auto Owner Tru FIAOT 201			2	1FE	499,996		99,9130	500,000	499,997					1.060	1.063	MON	236	471	11/07/2014	11/15/2018
33829T-AA-4	Five Corners Funding Trust PRU 4.419 11				2FE	1,050,956		105,8720	1,050,000	1,050,865		(82)			4.419	4.408	MN	5,929	45,111	11/19/2013	11/15/2023
340711-AR-1	Florida Gas Transmission Co CITCOR 4 07				2FE	1,457,124		101,7560	1,365,000	1,375,997		(20,032)			4.000	2.485	JJ	25,177	54,600	10/08/2010	07/15/2015
341081-FK-8	Florida Power & Light Co NEE 3.25 06/01				1FE	3,994,840		103,1980	4,000,000	3,995,163		323			3.250	3.265	JD	10,833	70,778	05/12/2014	06/01/2024
341081-FL-6	Florida Power & Light Co NEE 4.05 10/01			1	1FE	5,364,072		103,9430	5,390,000	5,364,247		175			4.050	4.078	A0	67,308		09/05/2014	10/01/2044
345370-CA-6	Ford Motor Co F 7.45 07/16/31				2FE	431,967		135,6310	330,000	424,897		(3,656)			7.450	4.894	JJ	11,268	24,585	01/03/2013	07/16/2031
345397-VX-8	Ford Motor Credit Co LLC F 4.25 02/03/17				2FE	898,969		105,7100	850,000	880,911		(14,250)			4.250	2.453	FA	14,851	36,125	09/18/2013	02/03/2017
345397-WR-0	Ford Motor Credit Co LLC F 1.724 12/06/1				2FE	1,000,000		99,5580	1,000,000	1,000,000					1.724	1.724	JD	1,197	8,620	06/03/2014	12/06/2017
35671D-BJ-3	Freeport-McMoran Copper & Gld FXC 5.4 1			1	2FE	781,201		102,1190	785,000	781,215		14			5.400	5.440	MN	5,534		11/10/2014	11/14/2034
369550-AU-2	General Dynamics Corp GD 2.25 11/15/22			1	1FE	9,898,700		97,0390	10,000,000	9,918,520		9,313			2.250	2.364	MN	28,750	225,000	11/01/2012	11/15/2022
369604-BD-4	General Electric Co GE 2.70 10/09/22				1FE	20,188,400		100,0340	20,000,000	20,150,896		(17,376)			2.700	2.592	A0	123,000	540,000	10/25/2012	10/09/2022
369626-3P-7	General Electric Capital Corp GE 5.875 0				1FE	1,509,172		125,2270	1,260,000	1,499,265		(4,950)			5.875	4.537	JJ	34,339	59,925	08/21/2014	01/14/2038
369626-4F-8	General Electric Capital Corp GE 4.375 0				1FE	10,470,800		103,1050	10,000,000	10,288,248		(182,552)			4.375	0.374	MS	121,528	218,750	07/11/2014	09/21/2015
369626-6F-6	General Electric Capital Corp GE 3.15 09				1FE	10,293,200		102,4630	10,000,000	10,234,875		(27,036)			3.150	2.808	MS	99,750	315,000	10/16/2012	09/07/2022
369626-W7-5	General Electric Capital Corp GE 0 05/05				1FE	5,484,420		93,6100	6,000,000	5,547,650		36,684			0.612	1.386	FMAN	5,817	37,327	04/04/2013	05/05/2026
373334-JZ-5	Georgia Power Co SO .625 11/15/15				1FE	3,497,515		100,1250	3,500,000	3,499,273		829			0.625	0.649	MN	2,795	21,875	11/08/2012	11/15/2015
377372-AH-0	GlaxoSmithKline Capital Inc GSK 2.80 03/				1FE	10,119,885		99,3740	10,995,000	10,222,115		78,799			2.800	3.805	MS	88,082	307,860	09/10/2013	03/18/2023

E10.19

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
378272-AE-8	Glencore Funding LLC GLENLN Float 01/15/...				2FE	1,611,753	100.7600	1,712,920	1,700,000	1,631,648		15,810		1.591	2.667	JAJ0	5,859	27,503		09/24/2013	01/15/2019
38141E-A6-6	Goldman Sachs Group Inc GS 6 06/15/20...				1FE	1,081,470	116.3060	1,163,060	1,000,000	1,050,196		(7,839)		6.000	4.939	JD	2,667	60,000		08/25/2010	06/15/2020
38141G-EG-5	Goldman Sachs Group Inc GS 0 3/22/16...				1FE	3,961,880	100.2900	4,011,600	4,000,000	3,984,039		12,884		0.697	1.058	MJSD	775	27,726		04/05/2013	03/22/2016
38141G-ES-9	Goldman Sachs Group Inc GS 5.95 01/15/27...				2FE	633,355	116.0300	643,967	555,000	626,362		(4,367)		5.950	4.551	JJ	15,227	33,023		05/08/2013	01/15/2027
38141G-FD-1	Goldman Sachs Group Inc GS 6.75 10/01/37...				2FE	526,599	125.3320	595,327	475,000	525,582		(990)		6.750	5.894	A0	8,016	32,063		12/16/2013	10/01/2037
38141G-VK-7	Goldman Sachs Group Inc GS 04/30/18...				1FE	6,000,000	101.8100	6,108,600	6,000,000	6,000,000				1.433	1.476	JAJ0	15,042	87,188		04/25/2013	04/30/2018
404121-AG-0	HCA Inc HCA 5.875 05/01/23...				4FE	515,000	106.0000	530,000	500,000	514,948		(52)		5.875	5.423	MN	4,896			12/12/2014	05/01/2023
404280-AP-4	HSBC Holdings PLC HSBC 4.25 03/14/24...			E	1FE	547,250	104.3280	573,804	550,000	547,432		182		4.250	4.312	MS	6,948	11,817		03/06/2014	03/14/2024
422317-AC-1	Hearst-Argyle Television Inc HTV 7 01/15...				5*	88,168	103.2500	110,478	107,000	95,280		3,063		7.000	11.356	JJ	3,454	7,490		01/02/2013	01/15/2018
42809H-AD-9	Hess Corp HES 5.6 02/15/41...				2FE	1,741,201	112.2560	1,840,998	1,640,000	1,739,234		(590)		5.600	5.174	FA	34,695	42,000		11/14/2014	02/15/2041
42809H-AF-4	Hess Corp HES 3.50 07/15/24...			1	2FE	993,270	99.3100	993,100	1,000,000	993,578		308		3.500	3.580	JJ	18,181			06/19/2014	07/15/2024
45822P-AA-3	Integrus Energy Group Inc TEG 4.17 11/01...				2FE	1,225,664	107.4020	1,245,863	1,160,000	1,212,036		(7,739)		4.170	3.306	MN	8,062	47,121		09/10/2014	11/01/2020
459200-GX-3	IBM Corporation IBM 1.95 07/22/16...				1FE	5,175,100	102.2710	5,113,550	5,000,000	5,062,064		(39,254)		1.950	1.144	JJ	43,063	97,500		01/31/2012	07/22/2016
46623E-JR-1	JPMorgan Chase & Co JPM 1.1 10/15/15...				1FE	6,039,180	100.3550	6,021,300	6,000,000	6,024,817		(14,363)		1.100	0.574	A0	13,933	33,000		07/11/2014	10/15/2015
46625H-HA-1	JPMorgan Chase & Co JPM 7.9 Perpetual			1	2FE	1,418,050	109.0460	1,373,980	1,260,000	1,384,178		(22,222)		7.900	4.669	A0	16,867	69,520		07/09/2014	04/29/2049
46625H-JD-3	JPMorgan Chase & Co JPM 4 1/2 01/24/22...				1FE	521,225	109.9640	549,820	500,000	515,966		(1,922)		4.500	3.977	JJ	9,813	22,500		02/22/2012	01/24/2022
46625H-JE-1	JPMorgan Chase & Co JPM 3.25 09/23/22...				1FE	10,219,400	101.9030	10,190,300	10,000,000	10,176,800		(20,057)		3.250	2.992	MS	88,472	325,000		10/25/2012	09/23/2022
46625H-JU-5	JPMorgan Chase & Co JPM 4.85 02/01/44...				1FE	733,728	110.7790	814,226	735,000	733,750		21		4.850	4.861	FA	14,853	18,121		01/21/2014	02/01/2044
476556-DB-8	Jersey Central Power & Light FE 4.7 04/0...			1	2FE	1,591,696	108.6980	1,739,168	1,600,000	1,592,650		711		4.700	4.762	A0	18,800	83,556		08/14/2013	04/01/2024
478111-AA-5	Johns Hopkins Health Sys Corp JHHSYS 1.4...				1FE	1,000,000	99.0590	990,590	1,000,000	1,000,000				1.424	1.424	MN	1,820	14,240		05/01/2013	05/15/2018
478160-AY-0	Johnson & Johnson JNJ 2.15 05/15/16...				1FE	21,036,200	102.5290	20,505,800	20,000,000	20,407,461		(294,671)		2.150	0.656	MN	54,944	430,000		11/07/2012	05/15/2016
478373-AE-3	Johnson Controls Inc JCI 4.95 07/02/64...			1	2FE	758,434	102.9120	782,131	760,000	758,465		30		4.950	4.961	JJ	20,691			06/10/2014	07/02/2064
48121C-JM-9	JPMorgan Chase Bank NA JPM 0 06/13/16...				1FE	3,956,467	99.8400	4,003,584	4,010,000	3,985,518		16,655		0.571	1.029	MJSD	1,080	23,105		03/26/2013	06/13/2016
48126B-AA-1	JP Morgan Chase JPM 5.4 01/06/42...				1FE	681,569	117.9510	725,399	615,000	680,758		(718)		5.400	4.695	JJ	16,144	19,440		08/21/2014	01/06/2042
48126E-AA-5	JPMorgan Chase & Co JPM 2 08/15/17...				1FE	10,191,400	102.0620	10,206,200	10,000,000	10,105,913		(39,255)		2.000	1.586	FA	75,556	200,000		10/16/2012	08/15/2017
48127F-AA-1	JPMorgan Chase & Co JPM 5.0 Perpetual			1	2FE	1,000,000	97.8320	978,320	1,000,000	1,000,000				5.000	5.000	JJ	28,056			06/04/2014	12/29/2049
494550-BH-8	Kinder Morgan Energy Partners KMP 6 3/8...				2FE	998,410	112.1470	1,121,470	1,000,000	998,480		22		6.375	6.387	MS	21,250	63,750		02/23/2011	03/01/2041
494550-BW-5	Kinder Morgan Energy Partners KMP 5.4 09...			1	2FE	781,891	101.0970	793,611	785,000	781,895		4		5.400	5.427	MS	12,953			09/08/2014	09/01/2044
49456B-AE-1	Kinder Morgan Inc/DE KMI 3.05 12/01/19...			1	2FE	319,350	99.2050	317,456	320,000	319,361		11		3.050	3.094	JD	949			11/24/2014	12/01/2019
49456B-AH-4	Kinder Morgan Inc/DE KMI 5.55 06/01/45...			1	2FE	588,012	102.4230	604,295	590,000	588,015		3		5.550	5.573	JD	3,184			11/24/2014	06/01/2045

E10.20

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
53079E-AZ-7	Liberty Mutual Group Inc LIBMUT 6 1/2 05				2FE	399,060		127,1260	400,000	399,087		12			6.500	6.518	MN	4,333	26,000	05/01/2012	05/01/2042
585055-BM-7	Medtronic Inc MDT 3.50 03/15/25				1FE	396,168		102,2970	400,000	396,183		15			3.500	3.613	MS	817		12/01/2014	03/15/2025
585055-BP-0	Medtronic Inc MDT 4.625 03/15/45				1FE	413,888		108,3990	415,000	413,888					4.625	4.642	MS	1,120		12/01/2014	03/15/2045
586054-AB-4	Mem. Sloan-Kettering Cancer MSKCC 4.125				1FE	5,962,680		99,0540	6,000,000	5,963,693		398			4.125	4.157	JJ	123,750	247,500	11/28/2012	07/01/2052
58933Y-AF-2	Merck & Co Inc MRK 2.80 05/18/23				1FE	7,609,040		100,1120	8,000,000	7,661,003		34,450			2.800	3.385	MN	26,756	224,000	06/20/2013	05/18/2023
59156R-AP-3	MetLife Inc MET 6.4 12/15/36			1	2FE	2,887,938		112,4900	2,975,000	2,895,010		1,215			6.400	6.619	JD	8,462	190,400	12/17/2013	12/15/2036
59217G-AC-3	Metropolitan Life Gbl Fnding I MET 2.50				1FE	2,815,203		101,7550	2,750,000	2,791,061		(24,141)			2.500	0.488	MS	17,569	34,375	07/18/2014	09/29/2015
59217G-AX-7	Metropolitan Life Gbl Fnding I MET 3.0 0				1FE	4,997,450		100,0340	5,000,000	4,997,895		229			3.000	3.006	JJ	71,250	150,000	01/03/2013	01/10/2023
59217G-AY-5	Metropolitan Life Gbl Fnding I MET 1.50				1FE	4,973,900		99,6820	5,000,000	4,983,961		5,134			1.500	1.609	JJ	35,625	75,000	01/03/2013	01/10/2018
594918-AP-9	Microsoft Corp MSFT .875 11/15/17				1FE	994,230		99,5920	1,000,000	996,666		1,139			0.875	0.993	MN	1,118	8,750	11/02/2012	11/15/2017
595620-AK-1	Midamerican Energy Company MIDAM 3.7 09/17			1	1FE	9,967,000		105,0500	10,000,000	9,970,559		2,798			3.700	3.740	MS	108,944	365,889	09/12/2013	09/15/2023
60871R-AB-6	Molson Coors Brewing Co TAP 2 05/01/17				2FE	199,434		101,4850	200,000	199,728		113			2.000	2.060	MN	667	4,000	04/26/2012	05/01/2017
61166W-AQ-4	Monsanto Co MON 4.7 07/15/64			1	1FE	1,243,492		104,0420	1,255,000	1,243,546		55			4.700	4.748	JJ	29,493		06/26/2014	07/15/2064
61166W-AU-5	Monsanto Co MON 3.375 7/15/24			1	1FE	663,266		101,8560	655,000	663,006		(261)			3.375	3.222	JJ	11,053		08/08/2014	07/15/2024
617446-7P-8	Morgan Stanley MS 5.50 07/24/20				1FE	556,855		114,0000	500,000	545,824		(7,299)			5.500	3.664	JJ	11,993	27,500	06/18/2013	07/24/2020
617446-7X-1	Morgan Stanley MS 5.0 11/24/25				2FE	666,270		107,6690	650,000	665,363		(906)			5.000	4.720	MN	3,340	32,681	02/04/2014	11/24/2025
61746B-DN-3	Morgan Stanley MS 0 01/24/19				1FE	860,000		100,5500	860,000	860,000					1.083	1.087	JAJO	1,785	7,061	01/21/2014	01/24/2019
61747Y-CJ-2	Morgan Stanley MS 5 5/8 09/23/19				1FE	680,778		114,5670	600,000	676,487		(4,291)			5.625	2.732	MS	9,188	16,875	09/16/2014	09/23/2019
61945C-AE-3	The Mosaic Co MOS 5.625 11/15/43			1	2FE	749,348		114,1760	750,000	749,361		11			5.625	5.631	MN	5,391	42,422	11/07/2013	11/15/2043
62952E-AC-1	NYU Hospital Center NYUHOS 4.784 07/01/4				1FE	390,000		105,1810	390,000	390,000					4.784	4.784	JJ	1,866		11/20/2014	07/01/2044
63307A-2A-2	National Bank of Canada NACN 1.50 06/26/		G		1FE	27,822,300		100,6200	27,500,000	27,655,512		(166,788)			1.500	0.335	JD	5,729	412,500	06/18/2014	06/26/2015
63946C-AA-6	NBCUniversal Enterprise CMCSA 0 04/15/16				1FE	4,520,880		100,2200	4,500,000	4,510,510		(8,102)			0.768	0.625	JAJO	7,484	35,252	09/17/2013	04/15/2016
63946C-AB-4	NBCUniversal Enterprise CMCSA 0 04/15/18				1FE	4,771,048		100,3600	4,750,000	4,763,918		(4,164)			0.916	0.894	JAJO	9,423	44,338	04/29/2013	04/15/2018
63946C-AD-0	NBCUniversal Enterprise CMCSA 1.974 04/1				1FE	4,875,100		100,0790	5,000,000	4,901,867		21,443			1.974	2.459	AO	20,837	98,700	09/26/2013	04/15/2019
64952W-BK-8	New York Life Global Funding NYLIFE 1.3				1FE	19,963,400		100,2140	20,000,000	19,978,996		7,234			1.300	1.338	AO	44,056	260,000	10/22/2012	10/30/2017
65339K-AA-8	NextEra Energy Capital Hidings NEE 4 1/2			1	2FE	663,918		109,1240	610,000	648,393		(5,512)			4.500	3.362	JD	2,288	27,450	01/31/2012	06/01/2021
65364U-AA-4	Niagara Mohawk Power Corp NGGLN 4.881 08				1FE	7,415,720		110,9690	6,500,000	7,084,319		(116,870)			4.881	2.794	FA	119,856	317,265	01/31/2012	08/15/2019
654730-BD-4	Nisource Finance Corp NI 5.65 02/01/45			1	2FE	1,566,133		120,1230	1,555,000	1,565,941		(185)			5.650	5.601	FA	36,607	71,018	12/16/2013	02/01/2045
668074-AU-1	Northwestern Corp NWE 4.176 11/15/44			1	1FE	390,000		103,4700	390,000	390,000					4.176	4.176	MN	2,126		11/05/2014	11/15/2044
668444-AK-8	Northwestern University NWUNI 2.603 12/0				1FE	3,450,000		100,5990	3,450,000	3,450,000					2.603	2.603	JD	7,484	97,786	10/22/2013	12/01/2020

E10.21

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
66989H-AH-1	Novartis Capital Corp NOVNX 4.40 05/06/				1FE	367,025		109,9170	370,000	367,045		20			4.400	4.449	MN	2,487	11,532	02/18/2014	05/06/2044
68233J-AH-7	Oncor Electric Delivery Co LLC ONCRTX 5				2FE	635,359		120,4700	640,000	635,668		78			5.250	5.298	MS	8,493	33,600	05/31/2011	09/30/2040
68389X-AN-5	Oracle Corp ORCL 1.2 10/15/17				1FE	9,982,700		100,1830	10,000,000	9,990,162		3,447			1.200	1.236	AO	25,333	120,000	10/18/2012	10/15/2017
69351U-AR-4	PPL Electric Utilities Corp PPL 4.75 07/			1	1FE	183,827		113,0490	185,000	183,855		19			4.750	4.790	JJ	4,052	8,910	07/08/2013	07/15/2043
713448-BX-5	PepsiCo Inc PEP 0 3/4 03/05/15				1FE	1,249,450		100,1170	1,250,000	1,249,967		184			0.750	0.765	MS	3,021	9,375	02/29/2012	03/05/2015
713448-CQ-9	PepsiCo Inc PEP 4.25 10/22/44			1	1FE	394,467		102,9790	395,000	394,468		2			4.250	4.258	AO	3,218		10/17/2014	10/22/2044
723787-AK-3	Pioneer Natural Resource PXD 3.95 07/15/			1	2FE	507,800		102,2770	500,000	507,741		(59)			3.950	3.706	JJ	9,107		12/01/2014	07/15/2022
74153W-CD-9	Pricoa Global Funding I PRU 2.2 5/16/19				1FE	2,000,000		100,4030	2,000,000	2,000,000					2.200	2.200	MN	5,500	22,000	05/13/2014	05/16/2019
74256L-AG-4	Principal Lfe Glb Fnd II PFG 2.25 10/15/				1FE	9,977,700		100,9090	10,000,000	9,983,051		4,296			2.250	2.297	AO	47,500	234,375	09/23/2013	10/15/2018
742718-DS-5	Procter & Gamble Co PG 1.80 11/15/15				1FE	20,009,575		101,4960	19,911,485	19,860,275		(149,301)			1.800	0.380	MN	45,121	176,562	06/12/2014	11/15/2015
743755-AJ-9	Providence Health & Services PRVHSS 4.37				1FE	13,000,000		110,2690	13,000,000	13,000,000					4.379	4.379	AO	142,318	589,827	09/12/2013	10/01/2023
743755-AL-4	Providence Health & Services PRVHSS Floa				1FE	7,887,061		100,4480	7,945,397	7,910,000		7,716			1.035	1.147	JAJO	20,924	84,208	10/17/2013	10/01/2016
743755-AM-2	Providence Health & Services PRVHSS Floa				1FE	10,000,000		100,7080	10,000,000	10,000,000					1.185	1.224	JAJO	30,286	121,667	09/12/2013	10/01/2017
744320-BX-2	Prudential Financial Inc PRU 0 8/15/18				2FE	546,442		100,8300	545,000	546,065		(288)			1.012	0.990	FMAN	720	5,600	09/04/2013	08/15/2018
744320-BY-0	Prudential Financial Inc PRU 5.1 08/15/4				2FE	744,657		110,0420	745,000	744,664		5			5.100	5.103	FA	14,354	37,995	08/12/2013	08/15/2043
744560-BD-7	Public Service Electric & Gas PEG 3.75 0			1	1FE	5,798,118		107,1740	5,800,000	5,798,332		158			3.750	3.754	MS	64,042	219,313	09/10/2013	03/15/2024
744560-BG-0	Public Service Electric & Gas PEG 1.80 0			1	1FE	2,994,570		99,5480	3,000,000	2,995,175		605			1.800	1.838	JD	4,500	26,850	05/28/2014	06/01/2019
745332-CD-6	Puget Sound Energy Inc PSD 5.638 04/15/4			1	1FE	999,950		126,7250	1,000,000	999,997					5.638	5.638	AO	11,902	56,380	03/22/2011	04/15/2041
761713-AW-6	Reynolds American Inc RAI 4.75 11/01/42				2FE	480,630		97,3570	485,000	480,781		71			4.750	4.807	MN	3,840	23,038	10/24/2012	11/01/2042
779382-AQ-3	Rowan Cos Inc RDC 5.4 12/01/42			1	2FE	749,783		94,1640	750,000	749,785		3			5.400	5.402	JD	3,375	40,500	12/13/2012	12/01/2042
78573A-AC-4	SABMiller Holdings Inc SABL 4.95 01/15/				1FE	496,675		109,9210	500,000	496,827		55			4.950	4.993	JJ	11,413	24,750	01/10/2012	01/15/2042
797440-BR-4	San Diego Gas & Electric Co SRE 3.6 09/0			1	1FE	4,982,920		105,6690	5,000,000	4,984,800		1,456			3.600	3.641	MS	60,000	176,000	09/05/2013	09/01/2023
828807-CT-2	Simon Property Group LP SPG 4.25 10/01/4				1FE	566,631		101,2570	570,000	566,655		24			4.250	4.285	AO	7,469		09/03/2014	10/01/2044
837004-CG-3	South Carolina Electric & Gas SCG 4.6 06			1	1FE	558,302		107,8490	560,000	558,345		28			4.600	4.619	JD	1,145	25,760	06/10/2013	06/15/2043
837004-CH-1	South Carolina Electric & Gas SCG 4.50 0			1	1FE	751,929		106,7570	760,000	751,959		30			4.500	4.554	JD	2,850	17,480	05/20/2014	06/01/2064
842400-FT-5	Southern California Edison Co EIX 3.9 12			1	1FE	8,003,760		99,5860	8,000,000	8,003,603		(81)			3.900	3.897	JD	26,000	312,000	11/18/2011	12/01/2041
843646-AH-3	Southern Power Co S0 5.15 09/15/41				2FE	771,489		113,8740	775,000	771,657		57			5.150	5.180	MS	11,752	39,913	09/14/2011	09/15/2041
843646-AJ-9	Southern Power Co S0 5.25 07/15/43			1	2FE	278,168		114,2030	275,000	278,098		(48)			5.250	5.173	JJ	6,657	14,397	07/10/2013	07/15/2043
85207U-AE-5	Sprint Corp S 7.25 09/15/21				4FE	251,941		99,1250	250,000	247,813		(4,112)	(16)		7.250	7.102	MS	5,337		11/14/2014	09/15/2021
86944B-AB-9	Sutter Health SUTHEA 1.674 08/15/53				1FE	14,000,000		98,4220	14,000,000	14,000,000					1.674	1.674	FA	88,536	234,360	04/11/2013	08/15/2053

E10.22

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
88732J-AY-4	Time Warner Cable Inc TWC 5.875 11/15/40			1	2FE	445,826		118,7570	405,000	445,342		(483)			5.875	5.164	MN	3,040	22,178	11/07/2014	11/15/2040
89114Q-AH-1	Toronto-Dominion Bank TD 0 04/30/18		G		1FE	21,029,400		100,6700	20,930,000	20,997,103		(19,850)			0.783	0.729	JAJO	28,665	166,207	05/10/2013	04/30/2018
89114Q-AL-2	Toronto-Dominion Bank TD 0 09/09/16		G		1FE	10,000,000		100,4900	10,000,000	10,000,000					0.696	0.718	MJSD	4,444	70,454	09/05/2013	09/09/2016
89236T-AY-1	Toyota Motor Credit Corp TOYOTA 2 10/24/				1FE	2,999,280		101,8320	3,000,000	2,999,444		139			2.000	2.005	AO	11,167	60,000	10/21/2013	10/24/2018
89236T-BJ-3	Toyota Motor Credit Corp TOYOTA 2.75 05/				1FE	5,000,000		102,1160	5,000,000	5,000,000					2.750	2.750	MN	16,806	69,132	05/13/2014	05/17/2021
89417E-AH-2	Travelers Cos Inc TRV 5.35 11/01/40				1FE	248,448		121,2010	250,000	248,545		26			5.350	5.392	MN	2,229	13,375	10/27/2010	11/01/2040
902748-AA-0	USAA Capital Corp USAACA 10/01/20				2FE	744,030		107,7830	750,000	746,224		559			4.625	4.726	AO	8,672	34,688	10/04/2010	10/01/2020
903280-AD-7	US Bank NA/Cincinnati OH USB 2.125 06/03/19				1FE	4,999,750		99,7430	5,000,000	4,999,812		62			2.125	2.126	JD	8,264	59,323	05/05/2014	06/03/2019
90331H-MM-2	US Airways 2013-1 A Pass Thru AAL 3.95			1	1FE	1,450,000		100,1000	1,450,000	1,450,000					0.713	0.713	JAJO	1,867		10/23/2014	10/28/2019
90346W-AA-1	United Airlines 2014-2 B Pass Through Tr			2	1FE	533,989		103,2970	548,547	535,331		1,283			3.950	4.367	MN	2,769	21,668	12/12/2013	11/15/2025
90932Q-AB-2	UDR Inc UDR 5 1/4 01/15/15			2	3FE	1,000,000		98,2500	1,000,000	982,500	(17,500)				4.625	4.624	MS	17,986		07/28/2014	09/03/2022
91019P-CP-5	United Parcel Service Inc UPS 4 10/28/19				2FE	1,005,057		100,5260	940,000	940,619		(15,748)			5.250	3.528	JJ	22,756	49,350	08/25/2010	01/15/2015
911312-AQ-9	US Bancorp USB 1.95 11/15/18			1	1FE	10,227,100		98,2070	10,000,000	10,181,199		(21,232)			2.450	2.194	AO	61,250	245,000	10/19/2012	10/01/2022
91159H-HE-3	US Bancorp USB 2.95 07/15/22			1	1FE	4,993,800		101,1050	5,000,000	4,995,175		1,203			1.950	1.976	MN	12,458	99,667	11/04/2013	11/15/2018
91159J-AA-4	US Bancorp USB 2.95 07/15/22			1	1FE	7,152,600		99,5580	7,000,000	7,121,342		(14,501)			2.950	2.692	JJ	95,219	206,500	10/16/2012	07/15/2022
912920-AC-9	Qwest Corp CTL 6 7/8 09/15/33			1	2FE	506,250		101,1160	500,000	504,255		(493)			6.875	6.688	MS	10,122	34,375	10/27/2010	09/15/2033
913017-BT-5	United Technologies Corp UTX 4 1/2 06/01				1FE	206,710		109,6220	195,000	206,641		(68)			4.500	4.134	JD	731	4,388	08/21/2014	06/01/2042
913017-BV-0	University of Pennsylvania UPENN 4.675 0				1FE	16,014,250		103,0800	15,000,000	15,804,098		(98,321)			3.100	2.309	JD	38,750	465,000	10/26/2012	06/01/2022
91481C-AA-8	Verizon Communications Inc VZ 0 09/14/18				2FE	630,492		104,8900	615,000	626,605		(3,031)			1.991	1.486	MJSD	612	12,380	09/11/2013	09/14/2018
92343V-BM-5	Verizon Communications Inc VZ 6.55 09/15				2FE	2,796,294		130,4590	2,467,000	2,791,603		(3,949)			6.550	5.615	MS	47,579	144,718	09/26/2014	09/15/2043
92343V-BT-0	Verizon Communications Inc VZ 5.012 08/2				2FE	1,754,951		105,1190	2,232,000	1,755,886		934			5.012	6.522	FA	40,397		08/21/2014	08/21/2054
927804-FB-5	Virginia Electric and Power Co D 6.0 05/				1FE	1,246,676		129,9000	955,000	1,234,462		(7,606)			6.000	4.007	MN	7,322	57,300	05/13/2013	05/15/2037
929903-AR-3	Wachovia Corp WFC 0 10/28/15				1FE	474,170		100,3400	500,000	493,795		7,392			0.573	2.413	JAJO	501	2,907	04/16/2012	10/28/2015
931142-DJ-9	Wal-Mart Stores Inc WMT 1.95 12/15/2018				1FE	3,992,400		101,3860	4,000,000	3,994,235		1,529			1.950	1.988	JD	3,467	93,817	09/25/2013	12/15/2018
94974B-FC-9	Wells Fargo & Co WFC 3.50 03/08/22				1FE	26,820,700		104,6110	25,000,000	26,439,611		(179,904)			3.500	2.616	MS	274,653	875,000	11/07/2012	03/08/2022
94974B-FP-0	Wells Fargo & Co WFC 5.375 11/02/43				1FE	1,281,196		113,6340	1,285,000	1,281,269		60			5.375	5.395	MN	11,320	69,836	10/21/2013	11/02/2043
94974B-FQ-8	Wells Fargo & Co WFC 2.15 01/15/19				1FE	3,492,335		100,9680	3,500,000	3,493,948		1,409			2.150	2.195	JJ	34,699	53,720	10/21/2013	01/15/2019
98978V-AB-9	Zoetis Inc ZTS 02/01/2023			1	2FE	574,410		98,3380	575,000	574,492		60			3.250	3.263	FA	7,786	18,688	10/31/2013	02/01/2023
98978V-AH-6	Zoetis Inc ZTS 4.7 2/01/43			1	2FE	461,638		99,6070	465,000	461,734		65			4.700	4.746	FA	9,106	21,855	10/31/2013	02/01/2043
008916-AN-8	Agrium Inc AGUCN 5.25 01/15/45		A	1	2FE	1,278,459		108,0120	1,285,000	1,278,459					5.250	5.283	JJ	8,058		11/13/2014	01/15/2045
06366R-MT-9	Bank of Montreal BMO 0 04/09/18		A		1FE	16,676,929		100,9500	16,645,000	16,667,971		(6,904)			0.831	0.829	JAJO	32,279	141,291	09/10/2013	04/09/2018

E1023

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06367V-HL-2	Bank of Montreal BMO 2.375 01/25/19	A			1FE	10,004,150	101.5980	10,159,800	10,000,000	10,003,098		(751)			2.375	2.367	JJ	102,917	194,618	09/26/2013	01/25/2019
064149-C4-7	Bank of Nova Scotia BNS 2.05 10/07/15	A			1FE	6,242,294	101.3210	6,205,911	6,125,000	6,198,157		(44,137)			2.050	0.487	AO	29,298	62,781	07/09/2014	10/07/2015
064159-CU-8	Bank of Nova Scotia BNS 2.05 10/30/2018	A			1FE	4,996,450	100.9230	5,046,150	5,000,000	4,997,248		684			2.050	2.065	AO	17,368	102,500	10/24/2013	10/30/2018
064159-EX-0	Bank of Nova Scotia BNS 2.05 06/05/19	A			1FE	6,998,040	100.0640	7,004,480	7,000,000	6,998,254		214			2.050	2.056	JD	10,364	71,750	05/29/2014	06/05/2019
67000X-AM-8	Novelis Inc/GA HNDLIN 8 3/4 12/15/20	A		1	4FE	263,750	109.0000	272,500	250,000	258,438		(1,761)			8.750	7.743	JD	972	21,875	09/01/2011	12/15/2020
98417E-AN-0	Xstrata Finance Canada Ltd XTALN 6 11/15	A			2FE	309,823	107.9450	334,630	310,000	309,834		2			6.000	6.004	MN	2,377	18,600	11/04/2011	11/15/2041
000000-00-0	HBOS PLC LLOYDS 0 09/06/17	F		1	3FE	1,074,847	99.1350	1,239,186	1,250,000	1,172,248		27,211			0.935	3.414	MJSD	779	11,913	04/11/2011	09/06/2017
00131L-2B-0	AIA Group Ltd AIA 4.875 03/11/44	F			1FE	295,350	110.8580	332,574	300,000	295,406		56			4.875	4.975	MS	4,469	7,313	03/04/2014	03/11/2044
03938L-AX-2	ArcelorMittal MTNA 6 1/4 02/25/22	F			3FE	992,840	109.2120	1,092,120	1,000,000	995,336		492			6.750	6.834	FA	23,625	67,500	02/23/2012	02/25/2022
046353-AG-3	Astrazeneca PLC AZN 4.0 09/18/42	F			1FE	1,149,373	97.4550	1,145,096	1,175,000	1,149,903		323			4.000	4.130	MS	13,447	41,000	08/21/2014	09/18/2042
055299-AL-5	BBVA US Senior SAU BBVASM 4.664 10/09/15	F			2FE	1,912,065	103.2620	1,936,163	1,875,000	1,890,687		(14,765)			4.664	3.553	AO	19,919	79,288	05/22/2014	10/09/2015
055451-AF-5	BHP Billiton Finance USA Ltd BHP 5.4 03/	F			1FE	10,319,290	109.3650	9,538,815	8,722,000	9,435,282		(309,391)			5.400	1.672	MS	120,364	470,988	02/01/2012	03/29/2017
055451-AT-5	BHP Billiton Finance USA Ltd BHP 2.05 09	F			1FE	334,511	101.4620	339,898	335,000	334,629		94			2.050	2.081	MS	1,736	6,868	09/25/2013	09/30/2018
055451-AU-2	BHP Billiton Finance USA Ltd BHP 3.85 9/	F			1FE	8,487,565	105.2430	8,856,198	8,415,000	8,479,884		(6,170)			3.850	3.746	MJSD	81,894	323,978	09/26/2013	09/30/2023
11042B-AA-0	British Airways PLC IAGLN 5.625 06/20/20	F		2	2FE	2,409,875	106.4200	2,426,945	2,280,535	2,392,050		(17,824)			5.625	3.812	MJSD	3,920	101,520	05/12/2014	06/20/2020
151191-AW-3	Celulosa Arauco y Constitucion CELARA 4	F			2FE	543,335	104.1860	573,023	550,000	544,776		609			4.750	4.911	JJ	12,337	26,125	07/27/2012	01/11/2022
2027A0-GW-3	Commonwealth Bank Aust CBAU 09/20/16	F			1FE	10,000,000	100.6400	10,064,000	10,000,000	10,000,000					0.747	0.752	MJSD	2,075	75,025	09/16/2013	09/20/2016
21684A-AB-2	Rabobank Nederland RABOBK 5.75 12/01/43	F			1FE	460,180	119.3140	558,390	468,000	460,291		102			5.750	5.869	JD	2,243	27,060	11/25/2013	12/01/2043
21685W-DF-1	Rabobank Nederland RABOBK 3.95 11/09/22	F			1FE	386,493	102.7160	397,511	387,000	386,586		44			3.950	3.966	MN	2,208	15,287	11/02/2012	11/09/2022
302154-AY-5	Export-Import Bank of Korea EIBKOR 3.75	F			1FE	18,220,962	104.9830	18,071,774	17,214,000	17,803,008		(318,664)			3.750	1.812	AO	127,312	645,525	09/05/2013	10/20/2016
38239F-AC-3	Goodman Funding Pty Ltd GMGAU 6 3/8 04/1	F			2FE	494,985	116.9000	584,500	500,000	496,511		436			6.375	6.512	AO	6,729	31,875	03/24/2011	04/15/2021
38239F-AE-9	Goodman Funding Pty Ltd GMGAU 6.0 03/22/	F			2FE	223,793	114.5850	217,712	190,000	218,259		(3,363)			6.000	3.640	MS	3,135	11,400	04/26/2013	03/22/2022
40049J-BA-4	Grupo Televisa SAB TELVIS 5.0 05/13/45	F			2FE	704,698	103.2390	753,645	730,000	704,911		213			5.000	5.227	MN	4,867	18,250	05/08/2014	05/13/2045
40052V-AC-8	Grupo Bimbo SAB de CV BIMBOA 3.875 06/27	F			2FE	1,550,541	100.3930	1,561,111	1,555,000	1,550,732		191			3.875	3.910	JD	670	30,128	06/27/2014	06/27/2024
40052V-AD-6	Grupo Bimbo SAB de CV BIMBOA 4.875 06/27	F			2FE	599,051	99.6860	608,085	610,000	599,133		82			4.875	4.991	JD	330	14,869	06/24/2014	06/27/2044
449786-AW-2	ING Bank NV INTNED 0 03/07/16	F			1FE	4,003,680	100.8000	4,032,000	4,000,000	4,001,495		(1,247)			1.185	1.200	MJSD	3,161	47,880	03/22/2013	03/07/2016
46115H-AG-2	Intesa Sanpaolo SpA ISPIM 3.125 01/15/16	F			2FE	999,660	102.0120	1,020,120	1,000,000	999,878		113			3.125	3.137	JJ	14,410	31,250	01/07/2013	01/15/2016
65120F-AA-2	Newcrest Finance Pty Ltd NCMAU 4.45 11/1	F			2FE	998,800	94.9620	949,620	1,000,000	999,120		107			4.450	4.465	MN	5,686	44,500	11/07/2011	11/15/2021
65120F-AB-0	Newcrest Finance Pty Ltd NCMAU 5 3/4 11/	F			2FE	373,268	86.3870	334,318	387,000	373,555		165			5.750	6.003	MN	2,843	22,253	07/22/2013	11/15/2041

E10.24

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
655566-AD-7	Norddeutsche Landesbank NDB 2 02/05/19	F			1FE	999,620	100.7820	1,007,820	1,000,000	999,690		.67			2.000	2.008	FA	8,111	15,000	10/29/2013	02/05/2019
656836-AD-5	NA Development Bank NADB 2.3 10/10/18	F			1FE	5,118,062	102.4050	5,222,655	5,100,000	5,113,964		(3,523)			2.300	2.224	AO	26,393	117,300	10/30/2013	10/10/2018
716540-BR-2	Petroleos Mexicanos PEMEX 6.375 01/23/45	F			2FE	729,546	116.5070	856,326	735,000	729,627		.81			6.375	6.430	JJ	20,565		10/24/2014	01/23/2045
71656L-BA-8	Petroleos Mexicanos PEMEX 4.25 01/15/25	F			2FE	994,230	101.6860	1,016,860	1,000,000	994,327		.97			4.250	4.321	AO	8,972		10/06/2014	01/15/2025
71656L-BB-6	Petroleos Mexicanos PEMEX 5.50 06/27/44	F			2FE	641,939	102.0000	642,600	630,000	641,937		(1)			5.500	5.371	JD	385	17,325	10/06/2014	06/27/2044
74977E-PY-3	Rabobank Nederland RABOBK 0 03/18/16	F			1FE	4,009,520	100.4200	4,016,800	4,000,000	4,003,957		(3,237)			0.723	0.679	MJSD	1,124	29,023	04/08/2013	03/18/2016
780099-CC-9	Royal Bank of Scotland Grp PLC RBS 2.55	F			2FE	625,621	101.2920	622,946	615,000	617,649		(3,653)			2.550	1.939	MS	4,487	15,683	10/11/2012	09/18/2015
79586K-AC-5	Samarco Mineracao SA SAMMIN 5.75 10/24/2	F			2FE	615,625	101.4200	633,875	625,000	616,442		.760			5.750	5.952	AO	6,688	35,938	12/03/2013	10/24/2023
806854-AD-7	Schlumberger Investment SA SLB 2.40 08/0	F		1	1FE	4,954,887	96.8820	5,053,365	5,216,000	4,973,314		18,427			2.400	3.093	FA	52,160	62,592	05/02/2014	08/01/2022
806854-AE-5	Schlumberger Investment SA SLB 1.25 08/0	F			1FE	16,247,636	100.0000	16,190,000	16,190,000	16,221,638		(11,994)			1.250	1.173	FA	84,323	202,375	10/18/2012	08/01/2017
806854-AH-8	Schlumberger Investment SA SLB 3.65 12/0	F		1	1FE	1,109,497	104.9680	1,165,145	1,110,000	1,109,537		.38			3.650	3.655	JD	3,376	40,290	11/25/2013	12/01/2023
822582-AJ-1	Shell International Finance BV RDSALN 4	F			1FE	14,396,858	110.7270	14,334,717	12,946,000	14,063,739		(221,133)			4.300	2.358	MS	153,086	556,678	06/20/2013	09/22/2019
82937A-AA-1	Sinochem Overseas Capital Co SINOCH 4 1/	F			1FE	497,335	107.4180	537,090	500,000	498,294		.249			4.500	4.567	MN	3,063	22,500	11/04/2010	11/12/2020
833636-AE-3	Soc Quimica Y Minera de SOM 3.625 04/03/	F			2FE	550,000	97.3920	535,656	550,000	550,000					3.625	3.625	AO	4,874	19,938	04/03/2013	04/03/2023
85771P-AF-9	Statoil ASA STLNO 3.15 01/23/22	F			1FE	499,150	101.6990	508,495	500,000	499,372		.78			3.150	3.170	JJ	6,913	15,750	11/16/2011	01/23/2022
85771P-AR-3	Statoil ASA STLNO 1.95 11/08/18	F			1FE	12,500,885	100.9300	12,616,250	12,500,000	12,500,711		(165)			1.950	1.948	MN	35,885	243,750	11/08/2013	11/08/2018
86563V-AD-1	Sumitomo Mitsui Tr Bk Tr SUMITR 0 09/16/	F			1FE	10,000,000	100.5890	10,058,910	10,000,000	10,000,000					1.023	1.035	MJSD	4,261	103,005	09/09/2013	09/16/2016
86960B-AE-2	Svenska Handelsbanken AB SHBASS 2.5 01/2	F			1FE	5,033,450	102.5690	5,128,450	5,000,000	5,025,845		(6,003)			2.500	2.366	JJ	54,167	104,167	09/24/2013	01/25/2019
86960B-AF-9	Svenska Handelsbanken AB SHBASS 0 09/23/	F			1FE	5,000,000	100.4200	5,021,000	5,000,000	5,000,000					0.722	0.720	MJSD	903	35,766	09/19/2013	09/23/2016
87124V-AD-1	Sydney Airport Finance Co Pty SYDAU 3.9	F			2FE	503,458	103.1890	515,945	500,000	502,836		(289)			3.900	3.819	MS	5,363	19,500	10/25/2012	03/22/2023
87938W-AP-8	Telefonica Emisiones SAU TELEFO 5.462 02	F			2FE	752,095	113.5900	761,053	670,000	744,630		(7,465)			5.462	3.430	FA	13,723	18,298	04/16/2014	02/16/2021
893830-AY-5	Transocean Inc RIG 6 1/2 11/15/20	F			2FE	499,650	99.3400	496,700	500,000	499,735		.36			6.500	6.511	MN	4,153	32,500	09/16/2010	11/15/2020
893830-AZ-2	Transocean Inc RIG 7.35 12/15/41	F			2FE	379,985	102.6780	390,176	380,000	379,999					7.350	7.350	JD	1,241	27,930	11/30/2011	12/15/2041
91911T-AL-7	Vale Overseas Ltd VALEBZ 4.625 09/15/20	F			2FE	541,670	104.6490	523,245	500,000	531,041		(4,850)			4.625	3.418	MS	6,809	23,125	10/02/2012	09/15/2020
97063P-AB-0	Willis Group Holdings PLC WSH 5 3/4 03/1	F			2FE	527,725	112.0420	560,210	500,000	519,954		(2,683)			5.750	4.994	MS	8,465	28,720	12/06/2011	03/15/2021
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,100,664,416	XXX	1,113,247,625	1,079,615,956	1,094,794,792	52,486	(3,226,571)	0	0	XXX	XXX	XXX	7,287,988	24,543,067	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
00441T-AD-5	Ace Securities Corp ACE 2006- HE3 A2C			2	1FM	598,579	69.2740	811,000	1,170,714	560,731					0.320	9.202	MON	62	3,619	04/11/2011	06/25/2036
00441Y-AC-6	Ace Securities Corp ACE 2006- OP2 A2B			2	1FM	162,586	99.2190	179,926	181,342	166,455		(841)			0.280	5.241	MON	8	487	04/11/2011	08/25/2036

E10.25

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
02660Y-AL-6	American Home Mortgage Inv Tr AHM 2006-2			2	1FM	352,251		51,2140	749,470	357,034					0.330	12.615	MON	41	2,393	05/03/2011	06/25/2046
12629E-AF-2	CSAB Mortgage Backed Trust CSAB 2007-1			2	6FM	555,256	99.0580	691,256	697,830	691,256	31,558	65,070			5.950	(0.546)	MON	3,460	45,378	04/11/2011	05/25/2037
126673-KR-2	Countrywide Home Eq Loan Trst CWHEL 200			2	3FM	535,482	90.7540	801,304	882,940	801,304	(55,504)	63,761			0.441	2.610	MON	184	3,883	04/11/2011	02/15/2034
12668F-AB-0	Countrywide Home Eq Loan Trst CWHEL 200			2	2FM	206,812	92.5860	248,204	268,080	209,238		(3,935)			0.301	6.165	MON	38	800	04/11/2011	01/15/2037
172973-5L-9	Citicorp Mortgage Sec Inc CMSI 2006-1 4A			2	1FM	43,017	100.6620	43,302	43,017	43,017					5.000	4.787	MON	179	2,151	06/16/2011	02/25/2016
23242L-AB-9	Countrywide Home Eq Loan Trst CWHEL 200			2	2FM	228,724	91.3230	265,530	290,760	229,176		(6,454)			0.301	6.299	MON	41	867	04/11/2011	07/15/2036
294751-BX-9	Equity One ABS Inc EQABS 2003-1 M1			2	1FM	315,918	97.6200	362,822	371,668	323,696		7,264			4.860	9.182	MON	1,505	18,063	01/27/2011	08/25/2033
32051H-AD-5	First Horizon Alt Mtg Sec FHMS 2006-FA3			2	1FM	625,992	66.8030	669,232	1,001,799	664,175		16,315			0.640	4.329	MON	107	5,831	10/25/2014	07/25/2036
46630X-AD-0	JP Morgan Mtg Acquisition Corp JPMAC 200			2	1FM	601,671	98.5430	760,134	771,373	701,403		18,422			0.320	9.805	MON	40	2,385	08/02/2012	03/25/2037
54251P-AE-7	Long Beach Mortgage Loan Trust LBMLT 200			2	1FM	723,183	58.2520	1,038,684	1,783,088	758,407					0.410	4.326	MON	122	7,139	04/11/2011	06/25/2036
59024E-AC-1	Merrill Lynch Mtg Investor Tst MLMI 2007			2	1FM	519,201	46.1660	620,094	1,343,183	516,675					0.340	14.212	MON	76	4,427	04/11/2011	02/25/2037
61745M-4T-7	Morgan Stanley Mortgage Loan MSM 2005-3A			2	1FM	310,475	90.1310	315,306	349,831	312,792		(111)			5.349	7.779	MON	1,559	19,058	05/31/2011	07/25/2035
61749B-AD-5	Morgan Stanley ABS Capital I MSAC 2006-N			2	1FM	262,139	69.4340	208,903	300,865	208,903	(90,499)	9,467			0.279	7.421	MON	14	808	04/11/2011	10/25/2036
62889F-AA-0	NCUA Guaranteed Notes NGN 2011-R4 1A			2	1FE										0.537				30	03/25/2011	03/06/2020
76113J-AA-0	Residential Fund Mtg Sec II RFMS2 2006-H			2	1FM	295,820	90.2270	355,383	393,877	307,917		(3,432)			0.300	6.507	MON	19	1,138	04/11/2011	05/25/2036
78402T-AE-6	SBI Home Equity Loan Trust SBIHE 2006-1A			2	1FM	691,713	97.3700	697,949	716,801	696,115		(772)			0.320	2.500	MON	37	2,215	06/19/2013	04/25/2035
81744F-HK-6	Sequoia Mortgage Trust SEMT 2005-3 A1			2	1FM	1,922,723	94.5140	1,969,911	2,084,253	1,966,955		44,232			0.365	3.332	MON	233	6,153	02/27/2014	05/20/2035
83611P-AJ-0	Soundview Home Eq Loan Trst SVHE 2001-1			2	1FM	95,947	104.4670	100,546	96,247	95,982					6.765	6.877	MON	543	6,511	04/11/2011	04/15/2031
92922F-5U-8	WAMU Mtg Pass Through Cert WAMU 2005-AR1			2	1FM	259,102	90.0490	290,178	322,244	247,085		1,974			0.450	5.308	MON	28	1,421	04/11/2011	11/25/2045
92922F-B8-0	WAMU Mtg Pass Through Cert WAMU 2004-AR1			2	1FM	1,053,072	93.2590	1,212,450	1,300,089	1,080,370		26,096			1.068	5.476	MON	270	10,207	09/12/2012	11/25/2034
38741Y-BL-2	Granite Master Issuer Plc GRANM 2006-1A		F	1	1FE	790,000	97.7700	977,700	1,000,000	890,267		31,161			0.505	4.098	MON	140	5,052	08/12/2011	12/20/2054
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					11,149,663	XXX	13,003,647	16,119,471	11,828,953	(114,445)	268,217	0	0	XXX	XXX	XXX	8,706	150,016	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05525B-AL-4	BAMLL Commercial Mtg Sec Trust BAMLL 201			2	1FM	732,602	89.2150	704,799	790,000	739,053		3,846			3.534	4.345	MON	2,327	28,309	04/04/2013	03/10/2037
07388N-AX-4	Bear Stearns Comm Mtg Sec BSCMS 2006-T24			2	3FE	382,501	0.8600	382,501		382,501			204,884		0.500	64.190	MON	18,431	263,131	03/27/2012	10/12/2041
125354-AJ-9	CGRBS Commercial Mtg Trust CGRBS 2013-V			2	1FM	730,372	98.9920	752,339	760,000	734,611		2,468			3.584	4.080	MON	2,270	27,617	03/15/2013	03/13/2035
12625F-AA-4	Comm Mtg Pass Through Cert COMM 2013-CR7			2	1FM	711,492	98.9950	705,003	712,161	711,681		86			0.716	0.752	MON	425	5,705	04/11/2013	03/10/2046
245067-AA-1	Del Coronado Trust DEL 2013- HDMZ M			2	1FM	501,250	100.1980	500,990	500,000	500,072		(694)			5.161	5.072	MON	1,219	26,133	04/01/2013	03/15/2018
36159G-AN-7	Ge Business Loan Trust GEBL 2004-1 B			2	1AM	172,955	95.7810	206,906	216,020	167,524		(10,682)			0.861	8.880	MON	88	1,868	04/11/2011	05/15/2032

E10.26

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
36159G-BV-8	Ge Business Loan Trust GEBL 2005-2A B			2	1AM	470,284	95.1540	665,753	699,659	512,778		14,776		0.661	9.712	MON	218	4,634	04/11/2011	11/15/2033		
43289U-AW-5	Hilton USA Trust HILT 2013- HLT CFX			2	1FM	670,334	101.5460	677,312	667,000	669,611		(688)		3.714	3.620	MON	2,064	24,773	11/22/2013	11/05/2030		
46186N-AA-6	Invitation Homes 2013- SFR1 Tr IHSFR 201			2	1FE	2,068,734	100.2630	2,069,325	2,063,897	2,066,162		(2,296)		1.400	1.289	MON	1,204	29,296	11/06/2013	12/17/2030		
46361T-AJ-1	Irvine Core Office Trust ICOT 2013-IRV			2	1FM	202,651	98.3070	206,445	210,000	203,661		629		3.173	3.612	MON	389	6,756	05/07/2013	05/15/2048		
46625Y-DH-3	JP Morgan Chase Comm Mtg Sec JPMCC 2004			2	1FM	505,820	99.9330	499,665	500,000	505,049		(772)		5.066	4.849	MON	2,111	16,887	03/27/2014	01/12/2037		
46625Y-GW-7	JP Morgan Chase Comm Mtg Sec JPMCC 2005			2	4FE	327,967	0.2300	102,716	102,716	102,716	(50,912)			0.179	8.934	MON	10,272	142,429	01/30/2012	03/15/2046		
52108H-TN-4	LB-UBS Commercial Mtg Trst LBUBS 2003-C5			2	1FM	660,963	100.2080	701,456	700,000	684,701		(15,299)		5.250	6.500	MON	2,042	36,173	04/11/2011	04/15/2037		
55312V-AH-1	MLCFC 2006			2	1FM	976,484	107.3440	1,073,440	1,000,000	990,370		7,952		5.204	5.727	MON	4,337	52,040	03/21/2011	12/12/2049		
61752L-AG-0	Morgan Stanley Capital I MSC 2007-XLFA			2	1FM	844,000	100.0430	1,055,454	1,055,000	901,692		13,600		0.461	3.198	MON	230	4,871	06/29/2012	10/15/2020		
61757Y-AC-6	Morgan Stanley Reremic Trust MSRR 2009-1			2	2AM	21,454	99.5750	25,816	25,926	25,926		847			6.369	N/A			04/11/2011	07/17/2056		
686134-AA-5	Ores NPL LLC ORES 2014-LV3 A Queens Center Mtg Trust QCMT 2013-QCA D			2	2AM	1,312,603	99.9380	1,311,789	1,312,603	1,312,603				3.000	3.019	MON	438	29,494	03/21/2014	03/27/2024		
74824D-AL-4	WF-RBS Commercial Mtg Trst WFRBS 2011-C5			2	1FM	1,102,073	96.9250	1,114,638	1,150,000	1,108,213		3,252		3.474	3.933	MON	3,329	40,508	01/10/2013	01/11/2037		
92936J-BB-9	Wachovia Bank Comm Mtg Trst WBCMT2006-C2			2	1FM	1,009,920	106.5970	1,065,970	1,000,000	1,006,703		(1,081)		3.667	3.555	MON	3,056	36,670	11/02/2011	11/15/2044		
92977Q-AG-3	Wells Fargo Commercial Mtg Tst WFCM 2014			2	3FE	500,000	99.8830	499,413	500,000	499,413		(588)		3.405	3.424	MON	804	12,242	03/21/2014	02/15/2027		
94988W-AN-8	Wells Fargo Commercial Mtg Tst WFCM 2014			2	3FE	1,000,000	99.8910	998,913	1,000,000	998,913		(1,087)		3.655	3.683	MON	1,726	26,283	03/21/2014	01/15/2027		
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					16,227,037	XXX	16,597,863	16,062,266	16,074,431		(52,587)	(36,214)	204,884	0	XXX	XXX	XXX	62,775	885,359	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
00214J-AA-8	ARI Fleet Lease Trust ARIFL 2014-A A1			2	1FE	1,035,876	100.0000	1,035,876	1,035,876	1,035,876				0.250	0.250	MON	122	1,798	04/01/2014	04/15/2015		
00214J-AE-0	ARI Fleet Lease Trust ARIFL 2014-A A3			2	1FE	1,199,666	100.6880	1,208,256	1,200,000	1,199,753		87		1.550	1.565	MON	827	12,710	04/01/2014	11/15/2022		
02005A-DE-5	Ally Master Owner Trust AMOT 2013-1 -A1			2	1FE	625,000	100.0630	625,394	625,000	625,000				0.611	0.612	MON	180	3,823	02/12/2013	02/15/2018		
02376Q-AC-8	American Airlines 2013-1 C AMR 6.125 7/1				5AM	1,000,510	102.2500	1,032,500	1,000,000	1,000,479		(31)		6.125	6.110	JJ	27,733		07/30/2014	07/15/2018		
02528A-AA-4	American Credit Acceptance Rec ACAR 2014			2	1FE	776,090	99.8150	774,673	776,109	776,094		4		0.990	0.995	MON	448	2,647	07/29/2014	08/10/2018		
02582J-GN-4	American Exp Crd Acct Mstr Trs AMXCA 201			2	1FE	1,128,252	99.9380	1,124,303	1,125,000	1,127,979		(273)		0.531	0.471	MON	282	2,504	07/31/2014	12/15/2021		
02587T-AA-1	American Express Issuance Tr AEITT 2013			2	1FE	998,320	99.7600	997,600	1,000,000	998,716		396		0.441	0.481	MON	208	4,398	12/27/2013	02/15/2019		
03061U-AE-3	Americredit Auto Rec Trust AMCAR 2012-3			2	1FE	3,229,893	101.6580	3,217,476	3,165,000	3,188,053		(21,620)		2.420	1.722	MON	4,893	76,593	01/18/2013	05/08/2018		
03063P-AF-9	Americredit Auto Rec Trust AMCAR 2010-3			2	1FE	1,054,883	103.2720	1,032,720	1,000,000	1,003,067		(13,251)		4.980	3.347	MON	3,182	49,800	08/30/2011	01/08/2018		
03763T-AA-5	Apidos CDO APID 2012-9A SUB			1	6	940,000	84.3500	843,500	1,000,000	843,500		(62,133)		5.633	0.625	JAJO		191,115	06/14/2012	07/15/2023		
05377R-AM-6	Avis Budget Rent Car Fnd Aesop AESOP 201			2	2AM	1,999,444	104.1050	2,082,100	2,000,000	1,999,875		114		5.110	5.171	MON	3,123	102,200	10/21/2010	03/20/2017		
05377R-BD-5	Avis Budget Rent Car Fnd Aesop AESOP 201			2	1FE	824,649	99.7340	822,806	825,000	824,768		63		1.920	1.936	MON	484	15,840	02/05/2013	09/20/2019		

E10.27

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
09624S-AG-0.	Bluemountain CLO Ltd BLUEM 2007-3A A1B		E	1	1FE	1,369,163	98.7700	1,423,122	1,440,845	1,416,370		6.877		0.493	1.598	MJSD	296	7,099		06/03/2011	03/17/2021
12505N-AA-2.	CGG Receivables Trust CCG 2014-1 A1			2	1FE	783,541	99.9670	783,283	783,541	783,541				0.270	0.270	MON	100	1,263		05/06/2014	05/14/2015
12505N-AB-0.	CGG Receivables Trust CCG 2014-1 A2			2	1FE	1,349,882	100.0820	1,351,107	1,350,000	1,349,920		39		1.060	1.067	MON	676	8,348		05/06/2014	11/15/2021
126185-AA-5.	CPS Auto Trust CPS 2012- A A			2	1FE	124,534	101.4910	125,781	123,933	124,220		(161)		2.780	2.465	MON	153	3,445		05/23/2012	06/17/2019
126802-BM-8.	Trst CABMT 201			2	1FE	1,010,000	101.3410	1,013,410	1,000,000	1,001,726		(2,404)		2.290	2.052	MON	1,018	22,900		06/15/2011	09/17/2018
126802-BV-8.	Cabela's Mstr Credit Card Trst CABMT 201			2	1FE	499,801	101.6080	508,040	500,000	499,926		40		1.900	1.916	MON	422	9,500		10/20/2011	10/15/2019
126802-CE-5.	Cabela's Mstr Credit Card Trst CABMT 201			2	1FE	1,001,641	100.2540	1,002,540	1,000,000	1,001,116		(444)		1.450	1.408	MON	644	14,500		10/22/2013	06/15/2020
126802-CL-9.	Cabela's Mstr Credit Card Trst CABMT 201			2	1FE	1,230,469	99.7280	1,246,600	1,250,000	1,231,107		638		2.710	2.937	MON	1,506	11,292		09/04/2014	02/17/2026
126802-CU-9.	Cabela's Mstr Credit Card Trst CABMT 201			2	1FE	1,720,212	99.9510	1,719,157	1,720,000	1,720,181		(31)		0.511	0.507	MON	415	3,619		08/12/2014	03/16/2020
13033L-YS-0.	California Hlth Fac Fin Auth Medical			1	1FE	1,153,700	110.7140	1,273,211	1,150,000	1,153,092		(667)		5.000	4.881	FA	21,722	53,750		05/19/2014	08/15/2051
13056R-AA-4.	California Republic Auto Rcvbl CRART 201			2	1FE	230,805	100.3380	231,605	230,825	230,818		6		1.180	1.189	MON	121	2,724		11/02/2012	08/15/2017
14985M-AB-7.	CGG Receivables Trust CCG 2013-1 A2			2	1FE	351,635	100.2260	352,440	351,646	351,642		3		1.050	1.054	MON	174	3,692		04/17/2013	08/14/2020
161571-BC-7.	Chase Issuance Trust CHAIT 2006-A2 A2			2	1FE	1,109,102	105.4530	1,054,530	1,000,000	1,047,119		(41,572)		5.160	0.939	MON	2,293	51,600		06/28/2013	04/16/2018
161571-BT-0.	Chase Issuance Trust CHAIT 2007-A3 A3			2	1FE	1,495,820	109.0360	1,401,113	1,285,000	1,401,073		(53,906)		5.230	0.932	MON	2,987	67,206		03/21/2013	04/15/2019
161571-FK-5.	Chase Issuance Trust CHAIT 2012-A4 A4			2	1FE	961,563	98.1480	981,480	1,000,000	969,959		6,096		1.580	2.276	MON	702	15,800		08/08/2013	08/16/2021
161571-FQ-2.	Chase Issuance Trust CHAIT 2012-A7 A7			2	1FE	1,947,891	96.8080	1,936,160	2,000,000	1,948,093		203		2.160	2.544	MON	1,920			12/16/2014	09/16/2024
161571-FX-7.	Chase Issuance Trust CHAIT 2013-A5 A			2	1FE	999,989	100.0400	1,000,400	1,000,000	999,998		5		0.470	0.471	MON	209	4,700		05/16/2013	05/15/2017
17119Y-AD-9.	Chrysler Capital Auto Rec Trus CCART 201			2	1FE	1,999,392	101.0170	2,020,340	2,000,000	1,999,444		52		1.760	1.777	MON	1,564	7,822		09/18/2014	12/16/2019
17305E-CX-1.	Citibank Credit Card Iss Trst CCCIT 2005			2	1FE	1,352,500	104.4300	1,253,160	1,200,000	1,237,352		(38,335)		5.100	1.192	MN	6,970	51,000		12/22/2014	11/20/2017
17305E-FA-8.	Citibank Credit Card Iss Trst CCCIT 2013			2	1FE	1,050,000	99.7450	1,047,323	1,050,000	1,050,000				0.447	0.447	MON	104	4,632		05/22/2013	05/26/2020
17305E-FM-2.	Citibank Credit Card Iss Trst CCCIT 2014			2	1FE	1,023,750	103.2680	1,032,680	1,000,000	1,022,300		(1,450)		2.880	2.481	JJ	12,800			07/23/2014	01/23/2023
17305E-FN-0.	Citibank Credit Card Iss Trst CCCIT 2014			2	1FE	1,098,367	99.8010	1,097,811	1,100,000	1,098,669		302		1.020	1.077	FA	4,021	5,205		06/26/2014	02/22/2019
185506-AB-8.	Cleco Katrina/Rita Rec Fnd CLECO 2008-A			2	1FE	2,329,375	111.7620	2,235,248	2,000,000	2,162,024		(40,045)		5.610	3.291	MS	37,400	112,200		07/28/2010	03/01/2023
254683-AC-9.	Discover Card Master Trust DCENT 2007-A1			2	1FE	1,812,486	111.7150	1,737,168	1,555,000	1,663,911		(38,106)		5.650	2.971	MON	3,905	87,858		11/30/2010	03/16/2020
25755T-AC-4.	Dominos Pizza Mstr Issuer LLC DPABS 2012			2	2AM	1,546,000	105.9710	1,638,312	1,546,000	1,546,000				5.216	5.380	JAJO	14,784	80,638		03/06/2012	01/25/2042
26250D-AC-7.	Dryden XXIV Senior Loan Fund DRSLF 2012		E	2	1FE	1,400,000	100.1250	1,401,750	1,400,000	1,400,000				1.662	1.665	FMAN	2,909	23,742		09/25/2012	11/15/2023
29372E-AP-3.	Enterprise Fleet Financing Llc EFF 2012			2	1FE	91,499	100.0930	91,592	91,507	91,507		3		1.140	1.148	MON	32	1,043		04/25/2012	11/20/2017
30165L-AA-9.	Exeter Automobile Receivables EART 2014			2	1FE	936,732	99.9820	936,619	936,792	936,740		8		1.320	1.330	MON	550	2,061		10/09/2014	01/15/2019
302583-AD-1.	FPL Recovery Funding Llc FPL 2007-A A4			2	1FE	2,234,063	110.2170	2,204,340	2,000,000	2,102,623		(35,154)		5.256	3.286	FA	43,796	105,110		01/27/2011	08/01/2021

E10.28

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
345280-AQ-7	Ford Credit Floorplan Mstr Trs FORDF 201			2	1FE	1,072,188		100.8150	1,000,000	1,002,191		(17,690)			4.200	2.415	MON	1,867	42,000	11/18/2010	02/15/2017
345280-AR-5	Ford Credit Floorplan Mstr Trs FORDF 201			2	1FE	447,166		100.3280	435,000	435,769		(5,957)			1.861	0.506	MON	382	8,159	01/28/2013	02/15/2017
345280-BP-8	Ford Credit Floorplan Mstr Trs FORDF 201			2	1FE	999,707		101.4040	1,000,000	999,875		60			1.920	1.934	MON	853	19,200	02/07/2012	01/15/2019
34529U-AE-4	Ford Credit Auto Owner Trust FORDO 2012			2	1FE	499,887		101.3390	500,000	499,965		27			1.880	1.893	MON	418	9,400	01/18/2012	08/15/2017
34530M-AA-7	Ford Credit Auto Owner Trust FORDR 2014			2	1FE	1,153,917		101.1930	1,150,000	1,153,583		(335)			2.260	2.195	MON	1,155	12,901	07/21/2014	11/15/2025
34530M-AB-5	Ford Credit Auto Owner Trust FORDR 2014			2	1FE	499,910		101.3270	500,000	499,920		10			2.410	2.426	MON	536	7,029	05/06/2014	11/15/2025
34530N-AA-5	Ford Credit Auto Owner Trust FORDR 2014			2	1FE	1,999,266		100.2670	2,000,000	1,999,295		28			2.310	2.329	MON	2,053	7,700	10/07/2014	04/15/2026
38136A-AA-2	Goldtree Loan Opp III Ltd GOLD3 2007-3		E	2	1AM	931,250		95.3680	1,000,000	949,849		11,755			3.432	4.830	FMAN	5,625	35,030	04/12/2013	05/01/2022
41283N-AF-8	Harley-Davidson Motorcycle Tru HDMOT 201			2	1FE	699,272		101.3150	690,000	694,911		(4,361)			2.120	0.797	MON	650	7,314	07/02/2014	08/15/2017
43284A-AA-2	Hilton Grand Vacation Trust HGVT 2014-AA			2	1FE	701,063		98.9850	701,158	701,070		6			1.770	1.782	MON	207	6,447	06/10/2014	11/25/2026
44614A-AE-3	Huntington Auto Trust HUNT 2012-1 B			2	1FE	999,967		101.1430	1,000,000	999,991		8			1.710	1.717	MON	760	17,100	03/01/2012	08/15/2017
47215B-AD-9	JCP&L Transition Funding LLC JCPL 2006-A			2	1FE	1,646,468		115.7010	1,325,000	1,542,992		(41,455)			5.610	2.101	MJSD	5,368	74,333	06/13/2012	06/05/2023
55263G-DA-5	MBIA CC - T.E. Grantor Trust Series 2002			2	6FE										5.553		MON		(74,553)	12/31/2010	01/15/2016
578875-AA-4	MBIA CC - T.E. Grantor Trust Series 2003			2	6FE										5.225		MON		(1,250)	12/31/2010	05/16/2018
578875-AD-8	MBIA Cap Tax Exempt Trust General			2	6FE										6.000		MON		(794)	12/31/2010	06/15/2014
58768U-AA-1	Mercedes-Benz Master Owner Tst MBMOT 201			2	1FE	999,749		100.1400	1,000,000	999,925		86			0.790	0.800	MON	351	7,900	12/04/2012	11/15/2017
59447P-YU-9	Michigan Fin Auth Utilities NYC Trans Fin Ftr Tax Sec Rev General			1	2FE	516,895		104.2660	500,000	516,222		(673)			5.000	4.575	JJ	12,431		06/26/2014	07/01/2044
64971Q-7G-2	Nomura Cre CDO NMCRE 2007-2A A1A		E	1	1AM	319,194		97.3670	377,773	362,295		28,953			0.481	9.553	FMAN	207	1,852	09/05/2013	05/21/2042
65566V-AE-0	Nordstrom Prv Label CC Mstr Nt NORD 2011			2	1FE	1,249,534		101.4780	1,250,000	1,249,823		96			2.280	2.299	MON	1,267	28,500	11/16/2011	11/15/2019
73328W-AC-5	Porsche Innovative Lease Owner PILOT 201			2	1FE	38,300		100.0120	38,306	38,306		2			0.540	0.550	MON	6	207	10/10/2012	12/21/2015
74982H-AC-3	Race Point CLO Ltd RACEP 2012-7A INC		E	2	6*	955,000		65.0000	1,000,000	650,000		(193,063)	3,063		0.442		FMAN		219,097	10/26/2012	11/08/2024
80282U-AD-6	Santander Drive Auto Rec Trust SDART 201			2	1FE	1,079,917		100.3650	1,080,000	1,079,990		29			1.560	1.568	MON	749	16,848	08/07/2012	08/15/2018
80282V-AE-2	Santander Drive Auto Rec Trust SDART 201			2	1FE	999,899		101.4660	1,000,000	999,981		26			3.200	3.225	MON	1,422	32,000	03/14/2012	02/15/2018
80283F-AE-6	Santander Drive Auto Rec Trust SDART 201			2	1FE	831,510		100.3760	825,000	829,067		(2,443)			1.760	1.389	MON	645	12,100	03/05/2014	01/15/2019
81632A-AA-1	Selene Non-Performing Loan LLC SNPL 2014			2	6*	494,549		98.8750	494,549	488,985		(5,564)			2.981	3.000	MON	246	8,191	05/23/2014	05/25/2054
83546D-AA-6	Sonic Capital LLC SONIC 2011-1A A2			2	2AM	320,836		105.8680	320,836	320,836					5.438	5.385	MON	533	17,447	05/12/2011	05/20/2041
87157V-AF-6	Symphony CLO Ltd SYMP 2013-1A E		E	2	2AM	976,000		92.9650	1,000,000	979,778		2,386			5.478	5.885	JAJO	11,565	55,614	06/06/2013	01/17/2025
87407P-AA-8	Tal Advantage LLC TAL 2013-1A A			2	1FE	408,273		98.7160	408,333	408,283		(14)			2.830	2.850	MON	353	11,556	02/20/2013	02/22/2038

E10.29

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
87407P-AC-4	Tal Advantage LLC TAL 2013-1A B			2	2AM	1,632,826	100.6230	1,643,509	1,633,333	1,632,906		.46			3.960	4.000	MON	1,976	64,680	02/20/2013	02/22/2038
87407P-AJ-9	Tal Advantage LLC TAL 2014-1A A			2	1FE	916,658	101.1430	927,144	916,667	916,657		(1)			3.510	3.536	MON	983	26,187	02/19/2014	02/22/2039
90931Q-AA-5	United Airlines 2013 UAL 5.38 8/15/21				3AM	250,000	102.4680	256,170	250,000	250,000					5.375	5.375	FA	5,076	13,438	08/01/2013	08/15/2021
91412G-EZ-4	University of California Higher Education			1	1FE	3,000,000	100.2600	3,007,800	3,000,000	3,000,000					0.655	0.655	MON	1,692	12,576	04/10/2014	07/01/2041
98157H-AD-9	World Omni Auto Receivables Tr WOART 201			2	1FE	999,734	100.4330	1,004,330	1,000,000	999,910		.70			1.490	1.502	MON	662	14,900	07/11/2012	05/15/2019
00191L-AL-6	Ares XXIII CLO Ltd ARES 2013-3A D		F	2	1AM	949,400	96.8160	968,160	1,000,000	955,734		5.539			3.728	4.506	JAJO	7,870	35,637	10/10/2013	10/17/2024
05616X-AA-0	Babson CLO Ltd/Cayman Islands BABS 2007		F	1	1FE	714,569	98.8910	756,255	764,736	747,403		6.467			0.456	1.849	JAJO	707	3,595	05/03/2011	01/18/2021
05616X-AC-6	Babson CLO Ltd/Cayman Islands BABS 2007		F	1	1FE	952,942	99.2160	1,022,683	1,030,765	1,012,061		9.988			0.446	1.970	JAJO	932	4,739	08/12/2010	01/18/2021
13124T-AC-4	Callidus Debt Partners Fnd Ltd CALD 5A A		F	1	1FE	440,359	99.4870	460,431	462,805	455,264		1.595			0.472	1.748	FMAN	255	2,220	06/01/2011	11/20/2020
14308L-AG-8	Carlyle Global Market Strategi CGMS 2014		F	2	1FE	1,500,000	98.6970	1,480,455	1,500,000	1,500,000					3.368	3.381	JAJO	18,049		07/29/2014	07/27/2026
14309Q-AQ-4	Carlyle Global Market Strategi CGMS 2012		F	2	1FE	1,250,000	99.9430	1,249,288	1,250,000	1,250,000					1.532	1.535	JAJO	3,883	4,846	07/03/2014	07/20/2023
33883C-AA-4	Flatiron CLO Ltd FLAT 2013-1A D		F	2	1AM	931,600	90.4180	904,180	1,000,000	938,504	4,235	6,469			5.128	6.209	JAJO	10,826	45,249	11/01/2013	01/17/2026
363184-AC-6	Galaxy CLO Ltd GALXY 2006-7A B		F	1	1FE	518,558	99.7690	611,342	612,757	607,573		38,808			0.620	5.132	JAJO	834	3,881	04/11/2011	10/13/2018
38136T-AB-9	Goldentree Loan Opp V Ltd GOLD5 2007-5A		F	1	1FE	1,333,500	99.3930	1,490,895	1,500,000	1,417,818		30,461			1.331	3.606	JAJO	4,048	20,430	02/24/2012	10/18/2021
38137L-AG-4	Goldentree Loan Opportunities GOLD8 2014		F	2	2FE	982,500	95.6870	956,870	1,000,000	994,471		11,971			3.851	5.689	JAJO	7,808	20,002	03/06/2014	04/19/2026
40537D-AB-5	Halcyon Struct Mgmt L/S CLO HLCLO 2007-1		F	1	1FE	830,000	98.3900	983,900	1,000,000	919,997		30,484			0.682	4.227	FMAN	1,042	6,930	01/04/2012	08/07/2021
50182T-AA-9	LCM VI Ltd LCM 6A A		F	2	1FE	719,562	99.1990	719,773	725,585	719,345		(217)			0.466	0.987	FMAN	319	1,720	07/23/2014	05/28/2019
67572W-AA-4	Octagon Invest Partners X Ltd OCT10 2006		F	2	1FE	668,302	99.0260	667,635	674,202	669,629		1,327			0.471	1.081	JAJO	661	816	07/22/2014	10/18/2020
795815-AF-6	Saius CLO 2012-1 Ltd SALUS 2012-1A D		F	2	2AM	1,000,000	103.6600	1,036,600	1,000,000	1,000,000					8.235	8.317	MJSD	6,176	83,489	01/02/2013	03/05/2021
89253U-AA-8	Trade MAPS 1 Ltd MAPS1 2013-1A A		F	2	1FE	2,400,000	100.2580	2,406,192	2,400,000	2,400,000					0.862	0.863	MON	1,264	20,701	12/06/2013	12/10/2018
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					96,652,579	XXX	96,721,663	95,803,879	95,741,871	(256,525)	(158,057)	0	0	XXX	XXX	XXX	355,683	2,269,429	XXX	XXX
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					1,224,693,695	XXX	1,239,570,798	1,207,601,572	1,218,440,047	(371,071)	(3,152,625)	204,884	0	XXX	XXX	XXX	7,715,152	27,847,871	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
020002-AU-5	Allstate Corp ALL 6.5 05/15/67			1	2FE	744,625	111.6680	781,676	700,000	742,680		(890)			6.500	6.001	MN	5,814	45,500	08/14/2012	05/15/2067
026874-BS-5	American International Group AIG 8.175 0			1	2FE	198,565	138.9270	227,840	164,000	197,761		(597)			8.175	6.456	MN	1,713	13,407	01/30/2014	05/15/2068
293791-AW-9	Enterprise Products Operating EPD 7.034			1	2FE	522,500	111.0000	555,000	500,000	510,976		(3,188)			7.034	6.230	JJ	16,217	35,170	01/13/2011	01/15/2068
369622-ST-3	General Electric Capital Corp GE 5.25 Pe			1	2FE	1,303,250	101.4830	1,319,279	1,300,000	1,302,873		(264)			5.250	5.217	JD	3,033	68,250	05/30/2013	06/29/2049
61761J-QK-8	Morgan Stanley MS 5.45 Perpetual			1	3FE	1,021,250	100.3380	1,003,380	1,000,000	1,003,380	(15,433)	(2,435)			5.450	4.982	JJ	25,131	11,506	05/02/2014	07/29/2049
744320-AL-6	Prudential Financial Inc PRU 5.875 09/15			1	2FE	303,000	107.1590	321,477	300,000	302,459		(248)			5.875	5.742	MS	5,190	17,625	08/06/2012	09/15/2042

E10.30

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
949746-PM-7	Wells Fargo & Co WFC 7.98 Perpetual			1	2FE	2,499,831	111.1550	2,445,410	2,200,000	2,426,832		(59,287)			7.980	4.488	MS	51,693	157,406	04/16/2014	03/29/2049
949746-RE-3	Wells Fargo & Co WFC 4.48 01/16/24				1FE	522,154	106.8350	604,686	566,000	525,336		3,181			4.480	5.499	JJ	11,622	16,200	02/05/2014	01/16/2024
949746-RF-0	Wells Fargo & Co WFC 5.606 01/15/44				1FE	1,357,589	117.2160	1,418,284	1,209,990	1,356,316		(1,290)			5.606	4.827	JJ	31,248	43,138	05/13/2014	01/15/2044
40427L-AB-0	HSBC Capital Funding LP HSBC 0 12/29/49		F	1	2FE	879,525	150.8200	1,040,658	690,000	860,074		(5,699)			10.176	7.464	JD	195	70,214	09/13/2011	12/29/2049
65557C-AM-5	Nordea Bank AB NDASS 5.50 09/29/49		F	1	2FE	1,000,000	98.6250	986,250	1,000,000	1,000,000					5.500	5.500	MS	14,972		09/16/2014	09/29/2049
83367T-AB-5	Societe Generale SA SOCGEN 0 12/29/49		F	1	3FE	2,070,000	91.2100	2,736,300	3,000,000	2,126,490		16,562			0.981	2.251	JAJO	7,114	29,959	06/17/2011	12/29/2049
4299999 - Bonds - Hybrid Securities - Issuer Obligations						12,422,289	XXX	13,440,240	12,629,990	12,355,177	(15,433)	(54,155)	0	0	XXX	XXX	XXX	173,942	508,375	XXX	XXX
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
G1205R-AA-2	BG Energy Capital PLC BGRP 0 11/30/72		F	1	4AM	2,263,188	107.1150	2,222,640	2,075,000	2,194,803		(37,692)			6.500	4.368	MN	11,923	134,875	03/04/2013	11/30/2072
4599999 - Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities						2,263,188	XXX	2,222,640	2,075,000	2,194,803	0	(37,692)	0	0	XXX	XXX	XXX	11,923	134,875	XXX	XXX
4899999 - Bonds - Hybrid Securities - Subtotals - Hybrid Securities						14,685,477	XXX	15,662,880	14,704,990	14,549,980	(15,433)	(91,847)	0	0	XXX	XXX	XXX	185,865	643,250	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
55262C-AJ-9	MBIA Inc MBI 5.7 12/01/34				3FE	110,560,110	93.0000	126,138,690	135,633,000	111,405,847		520,217			5.700	7.433	JD	644,257	7,731,081	05/08/2013	12/01/2034
4999999 - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						110,560,110	XXX	126,138,690	135,633,000	111,405,847	0	520,217	0	0	XXX	XXX	XXX	644,257	7,731,081	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates						110,560,110	XXX	126,138,690	135,633,000	111,405,847	0	520,217	0	0	XXX	XXX	XXX	644,257	7,731,081	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						2,974,938,777	XXX	3,019,938,638	2,886,019,573	2,959,883,969	(102,905)	(8,152,328)	0	0	XXX	XXX	XXX	23,126,258	87,309,660	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						1,063,394,202	XXX	1,072,138,050	1,009,900,531	1,061,493,864	(114,445)	(881,669)	0	0	XXX	XXX	XXX	3,197,777	32,747,078	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						44,613,043	XXX	44,672,194	43,552,205	44,191,601	(52,587)	(211,019)	204,884	0	XXX	XXX	XXX	105,502	1,440,031	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						98,915,767	XXX	98,944,303	97,878,879	97,936,674	(256,525)	(195,749)	0	0	XXX	XXX	XXX	367,606	2,404,304	XXX	XXX
8399999 Subtotals - Total Bonds						4,181,861,789	XXX	4,235,693,185	4,037,351,188	4,163,506,108	(526,462)	(9,440,765)	204,884	0	XXX	XXX	XXX	26,797,143	123,901,073	XXX	XXX

E10.31

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation	21 Date Acquired		
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.				
NONE																						
8999999 Total Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

E11

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36176X-FN-4	Ginnie Mae II Pool GNSF 778973		05/12/2014	Wachovia-Wells Fargo Sec.	XXX	21,808,848	21,128,766	39,030
36179M-X2-1	Ginnie Mae II Pool G2SF MA0697		09/23/2014	Wachovia-Wells Fargo Sec.	XXX	24,383,874	25,284,639	38,629
36179N-BB-3	Ginnie Mae II Pool G2SF MA0934		03/12/2014	BNP Paribas/NY	XXX	495,323	482,654	892
36179N-Q7-6	Ginnie Mae II Pool G2SF MA1378		12/20/2013	Wachovia-Wells Fargo Sec.	XXX	(8,372,578)	(7,679,063)	(21,331)
36179N-X9-4	Ginnie Mae II Pool G2SF MA1604		12/10/2014	Wachovia-Wells Fargo Sec.	XXX	38,105,688	34,233,071	88,911
36179Q-PK-1	Ginnie Mae II Pool G2SF MA2226		12/23/2014	Various	XXX	24,636,251	22,463,600	62,399
36179Q-T6-8	Ginnie Mae II Pool G2SF MA2373		12/19/2014	BNP Paribas/NY	XXX	13,256,521	12,123,712	30,309
36297G-YJ-3	Ginnie Mae I Pool GNSF 711813		07/07/2014	Wachovia-Wells Fargo Sec.	XXX	2,021,371	1,954,196	3,800
903724-AK-8	Ukraine Aid AID 1.844 05/16/19		05/14/2014	J.P. Morgan Securities, Inc.	XXX	1,950,000	1,950,000	
912810-FP-8	United States Treasury T 5 3/8 02/15/31		05/14/2014	Banc of America Securities LLC	XXX	1,032,709	790,000	10,909
912810-QY-7	United States Treasury T 2.75 11/15/42		06/25/2014	Banc of America Securities LLC	XXX	208,544	235,000	808
912810-RE-0	United States Treasury T 3.625 02/15/44		08/05/2014	Banc of America Securities LLC	XXX	270,410	255,000	4,367
912810-RG-5	United States Treasury T 3.375 05/15/44		10/31/2014	Various	XXX	3,933,622	3,710,000	51,851
912810-RH-3	United States Treasury T 3.125 08/15/44		12/08/2014	Various	XXX	2,384,361	2,340,000	20,876
912810-RJ-9	United States Treasury T 3.0 11/15/44		12/24/2014	Various	XXX	3,512,729	3,370,000	10,949
912828-A6-7	United States Treasury T .25 12/31/15		12/30/2014	Wachovia-Wells Fargo Sec.	XXX	24,997,070	25,000,000	
912828-D5-6	United States Treasury T 2.375 08/15/24		10/29/2014	Various	XXX	1,008,432	1,005,000	3,142
912828-NW-6	United States Treasury T 1.875 08/31/17		07/23/2014	Banc of America Securities LLC	XXX	1,744,492	1,700,000	12,993
912828-RC-6	United States Treasury T 2 1/8 08/15/21		12/08/2014	Greenwich Capital-RBS	XXX	558,816	555,000	3,782
912828-RX-0	United States Treasury T 0 7/8 12/31/16		12/31/2014	Salomon SmBarney (Citigroup)	XXX	702,625	700,000	34
912828-TT-7	United States Treasury T .25 10/15/15		09/10/2014	Wachovia-Wells Fargo Sec.	XXX	50,050,781	50,000,000	50,888
912828-VA-5	United States Treasury T 1.125 04/30/20		08/29/2014	Wachovia-Wells Fargo Sec.	XXX	2,201,544	2,285,000	8,871
912828-VK-3	United States Treasury T 1.375 06/30/18		11/25/2014	Wachovia-Wells Fargo Sec.	XXX	1,176,764	1,170,000	6,514
912828-WB-2	United States Treasury T .25 10/31/15		05/30/2014	Wachovia-Wells Fargo Sec.	XXX	50,046,875	50,000,000	11,209
912828-WJ-5	United States Treasury T 2.50 05/15/24		08/27/2014	Various	XXX	1,662,246	1,665,000	6,732
0599999 - Bonds - U.S. Governments						263,777,318	256,721,575	446,564
Bonds - All Other Governments								
91086Q-AZ-1	Mexico Govt International Bond MEX 5.75	F	06/20/2014	Morgan Stanley & Co., Inc.	XXX	754,000	725,000	8,453
1099999 - Bonds - All Other Governments						754,000	725,000	8,453
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
207726-4X-3	State of Connecticut Build America Bonds		10/21/2014	Robert W Baird	XXX	4,266,011	3,650,000	75,393
604146-BL-3	State of Minnesota General		01/28/2014	RBC Dain Rauscher Inc	XXX	3,000,000	3,000,000	
605580-5X-3	State of Mississippi Municipals		02/26/2014	Janney Montgomery Scott Inc	XXX	2,882,801	2,625,000	46,659
882723-RH-4	State of Texas General Obligation		10/03/2014	J.P. Morgan Securities, Inc	XXX	1,198,280	1,000,000	
882723-TC-3	State of Texas General Obligation		12/17/2014	Merrill Lynch	XXX	1,797,410	1,540,000	475
93974C-PH-7	State of Washington Municipals		05/28/2014	Janney Montgomery Scott Inc	XXX	6,262,190	5,500,000	85,702
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						19,406,692	17,315,000	208,229
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
414018-5L-1	Harris County Flood Control Di General O		05/09/2014	Depfa 1st Alb-Jefferies(Persh)	XXX	4,500,000	4,500,000	
425506-3P-5	Hennepin Cnty MN Sales Tax Rev Municipal		01/14/2014	Goldman Sachs	XXX	5,006,382	4,890,000	27,493
456560-WD-9	City of Industry CA General Obligation		05/15/2014	Stifel-Hanifen Stifel,Nicolaus	XXX	5,630,735	5,675,000	
456560-WF-4	City of Industry CA General Obligation		06/05/2014	Morgan Stanley & Co., Inc	XXX	5,231,199	5,360,000	5,360
797355-W7-5	San Diego Unified School Distr School Di		04/02/2014	Goldman Sachs	XXX	263,860	1,000,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						20,632,176	21,425,000	32,853
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3128M8-NA-8	Freddie Mac Gold Pool FGF0 G06385		05/27/2014	Nomura Securities Intl Inc	XXX	1,427,070	1,282,580	5,683
3128MJ-UV-0	Freddie Mac Gold Pool FGLMC G08595		12/08/2014	Banc of America Securities LLC	XXX	5,132,973	4,810,516	5,345
3134G3-KS-8	Mortgage-Link Amortizing Notes MLAN 2012		02/07/2014	Wachovia-Wells Fargo Sec.	XXX	2,307,283	2,271,786	3,510
3137B9-BZ-7	FHLMC Multifamily Structure PT FHMS KF03		04/09/2014	J.P. Morgan Securities, Inc	XXX	6,065,032	6,065,032	
3138EN-FC-8	Fannie Mae Pool FNCL AL5562		10/24/2014	Deutsche Bank	XXX	6,745,448	6,213,423	9,320
3138WY-WY-7	Fannie Mae Pool FNCL AS2462		12/23/2014	Various	XXX	4,915,568	4,722,535	7,950
3138WQ-AZ-5	Fannie Mae Pool FNCL AT2723		06/20/2014	Wachovia-Wells Fargo Sec.	XXX	2,495,422	2,550,000	2,763
3138X0-ZZ-4	Fannie Mae Pool FNCL AU1659		02/25/2014	Wachovia-Wells Fargo Sec.	XXX	577,368	575,301	679
3138X2-RR-7	Fannie Mae Pool FNCL AU3195		12/22/2014	RBC Dominion Secs Corp	XXX	302,269	298,999	324
3138X6-KA-2	Fannie Mae Pool FNCL AU6588		01/13/2014	Wachovia-Wells Fargo Sec.	XXX	1,369,226	1,359,668	1,983
3138XG-TV-5	Fannie Mae Pool FNCL AV5063		11/12/2014	Banc of America Securities LLC	XXX	1,416,232	1,363,195	1,931
3138Y8-HR-4	Fannie Mae Pool FNCL AX6539		12/08/2014	Wachovia-Wells Fargo Sec.	XXX	10,155,315	9,509,000	10,566
31417F-3F-3	Fannie Mae Pool FNCL AB8897		05/23/2014	Various	XXX	21,570,369	21,906,874	20,081
31418A-X6-0	Fannie Mae Pool FNCL MA1600		05/29/2014	Wachovia-Wells Fargo Sec.	XXX	1,149,384	1,112,868	1,190

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74456Q-BG-0	Public Service Electric & Gas PEG 1.80 0		05/28/2014	Morgan Stanley & Co., Inc.	XXX	2,994,570	3,000,000	
80283F-AE-6	Santander Drive Auto Rec Trust SDART 201		03/05/2014	Barclays Capital	XXX	831,510	825,000	1,008
81632A-AA-1	Selene Non-Performing Loan LLC SNPL 2014		05/23/2014	Wachovia-Wells Fargo Sec.	XXX	494,549	494,549	
81744F-HK-6	Sequoia Mortgage Trust SENT 2005-3 A1		02/27/2014	Amherst Securities Group L.P.	XXX	1,922,723	2,084,253	287
828807-CT-2	Simon Property Group LP SPG 4.25 10/01/4		09/03/2014	Salomon SmBarney (Citigroup)	XXX	566,631	570,000	
837004-CH-1	South Carolina Electric & Gas SCG 4.50 0		05/20/2014	Wachovia-Wells Fargo Sec.	XXX	751,929	760,000	
85207U-AE-5	Sprint Corp S 7.25 09/15/21		11/14/2014	Conversion	XXX	251,941	250,000	2,970
87407P-AJ-9	Tal Advantage LLC TAL 2014-1A A		02/19/2014	Banc of America Securities LLC	XXX	916,658	916,667	
88732J-AY-4	Time Warner Cable Inc TWC 5.875 11/15/40		11/07/2014	Various	XXX	445,826	405,000	7,024
89236T-BJ-3	Toyota Motor Credit Corp TOYOTA 2.75 05/		05/13/2014	Salomon SmBarney (Citigroup)	XXX	5,000,000	5,000,000	
903280-AD-7	USAA Capital Corp USAACA 2.125 06/03/19		05/05/2014	Banc of America Securities LLC	XXX	4,999,750	5,000,000	
90331H-MM-2	US Bank NA/Cincinnati OH USB 0 10/28/19		10/23/2014	US Bank	XXX	1,450,000	1,450,000	
909320-AB-2	United Airlines 2014-2 B Pass Through Tr		07/28/2014	Credit Suisse First Boston LLC	XXX	1,000,000	1,000,000	
913017-BT-5	United Technologies Corp UTX 4 1/2 06/01		08/21/2014	Banc of America Securities LLC	XXX	206,710	195,000	2,072
914126-EZ-4	University of California Higher Educatio		04/10/2014	Salomon SmBarney (Citigroup)	XXX	3,000,000	3,000,000	
91481C-AA-8	University of Pennsylvania UPENN 4.675 0		06/27/2014	Morgan Stanley & Co., Inc.	XXX	590,873	594,000	9,305
92343V-BT-0	Verizon Communications Inc VZ 6.55 09/15		09/26/2014	Pierpont Securities	XXX	296,549	239,000	696
92343V-CL-6	Verizon Communications Inc VZ 5.012 08/2		08/21/2014	Conversion	XXX	1,754,951	2,232,000	
94988W-AN-8	Wells Fargo Commercial Mtg Tst WFCM 2014		03/21/2014	Wells Fargo	XXX	500,000	500,000	
94988W-AS-7	Wells Fargo Commercial Mtg Tst WFCM 2014		03/21/2014	Wells Fargo	XXX	1,000,000	1,000,000	
008916-AN-8	Agrium Inc AGUCN 5.25 01/15/45	A	11/13/2014	Banc of America Securities LLC	XXX	1,278,459	1,285,000	
064149-C4-7	Bank of Nova Scotia BNS 2.05 10/07/15	A	07/09/2014	Goldman Sachs	XXX	6,242,294	6,125,000	33,832
064159-EX-0	Bank of Nova Scotia BNS 2.05 06/05/19	A	05/29/2014	Salomon SmBarney (Citigroup)	XXX	6,998,040	7,000,000	
00131L-2B-0	AIA Group Ltd AIA 4.875 03/11/44	F	03/04/2014	Salomon SmBarney (Citigroup)	XXX	295,350	300,000	
046353-AG-3	AstraZeneca PLC AZN 4.0 09/18/42	F	08/21/2014	Deutsche Bank	XXX	287,010	300,000	5,267
055299-AL-5	BBVA US Senior SAU BBVASM 4.664 10/09/15	F	05/22/2014	Credit Agricole Securities	XXX	367,682	350,000	2,222
11042B-AA-0	British Airways PLC IAGLN 5.625 06/20/20	F	05/12/2014	Various	XXX	2,032,291	1,902,951	15,101
14308L-AG-8	Carlyle Global Market Strategi CGMS 2014	F	07/29/2014	Salomon SmBarney (Citigroup)	XXX	1,500,000	1,500,000	
14309Q-AQ-4	Carlyle Global Market Strategi CGMS 2012	F	07/03/2014	Salomon SmBarney (Citigroup)	XXX	1,250,000	1,250,000	
38137L-AG-4	Goldentree Loan Opportunities GOLD8 2014	F	03/06/2014	J.P. Morgan Securities, Inc.	XXX	982,500	1,000,000	
40049J-BA-4	Grupo Televisa SAB TELVIS 5.0 05/13/45	F	05/08/2014	HSBC Securities Inc.	XXX	704,698	730,000	
40052V-AC-8	Grupo Bimbo SAB de CV BIMBOA 3.875 06/27	F	06/27/2014	HSBC Securities Inc.	XXX	1,550,541	1,555,000	229
40052V-AD-6	Grupo Bimbo SAB de CV BIMBOA 4.875 06/27	F	06/24/2014	HSBC Securities Inc.	XXX	599,051	610,000	
50182T-AA-9	LCM VI Ltd LCM 6A A 0.466% 05/28/19	F	07/23/2014	Morgan Stanley & Co., Inc.	XXX	719,562	725,585	565
67572W-AA-4	Octagon Invest Partners X Ltd OCT10 2006	F	07/22/2014	RBC Dominion Secs Corp.	XXX	668,302	674,202	98
716540-BR-2	Petroleos Mexicanos PEMEX 6.375 01/23/45	F	10/24/2014	Conversion	XXX	729,546	735,000	11,844
71656L-BA-8	Petroleos Mexicanos PEMEX 4.25 01/15/25	F	10/06/2014	J.P. Morgan Securities, Inc.	XXX	994,230	1,000,000	
71656L-BB-6	Petroleos Mexicanos PEMEX 5.50 06/27/44	F	10/06/2014	J.P. Morgan Securities, Inc.	XXX	641,939	630,000	10,395
806854-AD-7	Schlumberger Investment SA SLB 2.40 08/0	F	05/02/2014	Goldman Sachs	XXX	4,954,887	5,216,000	33,382
87938W-AP-8	Telefonica Emisiones SAU TELEFO 5.462 02	F	04/16/2014	Nomura Securities Intl Inc.	XXX	752,095	670,000	6,709
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					330,056,028	325,504,616	1,207,687
Bonds - Hybrid Securities								
026874-BS-5	American International Group AIG 8.175 0		01/30/2014	Salomon SmBarney (Citigroup)	XXX	31,123	25,000	448
61761J-QK-8	Morgan Stanley MS 5.45 Perpetual		05/02/2014	Morgan Stanley & Co., Inc.	XXX	1,021,250	1,000,000	1,211
949746-PM-7	Wells Fargo & Co WFC 7.98 Perpetual		04/16/2014	Wachovia-Wells Fargo Sec.	XXX	768,988	675,000	9,925
949746-RE-3	Wells Fargo & Co WFC 4.48 01/16/24		02/05/2014	Conversion	XXX	522,154	566,000	4,930
949746-RF-0	Wells Fargo & Co WFC 5.606 01/15/44		05/13/2014	Wachovia-Wells Fargo Sec.	XXX	1,357,605	1,209,999	31,469
65557C-AM-5	Nordea Bank AB NDASS 5.50 09/29/49	F	09/16/2014	Salomon SmBarney (Citigroup)	XXX	1,000,000	1,000,000	
4899999	Bonds - Hybrid Securities					4,701,120	4,475,999	47,983
Bonds - Parent, Subsidiaries, and Affiliates								
8399997	Bonds - Subtotals - Bonds - Part 3					751,318,050	733,062,213	2,289,582
8399998	Bonds - Summary item from Part 5 for Bonds					268,828,964	265,644,728	790,959
8399999	Bonds - Subtotals - Bonds					1,020,147,014	998,706,941	3,080,541
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
Common Stocks - Money Market Mutual Funds								
9999999	Totals					1,020,147,014	XXX	3,080,541

E133

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
						912,352,491	XXX	909,264,700	634,325,772	151,641	(9,912,583)	0	(9,760,942)	0	893,393,793	0	18,958,698	18,958,698	20,693,204	XXX

E14.11

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
9999999 Totals								268,828,964	270,227,991	267,864,110	0	(964,853)	0	(964,851)	0	0	2,363,881	2,363,881	2,355,689	790,959

E15.3

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
NONE										
1999999 Totals - Preferred and Common Stocks							0	0	XXX	XXX

- 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
- 2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21	
		3	4					9	10	11	12			15	16	17	18	19	20		
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Bonds - U.S. Governments Issuer Obligations																					
0199999	United States Treasury T 1 3/4			12/30/2014	Wachovia-Wells Fargo Sec	07/31/2015	25,233,249		(1,126)			25,000,000	25,234,375	183,084		1.750	0.144	JJ		181,895	
0199999 - Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - Subtotals - U.S. Governments							25,233,249	0	(1,126)	0	0	25,000,000	25,234,375	183,084	0	XXX	XXX	XXX	0	181,895	
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
	American Honda Finance HMDA 0			06/04/2014	Deutsche Bank	06/04/2015	20,000,000					20,000,000	20,000,000	3,649		0.235	0.227	MJSD	22,754		
	National Repurchase Agreement			10/01/2014	Internal Adjustments	01/02/2015	443,200,000					443,200,000	443,200,000	600,403		0.530	0.530	MAT			
	HSBC Bank PLC HSBC 3.50		F	09/24/2014	HSBC Securities Inc	06/28/2015	10,240,176		(80,510)			10,085,000	10,320,686	2,941		3.500	0.365	JD	176,488	89,224	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							473,440,176	0	(80,510)	0	0	473,285,000	473,520,686	606,993	0	XXX	XXX	XXX	199,242	89,224	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
	Americredit Auto Rec Trust			10/21/2014	Banc of America Securities	08/10/2015	6,038,327					6,038,327	6,038,327	926		0.230	0.230	MON	2,353	617	
	AMCAR 2014-3			10/21/2014	Banc of America Securities	05/15/2015	17,544,269					17,544,269	17,544,269	1,574		0.190	0.190	MON	5,648	833	
	Honda Auto Rec Owner Trust			10/21/2014	Banc of America Securities	09/21/2015	5,624,053					5,624,053	5,624,053	297		0.190	0.190	MON	2,671	920	
	HAROT 2014-3			10/21/2014	Banc of America Securities	09/21/2015	5,624,053					5,624,053	5,624,053	297		0.190	0.190	MON	2,671	920	
	Porsche Innovative Lease Owner			10/21/2014	Banc of America Securities	09/21/2015	5,624,053					5,624,053	5,624,053	297		0.190	0.190	MON	2,671	920	
	PILOT 201			10/21/2014	Banc of America Securities	09/21/2015	5,624,053					5,624,053	5,624,053	297		0.190	0.190	MON	2,671	920	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							29,206,649	0	0	0	0	29,206,649	29,206,649	2,797	0	XXX	XXX	XXX	10,672	2,370	
3899999 - Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)							502,646,825	0	(80,510)	0	0	502,491,649	502,727,335	609,790	0	XXX	XXX	XXX	209,914	91,594	
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																					
7799999 - Total Bonds - Subtotals - Issuer Obligations							498,673,425	0	(81,636)	0	0	498,285,000	498,755,061	790,077	0	XXX	XXX	XXX	199,242	271,119	
8099999 - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities							29,206,649	0	0	0	0	29,206,649	29,206,649	2,797	0	XXX	XXX	XXX	10,672	2,370	
8399999 - Total Bonds - Subtotals - Bonds							527,880,074	0	(81,636)	0	0	527,491,649	527,961,710	792,874	0	XXX	XXX	XXX	209,914	273,489	
Parent, Subsidiaries and Affiliates - Mortgage Loans																					
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																					
Mortgage Loans																					
Exempt Money Market Mutual Funds																					

E17

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest			
		3 Code	4 Foi reig n					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year		
Class One Money Market Mutual Funds																						
09248U-61-9	Blackrock Liquidity TempFund Instl Share			07/07/2014	CastleOak Securities-Cant Fitz		7,100,000						7,100,000	.445						1,260		
61747C-71-5	Morgan Stanley Instl Liq Fund Prime # 31			07/07/2014	CastleOak Securities-Cant Fitz		8,000,000						8,000,000	.716						1,415		
8999999 - Class One Money Market Mutual Funds							15,100,000	0	0	0	0	XXX	15,100,000	1,161	0	XXX	XXX	XXX		2,675	0	
Other Short-Term Invested Assets																						
9199999 Total Short-Term Investments							542,980,074	0	(81,636)	0	0	0	XXX	543,061,710	794,035	0	XXX	XXX	XXX		212,589	273,489

E17.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
Bonds - All Other Governments - Issuer Obligations							
Bonds - All Other Governments - Residential Mortgage-Backed Securities							
Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
Bonds - Industrial and Miscellaneous - Issuer Obligations							
Bank of Tokyo-Mitsubishi UFJ CP 01/30/15.....		12/08/2014	0.180	01/30/2015	24,996,375		3,000
Gotham Funding Corp CP 01/28/15.....		12/10/2014	0.150	01/28/2015	24,997,187		2,291
Manhattan Asset Fdg Corp CP 01/26/15.....		12/08/2014	0.160	01/26/2015	24,997,222		2,666
Salisbury Receivables Co CP 01/29/15.....		12/18/2014	0.160	01/29/2015	24,996,889		1,555
Victory Receivables Corp CP 01/28/15.....		12/16/2014	0.170	01/28/2015	24,996,812		1,889
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					124,984,485	0	11,401
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					124,984,485	0	11,401
Bonds - Hybrid Securities - Issuer Obligations							
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					124,984,485	0	11,401
8399999 - Bonds - Total Bonds - Subtotals - Bonds					124,984,485	0	11,401
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents					124,984,485	0	11,401

E27

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B State requirement	100,321	101,391		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B State requirement	100,321	101,391		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B State requirement	100,044	101,039		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH	.B State requirement	496,301	498,675		
31. New Jersey	NJ					
32. New Mexico	NM	.B State requirement	406,967	408,914	400,175	404,156
33. New York	NY	.B State requirement	1,985,206	1,994,700		
34. North Carolina	NC	.B State requirement	298,368	300,183		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B State requirement	260,114	262,701		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B State requirement	521,117	523,609		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	.B State requirement	520,000	520,416		
55. US Virgin Islands	VI	.B State requirement	496,301	498,675		
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	0	0	0	0
59. Total	XXX	XXX	5,285,060	5,311,694	400,175	404,156
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	100
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 3 – Special Deposits	E28
Schedule E – Verification Between Years	SI15
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6 – Section 1	25
Schedule F – Part 6 – Section 2	26
Schedule F – Part 7	27
Schedule F – Part 8	28
Schedule F – Part 9	29
Schedule H – Accident and Health Exhibit – Part 1	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	38

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 1O – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 4O – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 4T – Warranty	71
Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 5D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	75
Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 5T – Warranty	83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 6D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	84
Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 6M – International	86
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	87
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	87
Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T – Exhibit of Premiums Written	94
Schedule T – Part 2 – Interstate Compact	95
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y – Part 1A – Detail of Insurance Holding Company System	97
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11