



**national
public finance
guarantee**



Second Quarter 2018 Operating Supplement

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(1) This report is unaudited.

Safe Harbor Disclosure

This Operating Supplement of MBIA Inc., together with its consolidated subsidiaries, (collectively, “MBIA”, the “Company”, “we”, “us” or “our”) includes statements that are not historical or current facts and are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “believe”, “anticipate”, “project”, “plan”, “expect”, “estimate”, “intend”, “will likely result”, “looking forward”, or “will continue” and similar expressions identify forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. MBIA cautions readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. We undertake no obligation to publicly correct or update any forward-looking statement if the Company later becomes aware that such result is not likely to be achieved.

The following are some of the general factors that could affect financial performance or could cause actual results to differ materially from estimates contained in or underlying the Company’s forward-looking statements:

- increased credit losses or impairments on public finance obligations that National Public Finance Guarantee Corporation (“National”) insures issued by state, local and territorial governments and finance authorities and other providers of public services, located in the U.S. or abroad, that are experiencing fiscal stress;
- the possibility that loss reserve estimates are not adequate to cover potential claims;
- a disruption in the cash flow from our subsidiaries or an inability to access the capital markets and our exposure to significant fluctuations in liquidity and asset values in the global credit markets as a result of collateral posting requirements;
- our ability to fully implement our strategic plan;
- the possibility that MBIA Insurance Corporation will have inadequate liquidity or resources to timely pay claims as a result of higher than expected losses on certain insured transactions or as a result of a delay or failure in collecting expected recoveries, which could lead the New York State Department of Financial Services (“NYDFS”) to put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the New York Insurance Law and/or take such other actions as the NYDFS may deem necessary to protect the interests of MBIA Insurance Corporation’s policyholders;
- deterioration in the economic environment and financial markets in the United States or abroad, real estate market performance, credit spreads, interest rates and foreign currency levels; and
- the effects of changes to governmental regulation, including insurance laws, securities laws, tax laws, legal precedents and accounting rules.

The above factors provide a summary of and are qualified in their entirety by the risk factors discussed under “Risk Factors” in Part I, Item 1A included in the Annual Report on Form 10-K. The Company encourages readers to review these risk factors in their entirety.

National Public Finance Guarantee Corporation and Subsidiaries
GAAP Consolidated Balance Sheets
(in millions except share and per share amounts)

	June 30, 2018	December 31, 2017
Assets		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$2,877 and \$3,115)	\$ 2,748	\$ 3,061
Investments carried at fair value	197	175
Investments pledged as collateral, at fair value (amortized cost \$138 and \$129)	132	126
Short-term investments at fair value (amortized cost \$349 and \$142)	349	142
Other investments (includes investments at fair value of \$0 and \$3)	1	5
Total investments	3,427	3,509
Cash and cash equivalents	101	54
Securities purchased under agreements to resell	130	124
Premiums receivable	165	167
Current income taxes	3	90
Deferred acquisition costs	116	127
Insurance loss recoverable	354	322
Receivable for investments sold	32	1
Deferred income taxes, net	44	2
Other assets	39	41
Total assets	\$ 4,411	\$ 4,437
Liabilities and Equity		
Liabilities:		
Unearned premium revenue	\$ 514	\$ 564
Loss and loss adjustment expense reserves	600	503
Securities sold under agreements to repurchase	130	124
Payable for investments purchased	95	34
Derivative liabilities	2	2
Other liabilities	21	25
Total liabilities	1,362	1,252
Equity:		
Common stock, par value \$30 per share; authorized, issued and outstanding shares — 500,000	15	15
Additional paid-in capital	2,048	2,062
Retained earnings	1,092	1,145
Accumulated other comprehensive income (loss), net of tax of \$28 and \$20	(106)	(37)
Total equity	3,049	3,185
Total liabilities and equity	\$ 4,411	\$ 4,437

National Public Finance Guarantee Corporation and Subsidiaries
GAAP Consolidated Statements of Operations
(in millions)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues:				
Premiums earned:				
Scheduled premiums earned	\$ 11	\$ 21	\$ 26	\$ 41
Refunding premiums earned	8	17	25	39
Premiums earned	19	38	51	80
Net investment income	29	30	56	60
Fees and reimbursements	-	-	1	1
Net gains (losses) on financial instruments at fair value and foreign exchange	(9)	14	(15)	18
Net investment losses related to other-than-temporary impairments	(1)	(11)	(2)	(13)
Other net realized gains (losses)	-	(1)	-	(1)
Total revenues	38	70	91	145
Expenses:				
Losses and loss adjustment	59	159	136	169
Amortization of deferred acquisition costs	4	10	11	18
Operating	11	22	22	40
Total expenses	74	191	169	227
Income (loss) before income taxes	(36)	(121)	(78)	(82)
Provision (benefit) for income taxes	(8)	(44)	(17)	(31)
Net income (loss)	\$ (28)	\$ (77)	\$ (61)	\$ (51)

National Public Finance Guarantee Corporation and Subsidiaries
(dollars in millions)

GAAP Amortization of Gross Par, Gross Debt Service, Gross Unearned Premium and Net Cash Premiums Collected and Expected

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Gross Unearned Premiums ⁽¹⁾	Expected Future Premiums Earnings ⁽¹⁾⁽²⁾				Net Cash Premiums Collected and Expected ⁽³⁾
				Upfronts	Installments	Accretion	Total	
2nd Qtr. 2018	64,473	122,026	516					1
3rd Qtr. 2018	62,340	118,565	503	11	2	1	14	4
4th Qtr. 2018	60,958	116,242	491	10	2	1	13	4
2019	55,890	107,185	442	39	10	5	54	12
2020	51,368	98,786	398	35	9	4	48	12
2021	46,717	90,573	357	32	9	4	45	12
2022	42,912	83,546	319	29	9	4	42	11
2023-2027	25,932	52,124	175	106	38	17	161	52
2028-2032	13,769	29,469	90	54	31	12	97	44
2033-2037	6,615	15,974	44	23	23	7	53	34
2038-2042	3,685	8,585	17	11	16	4	31	25
2043-2047	1,164	2,303	3	5	9	3	17	14
2048 and thereafter	-	-	-	1	2	-	3	3
Total				\$356	\$160	\$62	\$578	\$227

(1) Includes financial guarantee and insured derivative premiums.

(2) Actual future premium earnings will differ from the current projection due to refundings.

(3) Represents installment-based future net, undiscounted collections.

Statutory Balance Sheets Summary

	6/30/2018	12/31/2017
Assets:		
Cash and Investments	\$ 3,540	\$ 3,502
Asset Swap Facility with MBIA Inc.	130	124
Other Assets	33	128
Total Assets	\$ 3,703	\$ 3,754
Liabilities:		
Unearned Premiums	543	585
Loss and LAE Reserves ⁽¹⁾	250	227
Contingency Reserve	561	594
Asset Swap Facility with MBIA Inc.	130	124
Other Liabilities	114	58
Total Liabilities	1,598	1,588
Total Policyholders' Surplus	2,105	2,166
Total Liabilities and Policyholders' Surplus	\$ 3,703	\$ 3,754

Claims-Paying Resources

	6/30/2018	12/31/2017
Policyholders' Surplus	\$ 2,105	\$ 2,166
Contingency Reserve	561	594
Statutory Capital	2,666	2,760
Unearned Premiums	543	585
Present Value of Installment Premiums ⁽¹⁾	162	164
Premium Resources ⁽²⁾	705	749
Net Loss and LAE Reserves ⁽¹⁾	250	227
Salvage Reserve	430	387
Gross Loss and LAE Reserves	680	614
Total Claims-Paying Resources	\$ 4,051	\$ 4,123
Net Debt Service Outstanding	\$ 118,158	\$ 129,668
Capital Ratio	44:1	47:1
Claims-Paying Resources Ratio	30:1	33:1

(1) As of June 30, 2018 and December 31, 2017, the discount rate was 3.25%.

(2) Includes financial guarantee and insured credit derivative related premiums.

U.S. Public Finance Insurance
(primarily National Public Finance Guarantee Corporation)
Investment Portfolio Including Cash and Cash Equivalents
as of June 30, 2018
(dollars in millions)

GAAP Accounting Basis

Investments⁽¹⁾	Market Value	% of Market Value	Amortized Cost	% Book Yield
Fixed-Maturity Securities:				
Long-Term Tax-Exempt ⁽²⁾	\$ 305	10	\$ 252	4.54
Long-Term Taxable	2,576	87	2,763	4.11
Short-Term	86	3	86	2.24
Total Fixed Maturity	2,967	100	\$ 3,101	4.09
Cash and Cash Equivalents	101			
Total Fixed Income Including Cash and Cash Equivalents	3,068			
Investments Carried at Fair Value ⁽³⁾	460			
Other	1			
Total	<u>\$ 3,529</u>			
Fixed Income Portfolio Including Cash and Cash Equivalents				
Corporate Obligations	\$ 1,537	50		
State and Municipal Bonds	568	19		
US Treasury	307	10		
MBS	293	10		
ABS	259	8		
Cash and Cash Equivalents	101	3		
Foreign Governments	3	-		
Total	<u>\$ 3,068</u>	100		
Effective Maturity Profile				
Cash and Cash Equivalents	\$ 101	3		
≤ 1 yr	525	17		
> 1 to 5 yrs	631	21		
> 5 to 10 yrs	618	20		
> 10 to 15 yrs	132	4		
> 15 to 20 yrs	291	10		
> 20 yrs	770	25		
Total	<u>\$ 3,068</u>	100		
Credit Quality Distribution of Long-Term Bonds Rating ⁽⁴⁾				
Aaa	\$ 851	30		
Aa	391	14		
A	574	20		
Baa	705	24		
BIG	217	7		
NR	143	5		
	<u>\$ 2,881</u>	100		

Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 14.87 years
Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 6.74 years

- (1) Includes Asset Swap between National and MBIA Inc. with notional amount of \$130 million; total market value of encumbered assets total \$132 million.
(2) Market value includes \$171 million of Puerto Rico Sales Tax Finance Corporation bonds (insured by National), \$62 million of Puerto Rico Electric Power Authority bonds (uninsured by National or MBIA) and \$2 million of Puerto Rico Highway & Transportation bonds (insured by National).
(3) Includes money market securities.
(4) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the Moody's Priority Method; where Moody's underlying rating is used, when available, S&P's underlying rating is used if the Moody's underlying rating is not available and an internal underlying rating is used for investments wrapped by an MBIA insurance company if neither Moody's nor S&P's underlying ratings are available.

National Public Finance Guarantee Corporation

Liquidity Position ⁽¹⁾

(in millions)

	1st	2nd	3rd	4th	Year-to-date
2018	Qtr.	Qtr.	Qtr.	Qtr.	
Beginning Cash & Cash Equivalents⁽²⁾	\$ 115	\$ 100			\$ 115
Net Investment Income	23	25			48
Other	2	1			3
Total Inflows	25	26			51
Gross Loss & LAE Payments	70	2			72
Operating & Other Expenses	11	12			23
Tax Payments	(46)	11			(35)
Total Outflows	35	25			60
Operating Cash Flow	(10)	1			(9)
Investing Activities	(5)	190			185
Net Cash Flow	(15)	191			176
Ending Cash & Cash Equivalents⁽²⁾	\$ 100	\$ 291			\$ 291
Other Liquid Assets ⁽³⁾	243	444			444
Ending Liquidity Position	\$ 343	\$ 735			\$ 735

	1st	2nd	3rd	4th	Full Year
2017	Qtr.	Qtr.	Qtr.	Qtr.	
Beginning Cash & Cash Equivalents⁽²⁾	\$ 115	\$ 41	\$ 30	\$ 30	\$ 115
Premiums and Fees	2	2	-	-	4
Net Investment Income	23	27	21	26	97
Other	-	-	1	-	1
Total Inflows	25	29	22	26	102
Gross Loss & LAE Payments	26	3	220	3	252
Operating & Other Expenses	21	16	18	19	74
Tax Payments	-	28	-	2	30
Total Outflows	47	47	238	24	356
Operating Cash Flow	(22)	(18)	(216)	2	(254)
Financing Activities	-	-	-	(118)	(118)
Investing Activities	(52)	7	216	201	372
Net Cash Flow	(74)	(11)	-	85	-
Ending Cash & Cash Equivalents⁽²⁾	\$ 41	\$ 30	\$ 30	\$ 115	\$ 115
Other Liquid Assets ⁽³⁾	255	659	396	113	113
Ending Liquidity Position	\$ 296	\$ 689	\$ 426	\$ 228	\$ 228

(1) Presented on a direct cash flow basis for transactions settled within the reporting periods. Liquidity Position excludes assets designated to alternative investment strategy portfolios.

(2) Represents management's view of cash and cash equivalents; will not agree with National's Consolidated GAAP financial results which include other cash & cash equivalents of alternative investment strategies.

(3) Includes other assets with expected maturities of less than 12 months deemed to be liquid but not included in cash and cash equivalents.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio Profile
(dollars in millions)

By Geography

Outstanding as of June 30, 2018

	Par Outstanding ⁽¹⁾		Debt Service Outstanding ⁽¹⁾	
	Gross Amount	%	Gross Amount	%
United States				
California	\$ 13,666	21.2	\$ 28,421	23.3
New York	4,893	7.6	7,153	5.9
New Jersey	4,577	7.1	7,100	5.8
Illinois	4,098	6.4	11,797	9.7
Puerto Rico	3,402	5.3	8,117	6.7
Texas	2,851	4.4	4,868	4.0
Florida	2,797	4.3	3,550	2.9
Georgia	2,089	3.2	2,760	2.2
Hawaii	1,970	3.0	4,415	3.6
Massachusetts	1,780	2.8	2,711	2.2
Subtotal	<u>42,123</u>	<u>65.3</u>	<u>80,892</u>	<u>66.3</u>
Other States & Territories	19,346	30.0	34,637	28.4
Nationally Diversified	3,004	4.7	6,497	5.3
Total	<u>\$ 64,473</u>	<u>100.0</u>	<u>\$ 122,026</u>	<u>100.0</u>

By Bond Type

Outstanding as of June 30, 2018

	Par Outstanding ⁽¹⁾		Debt Service Outstanding ⁽¹⁾	
	Gross Amount	%	Gross Amount	%
Bond Type				
General Obligation ⁽²⁾	\$ 19,626	30.4	\$ 37,951	31.1
Tax-Backed	12,180	18.9	25,552	20.9
Municipal Utilities	10,557	16.4	15,645	12.8
Military Housing	7,272	11.3	16,058	13.2
Transportation	5,502	8.5	13,056	10.7
General Obligation - lease	3,457	5.4	4,668	3.8
Investor Owned Utilities ⁽³⁾	1,851	2.9	2,950	2.4
Higher Education	1,835	2.8	2,746	2.3
Health Care	1,399	2.2	2,074	1.7
Other ⁽⁴⁾	572	0.9	985	0.8
Municipal Housing	222	0.3	341	0.3
Total	<u>\$ 64,473</u>	<u>100.0</u>	<u>\$ 122,026</u>	<u>100.0</u>

(1) For exposure classified as Capital Appreciation Bonds (CABs) by the company, gross par reflects the par amount at the time of issuance of the insurance policy, interest accretion on CABs after the issuance of our insurance policy is included in debt service.

(2) Includes general obligation unlimited and limited (property) tax bonds, general fund obligation bonds and pension obligation bonds of states, cities, counties, schools and special districts.

(3) Includes Investor-Owned Utilities, Industrial Development and Pollution Control Revenue Bonds.

(4) Includes certain non-profit enterprises, stadium related financings and student loans.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio - 50 Largest Credits
By Gross Par Outstanding as of June 30, 2018
(dollars in millions)

	Obligor Name	State	Internal Rating ⁽¹⁾	Gross Par Outstanding ⁽²⁾	Gross Debt Service Outstanding ⁽²⁾
1	New Jersey Economic Development Authority State Pension Obligation Lease	NJ	bbb1	\$ 1,284	\$ 2,166
2	Oregon School Boards Association General Obligation	OR	aa3	1,225	1,975
3	Puerto Rico Electric Power Authority	PR	d	1,151	1,607
4	Army Hawaii Family Housing	HI	aa2	1,113	2,305
5	New Jersey Transportation Trust Fund Authority	NJ	bbb1	1,101	1,555
6	Camp Pendleton Quantico Housing Privatization	CA	aa2	1,037	2,212
7	San Diego Family Housing Privatization Military	CA	aa1	968	2,118
8	Puerto Rico General Obligation	PR	d	835	1,101
9	Ohana Military Communities, LLC	HI	aa3	829	2,074
10	Great River Energy Public Power	MN	a3	739	1,118
11	Illinois Regional Transportation Authority	IL	aa3	728	1,064
12	City of Chicago Board of Education	IL	bbb3	721	1,969
13	Massachusetts General Obligation	MA	a1	708	908
14	Puerto Rico Sales Tax Financing Corporation	PR	d	684	4,170
15	Atlantic Marine Corps Communities LLC	NC	aa3	650	1,414
16	Chicago General Obligation	IL	bbb2	641	1,517
17	Illinois Metropolitan Pier & Exposition Authority	IL	bbb2	616	4,450
18	LCOR Alexandria L.L.C. Federal Lease	VA	bbb1	608	968
19	Great Lakes Water Authority - Sewer System	MI	bbb1	597	769
20	Puerto Rico Highway and Transportation Authority Transportation Revenue	PR	d	558	996
21	Massachusetts Special Obligation Dedicated Tax Hotel/Motel	MA	a2	552	844
22	Navy Mid-Atlantic Family Housing LLC	VA	aa2	545	1,146
23	JFK International Air Terminal Airport	NY	bbb3	486	606
24	Alameda Corridor Transportation Authority Port Revenue Bonds	CA	a3	475	1,421
25	Arapahoe County E-470 Toll Road	CO	bbb1	475	2,142
26	New York State Power Authority	NY	aa2	466	816
27	Sacramento County Sanitation District Finance Authority Sewer	CA	a1	444	678
28	City of Houston Combined Utility System Revenue Bonds	TX	a2	406	417
29	Toll Road Investors Partnership II L.P. Dulles Greenway Project	VA	bbb3	406	3,199
30	Navy Southeast	FL	bbb3	404	1,011
31	Phoenix Civic Improvement Corp State Payments	AZ	aa3	372	740
32	District of Columbia Sales Tax-Stadium Revenue	DC	bbb1	371	611
33	Santa Clara County Pension Obligation	CA	aa3	358	743
34	Sacramento County Water Financing Authority Water	CA	a2	343	524
35	New Jersey Economic Development Authority Lease	NJ	bbb1	339	463
36	Fort Drum Family Housing	NY	aa3	334	764
37	Georgia Municipal Electric Authority	GA	a3	318	360
38	Pedernales Electric Cooperative	TX	a2	313	480
39	Atlanta City Water & Sewer	GA	a3	310	375
40	Oglethorpe Power Corporation	GA	a3	300	549
41	New York City General Obligation	NY	aa3	298	369
42	San Francisco International Airport	CA	a2	295	336
43	Cincinnati City School District General Obligation	OH	aa3	294	415
44	Central Puget Sound Regional Transit Auth Sales	WA	aa2	293	371
45	San Mateo County Community College District GO	CA	aa1	284	834
46	New York City IDA (Yankee Stadium)	NY	bbb2	283	527
47	Kentucky Municipal Power Agency	KY	bbb1	280	484
48	Pacific Beacon LLC	CA	a1	275	659
49	Philadelphia City Auth Industrial Dev GO	PA	bbb2	274	429
50	Sacramento County Pension Obligation	CA	a3	269	372
	Total			\$ 27,655	\$ 59,141
	Total Portfolio Exposure			\$ 64,473	\$ 122,026
	50 Largest Credits as % of Total Portfolio			42.9%	48.5%

(1) Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbolologies used by S&P and Moody's (e.g. aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.).

(2) For exposure classified as Capital Appreciation Bonds (CABs) by the company, gross par reflects the par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
as of June 30, 2018
(dollars in millions)

Credit Quality Distribution⁽¹⁾

	<u>Gross Par Outstanding⁽²⁾</u>		<u>Gross Debt Service Outstanding⁽²⁾</u>	
	Amount	%	Amount	%
<u>Public Finance</u>				
AAA	\$ 3,771	5.9%	\$ 6,390	5.2%
AA	24,065	37.3%	42,342	34.7%
A	20,696	32.1%	36,604	30.0%
BBB	10,143	15.7%	20,165	16.5%
<BBB	5,798	9.0%	16,525	13.6%
Total	<u>\$ 64,473</u>	<u>100.0%</u>	<u>\$ 122,026</u>	<u>100.0%</u>

Top 10 Below Investment Grade (BIG) Credits by Gross Par Outstanding⁽¹⁾

<u>Obligor Name</u>	<u>Gross Par Outstanding⁽²⁾</u>	<u>Gross Debt Service Outstanding⁽²⁾</u>
1 Puerto Rico Electric Power Authority	\$ 1,151	\$ 1,607
2 Puerto Rico General Obligation	835	1,101
3 City of Chicago Board of Education	721	1,970
4 Puerto Rico Sales Tax Financing Corporation	684	4,170
5 Illinois Metropolitan Pier & Exposition Authority	616	4,450
6 Puerto Rico Highway and Transportation Authority Transportation Revenue	558	996
7 Virgin Islands Public Finance Authority Gross Receipts	193	259
8 Atlantic Marine Corp Communities LLC (Class IV)	143	288
9 Frontier Communications Corporation	139	223
10 Atlantic City Casino Reinvestment Development Authority Parking Fee	119	145
Total Top 10 BIG Outstanding	<u>\$ 5,159</u>	<u>\$ 15,209</u>
Total BIG Outstanding	\$ 5,797	\$ 16,525
Total National Outstanding	\$ 64,473	\$ 122,026
Total Top 10 BIG as % of National	8.0%	12.5%
Total BIG as % of National	9.0%	13.5%
Total BIG as % of National by National ratings	7.0%	8.4%

(1) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the S&P Priority Method; where S&P's underlying rating is used, when available, Moody's underlying rating is used if the S&P underlying rating is not available and an internal underlying rating is used if neither S&P's nor Moody's underlying ratings are available. For credits where National has insured a credit that was already insured by another bond insurer, the underlying rating used is the higher of the underlying rating of the uninsured credit or the bond insurer's credit rating.

(2) For exposure classified as Capital Appreciation Bonds (CABs) by the company, gross par reflects the par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

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