



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## MANHATTAN NATIONAL LIFE INSURANCE COMPANY

NAIC Group Code 0435 0435 NAIC Company Code 67083 Employer's ID Number 45-0252531  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [ X ] Fraternal Benefit Societies [ ]

Incorporated/Organized 12/20/1956 Commenced Business 01/04/1957

Statutory Home Office 191 Rosa Parks Street, Cincinnati, OH, US 45202  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 191 Rosa Parks Street  
(Street and Number)  
Cincinnati, OH, US 45202 513-361-9000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 5420, Cincinnati, OH, US 45201  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 191 Rosa Parks Street  
(Street and Number)  
Cincinnati, OH, US 45202 513-361-9000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.massmutualascend.com

Statutory Statement Contact Robert Mayhew Earle II, 513-361-9077  
(Name) (Area Code) (Telephone Number)  
rearle@mmascend.com, 513-345-9484  
(E-mail Address) (FAX Number)

### OFFICERS

President Dominic Lusean Blue # Treasurer Brian Patrick Sponaugle  
Secretary John Paul Gruber Appointed Actuary Dominic Joseph Mosler

### OTHER

Donna Marie Carrelli Michael Harrison Haney

### DIRECTORS OR TRUSTEES

<u>Dominic Lusean Blue</u>	<u>Susan Marie Cicco</u>	<u>Geoffrey James Craddock</u>
<u>Roger William Crandall</u>	<u>Mary Jane Fortin #</u>	<u>Vy Ho</u>
<u>Paul Anthony LaPiana</u>	<u>Sears Andrew Merritt</u>	<u>Michael James O'Connor</u>
<u>Eric William Partlan</u>		

State of Ohio SS  
County of Hamilton

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

Dominic Lusean Blue  
President

John Paul Gruber  
Secretary

Brian Patrick Sponaugle  
Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ February 2026

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

# OFFICERS AND DIRECTORS WHO DID NOT OCCUPY THE INDICATED POSITION IN THE PREVIOUS ANNUAL STATEMENT

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	1,928,232	1.640	1,928,232	0	1,928,232	1.640
1.02 Other U.S. government obligations .....	0	0.000		0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000		0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....	3,547,920	3.017	3,547,920	0	3,547,920	3.017
1.05 Municipal bonds – special revenue.....	5,449,640	4.634	5,449,640	0	5,449,640	4.634
1.06 Project finance bonds issued by operating entities .....	502,664	0.427	502,664	0	502,664	0.427
1.07 Corporate bonds .....	76,663,110	65.185	76,663,110	0	76,663,110	65.185
1.08 Mandatory convertible bonds .....	0	0.000		0	0	0.000
1.09 Single entity backed obligations .....	4,268,282	3.629	4,268,282	0	4,268,282	3.629
1.10 SVO-Identified bond exchange traded funds – fair value .....	0	0.000		0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value .....	0	0.000		0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	9,474,217	8.056	9,474,217	0	9,474,217	8.056
1.13 Bank loans - issued.....	0	0.000		0	0	0.000
1.14 Bank loans - acquired.....	0	0.000		0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000		0	0	0.000
1.16 Certificates of deposit.....	0	0.000		0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000		0	0	0.000
1.18 Total issuer credit obligations.....	101,834,065	86.587	101,834,065	0	101,834,065	86.587
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	637,180	0.542	637,180	0	637,180	0.542
2.02 Financial asset-backed securities – not self-liquidating .....	0	0.000		0	0	0.000
2.03 Non-financial asset-backed securities .....	0	0.000		0	0	0.000
2.04 Total asset-backed securities.....	637,180	0.542	637,180	0	637,180	0.542
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated) .....	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded .....	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other .....	0	0.000	0	0	0	0.000
4.05 Mutual funds .....	0	0.000	0	0	0	0.000
4.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
4.07 Closed-end funds .....	0	0.000	0	0	0	0.000
4.08 Exchange traded funds .....	0	0.000	0	0	0	0.000
4.09 Total common stocks .....	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....	0	0.000	0	0	0	0.000
5.02 Residential mortgages .....	0	0.000	0	0	0	0.000
5.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
5.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
5.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
6.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
6.03 Properties held for sale .....	0	0.000	0	0	0	0.000
6.04 Total real estate .....	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	2,700,504	2.296	2,700,504	0	2,700,504	2.296
7.02 Cash equivalents (Schedule E, Part 2) .....	8,830,629	7.508	8,830,629	0	8,830,629	7.508
7.03 Short-term investments (Schedule DA) .....	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments .....	11,531,133	9.805	11,531,133	0	11,531,133	9.805
8. Contract loans .....	3,606,912	3.067	3,606,912	0	3,606,912	3.067
9. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA) .....	0	0.000	0	0	0	0.000
11. Receivables for securities .....	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
14. Total invested assets	117,609,290	100.000	117,609,290	0	117,609,290	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

Schedule BA - Verification - Other Long-Term Invested Assets

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	106,081,279	105,360,489	720,790	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	12,464,193	12,464,193	.0	.0	.0
3. Accrual of discount .....	545,319	492,318	53,001	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(19,908)	(19,908)	.0	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	16,396,918	16,311,810	85,108	.0	.0
7. Amortization of premium .....	154,413	151,218	3,195	.0	.XXX.
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized .....	48,307	.0	48,307	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	.XXX.
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	102,471,245	101,834,064	637,181	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	102,471,245	101,834,064	637,181	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	10,925,792	12,020,969	7,937,796	16,780,794
	2. Canada .....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	10,925,792	12,020,969	7,937,796	16,780,794
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	74,448,305	73,921,181	74,095,958	75,017,000
	6. Canada .....	1,753,188	1,900,655	1,760,494	1,750,000
	7. Other Countries.....	14,706,781	14,828,380	14,728,529	14,700,000
	8. Total	90,908,274	90,650,216	90,584,982	91,467,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		101,834,066	102,671,185	98,522,778	108,247,794
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	637,179	642,041	898,653	958,444
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	637,179	642,041	898,653	958,444
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		637,179	642,041	898,653	958,444
17. Total Bonds		102,471,245	103,313,226	99,421,431	109,206,238
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....	0	0	0	0
	19. Canada .....	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	0
23. Total Preferred Stocks		0	0	0	0
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....	0	0	0	0
	25. Canada .....	0	0	0	0
	26. Other Countries.....	0	0	0	0
	27. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	0
29. Total Common Stocks		0	0	0	0
30. Total Stocks		0	0	0	0
31. Total Bonds and Stocks		102,471,245	103,313,226	99,421,431	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A**

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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	177,992	1,750,239	0	0	0	XXX	1,928,231	1.9	XXX	XXX	1,928,231	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	177,992	1,750,239	0	0	0	XXX	1,928,231	1.9	XXX	XXX	1,928,231	0
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1	0	0	0	3,547,920	0	XXX	3,547,920	3.5	XXX	XXX	3,547,920	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	0	0	0	3,547,920	0	XXX	3,547,920	3.5	XXX	XXX	3,547,920	0
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	210,666	4,771,290	0	467,684	0	XXX	5,449,640	5.3	XXX	XXX	5,449,640	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	210,666	4,771,290	0	467,684	0	XXX	5,449,640	5.3	XXX	XXX	5,449,640	0
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	502,664	0	0	0	XXX	502,664	0.5	XXX	XXX	502,664	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	502,664	0	0	0	XXX	502,664	0.5	XXX	XXX	502,664	0

901S

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1	4,057,963	26,580,589	6,074,044	0	0	XXX	36,712,596	35.8	XXX	XXX	27,065,869	9,646,727
8.2 NAIC 2	3,718,091	29,083,802	2,974,213	4,174,407	0	XXX	39,950,513	39.0	XXX	XXX	34,454,061	5,496,452
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	7,776,054	55,664,391	9,048,257	4,174,407	0	XXX	76,663,109	74.8	XXX	XXX	61,519,930	15,143,179
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1	0	4,268,283	0	0	0	XXX	4,268,283	4.2	XXX	XXX	0	4,268,283
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	4,268,283	0	0	0	XXX	4,268,283	4.2	XXX	XXX	0	4,268,283

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	7,989,475	0	0	0	XXX	7,989,475	7.8	XXX	XXX	7,989,475	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	1,484,741	0	0	0	XXX	1,484,741	1.4	XXX	XXX	1,484,741	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	9,474,216	0	0	0	XXX	9,474,216	9.2	XXX	XXX	9,474,216	0
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans – Issued (Affiliated)</b>												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>21. Bank Loans – Acquired (Affiliated)</b>												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

6015

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1	373	49	0	0	0	XXX	422	0.0	XXX	XXX	422	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	373	49	0	0	0	XXX	422	0.0	XXX	XXX	422	0
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	36,827	59,147	3,570	0	0	XXX	99,544	0.1	XXX	XXX	99,544	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	36,827	59,147	3,570	0	0	XXX	99,544	0.1	XXX	XXX	99,544	0

S110

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	108,882	170,386	55,248	32,906	0	XXX	367,422	0.4	XXX	XXX	367,422	0
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	108,882	170,386	55,248	32,906	0	XXX	367,422	0.4	XXX	XXX	367,422	0
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1	23,933	67,071	60,909	17,880	0	XXX	169,793	0.2	XXX	XXX	0	169,793
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	23,933	67,071	60,909	17,880	0	XXX	169,793	0.2	XXX	XXX	0	169,793
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
43.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
45.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
47.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
49.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
51.1 NAIC 1 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6 .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 4,616,636	37,667,054	6,193,771	4,066,390	0	0	52,543,851	51.3	XXX	XXX	38,459,048	14,084,803
52.2 NAIC 2	(d) 3,718,091	37,575,941	2,974,213	4,174,407	0	0	48,442,652	47.3	XXX	XXX	42,946,200	5,496,452
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	1,484,741	0	0	0	0	(c) 1,484,741	1.4	XXX	XXX	1,484,741	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
52.7 Totals	8,334,727	76,727,736	9,167,984	8,240,797	0	0	(b) 102,471,244	100.0	XXX	XXX	82,889,989	19,581,255
52.8 Line 52.7 as a % of Col. 7	8.1	74.9	8.9	8.0	0.0	0.0	100.0	XXX	XXX	XXX	80.9	19.1
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	4,601,537	36,289,688	3,763,033	4,005,541	0	0	XXX	XXX	48,659,799	45.9	37,959,907	10,699,892
53.2 NAIC 2	4,086,990	39,996,527	6,930,458	4,532,229	321,510	0	XXX	XXX	55,867,714	52.7	47,375,733	8,491,981
53.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	3,603	10,037	1,483,139	56,989	0	0	XXX	XXX	(c) 1,553,768	1.5	1,553,768	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	8,692,130	76,296,252	12,176,630	8,594,759	321,510	0	XXX	XXX	(b) 106,081,281	100.0	86,889,408	19,191,873
53.8 Line 53.7 as a % of Col. 9	8.2	71.9	11.5	8.1	0.3	0.0	XXX	XXX	100.0	XXX	81.9	18.1
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	4,592,702	24,194,954	5,622,882	4,048,511	0	0	38,459,049	37.5	XXX	XXX	38,459,049	XXX
54.2 NAIC 2	1,718,091	34,079,489	2,974,213	4,174,407	0	0	42,946,200	41.9	XXX	XXX	42,946,200	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	1,484,741	0	0	0	0	1,484,741	1.4	XXX	XXX	1,484,741	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	6,310,793	59,759,184	8,597,095	8,222,918	0	0	82,889,990	80.9	XXX	XXX	82,889,990	XXX
54.8 Line 54.7 as a % of Col. 7	7.6	72.1	10.4	9.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	6.2	58.3	8.4	8.0	0.0	0.0	80.9	XXX	XXX	XXX	80.9	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	23,934	13,472,100	570,889	17,879	0	0	14,084,802	13.7	XXX	XXX	XXX	14,084,802
55.2 NAIC 2	2,000,000	3,496,452	0	0	0	0	5,496,452	5.4	XXX	XXX	XXX	5,496,452
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	2,023,934	16,968,552	570,889	17,879	0	0	19,581,254	19.1	XXX	XXX	XXX	19,581,254
55.8 Line 55.7 as a % of Col. 7	10.3	86.7	2.9	0.1	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	2.0	16.6	0.6	0.0	0.0	0.0	19.1	XXX	XXX	XXX	XXX	19.1

(a) Includes \$ 19,581,253 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S115

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year .....	8,062,738	0	8,062,738	0
2. Cost of cash equivalents acquired .....	23,744,109	14,976,218	8,767,891	0
3. Accrual of discount .....	23,782	23,782		0
4. Unrealized valuation increase/(decrease) .....	0			0
5. Total gain (loss) on disposals .....	0			0
6. Deduct consideration received on disposals .....	23,000,000	15,000,000	8,000,000	0
7. Deduct amortization of premium .....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	8,830,629	0	8,830,629	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,830,629	0	8,830,629	0

Schedule A - Part 1 - Real Estate Owned

**NONE**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

**NONE**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**NONE**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-HA-2	United States Treasury N-UNSECURED	SD	1.A	1,104,770	1,100,000	1,099,923	1,102,309	0	(952)	0	0	3.500	3.404	AO	6,594	38,504	05/12/2023	04/30/2028	0
91282C-PE-5	United States Treasury N-UNSECURED	SD	1.A	553,856	555,000	555,173	553,913	0	57	0	0	3.500	3.554	AO	3,327	0	12/01/2025	10/31/2027	0
690353-RX-7	United States Internatio-UNSECURED		1.A	272,048	272,009	273,107	272,010	0	0	0	0	4.440	4.435	FA	4,160	12,077	01/15/2010	02/27/2027	0
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				1,930,674	1,927,009	1,928,203	1,928,232	0	(895)	0	0	XXX	XXX	XXX	14,081	50,581	XXX	XXX	0
197036-JK-3	Colton Joint Unified Sch-GENERAL OBLIGAT		1.D FE	779,800	5,000,000	2,367,000	1,825,299	0	107,612	0	0	0.000	6.170	FA	0	0	12/28/2011	08/01/2042	0
797272-KA-8	San Diego Community Coll-GENERAL OBLIGAT	SD	1.B FE	614,940	3,000,000	1,817,670	1,374,433	0	76,756	0	0	0.000	5.830	FA	0	0	12/28/2011	08/01/2039	0
92812U-Q3-5	Virginia Housing Develop-REVENUE BONDS		1.A FE	348,116	348,785	338,845	348,188	0	0	0	0	4.300	4.314	MON	22	14,998	12/04/2013	12/25/2043	0
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,742,856	8,348,785	4,523,515	3,547,920	0	184,390	0	0	XXX	XXX	XXX	1,250	14,998	XXX	XXX	0
913366-DG-2	Regents of the Universit-REVENUE BONDS		1.D FE	603,350	605,000	627,161	604,071	0	224	0	0	6.458	6.506	MN	4,992	39,071	01/12/2010	05/15/2029	0
592248-AZ-1	Metropolitan Pier & Expo-REVENUE BONDS	SD	1.E FE	931,880	2,000,000	1,912,920	1,861,286	0	89,683	0	0	0.000	5.000	JD	0	0	12/22/2011	06/15/2027	0
592248-BB-3	Metropolitan Pier & Expo-REVENUE BONDS	SD	1.E FE	203,504	1,400,000	602,994	467,684	0	26,976	0	0	0.000	6.030	JD	0	0	12/23/2011	06/15/2044	0
724795-AB-5	PITTSBURGH & ALLEGHENY CNTY PA SPORTS &		1.D	517,885	500,000	544,160	511,287	0	(2,050)	0	0	7.920	7.322	JJ	19,800	39,600	12/18/2001	07/01/2030	0
97712J-MA-8	Wisconsin Health & Educa-REVENUE BONDS		1.A	215,822	215,000	222,516	215,571	0	(251)	0	0	4.000	3.880	MN	1,099	8,600	12/02/2024	11/15/2043	0
97712J-MB-6	Wisconsin Health & Educa-REVENUE BONDS		1.C FE	1,791,825	1,785,000	1,659,497	1,789,741	0	(2,084)	0	0	4.000	3.880	MN	9,123	71,400	12/02/2024	11/15/2043	0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				4,264,266	6,505,000	5,569,248	5,449,640	0	112,498	0	0	XXX	XXX	XXX	35,014	158,671	XXX	XXX	0
54866N-BM-0	Lowe's Cos Inc-SENIOR UNSECURED		2.A FE	508,036	500,000	518,627	502,664	0	(1,664)	0	0	7.580	7.190	JD	12,633	37,900	02/11/2002	06/18/2027	0
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				508,036	500,000	518,627	502,664	0	(1,664)	0	0	XXX	XXX	XXX	12,633	37,900	XXX	XXX	0
19828A-AB-3	CPGX 6.042 08/15/28-SENIOR UNSECURED		2.B FE	997,700	1,000,000	1,039,462	998,649	0	433	0	0	6.042	6.095	FA	22,825	60,420	08/21/2023	08/15/2028	0
361640-NA-2	GE CAPITAL INTL FUNDING-SENIOR UNSECURED		1.G FE	700,964	635,000	619,782	686,410	0	(4,307)	0	0	4.418	3.443	MN	3,585	28,054	02/25/2022	11/15/2035	0
404280-BH-1	HSBC Holdings PLC-SUBORDINATED		2.A FE	1,784,840	1,700,000	1,702,534	1,718,091	0	(19,688)	0	0	4.375	3.156	MN	7,851	74,375	02/28/2022	11/23/2026	0
539439-AQ-2	Lloyds Banking Group PLC-SENIOR UNSECURE		1.G FE	1,935,600	2,000,000	1,984,212	1,980,251	0	6,401	0	0	3.574	3.942	MN	10,722	71,480	02/02/2018	11/07/2028	0
67078A-AD-5	nVent Finance Sarl-SENIOR UNSECURED		2.C FE	1,996,420	2,000,000	2,011,381	1,999,013	0	350	0	0	4.550	4.570	AO	19,211	91,000	03/12/2018	04/15/2028	0
853254-BK-5	Standard Chartered PLC-SUBORDINATED		2.B FE	2,000,000	2,000,000	2,010,604	2,000,000	0	0	0	0	4.866	4.866	MS	28,655	97,320	03/12/2018	03/15/2033	0
92857T-AH-0	VODAFONE GROUP PLC-SENIOR UNSECURED		2.B FE	520,189	500,000	569,904	512,198	0	(2,475)	0	0	7.875	7.177	FA	14,875	39,375	07/24/2001	02/15/2030	0
13645R-AD-6	Canadian Pacific Railway-SENIOR UNSECURE		2.A FE	249,963	250,000	283,726	249,962	0	0	0	0	7.125	7.125	AO	3,760	17,813	10/23/2001	10/15/2031	0
867229-AC-0	SUNCOR ENERGY INC-SR UNSECURED		2.A FE	997,791	1,000,000	1,122,790	998,422	0	189	0	0	7.150	7.181	FA	29,792	71,500	01/24/2002	02/01/2032	0
931142-FN-8	Walmart Inc-SENIOR UNSECURED		1.C FE	501,360	500,000	508,079	501,239	0	(121)	0	0	4.350	4.285	AO	3,806	10,875	07/14/2025	04/28/2030	0
760759-BB-5	Republic Services Inc-SENIOR UNSECURED		1.G FE	1,029,700	1,000,000	1,024,664	1,017,060	0	(4,936)	0	0	4.875	4.292	AO	12,188	48,750	05/04/2023	09/09/2026	0
00914A-AK-8	Air Lease Corp-SENIOR UNSECURED		2.B FE	957,079	1,000,000	925,838	973,383	0	4,844	0	0	3.125	3.722	JD	2,604	31,250	02/25/2022	12/01/2030	0
02079K-AK-3	Alphabet Inc-SENIOR UNSECURED		1.C FE	496,900	500,000	501,082	497,181	0	281	0	0	4.000	4.141	MN	2,556	10,778	07/14/2025	05/15/2030	0
02665W-BH-3	American Honda Finance C-SENIOR UNSECURE		1.G FE	1,997,298	2,000,000	1,978,429	1,999,514	0	647	0	0	2.300	2.333	MS	14,311	46,000	09/06/2016	09/09/2026	0
031162-CR-9	Amgen Inc-SENIOR UNSECURED		2.A FE	1,823,798	2,000,000	1,577,340	1,851,085	0	7,801	0	0	3.150	3.837	FA	22,750	63,000	02/25/2022	02/21/2040	0
17275R-BS-0	Cisco Systems Inc-SENIOR UNSECURED		1.D FE	511,025	500,000	518,288	510,187	0	(838)	0	0	4.950	4.489	FA	8,594	12,375	07/14/2025	02/26/2031	0
512807-AV-0	Lam Research Corp-SENIOR UNSECURED		1.G FE	408,273	460,000	418,864	412,663	0	4,390	0	0	1.900	4.473	JD	388	4,370	07/14/2025	06/15/2030	0
641062-BM-5	Nestle Holdings Inc-SENIOR UNSECURED		1.D FE	512,595	500,000	521,637	511,541	0	(1,054)	0	0	5.000	4.432	MS	7,569	12,500	07/14/2025	09/12/2030	0
64110L-AV-8	Netflix Inc-SENIOR UNSECURED		1.G FE	508,200	500,000	512,437	507,472	0	(728)	0	0	4.875	4.482	JD	1,083	12,188	07/14/2025	06/15/2030	0
70450Y-AH-6	PayPal Holdings Inc-SENIOR UNSECURED		1.G FE	452,600	500,000	463,345	456,657	0	4,057	0	0	2.300	4.485	JD	958	5,750	07/14/2025	06/01/2030	0
95000U-2A-0	Wells Fargo & Co-SENIOR UNSECURED		2.A FE	1,747,440	1,800,000	1,788,468	1,785,743	0	5,558	0	0	3.584	3.933	MN	6,989	64,512	03/14/2018	05/22/2028	0
98138H-AH-4	Workday Inc-SENIOR UNSECURED		2.A FE	456,320	500,000	492,785	473,045	0	7,368	0	0	3.700	5.533	AO	4,625	18,500	08/21/2023	04/01/2029	0
698900-AG-2	Ovintiv Inc-SENIOR UNSECURED		2.C FE	506,096	500,000	552,355	504,221	0	(577)	0	0	7.200	7.018	MN	6,000	36,000	11/14/2001	11/01/2031	0
125523-CT-5	Cigna Group/The-SENIOR UNSECURED		2.A FE	496,960	500,000	513,534	497,827	0	568	0	0	5.000	5.140	MN	3,194	25,000	06/03/2024	05/15/2029	0

E10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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 Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00036A-AB-1	AARP-BOND		1.C FE	528,085	500,000	567,434	509,980	.0	(1,506)	.0	.0	7.500	7.041	MN	6,250	37,500	09/06/2001	05/01/2031	.0
12641L-BU-6	CSX Corp-SENIOR UNSECURED		1.G FE	494,794	500,000	534,988	497,331	.0	.787	.0	.0	6.800	7.002	JD	2,833	34,000	11/19/2001	12/01/2028	.0
22404Q-AG-3	Cox Communications Inc-SENIOR UNSECURED		2.B FE	999,914	1,000,000	1,034,307	999,949	.0	.3	.0	.0	6.950	6.950	JJ	32,047	69,500	04/23/1999	01/15/2028	.0
437076-BN-1	Home Depot Inc/The-SENIOR UNSECURED		1.F FE	1,990,143	2,000,000	1,976,368	1,998,267	.0	2,370	.0	.0	2.125	2.247	MS	12,514	42,500	09/06/2016	09/15/2026	.0
655844-BH-0	NORFOLK SOUTHERN CORP-SENIOR UNSECURED N		2.A FE	96,777	96,000	90,820	96,680	.0	(29)	.0	.0	4.837	4.772	AO	1,161	4,644	09/14/2011	10/01/2041	.0
74251V-AP-7	Principal Financial Grou-SENIOR UNSECURE		1.G FE	2,000,000	2,000,000	1,995,928	2,000,001	.0	.0	.0	.0	4.111	4.110	FA	31,061	41,110	03/21/2025	02/15/2028	.0
244199-BA-2	DEERE & COMPANY-SENIOR UNSECURED		1.F FE	499,508	500,000	568,006	499,651	.0	43	.0	.0	7.125	7.138	MS	11,677	35,625	08/08/2001	03/03/2031	.0
620076-BL-2	Motorola Solutions Inc-SENIOR UNSECURED		2.B FE	998,330	1,000,000	1,010,698	999,557	.0	169	.0	.0	4.600	4.619	FA	16,356	46,000	02/21/2018	02/23/2028	.0
036752-AY-9	ELV 5.15 06/15/29		2.A FE	701,323	700,000	722,011	700,944	.0	(249)	.0	.0	5.150	5.106	JD	1,602	36,050	06/03/2024	06/15/2029	.0
032654-BE-4	ADI 4 1/2 06/15/30		1.F FE	500,355	500,000	506,899	500,330	.0	(25)	.0	.0	4.500	4.483	JD	1,000	11,188	07/14/2025	06/15/2030	.0
101137-BA-4	Boston Scientific Corp-SENIOR UNSECURED		1.G FE	414,207	450,000	422,734	417,271	.0	3,064	.0	.0	2.650	4.483	JD	994	5,963	07/14/2025	06/01/2030	.0
302508-AQ-9	FMR LLC-UNSECURED		1.E FE	1,207,145	1,000,000	1,107,762	1,109,888	.0	(29,022)	.0	.0	7.570	4.124	JD	3,364	75,700	08/01/2014	06/15/2029	.0
49271V-AP-5	Keurig Dr Pepper Inc-SENIOR UNSECURED		2.B FE	465,240	500,000	494,726	478,474	.0	5,824	.0	.0	3.950	5.394	AO	4,169	19,750	08/21/2023	04/15/2029	.0
260543-BJ-1	Dow Chemical Co/The-BOND		2.B FE	252,167	250,000	275,314	251,252	.0	(82)	.0	.0	7.375	7.219	MN	3,073	18,438	01/23/2002	11/01/2029	.0
46817M-AL-1	Jackson Financial Inc-SENIOR UNSECURED		2.B FE	238,116	250,000	227,334	241,903	.0	1,206	.0	.0	3.125	3.742	MN	7,188	7,813	09/23/2022	11/23/2031	.0
278865-BF-6	Ecolab Inc-SENIOR UNSECURED		1.G FE	422,300	500,000	434,701	428,057	.0	5,757	.0	.0	1.300	4.499	JJ	2,726	3,250	07/14/2025	01/30/2031	.0
06051G-HG-7	Bank of America Corp-SENIOR UNSECURED		1.E FE	1,991,340	2,000,000	1,997,020	1,997,112	.0	810	.0	.0	3.970	4.017	MS	25,584	79,400	03/14/2018	03/05/2029	.0
10922N-AG-8	Brighthouse Financial In-SENIOR UNSECURE		2.C FE	1,126,510	1,000,000	1,014,827	1,072,591	.0	(16,010)	.0	.0	5.625	3.710	MN	7,188	56,250	02/25/2022	05/15/2030	.0
548661-AK-3	Lowe's Cos Inc-SENIOR UNSECURED		2.A FE	166,694	167,000	179,006	166,828	.0	41	.0	.0	6.500	6.532	MS	3,196	10,855	08/23/1999	03/15/2029	.0
335720-AB-4	First National of Nebras-SUBORDINATED		2.B FE	2,000,000	2,000,000	1,953,420	2,000,000	.0	.0	.0	.0	5.847	5.846	JAJO	29,884	126,412	03/13/2018	04/01/2028	.0
49177J-AF-9	Kenvue Inc-SENIOR UNSECURED		1.F FE	932,110	900,000	919,733	917,853	.0	(7,834)	.0	.0	5.050	4.072	MS	12,499	45,450	10/19/2023	03/22/2028	.0
2027A0-JZ-3	Commonwealth Bank of Aus-SENIOR UNSECURE		1.D FE	2,997,780	3,000,000	3,003,622	2,999,387	.0	202	.0	.0	3.900	3.908	MS	34,125	117,000	03/12/2018	03/16/2028	.0
55608J-AN-8	Macquarie Group Ltd-SENIOR UNSECURED		1.F FE	1,000,000	1,000,000	1,008,618	1,000,000	.0	.0	.0	.0	4.654	4.654	MS	12,152	46,540	03/19/2018	03/27/2029	.0
023551-AJ-3	Hess Corp-SENIOR UNSECURED		1.D FE	645,671	646,000	741,895	645,755	.0	23	.0	.0	7.300	7.306	FA	7,815	47,158	08/13/2001	08/15/2031	.0
194162-AT-0	Colgate-Palmolive Co-SENIOR UNSECURED		1.E FE	499,035	500,000	503,017	499,119	.0	84	.0	.0	4.200	4.244	MN	3,500	10,442	07/14/2025	05/01/2030	.0
38141G-ZM-9	Goldman Sachs Group Inc-SENIOR UNSECURE		2.A FE	971,380	1,000,000	921,184	979,706	.0	2,463	.0	.0	3.102	3.424	FA	10,943	31,020	02/25/2022	02/24/2033	.0
46647P-CU-8	JPMorgan Chase & Co-SENIOR UNSECURED		1.E FE	1,951,752	2,000,000	1,836,988	1,966,439	.0	4,161	.0	.0	2.963	3.230	JD	25,679	59,260	02/25/2022	01/25/2033	.0
61744Y-AP-3	Morgan Stanley-SENIOR UNSECURED		1.G FE	1,212,460	1,240,000	1,232,765	1,231,012	.0	2,696	.0	.0	3.772	4.025	JJ	20,398	46,773	03/14/2018	01/24/2029	.0
650119-AA-8	New York University-UNSECURED		1.D FE	488,769	496,000	484,936	493,383	.0	1,398	.0	.0	5.236	5.559	JJ	12,985	25,971	12/22/2009	07/01/2032	.0
874054-AK-5	Take-Two Interactive Sof-SENIOR UNSECURE		2.B FE	1,013,240	1,000,000	1,019,334	1,006,263	.0	(2,712)	.0	.0	4.950	4.640	MS	12,788	49,500	05/04/2023	03/28/2028	.0
92343V-GK-4	Verizon Communications I-SENIOR UNSECURE		2.A FE	1,890,339	2,000,000	1,568,069	1,905,998	.0	4,481	.0	.0	3.400	3.809	MS	18,700	68,000	02/25/2022	03/22/2041	.0
690742-AJ-0	OC 3.95 08/15/29		2.A FE	943,520	1,000,000	991,086	959,071	.0	10,010	.0	.0	3.950	5.203	FA	14,922	39,500	06/03/2024	08/15/2029	.0
742718-GM-5	Procter & Gamble Co/The-SENIOR UNSECURED		1.D FE	496,250	500,000	502,445	496,579	.0	329	.0	.0	4.050	4.223	MN	3,375	10,125	07/14/2025	05/01/2030	.0
06368B-GS-1	Bank of Montreal-SUBORDINATED		2.A FE	512,741	500,000	494,139	504,804	.0	(2,344)	.0	.0	3.803	3.291	JD	845	19,015	02/28/2022	12/15/2032	.0
874060-AI-6	Takeda Pharmaceutical Co-SENIOR UNSECURE		2.A FE	1,493,700	1,500,000	1,534,385	1,497,840	.0	652	.0	.0	5.000	5.052	MN	7,292	75,000	11/19/2018	11/26/2028	.0
693475-BK-0	AT&T Inc-SENIOR UNSECURED		1.G FE	1,015,440	1,000,000	1,025,405	1,006,466	.0	(3,156)	.0	.0	5.354	4.994	JD	4,313	53,540	01/04/2023	02/02/2028	.0
709599-BW-3	Penske Truck Leasing Co -SENIOR UNSECURE		2.B FE	496,115	500,000	520,791	497,803	.0	750	.0	.0	6.050	6.234	FA	12,604	30,250	08/21/2023	08/01/2028	.0
60687Y-AR-0	Mizuho Financial Group I-SENIOR UNSECURE		1.G FE	1,000,000	1,000,000	1,003,120	1,000,000	.0	.0	.0	.0	4.018	4.017	MS	12,947	40,180	02/28/2018	03/05/2028	.0
00206R-GN-6	AT&T Inc-SENIOR UNSECURED	SD	2.B FE	1,938,581	2,000,000	2,084,709	2,059,209	.0	(26,957)	.0	.0	6.550	5.003	JJ	60,406	131,000	12/01/2017	01/15/2028	.0
12201P-AN-6	BURLINGTON RESOURCES FIN-SR UNSECURED		1.F FE	251,048	250,000	292,983	250,726	.0	(98)	.0	.0	7.400	7.337	JD	1,542	18,500	11/08/2001	12/01/2031	.0
15189Y-AG-1	CenterPoint Energy Resou-SENIOR UNSECURE		1.G FE	1,038,970	1,000,000	1,024,540	1,018,135	.0	(8,157)	.0	.0	5.250	4.329	MS	17,500	52,500	05/04/2023	03/01/2028	.0
29379V-CK-7	Enterprise Products Oper-SENIOR UNSECURE		1.G FE	498,405	500,000	505,956	498,545	.0	140	.0	.0	4.600	4.665	JJ	14,203	.0	07/14/2025	01/15/2031	.0
406216-BK-6	HALLIBURTON CO-SR UNSECURED		2.A FE	323,543	294,000	262,779	320,643	.0	(867)	.0	.0	5.000	4.305	MN	1,878	14,700	02/25/2022	11/15/2045	.0
49456B-AP-6	Kinder Morgan Inc/DE-SENIOR UNSECURED		2.B FE	1,992,440	2,000,000	2,010,188	1,998,042	.0	800	.0	.0	4.300	4.345	MS	28,667	86,000	02/22/2018	03/01/2028	.0
497266-AC-0	Kirby Corp-SENIOR UNSECURED		2.B FE	1,997,180	2,000,000	2,000,048	1,999,268	.0	274	.0	.0	4.200	4.215	MS	28,000	84,000	02/07/2018	03/01/2028	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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 Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
718546-AR-5	Phillips 66-SENIOR UNSECURED		2.A FE	999,000	1,000,000	996,087	999,734	0	94	0	0	3.900	3.911	MS	11,483	39,000	02/26/2018	03/15/2028	0
718546-AW-4	Phillips 66-SENIOR UNSECURED		2.A FE	723,922	791,000	708,934	749,557	0	7,576	0	0	2.150	3.305	JD	756	17,007	02/25/2022	12/15/2030	0
808513-BT-1	Charles Schwab Corp/The-SENIOR UNSECURED		1.F FE	424,315	500,000	437,803	429,065	0	4,750	0	0	1.950	4.726	JD	813	4,875	07/14/2025	12/01/2031	0
882508-CX-8	Texas Instruments Inc-SENIOR UNSECURED		1.E FE	502,110	500,000	508,579	501,929	0	(181)	0	0	4.500	4.400	MN	2,375	11,250	07/14/2025	05/23/2030	0
94106L-BV-0	Waste Management Inc-SENIOR UNSECURED		1.G FE	539,187	550,000	564,629	543,446	0	1,874	0	0	4.875	5.292	FA	10,129	26,813	08/21/2023	02/15/2029	0
94106L-CC-1	Waste Management Inc-SENIOR UNSECURED		1.G FE	251,785	250,000	255,107	251,620	0	(165)	0	0	4.650	4.475	MS	3,423	5,813	07/14/2025	03/15/2030	0
571676-AT-2	Mars Inc-SENIOR UNSECURED		1.F FE	1,017,650	1,000,000	1,012,223	1,008,459	0	(3,576)	0	0	4.550	4.146	AO	8,974	45,500	05/04/2023	04/20/2028	0
023135-CQ-7	Amazon.com Inc-SENIOR UNSECURED		1.D FE	926,901	900,000	923,580	916,615	0	(4,014)	0	0	4.650	4.114	JD	3,488	41,850	05/04/2023	12/01/2029	0
855244-AT-6	Starbucks Corp-SENIOR UNSECURED		2.A FE	965,310	1,000,000	981,715	978,862	0	5,290	0	0	3.550	4.184	FA	13,411	35,500	05/04/2023	08/15/2029	0
87264A-BS-3	TMLS 2 5/8 02/15/29		2.A FE	893,940	1,000,000	953,867	926,691	0	21,094	0	0	2.625	5.198	FA	9,917	26,250	06/03/2024	02/15/2029	0
12592B-AQ-7	GNH Industrial Capital L-SENIOR UNSECURE		2.B FE	994,400	1,000,000	1,007,021	997,205	0	1,112	0	0	4.550	4.678	AO	10,238	45,500	05/04/2023	04/10/2028	0
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			76,521,049	77,075,000	76,598,123	76,663,110	0	(8,694)	0	0	XXX	XXX	XXX	899,480	3,215,915	XXX	XXX	0
10921U-2E-7	Brighthouse Financial GI-SECURED		1.G FE	1,266,948	1,342,000	1,259,523	1,309,267	0	12,463	0	0	2.000	3.024	JD	224	26,840	02/28/2022	06/28/2028	0
36143L-2D-6	GA Global Funding Trust-SECURED		1.F FE	507,644	550,000	518,300	530,528	0	6,765	0	0	1.950	3.328	MS	3,534	10,725	02/28/2022	09/15/2028	0
592179-KF-1	Metropolitan Life Global-SECURED		1.D FE	1,002,850	1,000,000	1,020,595	1,001,224	0	(568)	0	0	5.050	4.985	JJ	24,549	50,500	01/04/2023	01/06/2028	0
76209P-AB-9	RGA Global Funding-SECURED		1.E FE	861,640	1,000,000	953,620	924,546	0	22,196	0	0	2.700	5.419	JJ	12,225	27,000	01/04/2023	01/18/2029	0
95954A-2A-0	Western-Southern Global -SECURED		1.D FE	502,975	500,000	511,776	502,717	0	(258)	0	0	4.900	4.758	MN	4,083	12,250	07/14/2025	05/01/2030	0
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)			4,142,057	4,392,000	4,263,814	4,268,282	0	40,598	0	0	XXX	XXX	XXX	44,615	127,315	XXX	XXX	0
02666T-AA-5	American Homes 4 Rent LP-SENIOR UNSECURE		2.B FE	2,983,260	3,000,000	3,007,783	2,995,798	0	1,796	0	0	4.250	4.318	FA	48,167	127,500	01/31/2018	02/15/2028	0
92277G-AM-9	Ventas Realty LP-SENIOR UNSECURED		2.A FE	1,984,660	2,000,000	1,996,867	1,996,112	0	1,643	0	0	4.000	4.092	MS	26,667	80,000	02/13/2018	03/01/2028	0
44106M-AY-8	Service Properties Trust-SENIOR UNSECURE		5.B FE	1,462,410	1,500,000	1,268,947	1,484,741	0	3,271	0	0	4.375	4.648	FA	24,792	65,625	01/30/2018	02/15/2030	0
431282-AQ-5	Highwoods Realty LP-SENIOR UNSECURED		2.C FE	1,976,360	2,000,000	1,981,698	1,993,884	0	2,546	0	0	4.125	4.269	MS	24,292	82,500	02/22/2018	03/15/2028	0
22822V-BB-6	Crown Castle Inc-SENIOR UNSECURED		2.B FE	1,007,150	1,000,000	1,014,357	1,003,682	0	(1,320)	0	0	4.800	4.646	MS	16,000	48,000	05/04/2023	09/01/2028	0
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)			9,413,840	9,500,000	9,269,652	9,474,217	0	7,936	0	0	XXX	XXX	XXX	139,918	403,625	XXX	XXX	0
0489999999	Total - issuer credit obligations (unaffiliated)			98,522,778	108,247,794	102,671,182	101,834,065	0	334,169	0	0	XXX	XXX	XXX	1,146,991	4,009,005	XXX	XXX	0
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			98,522,778	108,247,794	102,671,182	101,834,065	0	334,169	0	0	XXX	XXX	XXX	1,146,991	4,009,005	XXX	XXX	0

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	2,491,991	1,374,433	3,298,141	11,018,045	9,328,003	7,134,879	17,261,178
1B	20,860,309	22,012,634	5,569,709				
1C	0	0	0				
1D	0	0	0				
1E	0	1,484,741	0				
1F	0	0	0				

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21			
								9	10	11	12	13	14	15	16	17			18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %	
36207H-VH-7	Ginnie Mae I Pool-POOL #432716		1.A	247	249	249	249	0	0	0	0	7.500	7.857	MON	2	19	02/17/1998	06/01/2026	0		
36208C-Y9-2	Ginnie Mae I Pool-POOL #447236		1.A	173	174	174	174	0	0	0	0	7.500	7.724	MON	1	13	02/17/1998	06/01/2027	0		
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				420	423	423	423	0	0	0	0	XXX	XXX	XXX	3	32	XXX	XXX	0	XXX	
313920-CI-8	Fannie Mae REMICS-FMR 2001-31 ZC		1.A	18,995	17,293	17,683	18,125	0	(312)	0	0	6.500	2.062	MON	94	1,124	05/31/2008	07/01/2031	0		
31287P-D8-3	Freddie Mac Gold Pool-FG C63727		1.A	2,501	2,678	2,771	2,587	0	14	0	0	6.000	7.855	MON	13	161	01/08/2002	02/01/2032	0		
31287S-6R-3	Freddie Mac Gold Pool-FG C67180		1.A	3,308	3,405	3,524	3,355	0	8	0	0	6.000	6.741	MON	17	204	04/05/2002	05/01/2032	0		
31287S-FS-1	Freddie Mac Gold Pool-FG C66477		1.A	3,942	4,131	4,276	4,032	0	16	0	0	6.000	7.227	MON	21	248	04/05/2002	04/01/2032	0		
31287T-GK-5	Freddie Mac Gold Pool-FG C67402		1.A	1,090	1,167	1,208	1,127	0	6	0	0	6.000	7.809	MON	6	70	04/05/2002	05/01/2032	0		
31287U-EQ-1	Freddie Mac Gold Pool-FG C68243		1.A	789	1,865	1,881	1,223	0	63	0	0	6.500	33.958	MON	10	121	05/03/2002	06/01/2032	0		
31288H-7A-2	Freddie Mac Gold Pool-FG C78989		1.A	11,916	14,694	15,235	13,020	0	209	0	0	5.500	11.590	MON	67	808	04/29/2003	05/01/2033	0		
31292G-5V-4	Freddie Mac Gold Pool-FG C00860		1.A	1,620	1,866	1,932	1,734	0	22	0	0	7.000	13.001	MON	11	131	08/12/1999	09/01/2029	0		
31292H-NH-3	Freddie Mac Gold Pool-FG C01292		1.A	7,582	9,604	10,095	8,150	0	114	0	0	6.000	15.795	MON	48	576	07/15/2002	02/01/2032	0		
31292H-QN-7	Freddie Mac Gold Pool-FG C01361		1.A	2,561	2,727	2,864	2,617	0	13	0	0	6.000	8.200	MON	14	164	04/05/2002	05/01/2032	0		
313398-FC-8	Freddie Mac REMICS-FHR 2333 UZ		1.A	11,931	10,289	10,688	11,241	0	(170)	0	0	6.500	1.592	MON	56	669	12/30/2007	07/01/2031	0		
31337T-RX-1	Freddie Mac REMICS-FHR 2329 ZA		1.A	26,071	23,156	23,636	24,388	0	(446)	0	0	6.500	1.258	MON	125	1,505	12/30/2007	06/01/2031	0		
31337V-EW-2	Freddie Mac REMICS-FHR 2355 CE		1.A	7,910	7,992	8,329	7,944	0	9	0	0	6.500	6.820	MON	43	519	11/27/2001	09/01/2031	0		
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				100,215	100,867	104,122	99,543	0	(454)	0	0	XXX	XXX	XXX	525	6,300	XXX	XXX	0	XXX	
05949T-AX-7	Banc of America Funding -BAFC 2006-1 1A2		1.A FM	89,047	89,949	90,548	89,234	0	194	0	0	5.750	6.043	MON	431	5,172	03/06/2006	01/01/2036	0		
12667F-EG-6	Alternative Loan Trust 2-CWALT 2004-J2 3		1.A FM	14,372	14,439	14,192	14,417	0	21	0	0	5.500	5.697	MON	66	794	04/29/2004	04/01/2034	0		
126694-LC-0	CHL Mortgage Pass-Throug-CIHL 2005-24 A3		1.A FM	108,631	100,472	51,700	50,805	0	(201)	17,387	0	5.500	8.584	MON	3,443	5,515	01/11/2006	11/01/2035	0		
16165Y-AV-4	ChaseFlex Trust Multi-CI-CFLX 2007-M1 2F		1.A FM	122,941	141,662	119,486	95,852	0	3,164	0	0	4.260	13.817	MON	1,585	5,754	10/03/2013	08/01/2037	0		
40432B-AZ-2	HSI Asset Loan Obligatio-HALO 2007-2 3A6		1.A FM	293,078	340,565	106,685	117,114	0	32,433	28,902	0	6.000	4.549	MON	4,519	5,644	09/03/2013	09/01/2037	0		
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				628,069	687,087	382,611	367,422	0	35,611	46,289	0	XXX	XXX	XXX	10,044	22,879	XXX	XXX	0	XXX	
46617F-AA-2	JGIWPT XXV111 LLC-HENDR 2013-1A A		1.A FE	169,949	170,067	154,887	169,792	0	(45)	0	0	3.220	3.210	MON	259	5,515	03/13/2013	04/15/2067	0		
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				169,949	170,067	154,887	169,792	0	(45)	0	0	0	XXX	XXX	XXX	259	5,515	XXX	XXX	0	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				898,653	958,444	642,043	637,180	0	35,112	46,289	0	XXX	XXX	XXX	10,831	34,726	XXX	XXX	0	XXX	
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX	
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX	
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX	
1889999999. Total - asset-backed securities (unaffiliated)				898,653	958,444	642,043	637,180	0	35,112	46,289	0	XXX	XXX	XXX	10,831	34,726	XXX	XXX	0	XXX	
1899999999. Total - asset-backed securities (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX	
1909999999. Total - asset-backed securities				898,653	958,444	642,043	637,180	0	35,112	46,289	0	XXX	XXX	XXX	10,831	34,726	XXX	XXX	0	XXX	
2009999999 - Total long term bonds - issuer credit obligations and asset -				99,421,431	109,206,238	103,313,225	102,471,245	0	369,281	46,289	0	XXX	XXX	XXX	1,157,822	4,043,730	XXX	XXX	0	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	637,180	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

**N O N E**

Schedule D - Part 2 - Section 2 - Common Stocks Owned

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-PE-5	United States Treasury N-UNSECURED	12/01/2025	WELLS FARGO		553,856	555,000	973
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				553,856	555,000	973
97712J-MA-8	Wisconsin Health & Educa-REVENUE BONDS	12/02/2025	EXCHANGE OFFER		215,822	215,000	406
97712J-MB-6	Wisconsin Health & Educa-REVENUE BONDS	12/02/2025	EXCHANGE OFFER		1,791,825	1,785,000	3,372
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				2,007,647	2,000,000	3,778
74251V-AP-7	Principal Financial Grou-SENIOR UNSECURE	03/21/2025	EXCHANGE OFFER		2,000,000	2,000,000	8,222
641062-BM-5	Nestle Holdings Inc-SENIOR UNSECURED	07/14/2025	RBC CAPITAL MARKETS		512,595	500,000	8,542
931142-FN-8	Walmart Inc-SENIOR UNSECURED	07/14/2025	JP MORGAN SECURITIES		501,360	500,000	4,652
194162-AT-0	Colgate-Palmolive Co-SENIOR UNSECURED	07/14/2025	BARCLAYS CAPITAL INC		499,035	500,000	4,258
742718-GM-5	Procter & Gamble Co/The-SENIOR UNSECURED	07/14/2025	CITIGROUP GLOBAL MAR		496,250	500,000	4,163
02079K-AK-3	Alphabet Inc-SENIOR UNSECURED	07/14/2025	SUSQUEHANNA BANCSHAR		496,900	500,000	4,111
882508-CK-8	Texas Instruments Inc-SENIOR UNSECURED	07/14/2025	TDSAUTO		502,110	500,000	3,250
94106L-CC-1	Waste Management Inc-SENIOR UNSECURED	07/14/2025	SUSQUEHANNA BANCSHAR		251,785	250,000	3,875
032654-BE-4	ADI 4 1/2 06/15/30	07/14/2025	JANE		500,355	500,000	1,813
29379V-CK-7	Enterprise Products Oper-SENIOR UNSECURE	07/14/2025	JANE		498,405	500,000	1,597
512807-AV-0	Lam Research Corp-SENIOR UNSECURED	07/14/2025	BOFAMLSEC		408,273	460,000	728
64110L-AV-8	Netflix Inc-SENIOR UNSECURED	07/14/2025	JP MORGAN SECURITIES		508,200	500,000	2,031
101137-BA-4	Boston Scientific Corp-SENIOR UNSECURED	07/14/2025	CITADELEO		414,207	450,000	1,458
808513-BT-1	Charles Schwab Corp/The-SENIOR UNSECURED	07/14/2025	HSBC SECURITIES INC		424,315	500,000	1,192
70450Y-AH-6	PayPal Holdings Inc-SENIOR UNSECURED	07/14/2025	JP MORGAN SECURITIES		452,600	500,000	1,406
278865-BF-6	Ecolab Inc-SENIOR UNSECURED	07/14/2025	WELLS FARGO		422,300	500,000	2,979
17275R-BS-0	Cisco Systems Inc-SENIOR UNSECURED	07/14/2025	JP MORGAN SECURITIES		511,025	500,000	9,556
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				9,399,715	9,660,000	63,833
98954A-2A-0	Western-Southern Global -SECURED	07/14/2025	FTS		502,975	500,000	5,036
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				502,975	500,000	5,036
0489999999	Total - issuer credit obligations (unaffiliated)				12,464,193	12,715,000	73,620
0499999999	Total - issuer credit obligations (affiliated)				0	0	0
0509999997	Total - issuer credit obligations - Part 3				12,464,193	12,715,000	73,620
0509999998	Total - issuer credit obligations - Part 5						
0509999999	Total - issuer credit obligations				12,464,193	12,715,000	73,620
1889999999	Total - asset-backed securities (unaffiliated)				0	0	0
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				0	0	0
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities				0	0	0
2009999999	Total - issuer credit obligations and asset-backed securities				12,464,193	12,715,000	73,620
4509999997	Total - preferred stocks - Part 3				0	XXX	0
4509999998	Total - preferred stocks - Part 5					XXX	
4509999999	Total - preferred stocks				0	XXX	0
5989999997	Total - common stocks - Part 3				0	XXX	0
5989999998	Total - common stocks - Part 5					XXX	
5989999999	Total - common stocks				0	XXX	0
5999999999	Total - preferred and common stocks				0	XXX	0
6009999999	- Totals				12,464,193	XXX	73,620

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
690353-RX-7 ..	United States Internatio-UNSECURED .....	.08/27/2025 ..	SINKING PAYMENT .....		165,589	165,589	165,589	165,589	0	0	0	0	0	165,589	0	0	0	5,548	02/27/2027 ..	
91282C-AZ-4 ..	United States Treasury N-UNSECURED .....	.11/30/2025 ..	MATURITY .....		600,000	600,000	599,906	599,963	0	17	0	0	0	600,000	0	0	0	2,256	11/30/2025 ..	
<b>0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>					<b>765,589</b>	<b>765,589</b>	<b>765,495</b>	<b>765,572</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>765,589</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,804</b>	<b>XXX</b>	
92812U-Q3-5 ..	Virginia Housing Develop-REVENUE BONDS .....	.10/27/2025 ..	CALL 100 .....		25,460	25,460	25,460	25,415	0	1	0	1	0	25,416	0	45	45	538	12/25/2043 ..	
<b>0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)</b>					<b>25,460</b>	<b>25,460</b>	<b>25,460</b>	<b>25,415</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>25,416</b>	<b>0</b>	<b>45</b>	<b>45</b>	<b>538</b>	<b>XXX</b>	
649902-ZP-1 ..	New York State Dormitory-REVENUE BONDS .....	.03/15/2025 ..	MATURITY .....		1,370,000	1,370,000	1,351,875	1,369,543	0	457	0	457	0	1,370,000	0	0	0	36,250	03/15/2025 ..	
913366-DG-2 ..	Regents of the Universit-REVENUE BONDS .....	.05/15/2025 ..	CALL 100 .....		135,000	135,000	134,214	134,743	0	31	0	31	0	134,774	0	226	226	4,359	05/15/2029 ..	
97712D-J6-4 ..	Wisconsin Health & Educa-REVENUE BONDS .....	.12/31/2025 ..	EXCHANGE OFFER .....		2,007,647	2,000,000	2,019,960	2,007,439	0	208	0	208	0	2,007,647	0	0	0	3,778	11/15/2043 ..	
<b>0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue</b>					<b>3,512,647</b>	<b>3,505,000</b>	<b>3,506,049</b>	<b>3,511,725</b>	<b>0</b>	<b>696</b>	<b>0</b>	<b>696</b>	<b>0</b>	<b>3,512,621</b>	<b>0</b>	<b>226</b>	<b>226</b>	<b>44,387</b>	<b>XXX</b>	
07274N-AX-1 ..	Bayer US Finance II LLC-SENIOR UNSECURED .....	.04/15/2025 ..	MATURITY .....		1,000,000	1,000,000	978,110	996,712	0	3,288	0	3,288	0	1,000,000	0	0	0	14,250	04/15/2025 ..	
404280-BK-4 ..	HSBC HOLDINGS PLC-SENIOR UNSECURED .....	.07/23/2025 ..	JANE .....		1,984,120	2,000,000	1,998,940	1,999,642	0	59	0	59	0	1,999,701	0	(15,581)	(15,581)	69,595	03/13/2028 ..	
42981C-AA-6 ..	HIGH STREET FUNDING TRUS-SENIOR UNSECURE .....	.03/21/2025 ..	EXCHANGE OFFER .....		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	49,332	02/15/2028 ..	
539439-AR-0 ..	Lloyds Banking Group PLC-SENIOR UNSECURE .....	.07/23/2025 ..	JP MORGAN SECURITIES .....		1,993,740	2,000,000	1,992,940	1,997,374	0	424	0	424	0	1,997,798	0	(4,058)	(4,058)	73,160	03/22/2028 ..	
61744Y-AP-3 ..	Morgan Stanley-SENIOR UNSECURED .....	.08/25/2025 ..	SUNTRUST CAPITAL MAR .....		751,473	760,000	743,120	752,839	0	1,066	0	1,066	0	753,905	0	(2,432)	(2,432)	31,215	01/24/2029 ..	
620076-BL-2 ..	Motorola Solutions Inc-SENIOR UNSECURED .....	.03/25/2025 ..	JANE .....		1,000,710	1,000,000	998,330	999,388	0	54	0	54	0	999,442	0	1,268	1,268	27,217	02/23/2028 ..	
650119-AA-8 ..	New York University-UNSECURED .....	.07/01/2025 ..	CALL 100 .....		57,000	57,000	55,588	56,539	0	(163)	0	(163)	0	56,375	0	624	624	2,985	07/01/2032 ..	
655844-AW-8 ..	NORFOLK SOUTHERN CORP-SENIOR UNSECURED .....	.05/17/2025 ..	MATURITY .....		91,000	91,000	91,686	90,481	0	519	0	519	0	91,000	0	0	0	2,543	05/17/2025 ..	
67077M-AD-0 ..	Nutrien Ltd-SENIOR UNSECURED .....	.04/01/2025 ..	MATURITY .....		1,000,000	1,000,000	995,200	999,797	0	203	0	203	0	1,000,000	0	0	0	15,000	04/01/2025 ..	
713448-CY-2 ..	PepsiCo Inc-SENIOR UNSECURED .....	.07/17/2025 ..	MATURITY .....		1,000,000	1,000,000	995,320	999,691	0	309	0	309	0	1,000,000	0	0	0	35,000	07/17/2025 ..	
85208N-AD-2 ..	Sprint Spectrum Co LLC -FIRST LIEN .....	.01/13/2025 ..	MATURITY .....		125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	378	03/20/2025 ..	
907818-ED-6 ..	UNION PACIFIC CORP-SR UNSECURED .....	.08/15/2025 ..	MATURITY .....		1,000,000	1,000,000	993,780	999,542	0	458	0	458	0	1,000,000	0	0	0	32,500	08/15/2025 ..	
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					<b>12,003,043</b>	<b>12,033,000</b>	<b>11,968,014</b>	<b>12,017,005</b>	<b>0</b>	<b>6,217</b>	<b>0</b>	<b>6,217</b>	<b>0</b>	<b>12,023,221</b>	<b>0</b>	<b>(20,179)</b>	<b>(20,179)</b>	<b>353,175</b>	<b>XXX</b>	
90783T-AA-8 ..	Union Pacific Railroad C-FIRST LIEN .....	.07/02/2025 ..	MATURITY .....		5,071	5,071	5,071	5,071	0	0	0	0	0	5,071	0	0	0	274	07/02/2025 ..	
<b>0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)</b>					<b>5,071</b>	<b>5,071</b>	<b>5,071</b>	<b>5,071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>274</b>	<b>XXX</b>	
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>					<b>16,311,810</b>	<b>16,334,120</b>	<b>16,270,089</b>	<b>16,324,788</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>16,331,718</b>	<b>0</b>	<b>(19,908)</b>	<b>(19,908)</b>	<b>406,178</b>	<b>XXX</b>	
<b>0499999999. Total - issuer credit obligations (affiliated)</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>
<b>0509999997. Total - issuer credit obligations - Part 4</b>					<b>16,311,810</b>	<b>16,334,120</b>	<b>16,270,089</b>	<b>16,324,788</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>16,331,718</b>	<b>0</b>	<b>(19,908)</b>	<b>(19,908)</b>	<b>406,178</b>	<b>XXX</b>	
<b>0509999998. Total - issuer credit obligations - Part 5</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>
<b>0509999999. Total - issuer credit obligations</b>					<b>16,311,810</b>	<b>16,334,120</b>	<b>16,270,089</b>	<b>16,324,788</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>6,931</b>	<b>0</b>	<b>16,331,718</b>	<b>0</b>	<b>(19,908)</b>	<b>(19,908)</b>	<b>406,178</b>	<b>XXX</b>	
36207H-VH-7 ..	Ginnie Mae I Pool-POOL #432716 .....	.12/01/2025 ..	PAYDOWN .....		466	469	472	468	0	1	0	1	0	466	0	0	0	19	06/01/2026 ..	
36208C-Y9-2 ..	Ginnie Mae I Pool-POOL #447236 .....	.12/01/2025 ..	PAYDOWN .....		160	160	161	159	0	0	0	0	0	160	0	0	0	7	06/01/2027 ..	
<b>1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>					<b>626</b>	<b>629</b>	<b>633</b>	<b>627</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>626</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>XXX</b>
31287P-DB-3 ..	Freddie Mac Gold Pool-FG C63727 .....	.12/01/2025 ..	PAYDOWN .....		397	397	394	381	0	16	0	16	0	397	0	0	0	13	02/01/2032 ..	
31287S-6R-3 ..	Freddie Mac Gold Pool-FG C67180 .....	.12/01/2025 ..	PAYDOWN .....		414	414	419	407	0	7	0	7	0	414	0	0	0	14	05/01/2032 ..	
31287S-FS-1 ..	Freddie Mac Gold Pool-FG C66477 .....	.12/01/2025 ..	PAYDOWN .....		560	560	567	545	0	16	0	16	0	560	0	0	0	18	04/01/2032 ..	
31287T-GK-5 ..	Freddie Mac Gold Pool-FG C67402 .....	.12/01/2025 ..	PAYDOWN .....		161	161	162	154	0	6	0	6	0	161	0	0	0	5	05/01/2032 ..	
31287U-EQ-1 ..	Freddie Mac Gold Pool-FG C68243 .....	.12/01/2025 ..	PAYDOWN .....		221	221	223	137	0	84	0	84	0	221	0	0	0	8	06/01/2032 ..	
31288H-7A-2 ..	Freddie Mac Gold Pool-FG C78989 .....	.12/01/2025 ..	PAYDOWN .....		1,846	1,846	1,894	1,609	0	237	0	237	0	1,846	0	0	0	54	05/01/2033 ..	
31292G-5V-4 ..	Freddie Mac Gold Pool-FG C00860 .....	.12/01/2025 ..	PAYDOWN .....		972	972	979	892	0	80	0	80	0	972	0	0	0	28	09/01/2029 ..	
31292H-NH-3 ..	Freddie Mac Gold Pool-FG C01292 .....	.12/01/2025 ..	PAYDOWN .....		2,957	2,957	2,968	2,474	0	483	0	483	0	2,957	0	0	0	96	02/01/2032 ..	
31292H-QN-7 ..	Freddie Mac Gold Pool-FG C01361 .....	.12/01/2025 ..	PAYDOWN .....		668	668	675	638	0	30	0	30	0	668	0	0	0	20	05/01/2032 ..	
313398-FC-8 ..	Freddie Mac REMICS-FHR 2333 UZ .....	.12/01/2025 ..	PAYDOWN .....		4,500	4,500	4,328	4,991	0	(491)	0	(491)	0	4,500	0	0	0	209	07/01/2031 ..	
31337T-RX-1 ..	Freddie Mac REMICS-FHR 2329 ZA .....	.12/01/2025 ..	PAYDOWN .....		13,360	13,360	12,691	14,328	0	(968)	0	(968)	0	13,360	0	0	0	426	06/01/2031 ..	
31337V-EW-2 ..	Freddie Mac REMICS-FHR 2355 OE .....	.12/01/2025 ..	PAYDOWN .....		2,059	2,059	2,036	2,044	0	15	0	15	0	2,059	0	0	0	84	09/01/2031 ..	
313920-CW-8 ..	Fannie Mae REMICS-FNR 2001-31 2C .....	.12/01/2025 ..	PAYDOWN .....		8,489	8,489	8,521	9,051	0	(562)	0	(562)	0	8,489	0	0	0	305	07/01/2031 ..	
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					<b>36,604</b>	<b>36,604</b>	<b>35,857</b>	<b>37,651</b>	<b>0</b>	<b>(1,047)</b>	<b>0</b>	<b>(1,047)</b>	<b>0</b>	<b>36,604</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,280</b>	<b>XXX</b>	
05949T-AX-7 ..	Banc of America Funding -BAFC 2006-1 1A2 .....	.12/01/2025 ..	PAYDOWN .....		6,923	6,923	6,770	6,853	0	70	0	70	0	6,923	0	0	0	227	01/01/2036 ..	
12667F-EG-6 ..	Alternative Loan Trust 2-CWALT 2004-J2 3 .....	.12/01/2025 ..	PAYDOWN .....		6,398	6,398	6,294	6,379	0	19	0	19	0	6,398	0	0	0	210	04/01/2034 ..	
126694-LC-0 ..	CHL Mortgage Pass-Through-CWHL 2005-24 A3 .....	.12/01/2025 ..	PAYDOWN .....		5,679	5,144	3,521	3,521	0	2,277	502	1,775	0	5,679	0	0	0	133	11/01/2035 ..	
16165Y-AV-4 ..	ChaseFlex Trust Multi-CI-CFLX 2007-M1 2F .....	.12/01/2025 ..	PAYDOWN .....		10,124	9,997	8,676	6,549	0	3,460	0	3,460	0	10,124	0	0	0	190	08/01/2037 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
40432B-AZ-2	HSI Asset Loan Obligatio-HALO 2007-2 3A6	11/01/2025	PAYDOWN		0	17,861	12,523	5,243	0	9,889	1,516	8,373	0	0	0	0	0	296	09/01/2037
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					29,124	46,323	37,913	0	15,715	2,018	13,697	0	29,124	0	0	0	1,056	XXX
46617F-AA-2	JGIPT XXV111 LLC-HENDR 2013-1A A	12/15/2025	PAYDOWN			18,754	18,754	18,741	0	25	0	25	0	18,754	0	0	0	297	04/15/2067
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					18,754	18,754	18,741	0	25	0	25	0	18,754	0	0	0	297	XXX
1889999999	Total - asset-backed securities (unaffiliated)					85,108	102,310	93,144	0	14,694	2,018	12,676	0	85,108	0	0	0	2,659	XXX
1899999999	Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997	Total - asset-backed securities - Part 4					85,108	102,310	93,144	0	14,694	2,018	12,676	0	85,108	0	0	0	2,659	XXX
1909999998	Total - asset-backed securities - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999	Total - asset-backed securities					85,108	102,310	93,144	0	14,694	2,018	12,676	0	85,108	0	0	0	2,659	XXX
2009999999	Total - issuer credit obligations and asset-backed securities					16,396,918	16,436,430	16,363,233	0	21,625	2,018	19,607	0	16,416,826	0	(19,908)	(19,908)	408,837	XXX
4509999997	Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998	Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999	Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997	Total - common stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998	Total - common stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999	Total - common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999	Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999	Totals					16,396,918	XXX	16,363,233	0	21,625	2,018	19,607	0	16,416,826	0	(19,908)	(19,908)	408,837	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

**N O N E**

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**





ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MANHATTAN NATIONAL LIFE INSURANCE COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	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		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR	LIFE INSURANCE	153,478	202,973	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL	LIFE INSURANCE	1,094,767	1,125,747	0	0
11. Georgia	GA	LIFE INSURANCE	54,977	72,707	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS	LIFE INSURANCE	2,580,357	2,728,978	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	LIFE INSURANCE	103,082	136,325	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV	LIFE INSURANCE	215,451	214,985	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	LIFE INSURANCE	265,556	264,981	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC	LIFE INSURANCE	2,302,209	2,352,889	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH	LIFE INSURANCE	559,313	724,172	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC	LIFE INSURANCE	553,913	555,172	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA	LIFE INSURANCE	254,598	277,470	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	8,137,701	8,656,399	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0