



6 6 0 4 4 2 0 2 5 2 0 2 0 0 1 0 0

LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES – ASSOCIATION EDITION – SEPARATE ACCOUNTS

ANNUAL STATEMENT

For the Year Ended December 31, 2025

OF THE CONDITION AND AFFAIRS OF THE SEPARATE ACCOUNTS OF THE

MIDLAND NATIONAL LIFE INSURANCE COMPANY

NAIC Group Code 00431 (Current Period) , 00431 (Prior Period) NAIC Company Code 66044 Employer's ID Number 46-0164570

Organized under the Laws of Iowa , State of Domicile or Port of Entry Iowa
Country of Domicile United States

Type of Separate Accounts Insulated [] Non-insulated []

Incorporated/Organized 08/30/1906 Commenced Business 09/04/1906

Statutory Home Office 8300 Mills Civic Parkway , West Des Moines, IA, US 50266
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 8300 Mills Civic Parkway West Des Moines, IA, US 50266 515-440-5500
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 8300 Mills Civic Parkway , West Des Moines, IA, US 50266
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 8300 Mills Civic Parkway West Des Moines, IA, US 50266 515-440-5500
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.midlandnational.com

Statutory Statement Contact Patrick M Glover 515-440-5500
(Name) (Area Code) (Telephone Number) (Extension)

pglover@SFGMEMBERS.COM 877-586-0249
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Esfandyar Eruch Dinshaw</u>	<u>President, Chairman and Chief Executive Officer</u>	<u>Amy Elizabeth Teas</u>	<u>SVP, General Counsel and Secretary</u>
<u>Daniel Edward Edsen #</u>	<u>VP, Chief Financial Officer and Treasurer</u>	<u>Eric Yung Hsi Lin</u>	<u>SVP and Corporate Actuary</u>

OTHER OFFICERS

<u>Gerald Robert Blair</u>	<u>President, Sammons Life Insurance Group</u>	<u>William Leo Lowe</u>	<u>President, Sammons Institutional Group</u>
<u>Joseph Edward Paul</u>	<u>President, Sammons Corporate Markets</u>	<u>Robert Ray TeKolste</u>	<u>President, SIAG</u>
<u>Casey Charles Decker</u>	<u>Chief Operating Officer</u>	<u>David Christopher Attaway</u>	<u>Senior Vice President</u>

DIRECTORS OR TRUSTEES

<u>Darron Kelly Ash</u>	<u>James Roderick Clark</u>	<u>Thomas Joseph Corcoran Jr.</u>	<u>Susan Twine Deakins</u>
<u>Esfandyar Eruch Dinshaw</u>	<u>George Ashton Fisk</u>	<u>Carl Michael Harris #</u>	<u>William Denby Heinz</u>
<u>William Leo Lowe</u>	<u>Gina Armour Norris #</u>	<u>Robert Ray TeKolste</u>	

State of Iowa

ss

County of Dallas

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.

Esfandyar Eruch Dinshaw
President, Chairman and Chief Executive Officer

Amy Elizabeth Teas
SVP, General Counsel and Secretary

Daniel Edward Edsen
VP, Chief Financial Officer and Treasurer

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

b. If no:

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

Subscribed and sworn to before me this _____ day of January, 2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 General Account Basis	2 Fair Value Basis	3 Total (Cols. 1 + 2)	4 Total
1. Bonds (Schedule D).....	2,979,642,451		2,979,642,451	3,047,166,543
2. Stocks (Schedule D):				
2.1 Preferred stock	41,138,255		41,138,255	48,104,393
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B).....				
4. Real estate (Schedule A):				
4.1 Properties held for the production of income (less \$ encumbrances).....				
4.2 Properties held for sale (less \$ encumbrances)				
5. Cash (\$59,271,412 , Schedule E - Part 1) and cash equivalents (\$280,882,456 , Schedule E - Part 2).....	340,153,868		340,153,868	284,463,900
6. Short-term investments (Schedule DA).....	59,457,042		59,457,042	
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....	7,518,960		7,518,960	
9. Securities lending reinvested collateral assets (Schedule DL).....				
10. Aggregate write-ins for invested assets.....				
11. Subtotals-Cash and invested assets (Lines 1 to 10).....	3,427,910,577		3,427,910,577	3,379,734,835
12. Investment income due and accrued.....	30,731,496		30,731,496	28,826,354
13. Receivables for securities.....	801,322		801,322	742,736
14. Net adjustment in assets and liabilities due to foreign exchange rates.....				
15. Aggregate write-ins for other-than-invested assets.....	14,854,120		14,854,120	12,670,934
16. Lines 11 to 15	3,474,297,515		3,474,297,515	3,421,974,859
DETAILS OF WRITE-INS				
1001.				
1002.				
1003.				
1098. Summary of remaining write-ins Line 10 from overflow page.....				
1099. Totals (Lines 1001 through 1003 plus 1098) (Line 10 above)				
1501. Recognized disallowed IMR.....	14,854,120		14,854,120	12,670,934
1502.				
1503.				
1598. Summary of remaining write-ins for Line 15 from overflow page.....				
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	14,854,120		14,854,120	12,670,934

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

LIABILITIES AND SURPLUS

	Current Year			Prior Year
	1 General Account Basis	2 Fair Value Basis	3 Total (Cols. 1 + 2)	4 Total
1. Aggregate reserve for life, annuity and accident and health contracts (Exhibit 3, Line 9999999, Col. 2).....	3,010,578,296		3,010,578,296	3,011,285,799
2. Liability for deposit-type contracts (Exhibit 4, Line 9, Col. 1).....				
3. Interest Maintenance Reserve.....				
4. Charges for investment management, administration and contract guarantees due or accrued.....				
5. Investment expenses due or accrued (Exhibit 1, Line 24).....	886,214		886,214	
6. Investment taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 2, Line 8).....				
7. Federal and foreign income taxes due or accrued (excluding deferred taxes).....				
8. Reserve for future federal income taxes.....				
9. Unearned investment income.....				
10. Other transfers to general account due or accrued (net) (including \$ accrued expense allowances recognized in reserves).....	9,247,623		9,247,623	13,310,570
11. Remittances and items not allocated.....	718,335		718,335	14,877
12. Derivatives.....				
13. Payable for securities.....				3,441,265
14. Payable for securities lending.....				
15. Net adjustment in assets and liabilities due to foreign exchange rates.....				
16. Aggregate write-ins for liabilities.....	12,154,047		12,154,047	2,598,354
17. Total liabilities (including \$10,133,837 due or accrued net transfers to or (from) the general account).....	3,033,584,514		3,033,584,514	3,030,650,865
18. Contributed surplus.....	1,500,000		1,500,000	1,500,000
19. Aggregate write-ins for special surplus funds.....	14,854,120		14,854,120	12,670,934
20. Unassigned funds.....	424,358,881		424,358,881	377,153,060
21. Surplus (Lines 18 through 20).....	440,713,001		440,713,001	391,323,994
22. Totals	3,474,297,515		3,474,297,515	3,421,974,859
DETAILS OF WRITE-INS				
1601. Pending death claim reserve.....	12,154,047		12,154,047	2,598,354
1602.				
1603.				
1698. Summary of remaining write-ins for Line 16 from overflow page.....				
1699. Totals (Lines 1601 through 1603 plus 1698) (Line 16 above)	12,154,047		12,154,047	2,598,354
1901. Recognized disallowed IMR.....	14,854,120		14,854,120	12,670,934
1902.				
1903.				
1998. Summary of remaining write-ins for Line 19 from overflow page.....				
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)	14,854,120		14,854,120	12,670,934

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Transfers to Separate Accounts:		
1.1 Net premiums and annuity considerations for life and accident and health contracts.....	47,867,698	11,576,002
1.2 Considerations for supplementary contracts with life contingencies.....		
1.3 Aggregate write-ins for other transfers to Separate Accounts.....		
1.4 Totals (Lines 1.1 to 1.3).....	47,867,698	11,576,002
2. Transfers on account of deposit-type contracts (including \$ deposits less \$ withdrawals).....		
3. Net investment income and capital gains and losses.....	148,666,313	139,045,468
4. Aggregate write-ins for other income.....	891,908	2,062,713
5. Totals (Lines 1.4 to 4).....	197,425,919	152,684,184
DEDUCT:		
6. Transfers from the Separate Account on account of contract benefits:		
6.1 Death benefits.....	24,683,834	29,033,158
6.2 Matured endowments.....		
6.3 Annuity benefits.....		
6.4 Payments on supplementary contracts with life contingencies.....		
6.5 Accident and health benefits.....		
6.6 Surrender benefits and withdrawals for life contracts.....	114,504,887	169,057,527
6.7 Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits.....		
7. Transfers on account of policy loans.....		
8. Net transfer of reserves from or (to) Separate Accounts.....		
9. Other transfers from the Separate Accounts:		
9.1 Federal and foreign income taxes incurred.....		
9.2 Change in expense allowances recognized in reserves.....		
9.3 Aggregate write-ins for other transfers from Separate Accounts.....		
10. Subtotals (Lines 6.1 to 9.3).....	139,188,721	198,090,685
11. Fees associated with charges for investment management, administration and contract guarantees.....	(707,503)	(112,904,331)
12. Increase in aggregate reserve for life and accident and health contracts.....		
13. Increase in liability for deposit-type contracts.....		
14. Increase in reserve for future federal income taxes.....		
15. Aggregate write-ins for reserves and funds.....	9,555,693	550,248
16. Totals (Lines 10 to 15).....	148,036,911	85,736,603
17. Net gain from operations (including \$ (656,068) unrealized capital gains)(Line 5 minus Line 16)	49,389,008	66,947,581

SURPLUS ACCOUNT

18. Surplus, December 31, prior year.....	391,323,994	324,376,412
19. Net gain from operations (Line 17).....	49,389,008	66,947,581
20. Surplus contributed or (withdrawn) during year.....		
21. Change in reserve on account of change in valuation basis, (increase) or decrease.....		
22. Transfer from Separate Accounts of the change in expense allowances recognized in Line 21.....		
23. Aggregate write-ins for gains and losses in surplus.....		
24. Surplus, December 31, current year (Page 3, Line 21)	440,713,001	391,323,994
DETAILS OF WRITE-INS		
01.301.		
01.302.		
01.303.		
01.398. Summary of remaining write-ins for Line 1.3 from overflow page.....		
01.399. Totals (Lines 01.301 through 01.303 plus 01.398) (Line 1.3 above)		
0401. IMR amortization.....	891,908	2,062,713
0402.		
0403.		
0498. Summary of remaining write-ins for Line 4 from overflow page.....		
0499. Totals (Lines 0401 through 0403 plus 0498) (Line 4 above)	891,908	2,062,713
06.701.		
06.702.		
06.703.		
06.798. Summary of remaining write-ins for Line 6.7 from overflow page.....		
06.799. Totals (Lines 06.701 through 06.703 plus 06.798) (Line 6.7 above)		
09.301.		
09.302.		
09.303.		
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....		
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)		
1501. Change in pending death claim reserve.....	9,555,693	550,248
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	9,555,693	550,248
2301.		
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page.....		
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – SUMMARY

	1	2	3	4	5	6	7
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Other Lines of Business
1. Transfers to Separate Accounts:							
1.1 Net premiums and annuity considerations for life and accident and health contracts.....	47,867,698	47,867,698					
1.2 Considerations for supplementary contracts with life contingencies.....		XXX	XXX			XXX	
1.3 Aggregate write-ins for other transfers to Separate Accounts.....							
1.4 Totals (Lines 1.1 to 1.3).....	47,867,698	47,867,698					
2. Transfers on account of deposit-type contracts (including \$ deposits less \$ withdrawals).....							
3. Net investment income and capital gains and losses.....	148,666,313	148,666,313					
4. Aggregate write-ins for other income.....	891,908	891,908					
5. Totals (Lines 1.4 to 4).....	197,425,919	197,425,919					
DEDUCT:							
6. Transfers from the Separate Account on account of contract benefits:							
6.1 Death benefits.....	24,683,834	24,683,834				XXX	
6.2 Matured endowments.....						XXX	
6.3 Annuity benefits.....		XXX	XXX			XXX	
6.4 Payments on supplementary contracts with life contingencies.....		XXX	XXX			XXX	
6.5 Accident and health benefits.....		XXX	XXX	XXX	XXX		
6.6 Surrender benefits and withdrawals for life contracts.....	114,504,887	114,504,887				XXX	
6.7 Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits.....							
7. Transfers on account of policy loans.....						XXX	
8. Net transfer of reserves from or (to) Separate Accounts.....							
9. Other transfers from the Separate Accounts:							
9.1 Federal and foreign income taxes incurred.....						XXX	
9.2 Change in expense allowances recognized in reserves.....						XXX	
9.3 Aggregate write-ins for other transfers from Separate Accounts.....							
10. Subtotals (Lines 6.1 to 9.3).....	139,188,721	139,188,721					
11. Fees associated with charges for investment management, administration and contract guarantees.....							
12. Increase in aggregate reserve for life and accident and health contracts.....	(707,503)	(707,503)					
13. Increase in liability for deposit-type contracts.....						XXX	
14. Increase in reserve for future federal income taxes.....							
15. Aggregate write-ins for reserves and funds.....	9,555,693	9,555,693					
16. Totals (Lines 10 to 15).....	148,036,911	148,036,911					
17. Net gain from operations (including \$(656,068) unrealized capital gains) (Line 5 minus Line 16).....	49,389,008	49,389,008					
18. Policies/certificates in force end of year.....	10,357	10,357					
DETAILS OF WRITE-INS							
01.301.....							
01.302.....							
01.303.....							
01.398. Summary of remaining write-ins for Line 1.3 from overflow page.....							
01.399. Total (Lines 01.301 through 01.303 plus 01.398) (Line 1.3 above).....							
0401. IMR amortization.....	891,908	891,908					
0402.....							
0403.....							
0498. Summary of remaining write-ins for Line 4 from overflow page.....							
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above).....	891,908	891,908					
06.701.....							
06.702.....							
06.703.....							
06.798. Summary of remaining write-ins for Line 6.7 from overflow page.....							
06.799. Total (Lines 06.701 through 06.703 plus 06.798) (Line 6.7 above).....							
09.301.....							
09.302.....							
09.303.....							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....							
09.399. Total (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above).....							
1501. Change in pending death claim reserve.....	9,555,693	9,555,693					
1502.....							
1503.....							
1598. Summary of remaining write-ins for Line 15 from overflow page.....							
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15 above).....	9,555,693	9,555,693					

SA05

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (N/A Fraternal)	Other Individual Life
1. Transfers to Separate Accounts:											
1.1 Net premiums for life contracts (a).....	47,867,698	XXX				47,867,698				XXX	
1.2 Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1.3 Aggregate write-ins for other transfers to Separate Accounts.....		XXX								XXX	
1.4 Totals (Lines 1.1 to 1.3).....	47,867,698	XXX				47,867,698				XXX	
2. Transfers on account of deposit-type contracts (including \$ deposits less \$ withdrawals)											
3. Net investment income and capital gains and losses.....	148,666,313	XXX				148,666,313				XXX	
4. Aggregate write-ins for other income.....	891,908	XXX				891,908				XXX	
5. Totals (Lines 1.4 to 4).....	197,425,919	XXX				197,425,919				XXX	
DEDUCT:											
6. Transfers from the Separate Account on account of contract benefits:											
6.1 Death benefits.....	24,683,834	XXX				24,683,834				XXX	
6.2 Matured endowments.....		XXX								XXX	
6.3 Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6.4 Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6.5 Accident and health benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6.6 Surrender benefits and withdrawals for life contracts.....	114,504,887	XXX				114,504,887				XXX	
6.7 Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits.....		XXX								XXX	
7. Transfers on account of policy loans.....											
8. Net transfer of reserves from or (to) Separate Accounts.....		XXX								XXX	
9. Other transfers from the Separate Accounts:											
9.1 Federal and foreign income taxes incurred.....		XXX								XXX	
9.2 Change in expense allowances recognized in reserves.....		XXX								XXX	
9.3 Aggregate write-ins for other transfers from Separate Accounts.....		XXX								XXX	
10. Subtotals (Lines 6.1 to 9.3).....	139,188,721	XXX				139,188,721				XXX	
11. Fees associated with charges for investment management, administration and contract guarantees.....		XXX								XXX	
12. Increase in aggregate reserve for life and accident and health contracts.....	(707,503)	XXX				(707,503)				XXX	
13. Increase in liability for deposit-type contracts.....		XXX								XXX	
14. Increase in reserve for future federal income taxes.....		XXX								XXX	
15. Aggregate write-ins for reserves and funds.....	9,555,693	XXX				9,555,693				XXX	
16. Totals (Lines 10 to 15).....	148,036,911	XXX				148,036,911				XXX	
17. Net gain from operations (including \$ (656,068) unrealized capital gains) (Line 5 minus Line 16)	49,389,008	XXX				49,389,008				XXX	
18. Policies/certificates in force end of year.....	10,357	XXX				10,357				XXX	
DETAILS OF WRITE-INS											
01.301.....		XXX								XXX	
01.302.....		XXX								XXX	
01.303.....		XXX								XXX	
01.398. Summary of remaining write-ins for Line 1.3 from overflow page.....		XXX								XXX	
01.399. Total (Lines 01.301 through 01.303 plus 01.398) (Line 1.3 above)		XXX								XXX	
0401. IMR amortization.....	891,908	XXX				891,908				XXX	
0402.....		XXX								XXX	
0403.....		XXX								XXX	
0498. Summary of remaining write-ins for Line 4 from overflow page.....		XXX								XXX	
0499. Total (Lines 0401 through 0403 plus 0498) (Line 4 above)	891,908	XXX				891,908				XXX	
06.701.....		XXX								XXX	
06.702.....		XXX								XXX	
06.703.....		XXX								XXX	
06.798. Summary of remaining write-ins for Line 6.7 from overflow page.....		XXX								XXX	
06.799. Total (Lines 06.701 through 06.703 plus 06.798) (Line 6.7 above)		XXX								XXX	
09.301.....		XXX								XXX	
09.302.....		XXX								XXX	
09.303.....		XXX								XXX	
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....		XXX								XXX	
09.399. Total (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)		XXX								XXX	
1501. Change in pending death claim reserve.....	9,555,693	XXX				9,555,693				XXX	
1502.....		XXX								XXX	
1503.....		XXX								XXX	
1598. Summary of remaining write-ins for Line 15 from overflow page.....		XXX								XXX	
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15 above)	9,555,693	XXX				9,555,693				XXX	

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

SA05.1

Analysis of Operations - Group Life Insurance

NONE

Analysis of Operations - Individual Annuities

NONE

Analysis of Operations - Group Annuities

NONE

Analysis of Operations - Accident and Health

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – INDIVIDUAL LIFE INSURANCE ^(a)

	1	2	3	4	5	6	7	8	9	10	11
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (N/A Fraternal)	Other Individual Life
1. Reserve December 31 of prior year.....	3,011,285,799	XXX				3,011,285,799				XXX	
2. Tabular net premiums and considerations for annuities and supplementary contracts with life contingencies.....	47,867,698	XXX				47,867,698				XXX	
3. Increase or (decrease) from investment results after provision for federal income taxes.....	99,459,737	XXX				99,459,737				XXX	
4. Tabular less actual reserve released.....		XXX								XXX	
5. Increase in reserve on account of change in valuation basis.....		XXX								XXX	
5.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....		XXX								XXX	
6. Other increases (net).....		XXX								XXX	
7. Totals (Lines 1 to 6).....	3,158,613,234	XXX				3,158,613,234				XXX	
8. Net transfer of reserves from or (to) Separate Accounts.....		XXX								XXX	
9. Tabular cost.....	13,035,451	XXX				13,035,451				XXX	
10. Reserves released by death.....	19,769,579	XXX				19,769,579				XXX	
11. Reserves released by other terminations (net).....	115,229,908	XXX				115,229,908				XXX	
12. Transfers on account of annuity and supplementary contract payments involving life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Charges for investment management, administration and contract guarantees.....		XXX								XXX	
14. Aggregate write-ins for other decreases in reserves.....		XXX								XXX	
15. Total deductions (Lines 8 to 14).....	148,034,939	XXX				148,034,939				XXX	
16. Reserve December 31 of current year.....	3,010,578,296	XXX				3,010,578,296				XXX	
Cash Surrender Value and Policy Loans											
17. CSV ending balance December 31, current year.....	3,010,578,296	XXX				3,010,578,296				XXX	
18. Amount available for policy loans based upon line 17 CSV.....		XXX								XXX	
DETAILS OF WRITE-INS											
1401.....		XXX								XXX	
1402.....		XXX								XXX	
1403.....		XXX								XXX	
1498. Summary of remaining write-ins for Line 14 from overflow page.....		XXX								XXX	
1499. Total (Lines 1401 through 1403 plus 1498) (Line 14 above).....		XXX								XXX	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

SA06.1

Analysis of Increase in Reserves - Group Life

NONE

Analysis of Increase in Reserves - Individual Annuities

NONE

Analysis of Increase in Reserves - Group Annuities

NONE

Analysis of Reserves - Accident and Health

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 4,690,741	4,567,058
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 128,068,651	129,082,080
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 2,479,651	2,479,651
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 14,193,017	15,289,352
7. Derivative instruments	(f)	
8. Other invested assets	444,029	418,997
9. Aggregate write-ins for investment income	140	140
10. Total gross investment income	149,876,228	151,837,278
11. Investment expenses		(g) 2,223,514
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		2,223,514
17. Net investment income (Line 10 minus Line 16)		149,613,764
DETAILS OF WRITE-INS		
0901. Miscellaneous investment income	140	140
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	140	140
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 9,847,933 accrual of discount less \$ 2,076,086 amortization of premium and less \$ 834,158 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 7,866,227 accrual of discount less \$ 203,481 amortization of premium and less \$ 1,837,397 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(1,461,741)	(116,778)	(1,578,519)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(466,138)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(4,143)		(4,143)		
7. Derivative instruments					
8. Other invested assets				(189,930)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(1,465,884)	(116,778)	(1,582,662)	(656,068)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 1 - INVESTMENT EXPENSES

	1 Amount
1. Rent	
2. Salaries and wages	
3. Contributions for benefit plans for employees (a)	
4. Payments to employees under non-funded benefit plans	
5. Other employee welfare	
6. Legal fees and expenses	
7. Fees of public accountants and consulting actuaries	
8. Traveling expenses	
9. Postage, express, telegraph and telephone	
10. Printing and stationery	
11. Cost or depreciation of furniture and equipment	
12. Rental of equipment	
13. Books and periodicals	
14. Bureau and association fees	
15. Insurance, except on real estate	
16. Miscellaneous losses	
17. Collection and bank service charges	
18. Sundry general expenses	
19. Real estate expenses	
20. Investment expenses not included elsewhere	2,223,514
21. Aggregate write-ins for other investment expenses	
22. Investment expenses incurred	2,223,514
Reconciliation with Exhibit 5	
23. Investment expenses unpaid December 31, prior year	
24. Investment expenses unpaid December 31, current year	886,214
25. Investment expenses paid during year (Lines 22 + 23 - 24) (to Exhibit 5, Line 12)	1,337,300
DETAILS OF WRITE-INS	
2101. Miscellaneous investment expense.....	
2102.	
2103.	
2198. Summary of remaining write-ins for Line 21 from overflow page	
2199. Total (Lines 2101 through 2103 plus 2198) (Line 21 above)	

(a) Includes \$ on account of prior service.

**EXHIBIT 2 - INVESTMENT TAXES, LICENSES AND FEES
(EXCLUDING FEDERAL INCOME TAXES)**

	1 Amount
1. Real estate taxes	
2. State insurance department fees	
3. Other state taxes, including \$ for employee benefits	
4. U.S. Social Security taxes	
5. All other taxes	
6. Taxes, licenses and fees incurred	
Reconciliation with Exhibit 5	
7. Taxes, licenses and fees unpaid December 31, prior year	
8. Taxes, licenses and fees unpaid December 31, current year	
9. Taxes, licenses and fees paid during year (Lines 6 + 7 - 8) (to Exhibit 5, Line 13)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 3 - AGGREGATE RESERVE FOR LIFE, ANNUITY AND ACCIDENT AND HEALTH CONTRACTS

1	2	3	4
Description of Valuation Basis	Total	Ordinary	Group
Life insurance:			
1. 80 CSO ANB 4% CRVM	200,692,682	200,692,682	
2. 80 CSO ANB 4.5% CRVM	211,857,797	211,857,797	
3. 2001 CSO ANB 3.5% CRVM	814,669,701	814,669,701	
4. 2001 CSO ANB 4% CRVM	1,507,060,690	1,507,060,690	
5. 2017 CSO VM-20 NPR 3%	214,741,154	214,741,154	
6. 2017 CSO VM-20 NPR 3.5%	61,556,271	61,556,271	
0199999 Totals	3,010,578,296	3,010,578,296	
Annuities (excluding supplementary contracts):			
0299999 Totals			
Supplementary contracts with life contingencies:			
0399999 Totals			
Accident and health contracts:			
0499999 Totals			
Miscellaneous reserves:			
.....			
.....			
.....			
0599999 Totals			
9999999 Totals (to Page 3, Line 1)	3,010,578,296	3,010,578,296	

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts that no longer contain a mortality risk in Column 2 are:
 Life Insurance \$; Annuities \$; Supplemental Contracts with Life Contingencies \$; Accident and Health Contracts \$
 Miscellaneous Reserves \$

EXHIBIT 3 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating variable life insurance contracts? Yes [] No [X]
 2.1 Does the reporting entity at present issue both participating and non-participating variable life insurance contracts? Yes [] No [X]
 2.2 If not, state which kind is issued.
 Neither participating nor non-participating variable life insurance contracts are issued.
 3.1 Is any surrender value promised in excess of the reserve as legally computed? Yes [] No [X] N/A []
 3.2 If so, the amount of such excess must be included in surrender values in excess of reserves otherwise required and carried in this schedule. Has this been done? Yes [] No [] N/A [X]
 Attach a statement of methods employed in the valuation of variable life insurance contracts issued at, or subsequently subject to, an extra premium or in the valuation of contracts otherwise issued on lives classified as substandard for the plan of contract issued or on special class lives (including paid-up variable life insurance).

EXHIBIT 3A - CHANGES IN BASES OF VALUATION DURING THE YEAR

(Including supplementary contracts set up on a basis other than that used to determine benefits)

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
NONE			
	9999999 Totals (Page 6, Line 5, Analysis of Increase in Reserves)		

EXHIBIT 4 – DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year						
2. Deposits received during the year						
3. Investment earnings credited to account						
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments						
8. Other net transfer to or (from) general account						
9. Balance at the end of current year (Lines 1+2+3+4-5-6-7-8)						

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 5 - RECONCILIATION OF CASH AND INVESTED ASSETS

DEVELOPMENT OF INCREASE IN CASH		1 Amount
1. Transfers to Separate Accounts on account of:		
1.1 Net premiums and considerations for annuities and supplementary contracts with life contingencies		47,867,698
1.2 Aggregate write-ins for other transfers to Separate Accounts		
2. Deposits on deposit-type contract funds and other liabilities without life or disability contingencies		
3. Investment income collected		141,156,312
4. Consideration on disposal of short-term bonds net of purchases		(58,513,114)
5. Consideration on disposal of investments (excluding short-term bonds)		222,199,821
6. Aggregate write-ins for other increases in funds from operations		
7. Total (Lines 1 to 6)		352,710,717
8. Cost of investments acquired (excluding short-term bonds)		149,635,376
9. Transfers from Separate Accounts on account of contract benefits:		
9.1 Death benefits		24,683,834
9.2 Matured endowments		
9.3 Annuity benefits		
9.4 Supplementary contract benefits with life contingencies		
9.5 Accident and health benefits		
9.6 Surrender benefits and withdrawals for life contracts		114,504,887
9.7 Policy loans (net)		
9.8 Transfers of reserves (net)		
9.9 Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits		
10. Other transfers from Separate Accounts:		
10.1 Federal income taxes		
10.2 Aggregate write-ins for other transfers from Separate Accounts		
11. Withdrawals on deposit-type contract funds and other liabilities without life or disability contingencies		
12. Investment expenses (Exhibit 1, Line 25)		1,337,300
12.1 Fees associated with investment management, administration and contract guarantees		
13. Investment taxes, licenses and fees, excluding federal income taxes (Exhibit 2, Line 9)		
14. Total (Lines 8 to 13)		290,161,397
15. Funds from operations (Line 7 minus Line 14)		62,549,320
16. Surplus contributed or (withdrawn) during year		
17. Aggregate write-ins for other changes in funds		
18. Total funds (includes \$ net transfers from general account) (Lines 15 to 17)		62,549,320
19. Increase in payable for investments acquired, net of receivable for investments sold		(3,499,851)
20. Decrease in policy loans		
21. Aggregate write-ins for other reconciling items		(3,359,500)
22. Increase in cash (Line 18 to 21)		55,689,969
RECONCILIATION BETWEEN YEARS		
23. Cash and invested assets, December 31st of prior year		3,379,734,835
24. Increase in cash (Line 22)		55,689,969
25. Cost of invested assets acquired		342,239,330
26. Adjusted cost of assets disposed of		357,816,314
27. Increase in policy loans		
28. Accrual of discount less amortization of premium		8,718,825
29. Depreciation on real estate and other invested assets		
30. Increase in net unrealized gains		(656,068)
31. Aggregate write-ins for other reconciling items		
32. Cash and invested assets, December 31st of current year		3,427,910,577
DETAILS OF WRITE-INS		
01.201.		
01.202.		
01.203.		
01.298. Summary of remaining write-ins for Line 1.2 from overflow page		
01.299. Total (Lines 01.201 through 01.203 plus 01.298) (Line 1.2 above)		
0601.		
0602.		
0603.		
0698. Summary of remaining write-ins for Line 6 from overflow page		
0699. Total (Lines 0601 through 0603 plus 0698) (Line 6 above)		
09.901.		
09.902.		
09.903.		
09.998. Summary of remaining write-ins for Line 9.9 from overflow page		
09.999. Total (Lines 09.901 through 09.903 plus 09.998) (Line 9.9 above)		
10.201		
10.202.		
10.203.		
10.298. Summary of remaining write-ins for Line 10.2 from overflow page		
10.299. Total (Lines 10.201 through 10.203 plus 10.298) (Line 10.2 above)		
1701.		
1702.		
1703.		
1798. Summary of remaining write-ins for Line 17 from overflow page		
1799. Total (Lines 1701 through 1703 plus 1798) (Line 17 above)		
2101. Change in payable to general account		(4,062,948)
2102. Change in remittances		703,448
2103.		
2198. Summary of remaining write-ins for Line 21 from overflow page		
2199. Total (Lines 2101 through 2103 plus 2198) (Line 21 above)		(3,359,500)
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Total (Lines 3101 through 3103 plus 3198) (Line 31 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

EXHIBIT 6 - GUARANTEED INSURANCE AND ANNUITY PRODUCTS

	1 Amount	2 Percent of Total
1. Aggregate reserve for life, annuity and accident and health contracts (Included in Exhibit 3):		
1.1 Life insurance.....	3,010,578,296	99.2
1.2 Annuities.....		
1.3 Supplementary contracts with life contingencies.....		
1.4 Accident and health.....		
1.5 Miscellaneous reserves.....		
1.6 Total.....	3,010,578,296	99.2
2. Liability for deposit-type contracts (included in Exhibit 4):		
2.1 Guaranteed interest contracts.....		
2.2 Annuities certain.....		
2.3 Supplemental contracts.....		
2.4 Dividend accumulations or refunds.....		
2.5 Premium and other deposits funds.....		
2.6 Total.....		
3. Other liabilities (included in Page 3, Lines 4, 10, 13 & 14).....	9,247,623	0.3
4. Total liabilities associated with guarantees (Lines 1.6 + 2.6 + 3).....	3,019,825,918	99.5
5. Total liabilities not associated with guarantees.....	13,758,596	0.5
6. Total Separate Accounts liabilities (Lines 4 + 5 = Page 3, Line 17)	3,033,584,514	100.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

Product Mix

1.01 Identify the product types in the separate account, quantify the assets associated with those products, indicate if there are any guarantees associated with those products, quantify seed money and quantify other fees and expenses due to the general account. For the products (and related assets) that are not registered with the SEC, identify whether the products are considered private placement variable annuity products or private placement life insurance.

NOTE: A distinct disaggregated product identifier shall be used for each product and shall be used consistently throughout the interrogatory. Disaggregation of reporting shall be such that each product filing or policy form is separately identified. For example, if a company has 5 different separate group annuities, each annuity shall be separately reported. (Companies may eliminate proprietary information, however such elimination will require the use of unique reporting identifiers).

Additional Required Surplus Amounts is defined as additional or permanent surplus that is required to be retained in the separate account in accordance with state law or regulation. These amounts should not include reinvested separate account investment proceeds that have not been allocated to separate account contract holders.

1 Product Identifier	Separate Account Assets		4 Guarantees Associated with the Product Yes/No	5 Seed Money	6 Fees and Expenses Due to the General Account	7 Additional Required Surplus Amounts	Not Registered with SEC		
	2 Registered with SEC	3 Not Registered with SEC					8 Private Placement Variable Annuity	9 Private Placement Life Insurance	10 Other (Not PPVA or PPLI)
Pension risk transfer group annuities									
.....									
.....									
1.01A9999 Total pension risk transfer group annuities	\$	\$	XXX	\$	\$	\$	\$	\$	\$
All other group Annuities									
.....									
.....									
1.01B9999 Total all other group annuities	\$	\$	XXX	\$	\$	\$	\$	\$	\$
Registered index linked annuities individual annuities									
.....									
.....									
1.01C9999 Total registered index linked annuities individual annuities	\$	\$	XXX	\$	\$	\$	\$	\$	\$
All other individual annuities									
.....									
.....									
1.01D9999 Total all other individual annuities	\$	\$	XXX	\$	\$	\$	\$	\$	\$
Life insurance									
Bank Owned Life Insurance.....	\$	\$ 3,474,297,515	YES	\$	\$	\$	\$	\$	\$3,474,297,515
1.01E9999 Total life insurance	\$	\$ 3,474,297,515	XXX	\$	\$	\$	\$	\$	\$3,474,297,515
1.01F9999 Totals	\$	\$ 3,474,297,515	XXX	\$	\$	\$	\$	\$	\$3,474,297,515

1.02 Did the reporting entity remit seed money, other fees and expenses or additional required surplus amounts to the general account during the current year? Yes [X] No []

1.03 If yes, provide information on the total gross amount of seed money, other fees and expenses or additional required surplus amounts remitted to the general account during the current year (these amounts should not be reflected in the seed money totals in 1.01):

1.031 Seed money \$.....

1.032 Other fees and expenses \$..... 1,337,300

1.033 Additional required surplus amounts \$.....

1.04 Did the reporting entity receive seed money from the general account in the current year? Yes [] No [X]

1.05 If yes, provide information on the total gross amount of seed money received in the current year: (If amounts were both received and remitted in the current year, include the gross amounts in both 1.031 and 1.051.)

1.051 Seed money received \$.....

1.06 Does the reporting entity consider any of the seed money reflected in separate accounts to be insulated from the general account? Yes [] No [] N/A [X]

1.07 If yes, provide information on the amount of seed money the reporting entity considers insulated from the general account:

1.071 Insulated seed money \$.....

1.08 Does the reporting entity have a policy for repatriating seed money or remitting fees and expenses due and additional required surplus amounts to the general account:

1.081 Seed money Yes [] No [X]

1.082 Other fees and expenses Yes [X] No []

1.083 Additional required surplus amounts Yes [] No [X]

1.09 Provide detail on the time duration for which seed money, other fees and expenses due to the general account and additional required surplus amounts have been held in the separate account:

	1 Seed Money	2 Fees and Expenses Due to the General Account	3 Additional Required Surplus Amounts
1.091 Under 1 year	\$	\$ 886,214	\$
1.092 1 year – 3 years	\$	\$	\$
1.093 Over 3 years – 5 years	\$	\$	\$
1.094 Over 5 years	\$	\$	\$
1.095 Total	\$	\$ 886,214	\$

1.10 For seed money, other fees and expenses, and additional required surplus amounts held in the separate account, does the reporting entity invest these funds in accordance with investment directives of the general account:

1.101 Seed money Yes [] No [] N/A [X]

1.102 Other fees and expenses Yes [X] No [] N/A []

1.103 Additional required surplus amounts Yes [] No [] N/A [X]

1.11 If no, does the reporting entity have stated policy and procedure for the investment of seed money, other fees and expenses, and additional required surplus amounts that are retained with the separate account?

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE
INSURANCE COMPANY**

GENERAL INTERROGATORIES

1.111 Seed money Yes [] No [] N/A [X]
 1.112 Other fees and expenses Yes [] No [] N/A [X]
 1.113 Additional required surplus amounts Yes [] No [] N/A [X]

Separate Account Products with General Account Guarantees

2.1 Does the reporting entity have products with guarantees provided by the general account? Yes [X] No []
 2.2 Has the separate account collected amounts from the general account within the past five years related to separate account guarantees? Yes [] No [X]
 2.3 If yes, provide detail on these guarantees paid by the general account:

1 Year	2 Amount
2.301 As of December 31, 2025	\$ _____
2.302 As of December 31, 2024	\$ _____
2.303 As of December 31, 2023	\$ _____
2.304 As of December 31, 2022	\$ _____
2.305 As of December 31, 2021	\$ _____

2.4 To compensate the general account for the risk taken, for any separate account products with general account guarantees, does the separate account remit risk charges to the general account related to the separate account guarantees? Yes [] No [X]
 2.5 If yes, identify the separate account products with risk charges that are remitted to the general account and whether the risk charge for that product is reviewed and opined upon:

1 Product Identifier with Risk Charges	2 Risk Charge Reviewed and Opined Upon	3 Name and Title of Individual Who Provided Opinion on Risk Charges
Pension risk transfer group annuities		
.....
.....
All other group annuities		
.....
.....
Registered index linked annuities individual annuities		
.....
.....
All other individual annuities		
.....
.....
Life insurance		
.....
.....

2.6 Provide detail on the risk charges paid to the general account related to separate account guarantees for the past five years:

1 Year	2 Amount
2.601 As of December 31, 2025	\$ _____
2.602 As of December 31, 2024	\$ _____
2.603 As of December 31, 2023	\$ _____
2.604 As of December 31, 2022	\$ _____
2.605 As of December 31, 2021	\$ _____

2.7 Does the reporting entity have products where the general account provides an inherent or ultimate guarantee? Yes [X] No []
These products often do not have stated yield or death benefit guarantees, but rather the general account serves as a final backstop if the separate account assets are insufficient to support the product obligations.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

2.71 If 2.7 is yes, identify the products where the general account provides an inherent/ultimate guarantee, the reported book/adjusted carrying value of the assets attributed to that product, risk charges paid to the general account for the risk and affirmation on the products included within asset-adequacy testing:

1 Product Identifier	2 Separate Account Assets	3 Risk Charges to General Account	4 Assets Included in Asset-Adequacy Testing?
Pension risk transfer group annuities			
.....
.....
2.71A9999 Total pension risk transfer group annuities	\$	\$	XXX
All other group annuities			
.....
.....
2.71B9999 Total all other group annuities	\$	\$	XXX
Registered index linked annuities individual annuities			
.....
.....
2.71C9999 Total registered index linked annuities individual annuities	\$	\$	XXX
All other individual annuities			
.....
.....
2.71D9999 Total all other individual annuities	\$	\$	XXX
Life insurance			
Bank Owned Life Insurance.....	\$ 3,474,297,515	\$	YES
2.71E9999 Total life insurance	\$ 3,474,297,515	\$	XXX
2.71F9999 Total all product types	\$ 3,474,297,515	\$	XXX

Investment Directive of Separate Account Activity

- 3.1 Does the reporting entity have products classified within the separate account for which the investment directive is not determined by the contract holder? (Situations in which the investments directive mirrors the general account would not be considered determined by the contract holder; however, having the contract holder select an investment direction from multiple options would meet this criteria.) Yes [] No [X]
- 3.2 If yes, if these investments would have been included in the general account, would the reporting entity have exceeded the investment limitations imposed on the general account? Yes [] No [] N/A [X]
- 3.3 Provide detail on the separate account investment portfolio and state investment limitations. (This includes the combined separate account and general investments, excluding separate account assets with investment direction determined by the contract holder):

1 Investment Type	2 State Investment Limitation	3 Combined Investment (Separate and General Account)
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$

Allocation of Investment Proceeds of Separate Account Activity

- 4.1 Does the reporting entity have separate account assets in which less than 100% of investment proceeds (net of contract fees and assessments) are attributed to a contract holder? (This should identify any situations where there is a ceiling on investment performance results.) Yes [X] No []
- 4.2 If yes, provide detail on the net investment proceeds that were attributed to the contract holder, transferred to the general account and reinvested within the separate account:

1 Product Identifier	2 Net Investment Proceeds	3 Attributed to Contract Holder	4 Transferred to General Account	5 Reinvested Within the Separate Account
Pension risk transfer group annuities				
.....
.....
4.2A99999 Total pension risk transfer group annuities	\$	\$	\$	\$
All other group annuities				
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

All other group annuities			
4.2B99999 Total all other group annuities	\$	\$	\$

Registered index linked annuities individual annuities			
4.2C99999 Total registered index linked annuities individual annuities	\$	\$	\$

All other individual annuities			
4.2D99999 Total all other individual annuities	\$	\$	\$

Life insurance			
Bank Owned Life Insurance.....	\$ 148,666,313	\$ 99,277,305	\$ 49,389,008
4.2E99999 Total life insurance	\$ 148,666,313	\$ 99,277,305	\$ 49,389,008
4.2F99999 Totals	\$ 148,666,313	\$ 99,277,305	\$ 49,389,008

- 4.3 For items reinvested within the separate account, does the reporting entity invest these assets in accordance with investment directives of the general account? Yes [] No [X] N/A []
- 4.4 If no, does the reporting entity have a stated policy and procedure for the reinvestment of investment proceeds within the separate account? Yes [X] No [] N/A []
- 4.5 Did the reinvestment of investment proceeds within the separate account result with the reporting entity having a combined investment portfolio that exceeded the state investment limitations imposed on the general account? Yes [] No [X] N/A []

Measurement of Separate Account Assets

- 5.1 Does the reporting entity report all separate account assets at fair value? Yes [] No [X]
- 5.2 For items not reported at fair value, does the reporting entity report separate account assets at amortized cost, and/or under different measurement methods?
- 5.21 Amortized cost Yes [X] No []
- 5.22 Other measurement methods Yes [] No [X]

5.3 If other measurement methods are used, provide explanation on these measurement methods.....

5.4 Identify the assets measured at fair value, amortized cost or another measurement method and the percentage of separate account assets measured under each measurement method:

Description	1 Amount	2 Percentage
5.41 Fair value	\$ 25,577,821	0.7 %
5.42 Amortized cost	\$ 3,402,332,756	99.3 %
5.43 Other measurement methods	\$	%

5.5 For the assets not measured at fair value, provide a comparison of the reported value to current fair value and identify the unrealized gain or loss that would have been recorded if the assets had been reported at fair value:

1 Assets Held at Amortized Cost	2 Fair Value	3 Unrecorded Unrealized Gain/Loss
5.51 \$ 3,402,332,756	\$ 3,118,983,516	\$ (283,349,239)

1 Assets Held at Other Measurement Method	2 Fair Value	3 Unrecorded Unrealized Gain/Loss
5.52 \$	\$	\$

Securities Lending and Repurchase/Reverse Repurchase Transactions Within Separate Accounts

- 6.1 Does the reporting entity engage in securities lending or repurchase/reverse repurchase (repo) transactions with separate account assets? Yes [] No [X]
- 6.2 If yes, does the reporting entity have written policies and procedures for such transactions? Yes [] No [] N/A [X]
- 6.3 Does the reporting obtain approval, or otherwise provide notification to contract holders, regarding securities lending or repo transactions that occur with separate account assets? Yes [] No [] N/A [X]
- 6.4 Are all securities lending transactions reported on balance sheet? Yes [] No [] N/A [X]

6.5 Provide a description of the reporting entity's securities lending and repo transaction program, specifically identifying any variations from the securities lending/repo transaction program administered by the general account.

6.6 Provide detail on the current status of separate account transactions by separate account product:

- 6.61 Amount of any loaned securities within the separate account and the percentage of separate account assets lent
- 6.611 Amount \$
- 6.612 Percentage
- 6.62 Identify whether securities lent are reported at book value or market value
- 6.621 Book Value \$
- 6.622 Market Value \$

6.63 Detail on collateral received:

- 6.631 Aggregate Amount Collateral Received
- 6.6311 Open \$
- 6.6312 30 Days or Less \$
- 6.6313 31 to 60 Days \$
- 6.6314 61 to 90 Days \$
- 6.6315 Greater Than 90 Days \$
- 6.6316 Total Collateral Received \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

6.632 The aggregate fair value of all securities acquired from the sale, trade or use of the accepted collateral (reinvested collateral). \$

6.633 Narrative discussion about sources and uses of collateral:

6.634 Collateral for transactions that extend beyond one year from the reporting date \$

6.7 For the reporting entity's security lending program, state the amount of the following as December 31 of the current year:

6.71 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.
(Sum of Schedule DL, Parts 1 and 2, Column 5) \$

6.72 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.
(Sum of Schedule DL, Parts 1 and 2, Column 6) \$

6.73 Total payable for securities lending reported on the liability page. (Page 3, Line 14, Column 3) \$

6.8 Provide detail on the current status of repurchase/reverse repurchase transactions:

6.81 Fair value of securities sold in a repurchase transaction within the separate account and percentage of separate account asset sold
6.811 Amount \$
6.812 Percentage %

6.82 Identify whether securities sold are reported at book value or fair value
6.821 Book Value \$
6.822 Fair Value \$

6.83 Detail on collateral received:

6.831 Aggregate amount of cash received \$

6.832 Aggregate fair value of non-cash collateral received \$

6.833 Total collateral received from sold securities detail on collateral received \$

6.834 Amount of the total collateral used for working capital (not retained in the Separate Account) \$

6.835 Narrative discussion about sources and uses of collateral:

6.836 Amount of total collateral for transactions that extend beyond one year from the reporting date \$

6.84 Fair value of securities acquired in a reverse repurchase transaction within the separate account and the percentage of separate account assets acquired
6.841 Amount \$
6.842 Percentage %

6.85 Identify whether securities acquired are reported at book value or fair value
6.851 Book Value \$
6.852 Fair Value \$

6.86 Detail on collateral provided:

6.861 Aggregate amount of cash provided \$

6.862 Aggregate fair value of non-cash collateral provided detail on collateral provided \$

6.863 Total collateral provided from acquired securities detail on collateral provided \$

6.864 Total collateral provided for transactions that extend beyond one year from the reporting date detail on collateral provided \$

FHLB Funding Agreements

7.1 Does the reporting entity report Federal Home Loan Bank (FHLB) funding agreements within the separate account? Yes [] No [X]

7.2 Provide detail on the elements that support the classification of FHLB funding agreements within the separate account.....

7.3 Provide detail regarding the FHLB funding agreements classified within the separate account:

1 Amount of FHLB Stock Purchased or Owned	2 Amount of Collateral Pledged to the FHLB	3 Total Borrowing or Funding Capacity Currently Available	4 Total Reserves Related to FHLB Agreements
\$	\$	\$	\$

7.4 For funding agreements within the separate account, provide a general description on the nature of the agreement, type of funding (lines of credit, borrowed money, etc) and intended use of funding.....

Reporting Differences Between GAAP and SAP Financial Statements (This disclosure is applicable to all reporting entities regardless if they file GAAP financial statements)

8.1 Does the reporting entity file GAAP financial statements? Yes [X] No []

8.2 In accordance with the different separate account reporting requirements between GAAP (SOP 03-1) and statutory accounting, does the reporting entity have products that are classified within the separate account that were, or would have been if GAAP financial statements had been completed, required to be reported within the general account under GAAP financials? Pursuant to SOP 03-1, all of the following conditions must be met to receive separate account reporting classification under GAAP: Yes [X] No [] N/A []

a. Legal Recognition - The separate account is legally recognized. That is, the separate account is established, approved, and regulated under special rules such as state insurance laws, federal securities laws, or similar foreign laws.

b. Legally Insulated - The separate account assets supporting the contract liabilities are legally insulated from the general account liabilities of the insurance enterprise (that is, the contract holder is not subject to insurer default risk to the extent of the assets held in the separate account).

c. Investment Directive - The reporting entity must, as a result of contractual, statutory, or regulatory requirements, invest the contract holder's funds within the separate account as directed by the contract holder in designated investment alternatives or in accordance with specific investment objectives or policies.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

d. Investment Performance - All investment performance, net of contract fees and assessments, must as a result of contractual, statutory, or regulatory requirements be passed through to the individual contract holder. Contracts may specify conditions under which there may be a minimum guarantee, but not a ceiling, as a ceiling would prohibit all investment performance from being passed through to the contract holder.

8.3 Identify all separate account products and identify whether each product was classified within a separate account for GAAP reporting purposes. (For non-GAAP filers, this disclosure should reflect whether the GAAP classification would have been the same if GAAP financials had been completed.) For products that were (or would have been) reported differently, identify which SOP 03-1 condition prevented separate account GAAP classification for that particular product.

1 Product Identifier	2 Same as GAAP / Condition that Requires GAAP General Account Reporting
Bank Owned Life Insurance.....	Not same as GAAP. SOP 3-1 - Paragraph 11.d.....
.....
.....
.....

Interest Maintenance Reserve (IMR)

9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:
- a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
 - b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivate gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
 - c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
 - d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria?

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year .....	.....(12,670,934)
2. Current year's realized pre-tax capital gains/(losses) of \$(1,634,529) transferred into the reserve net of taxes of \$ (343,251) .....	.....(1,291,278)
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) .....	.....(13,962,212)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	.....891,908
6. Reserve as of December 31, current year (Line 4 minus Line 5)	(14,854,120)

Amortization

Year of Amortization	1	2	3	4
	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1+2+3)
1. 2025	1,054,742	(162,834)		.....891,908
2. 2026	737,456	(278,426)		.....459,030
3. 2027	433,344	(199,761)		.....233,583
4. 2028	130,904	(151,951)		.....(21,047)
5. 2029	(286,721)	(101,799)		.....(388,520)
6. 2030	(721,252)	(48,204)		.....(769,455)
7. 2031	(977,070)	(21,064)		.....(998,134)
8. 2032	(1,106,190)	(21,891)		.....(1,128,082)
9. 2033	(1,193,188)	(22,224)		.....(1,215,412)
10. 2034	(1,128,518)	(22,969)		.....(1,151,488)
11. 2035	(1,027,913)	(24,096)		.....(1,052,009)
12. 2036	(905,854)	(25,224)		.....(931,078)
13. 2037	(760,357)	(26,778)		.....(787,135)
14. 2038	(597,415)	(29,239)		.....(626,654)
15. 2039	(479,620)	(31,260)		.....(510,880)
16. 2040	(461,348)	(33,308)		.....(494,656)
17. 2041	(475,094)	(31,257)		.....(506,352)
18. 2042	(478,084)	(25,094)		.....(503,178)
19. 2043	(475,464)	(18,490)		.....(493,954)
20. 2044	(456,927)	(11,446)		.....(468,374)
21. 2045	(445,674)	(3,962)		.....(449,636)
22. 2046	(483,752)			.....(483,752)
23. 2047	(502,033)			.....(502,033)
24. 2048	(508,650)			.....(508,650)
25. 2049	(484,652)			.....(484,652)
26. 2050	(414,795)			.....(414,795)
27. 2051	(309,116)			.....(309,116)
28. 2052	(204,617)			.....(204,617)
29. 2053	(108,760)			.....(108,760)
30. 2054	(34,316)			.....(34,316)
31. 2055 and Later				
32. Total (Lines 1 to 31)	(12,670,934)	(1,291,278)		(13,962,212)

AVR - Default Component

NONE

AVR - Equity Component

NONE

Asset Valuation Reserve RSA

NONE

OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE
INSURANCE COMPANY**

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	10,717,179	
2.2 Additional investment made after acquisition (Part 2, Column 9)		10,717,179
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....		
3.2 Totals, Part 3, Column 12.....		
4. Accrual of discount.....		627
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 13	(189,930)	
5.2 Totals, Part 3, Column 9		(189,930)
6. Total gain (loss) on disposals, Part 3, Column 19.....		
7. Deduct amounts received on disposals, Part 3, Column 16.....		3,007,198
8. Deduct amortization of premium, depreciation and proportional amortization.....		1,718
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....		
9.2 Totals, Part 3, Column 14.....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		7,518,960
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		7,518,960

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	3,095,270,941	2,059,609,686	987,556,862	48,104,393	
2. Cost of bonds and stocks acquired, Part 3, Column 6	149,659,491	108,413,333	41,246,158		
3. Accrual of discount	9,847,932	7,658,092	2,189,840		XXX
4. Unrealized valuation increase/(decrease)	(466,138)			(466,138)	
5. Total gain (loss) on disposals, Part 4, Column 18	(1,461,742)	(611,696)	(850,046)		
6. Consideration for bonds and stocks disposed, Part 4, Column 6	229,893,354	137,010,515	86,382,839	6,500,000	
7. Amortization of premium	2,076,086	1,721,865	354,221		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized	116,779		116,779		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	16,443	16,443			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,020,780,708	2,036,353,478	943,288,975	41,138,255	
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	3,020,780,708	2,036,353,478	943,288,975	41,138,255	

SAS104

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	623,616,534	550,685,889	592,823,427	699,427,582
	2. Canada				
	3. Other Countries	37,074,296	28,658,023	36,951,740	37,491,600
	4. Total	660,690,830	579,343,912	629,775,167	736,919,182
All Other Issuer Credit Obligations (unaffiliated)	5. United States	1,161,004,093	1,043,490,182	1,159,777,236	1,213,056,876
	6. Canada	51,550,372	46,633,951	51,583,992	54,653,000
	7. Other Countries	163,108,186	152,430,900	162,717,161	166,412,485
	8. Total	1,375,662,651	1,242,555,033	1,374,078,389	1,434,122,361
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	2,036,353,481	1,821,898,945	2,003,853,556	2,171,041,543
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States	903,122,690	837,687,771	895,036,896	936,383,685
	12. Canada				
	13. Other Countries	40,166,290	39,531,135	40,161,809	40,440,561
	14. Total	943,288,980	877,218,906	935,198,705	976,824,246
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	943,288,980	877,218,906	935,198,705	976,824,246
	17. Total Bonds	2,979,642,461	2,699,117,851	2,939,052,261	3,147,865,789
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	40,787,936	37,936,336	46,500,000	
	19. Canada				
	20. Other Countries	350,319	350,319	516,700	
	21. Total	41,138,255	38,286,655	47,016,700	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	41,138,255	38,286,655	47,016,700	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks	41,138,255	38,286,655	47,016,700	
	31. Total Bonds and Stocks	3,020,780,716	2,737,404,506	2,986,068,961	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of short-term investments acquired	181,862,650	181,862,650	
3. Accrual of discount	1,151,552	1,151,552	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	(4,143)	(4,143)	
6. Deduct consideration received on disposals	123,349,536	123,349,536	
7. Deduct amortization of premium	203,481	203,481	
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	59,457,042	59,457,042	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	59,457,042	59,457,042	

SAS116

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE
INSURANCE COMPANY**

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.....	231,108,738	231,108,738		
2. Cost of cash equivalents acquired.....	24,584,060,043	24,584,060,043		
3. Accrual of discount.....	6,714,675	6,714,675		
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	24,541,001,000	24,541,001,000		
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	280,882,456	280,882,456		
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	280,882,456	280,882,456		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Design- ation, NAIC Design- ation Modifier & SVO Admin- istrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
31394L-ZA-3	FEDERAL HOME LOAN BANKS FHR 2711 QV 5				No Broker	1.A	11/12/2003		27,616	31,016	30,832						1,738		
3136AB-MR-1	FEDERAL HOME LOAN BANKS FNR 2012-148 CU				No Broker	1.A	01/24/2013		626,086	467,769	467,769	(161,727)	627				579		
97263C-AA-9	WILTON RE LTD WILTON V6 PERP 144A 6.00			CAN	No Broker	3.B	10/15/2020		3,000,000	2,971,797	2,971,797	(28,203)					180,000		
0399999 - NBDS - That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Not Assigned by the SVO - Unaffiliated									3,653,702	3,470,582	3,470,398	(189,930)	627			182,317		XXX	
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Notes - Unaffiliated																			
Surplus Notes - Affiliated																			
Capital Notes - Unaffiliated																			
054536-AA-5	AXA SA AXASA 8.6 12/15/30 8.600% 12/15			FRA	No Broker	1.G FE	05/02/2006		55,255	52,641	48,562		(588)				3,870		
23380Y-AD-9	DAI-ICHI LIFE HOLDINGS INC DAIL V4 PERP			JPN	No Broker	1.G FE	07/13/2016		3,000,000	2,984,940	3,000,000						120,000		
606839-AB-4	MS&AD INSURANCE GROUP HOLDINGS MSINS V4			JPN	No Broker	1.G FE	02/27/2019		1,000,000	1,010,730	1,000,000						49,500		
2999999 - Capital Notes - Unaffiliated									4,055,255	4,048,311	4,048,562		(588)			173,370		XXX	
Capital Notes - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Yield Guaranteed State Tax Credit Investments - Unaffiliated																			
Yield Guaranteed State Tax Credit Investments - Affiliated																			
Qualifying Federal Tax Credit Investments - Unaffiliated																			
Qualifying Federal Tax Credit Investments - Affiliated																			
Qualifying State Tax Credit Investments - Unaffiliated																			
Qualifying State Tax Credit Investments - Affiliated																			
All Other Tax Credit Investments - Unaffiliated																			
All Other Tax Credit Investments - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			

SAE07

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
..31394L-ZA-3..	FEDERAL HOME LOAN BANKS FHR 2711 QV			Transfer from Schedule D.....	..11/12/2003..		..38,031			
..3136AB-MR-1..	FEDERAL HOME LOAN BANKS FHR 2012-148 CU			Transfer from Schedule D.....	..01/24/2013..		..628,869			
..97263C-AA-9..	WILTON RE LTD WILTON V6 PERP 144A		CAN	Transfer from Schedule D.....	..10/15/2020..		..3,000,000			
0399999	- NBDS - That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Not Assigned by the SVO - Unaffiliated						3,666,900			XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated										
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated										
Surplus Notes - Unaffiliated										
Surplus Notes - Affiliated										
Capital Notes - Unaffiliated										
..054536-AA-5..	AXA SA AXASA 8.6 12/15/30 8.600%			Transfer from Schedule D.....	..05/02/2006..		..49,150			
..23380Y-AD-9..	DAI-ICHI LIFE HOLDINGS INC DAIL V4 PERP		JPN	Transfer from Schedule D.....	..07/13/2016..		..3,000,000			
..606839-AB-4..	MS&AD INSURANCE GROUP HOLDINGS MSINS			Transfer from Schedule D.....	..02/27/2019..		..1,000,000			
..747286-AE-0..	QBE INSURANCE GROUP LTD QBEAU V5.875			Transfer from Schedule D.....	..05/05/2020..		..3,001,129			
2999999	- Capital Notes - Unaffiliated						7,050,279			XXX
Capital Notes - Affiliated										
Collateral Loans - Unaffiliated										
Collateral Loans - Affiliated										
Non-collateral Loans - Unaffiliated										
Non-collateral Loans - Affiliated										
Yield Guaranteed State Tax Credit Investments - Unaffiliated										
Yield Guaranteed State Tax Credit Investments - Affiliated										
Qualifying Federal Tax Credit Investments - Unaffiliated										
Qualifying Federal Tax Credit Investments - Affiliated										
Qualifying State Tax Credit Investments - Unaffiliated										
Qualifying State Tax Credit Investments - Affiliated										
All Other Tax Credit Investments - Unaffiliated										
All Other Tax Credit Investments - Affiliated										
Working Capital Finance Investment - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated										
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated										

SAE08

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income																		
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.																								
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
31394L-ZA-3	FEDERAL HOME LOAN BANKS FHR 2711 QV			Paydown	.11/12/2003	.12/15/2025	7,199		(1)			(1)		7,198	7,198				216																		
0399999 - NBDS - That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Not Assigned by the SVO - Unaffiliated																									7,199		(1)		(1)		7,198	7,198					216
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Preferred Stocks - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																																					
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Affiliated																																					
Surplus Notes - Unaffiliated																																					
Surplus Notes - Affiliated																																					
Capital Notes - Unaffiliated																																					
74728G-AE-0	QBE INSURANCE GROUP LTD QBEAU V5.875 PER		AUS	Corp Action	.05/05/2020	.05/12/2025	3,001,129		(1,129)			(1,129)		3,000,000	3,000,000				88,125																		
2999999 - Capital Notes - Unaffiliated																									3,001,129		(1,129)		(1,129)		3,000,000	3,000,000					88,125
Capital Notes - Affiliated																																					
Collateral Loans - Unaffiliated																																					
Collateral Loans - Affiliated																																					
Non-collateral Loans - Unaffiliated																																					
Non-collateral Loans - Affiliated																																					
Yield Guaranteed State Tax Credit Investments - Unaffiliated																																					
Yield Guaranteed State Tax Credit Investments - Affiliated																																					
Qualifying Federal Tax Credit Investments - Unaffiliated																																					
Qualifying Federal Tax Credit Investments - Affiliated																																					
Qualifying State Tax Credit Investments - Unaffiliated																																					
Qualifying State Tax Credit Investments - Affiliated																																					
All Other Tax Credit Investments - Unaffiliated																																					
All Other Tax Credit Investments - Affiliated																																					
Working Capital Finance Investment - Unaffiliated																																					
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Unaffiliated																																					
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Bonds - Affiliated																																					
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																																					

SAE09

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6899999 - Subtotals - Unaffiliated							3,008,328		(1,130)			(1,130)		3,007,198	3,007,198				88,341
6999999 - Subtotals - Affiliated																			
7099999 Totals							3,008,328		(1,130)			(1,130)		3,007,198	3,007,198				88,341

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
911759-KY-3	HOUSING URBAN DEVELOPMNT HUD 4.41 08/01/		1.A	2,615,000	2,615,000	2,615,706	2,615,000					4.410	4.410	FA	48,051	115,322	07/14/2010	08/01/2029	2,672,661
911759-MK-1	HOUSING URBAN DEVELOPMNT HUD 3.25 08/01/		1.A	1,188,000	1,188,000	1,164,727	1,188,000					3.250	3.250	FA	16,088	38,610	05/18/2015	08/01/2028	1,207,305
911759-MP-0	HOUSING URBAN DEVELOPMNT HUD 3.6 08/01/3		1.A	920,000	920,000	872,151	920,000					3.600	3.600	FA	13,800	33,120	05/18/2015	08/01/2032	936,560
911759-MQ-8	HOUSING URBAN DEVELOPMNT HUD 3.65 08/01/		1.A	800,000	800,000	753,240	800,000					3.650	3.650	FA	12,167	29,200	05/18/2015	08/01/2033	814,600
911759-MR-6	HOUSING URBAN DEVELOPMNT HUD 3.7 08/01/3		1.A	260,000	260,000	242,289	260,000					3.700	3.700	FA	4,008	9,620	05/18/2015	08/01/2034	264,810
0019999999	- Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)			5,783,000	5,783,000	5,648,113	5,783,000					XXX	XXX	XXX	94,114	225,872	XXX	XXX	5,895,936
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
302155-BJ-4	EXP-TMP TMB EXMTMB 2.627 04/29/26		1.A	125,000	125,000	124,586	125,000					2.627	2.634	JAJO	566	3,284	06/30/2023	04/29/2026	10,485
3130AE-4Q-0	FEDERAL HOME LOAN BANKS FHLB 3.375 03/12		1.A	965,630	1,000,000	889,779	976,092		1,535			3.375	3.619	MS	10,219	33,750	04/26/2018	03/12/2038	1,016,875
3130AE-YE-4	FEDERAL HOME LOAN BANKS FHLB 4.03 09/27/		1.A	2,997,000	3,000,000	2,861,880	2,998,039		162			4.030	4.038	MS	31,568	120,900	09/18/2018	09/27/2035	3,060,450
3130AF-AU-1	FEDERAL HOME LOAN BANK FHLB 4.25 11/02/3		1.A	2,000,000	2,000,000	1,872,886	2,000,000					4.250	4.250	MN	13,931	85,000	10/18/2018	11/02/2038	2,042,500
3133ED-RR-5	FEDERAL FARM CREDIT BANKS FUND FFCB 3.93		1.A	1,175,790	1,000,000	869,148	1,131,740		(5,230)			3.930	3.000	FA	16,375	39,300	06/16/2016	08/01/2044	1,019,650
3133EE-U2-4	FEDERAL FARM CREDIT BANKS FUND FFCB 3.47		1.A	1,002,198	1,000,000	960,453	1,001,072		(125)			3.470	3.454	JD	2,699	34,700	05/27/2015	06/03/2033	1,017,350
3133EF-XK-8	FEDERAL FARM CREDIT BANKS FUND FFCB 3.5		1.A	2,996,580	3,000,000	2,666,475	2,997,729		135			3.500	3.507	FA	43,458	105,000	01/26/2016	02/02/2039	3,052,500
3133EG-DZ-5	FEDERAL FARM CREDIT BANKS FUND FFCB 3.04		1.A	1,000,000	1,000,000	888,895	1,000,000					3.040	3.040	MN	3,462	30,400	06/01/2016	05/20/2036	1,015,200
3133EH-D3-4	FEDERAL FARM CREDIT BANKS FUND FFCB 3.33		1.A	1,001,350	1,000,000	785,859	1,001,064		(38)			3.330	3.323	MS	10,730	33,300	10/16/2017	09/05/2045	1,016,650
3133EJ-BG-3	FEDERAL FARM CREDIT BANK FFCB 3.71 02/02		1.B FE	6,000,000	6,000,000	4,945,632	6,000,000					3.710	3.710	FA	92,132	222,600	01/24/2018	02/02/2043	6,111,300
3133EJ-C2-3	FEDERAL FARM CREDIT BANK FFCB 4.09/26/33		1.A	2,198,900	2,200,000	2,136,266	2,199,352		70			4.000	4.004	MS	23,222	88,000	09/19/2018	09/26/2033	2,244,000
3133EJ-RM-3	FEDERAL FARM CREDIT BANK FFCB 3.65 06/12		1.A	998,500	1,000,000	996,126	999,581		161			3.650	3.668	JD	1,926	36,500	06/06/2018	06/12/2028	1,018,250
3133EJ-V2-2	FEDERAL FARM CREDIT BANK FFCB 4.07 11/21		1.A	1,000,000	1,000,000	971,822	1,000,000					4.070	4.070	MN	4,522	40,700	11/14/2018	11/21/2033	1,020,350
3133EK-HS-8	FEDERAL FARM CREDIT BANK FFCB 3.65 04/22		1.A	999,500	1,000,000	883,112	999,629		21			3.650	3.654	AO	6,996	36,500	04/15/2019	04/22/2039	1,018,250
3133EL-3Q-5	FEDERAL FARM CREDIT BANK FFCB 1.95 08/13		1.B FE	1,490,000	1,500,000	1,038,842	1,492,248		453			1.950	1.991	FA	11,213	29,250	01/21/2021	08/13/2040	1,514,625
3133EL-5B-6	FEDERAL FARM CREDIT BANK FFCB 2.08/27/40		1.B FE	997,500	1,000,000	697,085	998,073		112			2.000	2.015	FA	6,889	20,000	08/31/2020	08/27/2040	1,010,000
3133EL-6C-3	FEDERAL FARM CREDIT BANK FFCB 1.73 09/10		1.B FE	6,197,170	7,000,000	5,490,254	6,396,254		53,683			1.730	2.750	MS	37,339	121,100	02/23/2022	09/10/2035	7,060,550
3133EL-E9-1	FEDERAL FARM CREDIT BANK FFCB 1.8 06/04/		1.A	881,100	1,000,000	795,943	910,736		8,132			1.800	2.889	JD	1,350	18,000	03/16/2022	06/04/2035	1,009,000
3133EM-A5-1	FEDERAL FARM CREDIT BANK FFCB 2.8 05/20/		1.B FE	1,000,000	1,000,000	766,740	1,000,000					2.800	2.800	MN	3,189	28,000	05/13/2021	05/20/2041	1,014,000
3133EM-AP-7	FEDERAL FARM CREDIT BANK FFCB 1.99 09/24		1.B FE	462,500	500,000	347,239	469,842		1,677			1.990	2.481	MS	2,681	9,950	06/04/2021	09/24/2040	504,975
3133EM-LL-4	FEDERAL FARM CREDIT BANK FFCB 2.07 12/21		1.B FE	1,867,920	2,000,000	1,394,918	1,893,631		5,794			2.070	2.498	JD	1,150	41,400	05/11/2021	12/21/2040	2,020,700

SAE10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
3133EM-VZ-2	FEDERAL FARM CREDIT BANK FFCB 2.52 04/13		1.B FE	737,130	750,000	509,326	738,945		409			2.520	2.614	AO	4,095	18,900	05/13/2021	04/13/2046	759,450
3133EN-BD-1	FEDERAL FARM CREDIT BANK FFCB 2.375 10/2		1.B FE	4,822,350	5,000,000	3,570,075	4,851,211		7,521			2.375	2.606	AO	23,090	118,750	01/10/2022	10/21/2041	5,059,375
3133EN-LH-1	FEDERAL FARM CREDIT BANK FFCB 2.82 01/24		1.B FE	1,997,500	2,000,000	1,506,892	1,997,888		103			2.820	2.828	JJ	24,597	56,400	01/12/2022	01/24/2042	2,028,200
3133EN-MV-9	FEDERAL FARM CREDIT BANK FFCB 2.93 02/03		1.B FE	998,750	1,000,000	765,006	998,941		51			2.930	2.938	FA	12,046	29,300	01/27/2022	02/03/2042	1,014,650
3133EN-PF-1	FEDERAL FARM CREDIT BANK FFCB 3.44 02/24		1.B FE	4,993,750	5,000,000	4,095,940	4,994,647		244			3.440	3.449	FA	60,678	172,000	02/14/2022	02/24/2042	5,086,000
3133EN-SR-2	FEDERAL FARM CREDIT BANK FFCB 3.7 03/24		1.B FE	5,493,125	5,500,000	4,664,589	5,494,066		263			3.700	3.709	MS	54,832	203,500	03/17/2022	03/24/2042	5,601,750
3134A4-AB-0	FEDERAL HOME LOAN BANK FRESTP 0 03/15/31		1.A	9,638,036	25,652,000	20,916,000	19,866,154		946,427				4.949	N/A			12/18/2012	03/15/2031	25,652,000
3134GV-6J-2	FEDERAL HOME LOAN BANKS FHLMC 2.15 07/13		1.B FE	7,935,370	8,000,000	5,716,840	7,946,139		2,900			2.150	2.199	JJ	80,267	172,000	02/15/2022	07/13/2040	8,086,000
31358D-DR-2	FEDERAL HOME LOAN BANKS FNMAP 0 05/15/30		1.A	3,323,208	9,490,000	8,029,394	7,583,364		379,195				5.196	N/A			11/30/2009	05/15/2030	9,490,000
31358D-JP-0	FEDERAL HOME LOAN BANKS FNMAP 0 07/15/37		1.A	4,227,320	8,000,000	4,721,800	5,382,352		180,375				3.441	N/A			12/08/2020	07/15/2037	8,000,000
31359Y-QQ-3	FEDERAL HOME LOAN BANKS FNMAP 0 01/15/35		1.A	1,649,955	3,130,000	2,106,086	2,296,449		77,326				3.455	N/A			07/18/2017	01/15/2035	3,130,000
880591-EP-3	FEDERAL HOME LOAN BANKS TVA 3 1/2 12/15		1.A	2,639,015	3,000,000	2,492,286	2,680,783		12,458			3.500	4.397	JD	4,667	105,000	06/16/2022	12/15/2042	3,052,500
880591-ES-7	FEDERAL HOME LOAN BANKS TVA 4.25 09/15/6		1.A	5,194,425	5,000,000	4,111,315	5,185,986		(2,774)			4.250	4.043	MS	62,569	212,500	05/12/2021	09/15/2065	5,106,250
880591-EY-4	FEDERAL HOME LOAN BANKS TVA 4 1/4 09/15		1.A	4,750,620	5,000,000	4,272,550	4,752,969		2,265			4.250	4.648	MS	62,569	212,500	10/05/2022	09/15/2052	5,106,250
88059F-BA-8	FEDERAL HOME LOAN BANKS TVASP 0 01/15/38		1.A	997,040	2,000,000	1,133,878	1,284,443		46,387				3.712	N/A			02/07/2019	01/15/2038	2,000,000
88059F-BP-5	FEDERAL HOME LOAN BANKS TVASP 0 04/01/56		1.A	3,850,860	18,000,000	3,476,394	4,468,171		200,597				4.647	N/A			03/03/2023	04/01/2056	18,000,000
88059F-BS-9	FEDERAL HOME LOAN BANKS TVASP 0 09/15/39		1.A	1,045,300	2,000,000	1,031,490	1,289,248		40,649				3.230	N/A			06/13/2019	09/15/2039	2,000,000
88059F-CG-4	FEDERAL HOME LOAN BANKS TVASP 0 09/15/65		1.A	185,798	1,645,000	188,547	214,017		10,715				5.203	N/A			03/31/2023	09/15/2065	1,645,000
0029999999	- Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)			101,836,190	148,492,000	105,692,348	119,615,855		1,971,653			XXX	XXX	XXX	715,027	2,478,484	XXX	XXX	149,615,085
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities																			
168863-DS-4	REPUBLIC OF CHILE CHILE 3.1 05/07/41		1.F FE	870,972	876,000	674,038	871,867		207			3.100	3.139	MN	4,073	27,156	07/22/2021	05/07/2041	889,578
168863-DY-1	REPUBLIC OF CHILE CHILE 4.34 03/07/42		1.F FE	999,200	1,000,000	888,400	999,305		29			4.340	4.346	MS	13,743	43,400	03/02/2022	03/07/2042	1,021,700
45906M-2G-5	INTERNATIONAL BANK FOR RECONST IBRD 2.14		1.A FE	1,000,000	1,000,000	685,430	1,000,000					2.140	2.140	FEB	19,438	21,400	01/22/2021	02/04/2041	1,021,400
00388W-AK-7	EMIRATE OF ABU DHABI UNITED AR TAQAUIH 3		1.D FE	6,000,000	6,000,000	4,298,400	6,000,000					3.400	3.400	AO	35,133	204,000	04/20/2021	04/29/2051	6,102,000
141844-AF-7	CARIBBEAN DEVELOPMENT BANK CARDEV 4.375		1.B FE	491,600	491,600	489,973	491,600					4.375	4.374	MN	3,107	21,508	11/06/2012	11/09/2027	100,471
268317-AC-8	FRANCE EDF 6.95 01/26/39 144A		2.A FE	985,510	1,000,000	1,114,150	990,128		448			6.950	7.067	JJ	29,924	69,500	01/21/2009	01/26/2039	1,034,750
29135L-AJ-9	EMIRATE OF ABU DHABI ADGB 3.875 04/16/50		1.C FE	2,403,400	2,500,000	2,007,550	2,413,989		2,036			3.875	4.100	AO	20,182	96,875	04/08/2020	04/16/2050	2,548,438
29135L-AR-1	EMIRATE OF ABU DHABI ADGB 3 09/15/51 144		1.C FE	2,500,000	2,500,000	1,700,300	2,500,000					3.000	3.000	MS	22,083	75,000	09/08/2021	09/15/2051	2,537,500
45905U-R7-1	INTERNATIONAL BANK FOR RECONST IBRD 2.7		1.A FE	2,803,500	3,000,000	2,433,870	2,867,882		8,945			2.700	3.144	JD	675	81,000	12/12/2017	12/28/2037	3,040,500

SAE10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
715638-DS-8	REPUBLIC OF PERU PERU 3.3 03/11/41		2.B FE	4,815,800	5,000,000	3,860,500	4,849,027		7,380			3.300	3.559	MS	50,417	165,000	03/03/2021	03/11/2041	5,082,500
718286-CP-0	REPUBLIC OF THE PHILIPPINES PHILIP 3.2 0		2.B FE	1,982,980	2,000,000	1,437,360	1,985,118		504			3.200	3.250	JJ	31,111	64,000	06/28/2021	07/06/2046	2,032,000
74730D-AD-5	QATAR QPETRO 3.3 07/12/51 144A		1.C FE	5,000,000	5,000,000	3,496,300	5,000,000					3.300	3.300	JJ	77,458	165,000	06/30/2021	07/12/2051	5,082,500
74730D-AE-3	QATAR QPETRO 3.125 07/12/41 144A		1.C FE	4,981,550	5,000,000	3,850,250	4,984,735		752			3.125	3.150	JJ	73,351	156,250	06/30/2021	07/12/2041	5,078,125
77586R-AL-4	GOVERNMENT OF ROMANIA ROMANI 3.625 03/27		2.C FE	1,987,400	2,000,000	1,827,820	1,991,817		1,146			3.625	3.699	MS	18,931	72,500	01/19/2022	03/27/2032	2,036,250
000000-00-0	REPUBLIC OF CHILE CHILE 3.5 04/15/53		1.F FE	3,000,000	3,000,000	2,141,550	3,000,000					3.500	3.500	AO	22,167	105,000	03/30/2021	04/15/2053	3,052,500
0039999999	- Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities			39,821,912	40,367,600	30,905,891	39,945,468		21,447			XXX	XXX	XXX	421,793	1,367,589	XXX	XXX	40,660,212
Issuer Credit Obligations: General Obligations (Direct & Guaranteed)																			
010878-BA-3	ALAMEDA CALIF CA ALA 3.82 08/01/2038		1.A FE	6,550,000	6,550,000	6,052,790	6,550,000					3.820	3.820	FA	104,254	250,210	03/16/2018	08/01/2038	1,436,765
010878-BT-2	ALAMEDA CALIF 010878BT2		1.A FE	4,000,000	4,000,000	3,769,360	4,000,000					4.545	4.544	FA	75,750	181,800	08/10/2022	08/01/2042	1,091,868
033636-CL-3	ANDERSON CNTY KANS UNI SCH DIS KS ADRSCD		1.E FE	1,000,000	1,000,000	1,002,760	1,000,000					6.214	6.214	MS	20,713	62,140	12/01/2010	09/01/2029	1,031,070
073900-VA-7	BEAUFORT CNTY S C SCH DIST SC BEASCD 1.0		1.B FE	1,000,000	1,000,000	1,004,460	1,000,000					1.050	1.050	MS	3,092	10,500	11/13/2009	03/15/2026	1,005,250
088023-MC-7	DI CA BEVSCD		1.B FE	1,870,000	4,000,000	2,468,120	2,501,204		99,357				4.095	N/A			10/26/2018	08/01/2037	4,000,000
13063E-MJ-2	CALIFORNIA CA CAS 4.5 04/01/2033		1.A	477,345	465,000	472,417	476,305		(1,039)			4.500	4.084	AO	5,231	10,463	04/15/2025	04/01/2033	249,618
13063E-MK-9	CALIFORNIA CA CAS 4.5 04/01/2033		1.C FE	1,575,750	1,535,000	1,542,230	1,572,319		(3,431)			4.500	4.084	AO	17,269	34,538	04/15/2025	04/01/2033	824,007
157411-QC-6	CHAFFEY CALIF JT UN HIGH SCH D CA CHFSCD		1.D FE	1,456,843	3,245,000	2,327,801	2,325,863		99,931				4.440	N/A			04/10/2015	08/01/2033	3,245,000
157411-QD-4	CHAFFEY CALIF JT UN HIGH SCH D CA CHFSCD		1.D FE	1,705,760	4,000,000	2,736,840	2,734,633		118,517				4.480	N/A			04/10/2015	08/01/2034	4,000,000
157411-QE-2	CHAFFEY CALIF JT UN HIGH SCH D CA CHFSCD		1.D FE	869,905	2,145,000	1,400,020	1,398,964		61,022				4.510	N/A			04/10/2015	08/01/2035	2,145,000
157411-QF-9	CHAFFEY CALIF JT UN HIGH SCH D CA CHFSCD		1.D FE	1,235,367	3,205,000	1,994,311	1,992,916		87,489				4.540	N/A			04/10/2015	08/01/2036	3,205,000
157411-QH-5	CHAFFEY CALIF JT UN HIGH SCH D CA CHFSCD		1.D FE	1,047,480	3,000,000	1,697,910	1,696,990		75,124				4.580	N/A			04/10/2015	08/01/2038	3,000,000
178882-MY-9	CLARK CNTY WASH SCH DIST NO 03 OR CLASCD		1.B FE	529,580	1,000,000	567,860	641,214		20,831				3.330	N/A			03/12/2020	06/15/2039	1,000,000
178882-NF-9	CLARK CNTY WASH SCH DIST NO 03 OR CLASCD		1.B FE	247,070	500,000	182,820	288,769		7,647				2.702	N/A			03/05/2020	06/15/2046	500,000
178882-NH-5	CLARK CNTY WASH SCH DIST NO 03 OR CLASCD		1.B FE	551,813	1,250,000	410,801	653,367		18,606				2.910	N/A			02/13/2020	06/15/2048	1,250,000
190335-KA-6	COAST CMNTY COLLEGE DIST CALIF CA CSTHGR		1.B FE	3,623,532	7,800,000	3,893,214	4,328,071		149,861				3.558	N/A			05/10/2022	08/01/2042	7,800,000
204736-FM-9	COMPTON UNIFIED SCHOOL DISTRICT CA COMSCD		1.D FE	556,697	1,065,000	552,436	678,674		20,884				3.150	N/A			08/08/2019	06/01/2040	1,065,000
226201-CZ-2	CRESTLINE OHIO EXMP VLG SCH DI OH CRESCD		1.B FE	1,000,000	1,000,000	1,020,210	1,000,000					1.630	1.630	JD	1,358	16,300	11/13/2009	09/15/2026	1,004,709
282726-DY-1	EL CAMINO CA CMNTY CLG DIST CA ECMHGR 0		1.B FE	1,968,160	4,000,000	2,616,240	2,672,626		84,268				3.230	N/A			06/08/2016	08/01/2038	4,000,000
341530-NT-9	FLORIDA ST BRD ED FL FLSEDU 4 06/01/2042		1.A FE	520,895	500,000	517,510	505,849		(2,281)			4.000	3.491	JD	1,667	20,000	08/29/2018	06/01/2042	510,000
357155-CA-6	FREMONT CALIF UNI SCH DIST CA FMTEDU 2.7		1.C FE	1,901,120	2,000,000	1,532,916	1,919,363		4,868			2.750	3.125	FA	22,917	55,000	01/25/2022	08/01/2041	488,570

SAE10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date		
357155-CF-5	FREMONT CALIF UNI SCH DIST CA FMTEU 2.7		1.C FE	2,359,457	2,730,000	1,866,474	2,402,872			12,018			2.750	3.638	FA	31,281	75,075	03/10/2022	08/01/2046	651,503
357172-VA-0	FREMONT CALIF UN HIGH SCH DIST CA FMTCSD		1.A FE	225,000	225,000	225,412	225,000						6.080	6.080	FA	5,700	13,680	03/11/2011	02/01/2026	51,849
365298-Z8-4	GARDEN GROVE CALIF UNI SCH DIS CA GARSCD		1.D FE	2,000,000	2,000,000	1,669,660	2,000,000						3.237	3.237	FA	26,975	64,740	09/25/2019	08/01/2040	423,753
373385-DS-9	GEORGIA GA GAS 3.95 07/01/2037		1.A FE	2,358,985	2,360,000	2,219,698	2,359,303			47			3.950	3.953	JJ	46,610	93,220	07/25/2018	07/01/2037	2,406,610
486063-A7-5	KATY TEX INDPT SCH DIST TX KATSCD 3.18 0		1.A FE	1,000,000	1,000,000	790,680	1,000,000						3.176	3.176	FA	11,998	31,760	10/30/2019	02/15/2043	111,712
494791-TB-2	KING CNTY WASH PUB HOSP DIST N WA KINMED		1.E FE	3,900,000	3,900,000	2,895,298	3,900,000						3.114	3.113	JD	10,121	121,446	10/14/2021	12/01/2044	841,380
515390-NZ-1	LANE CNTY ORE SCH DIST NO 52 B OR LANSCD		1.B FE	463,910	1,000,000	280,550	529,283			14,177				2.734	N/A			02/10/2021	06/15/2051	200,737
544351-LU-1	LOS ANGELES CALIF CA LOS 3.3 09/01/2033		1.C FE	1,276,418	1,315,000	1,224,055	1,293,929			2,354			3.300	3.541	MS	14,465	43,395	07/06/2017	09/01/2033	1,336,698
54438C-NZ-1	LOS ANGELES CALIF CMNTY COLLEG CA LOSHGR		1.B FE	2,807,300	2,000,000	2,167,220	2,581,295			(27,276)			6.600	4.024	FA	55,000	132,000	03/04/2016	08/01/2042	534,020
57582P-UE-8	MASSACHUSETTS ST MA MAS 5.46 12/01/2039		1.B FE	2,479,500	2,000,000	2,043,740	2,332,343			(17,696)			5.456	3.898	JJ	54,560	109,120	03/04/2016	12/01/2039	2,045,467
592112-TP-1	METROPOLITAN GOVERNMENT OF NAS TN MET 4		1.B FE	9,890,558	9,750,000	9,863,978	9,791,295			(15,455)			4.000	3.821	JJ	195,000	390,000	11/02/2018	07/01/2037	9,945,000
671205-X4-9	OAK GROVE CALIF SCH DIST CA OKGSCD 0 08/		1.D FE	1,912,800	4,000,000	2,642,040	2,638,142			328,744				4.625	FA			12/12/2018	08/01/2042	4,100,000
671205-X9-8	OAK GROVE CALIF SCH DIST CA OKGSCD 0 08/		1.D FE	973,660	2,000,000	1,333,780	1,328,569			113,677				4.469	FA			12/12/2018	08/01/2038	2,050,000
672325-P2-7	OAKLAND CALIF UNI SCH DIST OAKLAND CALIF		1.E FE	2,467,590	3,000,000	2,618,160	2,595,366			37,489			2.774	4.702	FA	34,675	83,220	05/18/2022	08/01/2034	3,041,610
677765-HM-4	OHLONE CALIF CMNTY COLLEGE DIS CA OHLHGR		1.B FE	1,000,000	1,000,000	786,640	1,000,000						2.826	2.826	FA	11,775	28,260	04/20/2021	08/01/2041	244,597
686053-HD-4	OREGON SCH BRDS ASSN OR ORSEU 5.62 06/3		1.C FE	281,489	302,676	309,287	299,896			3,095			5.617	6.366	JD	47	17,001	01/21/2009	06/30/2028	19,765
762494-RT-1	RIALTO CALIF UNI SCH DIST CA RIASCSD 0 08		1.D FE	456,770	1,000,000	455,770	558,612			18,196				3.339	N/A			11/07/2019	08/01/2043	1,000,000
796711-C3-1	SAN BERNARDINO CALIF CITY UNI CA SBDSCD		1.E FE	747,188	750,000	751,665	747,803			92			4.000	4.024	FA	12,500	30,000	11/15/2018	08/01/2042	765,000
796720-PP-9	SAN BERNARDINO CALIF CMNTY COL CA SBDHGR		1.B FE	5,000,000	5,000,000	3,525,400	5,000,000						2.786	2.786	FA	58,042	139,300	07/16/2021	08/01/2045	5,069,650
797272-QY-0	SAN DIEGO CALIF CMNTY COLLEGE CA SDGHR		1.B FE	3,009,720	3,000,000	2,410,500	3,007,831			(325)			3.336	3.316	FA	41,700	100,080	09/19/2019	08/01/2043	3,050,040
797272-RG-8	SAN DIEGO CALIF CMNTY COLLEGE CA SDGHR		1.B FE	2,000,000	2,000,000	1,696,020	2,000,000						3.316	3.316	FA	27,633	66,320	09/18/2019	08/01/2041	2,033,160
797355-L7-7	SAN DIEGO CALIF UNI SCH DIST CA SDGSCD 5		1.D FE	943,440	1,000,000	1,013,420	992,483			4,665			5.260	5.790	JJ	26,300	52,600	08/06/2010	07/01/2027	1,026,300
797356-AX-0	SAN DIEGO UNIFIED SCHOOL DISTR CA SDGEDU		1.A FE	1,000,000	1,000,000	823,510	1,000,000						2.840	2.840	JJ	14,200	28,400	03/12/2020	07/01/2038	1,014,200
797356-DU-3	SAN DIEGO UNIFIED SCHOOL DISTR CA SDGEDU		1.A FE	5,000,000	5,000,000	3,859,100	5,000,000						2.907	2.907	JJ	72,675	145,350	10/07/2021	07/01/2042	5,072,675
798189-RS-7	SAN JOSE EVERGREEN CALIF CMNTY CA SJSHGR		1.B FE	1,000,000	1,000,000	746,478	1,000,000						3.063	3.063	MS	10,210	30,630	06/03/2020	09/01/2045	1,015,315
799017-VU-9	SAN MATEO CA UNION HIGH SCH DI 799017VU9		1.A FE	1,627,540	2,000,000	1,670,780	1,673,538			13,752			3.282	4.774	MS	21,880	65,640	06/15/2022	09/01/2041	2,032,820
799038-PC-2	SAN MATEO CNTY CALIF CMNTY COL CA SMTHGR		1.A FE	1,000,000	1,000,000	730,590	1,000,000						2.919	2.919	MS	9,730	29,190	03/25/2021	09/01/2045	282,400
799055-RJ-9	SAN MATEO FOSTER CITY CALIF SC CA SMTSCD		1.B FE	1,275,000	1,275,000	976,854	1,275,000						3.059	3.059	FA	16,251	39,002	04/29/2020	08/01/2044	1,294,501

SAE10.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	9 Change in Book / Adjusted Carrying Value				13 Interest					18 Dates		20 Payment Due at Maturity
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	
801155-SB-9.	SANTA ANA CALIF UNI SCH DIST CA SAASCD 1		1.E FE	2,000,000	2,000,000	2,042,900	2,000,000					1.990	1.990	MJSD	1,769	39,800	11/23/2009	09/15/2026	2,009,950
801155-VQ-2.	SANTA ANA CALIF UNI SCH DIST CA SAASCD 6		1.D FE	1,000,000	1,000,000	1,063,810	1,000,000					6.450	6.450	FA	26,875	64,500	12/03/2010	08/01/2028	1,032,250
802385-RE-6.	SANTA MONICA CALIF CMNTY COLLE CA SMCHGR		1.C FE	1,970,100	1,990,000	1,966,220	1,981,409		1,685			3.722	3.826	FA	30,862	74,068	05/23/2018	08/01/2030	2,027,034
802385-RF-3.	SANTA MONICA CALIF CMNTY COLLE CA SMCHGR		1.C FE	991,450	1,000,000	982,900	995,840		656			3.792	3.876	FA	15,800	37,920	05/23/2018	08/01/2031	1,018,960
802385-SC-9.	SANTA MONICA CALIF CMNTY COLLE CA SMCHGR		1.C FE	500,000	500,000	356,805	500,000					2.804	2.804	FA	5,842	14,020	12/03/2020	08/01/2044	507,010
802498-UX-1.	SANTA MONICA-MALIBU UNI SCH DI CA SMCSGD		1.B FE	1,410,138	1,420,000	1,093,627	1,411,994		333			3.114	3.156	FA	18,425	44,219	12/06/2019	08/01/2043	1,442,109
815626-HA-7.	SEDGWICK CNTY KANS UNI SCH DIS KS SEDSCD		1.C FE	2,000,000	2,000,000	2,032,100	2,000,000					1.350	1.350	MJSD	1,200	27,000	11/19/2009	09/15/2026	2,006,750
839278-KE-7.	SOUTH PASADENA CALIF UNI SCH D CA SPASCD		1.C FE	1,165,890	1,000,000	1,001,390	1,067,292		(17,533)			5.000	3.005	FA	20,833	50,000	11/20/2019	08/01/2039	1,025,000
845267-A7-8.	SOUTHWEST INDEPENDENT SCHOOL D TX SWXSCD		1.A FE	625,890	1,000,000	504,260	692,591		16,663				2.450	N/A			09/23/2021	02/01/2041	1,000,000
882723-7Z-6.	TEXAS TX TXS 3.92 10/01/2035		1.A FE	450,000	450,000	431,258	450,000					3.924	3.924	AO	4,415	17,658	01/26/2017	10/01/2035	458,829
882723-8A-0.	TEXAS TX TXS 3.97 10/01/2036		1.A FE	300,000	300,000	286,200	300,000					3.974	3.974	AO	2,981	11,922	01/26/2017	10/01/2036	305,961
904121-JF-8.	UMATILLA CNTY ORE SCH DIST NO OR UMASCD		1.B FE	1,760,000	1,760,000	1,778,709	1,760,000					1.300	1.300	JD	1,017	22,880	11/20/2009	06/15/2026	1,771,440
938429-S8-1.	WASHINGTON & MULTNOMAH CNTYS 0 938429S81		1.B FE	7,186,700	10,000,000	8,142,000	8,187,779		294,644				3.699	N/A			06/08/2022	06/15/2031	10,000,000
938429-X3-6.	WASHINGTON & MULTNOMAH CNTYS 0 938429X36		1.B FE	443,320	1,000,000	533,700	518,915		23,023				4.590	N/A			06/29/2022	06/15/2040	1,000,000
938429-X4-4.	WASHINGTON & MULTNOMAH CNTYS 0 938429X44		1.B FE	417,430	1,000,000	502,780	489,937		22,103				4.670	N/A			06/29/2022	06/15/2041	1,000,000
938429-Y3-5.	WASHINGTON & MULTNOMAH CNTYS 0 938429Y35		1.B FE	1,659,400	6,000,000	2,037,300	1,962,661		95,230				5.036	JD			10/24/2022	06/15/2048	6,000,000
941247-N2-0.	Waterbury CT WAT 7.089 12/01/2038		1.D FE	1,225,000	1,225,000	1,363,290	1,225,000					7.089	7.090	JD	7,237	86,840	09/02/2009	12/01/2038	59,680
0049999999	- Issuer Credit Obligations: General Obligations (Direct & Guaranteed)			117,248,960	149,512,676	115,479,034	126,013,105		1,766,012			XXX	XXX	XXX	1,198,835	3,061,207	XXX	XXX	127,177,592
Issuer Credit Obligations: Municipal Bonds - Special Revenue																			
010869-JL-0.	ALAMEDA CORRIDOR TRANSP AUTH C 010869JL0		1.E FE	14,000,000	14,000,000	13,952,680	14,000,000					5.396	5.396	AO	188,860	755,440	07/01/2022	10/01/2046	3,484,065
02765U-EJ-9.	AMERICAN MUNICIPAL POWER-OHIO OH AMEPWR		1.F FE	2,479,501	1,665,000	1,963,751	2,234,152		(37,435)			7.834	4.110	FA	49,276	130,436	07/19/2018	02/15/2041	251,075
02765U-EP-5.	AMERICAN MUNICIPAL POWER-OHIO OH AMEPWR		1.F FE	770,000	770,000	796,297	770,000					7.334	7.334	FA	21,334	56,472	12/16/2010	02/15/2028	211,458
04352E-AB-1.	ASCENSION HEALTH ALLIANCE ASSOCIATION OF AMERICAN		1.C FE	2,000,000	2,000,000	1,591,480	2,000,000					3.106	3.106	MN	7,938	62,120	10/16/2019	11/15/2039	2,031,060
046090-AN-9.	MEDICA AAMCOL 3 AUBURN UNIVERSITY AL AUBHGR		1.E FE	1,000,000	1,000,000	798,490	1,000,000					3.317	3.317	AO	8,293	33,170	01/22/2020	10/01/2041	185,693
050589-RJ-1.	2.53 06/01/2 BETH ISRAEL LAHEY HEALTH		1.D FE	1,350,000	1,350,000	1,043,240	1,350,000					2.531	2.531	JD	2,847	34,169	07/23/2020	06/01/2040	287,169
08661U-AB-2.	BETH ISRAEL LAHEY HEALTH BETH IS 3.08 07/ BROWARD CNTY FLA ARPT SYS REV		1.G FE	6,935,480	8,000,000	5,235,632	6,989,412		17,658			3.080	3.789	JJ	123,200	246,400	10/05/2022	07/01/2051	8,123,200
114894-ZW-1.	FL BROAPT CALIFORNIA HEALTH FACILITIES		1.E FE	3,000,000	3,000,000	2,541,030	3,000,000					3.477	3.477	AO	26,078	104,310	11/01/2019	10/01/2043	188,543
13032U-D3-9.	F CA CASMED CALIFORNIA HEALTH FACILITIES		1.D FE	976,430	1,000,000	978,520	982,315		1,703			4.140	4.394	JD	3,450	41,400	04/27/2022	06/01/2034	1,020,700
13032U-D8-8.	F CA CASMED CALIFORNIA INSTITUTE OF		1.D FE	972,610	1,000,000	955,310	978,104		1,601			4.190	4.453	JD	3,492	41,900	04/27/2022	06/01/2037	376,368
13034V-AB-0.	TECHNO CALTEC 4		1.D FE	2,192,353	1,575,000	1,371,101	2,080,761		(20,288)			4.321	2.279	FA	28,357	68,056	03/09/2020	08/01/2045	1,609,028

SAE10.4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date		
13034V-AD-6	CALIFORNIA INSTITUTE OF TECHNO CALTEC 3		1.D FE	1,994,940	2,000,000	1,266,980	1,995,238		6				3.650	3.659	MS	24,333	73,000	11/20/2019	09/01/2119	2,036,500
13057E-EJ-9	HENRY MAYO NEWHALL MEM HOSP CA CASGEN 3		1.C FE	1,000,000	1,000,000	807,187	1,000,000						3.071	3.071	AO	6,483	30,710	02/25/2021	10/15/2040	171,016
13077D-KS-0	CALIFORNIA STATE UNIV REV & CO CA CASHGR		1.D FE	1,047,500	1,000,000	823,630	1,034,616		(2,347)				2.965	2.634	MN	4,942	29,650	03/03/2020	11/01/2039	265,064
13080S-L9-3	CALIFORNIA INDEPENDENT SYSTEM 13080SL93		1.C FE	5,805,000	5,805,000	6,117,791	5,805,000						7.140	7.140	FA	156,580	414,477	10/27/2022	08/15/2047	505,866
13080S-ZY-3	CALIFORNIA INDEPENDENT SYSTEM CA CASGEN		1.E FE	3,600,382	3,800,000	2,946,824	3,643,176		10,143				2.682	3.083	FA	42,465	101,916	11/14/2022	02/01/2039	1,317,433
155498-HZ-4	CENTRAL TEX REGL MOBILITY AUTH 155498HZ4		1.F FE	1,537,569	1,550,000	1,588,618	1,538,834		378				5.000	5.061	JJ	38,750	77,500	10/20/2022	01/01/2045	505,559
155498-MQ-8	CENTRAL TEX REGL MOBILITY AUTH TX CTXGEN		1.F FE	4,343,711	5,000,000	4,059,200	4,441,473		29,546				3.167	4.256	JJ	79,175	158,350	06/22/2022	01/01/2041	1,079,911
16772P-BL-9	CHITRN IL CHITRN 6.2 12/01/2040		1.D FE	1,849,665	1,449,274	1,545,723	1,685,534		(13,485)				6.200	4.032	JD	7,488	89,855	08/08/2016	12/01/2040	154,365
16876H-AB-5	CHILDRENS HEALTH SYSTEM OF TEX CHSTEX 2		1.D FE	1,000,000	1,000,000	589,030	1,000,000						2.511	2.511	FA	9,486	25,110	07/28/2020	08/15/2050	1,012,555
16877P-AA-8	CHILDRENS HOSP OF PHILADELPHIA CHOPPA 2		1.C FE	1,000,000	1,000,000	621,440	1,000,000						2.704	2.704	JJ	13,520	27,040	10/06/2020	07/01/2050	1,013,520
18085P-MT-8	CLARK CNTY NEV ARPT NV CLAAPT 6.82 07/01		1.C FE	5,851,800	4,000,000	4,435,840	5,366,836		(56,545)				6.820	3.998	JJ	136,400	272,800	09/19/2016	07/01/2045	969,497
197479-AB-4	COLUMBIA CNTY GA HOSP AUTH 197479AB4		1.E FE	2,066,499	2,125,000	2,188,559	2,069,157		1,310				5.000	5.201	AO	26,563	106,250	10/20/2023	04/01/2048	2,178,125
235036-4U-1	DALLAS FORT WORTH TEX INTL ARP TX DALAPT		1.E FE	1,000,000	1,000,000	871,560	1,000,000						3.194	3.194	MN	5,323	31,940	08/08/2019	11/01/2038	184,703
235036-4V-9	DALLAS FORT WORTH TEX INTL ARP TX DALAPT		1.E FE	2,000,000	2,000,000	1,530,600	2,000,000						3.344	3.344	MN	11,147	66,880	08/08/2019	11/01/2045	324,232
235036-6Z-8	DALLAS FORT WORTH TEX INTL ARP TX DALAPT		1.E FE	3,000,000	3,000,000	2,446,620	3,000,000						3.089	3.089	MN	15,445	92,670	07/31/2020	11/01/2040	771,008
23503C-AN-7	DALLAS FORT WORTH TEX INTL ARP TX DALAPT		1.E FE	12,000,000	12,000,000	10,346,412	12,000,000						4.507	4.506	MN	90,140	540,840	04/06/2022	11/01/2051	2,276,184
24917D-BR-3	DENVER COLO CITY & CNTY CO DENGEN 0 08/0		1.D FE	1,770,038	3,380,000	2,392,465	2,377,745		95,465					4.140	N/A			10/16/2018	08/01/2034	3,380,000
24917D-BT-9	DENVER COLO CITY & CNTY CO DENGEN 0 08/0		1.D FE	1,990,080	4,000,000	2,584,280	2,627,151		102,311					4.012	N/A			01/02/2019	08/01/2036	4,000,000
249182-QV-1	DENVER COLO CITY & CNTY ARPT 249182QV1		1.D FE	2,150,140	2,000,000	2,039,140	2,106,591		(13,184)				5.000	4.101	MN	12,778	100,000	07/08/2022	11/15/2047	318,597
254845-RM-4	DISTRICT OF COLUMBIA WATER AND DC DISUTL		1.C FE	3,000,000	3,000,000	2,257,500	3,000,000						3.207	3.207	AO	24,053	96,210	10/09/2019	10/01/2048	247,977
254845-TH-3	DISTRICT OF COLUMBIA WATER AND DC DISUTL		1.C FE	1,000,000	1,000,000	808,160	1,000,000						3.526	3.526	AO	8,815	35,260	02/25/2022	10/01/2044	224,108
26442T-AF-4	DUKE UNIVERSITY DUKUNI 2.682 10/01/44		1.B FE	755,370	1,000,000	727,440	784,544		9,332				2.682	4.649	AO	6,705	26,820	09/13/2022	10/01/2044	92,093
26443C-AQ-6	DUKE UNIVERSITY HLTH SYS DUKHEA 3.162 06		1.D FE	3,000,000	3,000,000	2,388,420	3,000,000						3.162	3.162	JD	7,905	94,860	01/07/2020	06/01/2042	467,369
26822L-GS-7	E-470 CO PUBLIC HIGHWAY AUTH 26822LGS7		1.E FE	9,410,850	17,185,000	10,695,944	11,061,987		492,795					4.609	N/A			06/07/2022	09/01/2035	17,185,000
26822L-GT-5	E-470 CO PUBLIC HIGHWAY AUTH 26822LGT5		1.E FE	6,557,651	13,645,000	7,662,213	7,761,765		366,404					4.895	N/A			06/28/2022	09/01/2037	13,645,000
26822L-GV-0	E-470 CO PUBLIC HIGHWAY AUTH 26822LGV0		1.E FE	3,452,880	8,000,000	4,052,560	4,095,860		195,802					4.959	N/A			06/28/2022	09/01/2039	8,000,000
353187-EV-5	FRANKLIN OHIO OH FRAMED 2.88 11/01/2050		1.C FE	1,000,000	1,000,000	649,414	1,000,000						2.877	2.877	MN	4,795	28,770	10/15/2020	11/01/2050	1,014,385
366133-SJ-6	GARLAND TEX TX GARPWR 2.95 03/01/2041		1.E FE	2,007,870	2,000,000	1,585,060	2,006,281		(386)				2.950	2.921	MS	19,667	59,000	09/23/2021	03/01/2041	430,166

SAE10.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
38611T-CQ-8.	GRAND PARKWAY TRANSPORTATION C TX OPTTRN		1.E FE	1,000,000	1,000,000	731,510	1,000,000					3.306	3.306	AQ	8,265	33,060	02/12/2020	10/01/2049	193,516
392274-2B-1.	GTR ORLANDO FL AVIATION AUTH FL GREAPT 4		1.C FE	1,120,650	1,000,000	1,003,600	1,048,972		(12,275)			4.000	2.620	AQ	10,000	40,000	09/20/2019	10/01/2037	1,020,000
392274-2D-7.	GTR ORLANDO FL AVIATION AUTH FL GREAPT 4		1.C FE	2,224,560	2,000,000	2,000,460	2,091,387		(22,857)			4.000	2.710	AQ	20,000	80,000	09/20/2019	10/01/2039	2,040,000
392274-2E-5.	GTR ORLANDO FL AVIATION AUTH FL ORLANDO		1.C FE	2,420,060	2,000,000	2,030,760	2,348,039		(12,669)			5.000	3.704	AQ	25,000	100,000	09/20/2019	10/01/2044	2,050,000
392274-29-0.	GTR ORLANDO FL AVIATION AUTH FL GREAPT 4		1.C FE	1,128,150	1,000,000	1,014,410	1,051,896		(13,032)			4.000	2.540	AQ	10,000	40,000	09/20/2019	10/01/2035	1,020,000
413890-ES-9.	HARRIS CNTY-HOUSTON TEX SPORTS TX HARGEN TEXAS TX HARMED 3.34		1.E FE	1,271,650	5,000,000	1,690,050	1,933,403		82,191				4.392	N/A			05/04/2016	11/15/2047	5,000,000
414008-CU-4.	11/15/2037 HAWAII ST APRTS SYS REV HI		1.F FE	1,000,000	1,000,000	883,090	1,000,000					3.344	3.344	MN	4,273	33,440	10/21/2020	11/15/2037	192,197
41978C-BJ-3.	HISAPT 2.97 0 HAWAII ST APRTS SYS REV HI		1.E FE	1,000,000	1,000,000	819,030	1,000,000					2.970	2.970	JJ	14,850	29,700	08/15/2019	07/01/2039	215,183
41978C-BK-0.	HISAPT 3.14 0 HAWAII ST APRTS SYS REV HI		1.E FE	2,000,000	2,000,000	1,444,680	2,000,000					3.140	3.140	JJ	31,400	62,800	08/19/2019	07/01/2047	282,730
42219U-BQ-4.	HEALTH CARE AUTH FOR BAPTIST H AL HLTMED		2.A FE	1,338,200	1,000,000	951,820	1,290,797		(11,747)			5.500	3.328	MN	7,028	55,000	09/21/2021	11/15/2043	1,027,500
451174-AX-4.	IDAHO ENERGY RESOURCES CO ID TERPWR 2.86		1.C FE	2,000,000	2,000,000	1,422,920	2,000,000					2.861	2.861	MS	19,073	57,220	06/16/2021	09/01/2046	676,192
45750T-AS-2.	SUCCESSO CA INLDEV		1.C FE	1,087,800	1,110,000	1,115,705	1,098,678		(2,869)			5.500	5.675	MS	20,350	61,050	05/08/2014	03/01/2033	1,140,525
478111-AC-1.	JOHNS HOPKINS HEALTH SYSTEM CO JHHSYS 3		1.D FE	1,132,210	1,000,000	799,400	1,114,722		(4,000)			3.837	3.075	MN	4,903	38,370	05/17/2021	05/15/2046	1,019,185
478115-AF-5.	JOHNS HOPKINS UNIVERSITY JHUNIV 2.813 01		1.B FE	2,000,000	2,000,000	1,180,280	2,000,000					2.813	2.813	JJ	28,130	56,260	03/09/2020	01/01/2060	507,033
487312-AB-6.	KEENAN FT DETRICK ENERGY KEENAN 7.75 05/		1.D FE	576,863	576,863	611,396	576,863					7.750	7.751	MN	5,713	44,707	02/03/2009	05/15/2033	78,117
487312-AD-2.	KEENAN 4.166 11 LEXINGTON VA INDL DEV AUTH VA		1.D YE	8,000,000	8,000,000	6,427,024	8,000,000					4.166	4.165	MN	42,586	333,280	04/03/2019	11/15/2048	415,423
52976T-BH-9.	LEXDEV 3.3 LOUISIANA ST GAS & FUELS TAX		1.C FE	1,000,000	1,000,000	818,000	1,000,000					3.384	3.384	JJ	16,920	33,840	12/05/2019	01/01/2043	128,227
546475-VS-0.	R LA LASGEN LOUISVILLE & JEFFERSON CNTY		1.C FE	1,000,000	1,000,000	842,180	1,000,000					3.052	3.052	MN	5,087	30,520	01/13/2022	05/01/2038	488,203
546589-QW-5.	KY KY LOUUTL MANTECA CALIF REDEV AGY CA		1.D FE	2,520,760	2,000,000	2,149,700	2,364,882		(18,991)			5.980	4.228	MN	15,282	119,600	03/10/2016	05/15/2040	1,061,083
56453R-BK-9.	MANDEV 2.81 1 MARIKOPIA CNTY ARIZ INDL DEV		1.C FE	833,157	900,000	769,986	849,014		4,319			2.813	3.504	AQ	6,329	25,317	02/23/2022	10/01/2035	912,659
56678P-AL-1.	AU AZ MARMED MARIKOPIA CNTY ARIZ INDL DEV		1.F FE	448,804	400,000	418,320	415,133		(5,325)			5.000	3.501	MS	6,667	20,000	12/06/2018	09/01/2033	410,000
56678P-AQ-0.	AU AZ MARMED MARIKOPIA CNTY ARIZ INDL DEV		1.F FE	386,061	350,000	362,901	361,259		(3,946)			5.000	3.721	MS	5,833	17,500	12/06/2018	09/01/2037	358,750
56678P-AR-8.	AU AZ MARMED MARIKOPIA CNTY ARIZ INDL DEV		1.F FE	249,153	250,000	251,073	249,371		37			4.125	4.151	MS	3,438	10,313	12/06/2018	09/01/2038	255,156
575898-CS-8.	MASSACHUSETTS BAY TRANSPORTATI MA MASTRN		1.E FE	1,345,000	1,345,000	1,423,494	1,345,000					6.202	6.202	JJ	41,708	83,417	06/09/2011	07/01/2031	181,295
575898-CT-6.	MASSACHUSETTS BAY TRANSPORTATI MA MASTRN		1.E FE	1,000,000	1,000,000	1,107,060	1,000,000					6.352	6.352	JJ	31,760	63,520	06/09/2011	07/01/2037	146,095
576051-ZT-6.	MASS WATER RESOURCES AUT MA MASWTR 2.82		1.B FE	5,975,433	6,000,000	4,805,760	5,980,411		1,330			2.823	2.855	FA	70,575	169,380	01/26/2022	08/01/2041	254,664
59164G-EZ-1.	METRO WASTEWTR RECLAMATION DIS CO METPOL		1.B FE	1,000,000	1,000,000	873,660	1,000,000					3.013	3.013	AQ	7,533	30,130	11/15/2019	04/01/2036	1,015,065
59164G-FA-5.	METRO WASTEWTR RECLAMATION DIS CO METPOL		1.B FE	1,000,000	1,000,000	819,250	1,000,000					3.158	3.158	AQ	7,895	31,580	11/15/2019	04/01/2041	220,520

SAE10.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	9 Change in Book / Adjusted Carrying Value				13 Interest					18 Dates		20 Payment Due at Maturity
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	
591745-8C-1	METROPOLITAN ATLANTA RAPID TRA GA METTRN		1.A FE	5,000,000	5,000,000	3,681,000	5,000,000					2.981	2.981	JJ	74,525	149,050	12/10/2021	07/01/2045	98,895
59333M-XE-0	MIAMI-DADE CNTY FLA SCH BRD FL MIAEDU 0		1.E FE	1,473,460	2,000,000	2,019,520	1,965,863		35,101				1.810	N/A			11/30/2009	12/15/2026	2,000,000
59333P-6K-9	MIAMI-DADE CNTY FL AVIATION RE FL MIATRN		1.E FE	964,557	1,130,000	983,914	1,004,700		11,548			2.807	4.344	AO	7,930	31,719	04/26/2022	10/01/2034	1,145,860
59335K-CY-1	MIAMI-DADE CNTY FLA FL MDCTRN 2.66 10/01		1.F FE	1,000,000	1,000,000	818,570	1,000,000					2.662	2.662	AO	6,655	26,620	08/19/2021	10/01/2036	1,013,310
59335K-CZ-8	MIAMI-DADE CNTY FLA FL MDCTRN 2.71 10/01		1.F FE	1,000,000	1,000,000	802,530	1,000,000					2.712	2.712	AO	6,780	27,120	08/19/2021	10/01/2037	1,013,560
62750P-AA-4	MUSEUM OF FINE ARTS HOUSTON MFAHOU 2.853		1.B FE	1,000,000	1,000,000	620,820	1,000,000					2.853	2.853	FA	11,888	28,530	09/28/2021	08/01/2051	1,014,265
62952E-AE-7	NYU LANGONE HOSPITALS NYUHOS 4.368 07/01		1.E FE	3,050,000	3,050,000	2,653,317	3,050,000					4.368	4.368	JJ	66,612	133,224	05/23/2017	07/01/2047	603,849
62954R-AA-4	NYU LANGONE HOSPITALS NYUHOS 3.38 07/01		1.E FE	2,000,000	2,000,000	1,368,060	2,000,000					3.380	3.380	JJ	33,800	67,600	01/28/2020	07/01/2055	2,033,800
63609W-AR-3	NEW HAMPSHIRE ST BUSINESS FIN NH NHSMED		1.C FE	1,000,000	1,000,000	677,572	1,000,000					3.272	3.272	MN	5,453	32,720	10/07/2021	05/01/2051	156,738
63861U-AA-7	OH NATIONWIDE CHILDRENS HOSPIT OH NATION		1.C FE	4,750,000	4,750,000	4,090,225	4,750,000					4.556	4.556	MN	36,068	216,410	05/03/2022	11/01/2052	4,858,205
646066-7K-0	NEW JERSEY NJ NJSEDU 3.51 07/01/2042		1.F FE	1,000,000	1,000,000	830,700	1,000,000					3.513	3.513	JJ	17,565	35,130	06/19/2020	07/01/2042	192,175
64989K-LD-6	NEW YORK ST PWR AUTH NY NYSPWR 4 11/15/2		1.C FE	1,085,900	1,000,000	947,210	1,070,872		(2,874)			4.000	3.459	MN	5,111	40,000	04/30/2020	11/15/2045	234,343
64989K-LP-9	NEW YORK ST PWR AUTH NY NYSPWR 5.91 11/1		1.A	1,004,232	790,000	856,234	984,066		(13,093)			5.905	3.376	MN	5,961	46,650	06/11/2024	11/15/2037	813,325
649902-T4-5	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.B FE	1,000,000	1,000,000	1,020,950	1,000,000					5.051	5.051	MS	14,872	50,510	09/16/2010	09/15/2027	1,025,255
64990C-7K-1	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.D FE	2,074,580	2,000,000	1,793,440	2,062,619		(1,940)			4.850	4.605	JJ	48,500	97,000	11/19/2018	07/01/2048	335,953
64990C-ZW-4	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.D FE	1,094,661	1,095,000	983,803	1,094,773		14			3.998	4.000	JJ	21,889	43,778	07/19/2018	07/01/2039	344,594
64990F-5T-7	NEW YORK ST DORM AUTH ST PERSO N Y N		1.A	1,756,695	1,760,000	1,616,190	1,757,070		203			3.999	4.018	MS	20,724	70,382	03/04/2024	03/15/2037	1,795,191
64990F-5U-4	NEW YORK ST DORM AUTH ST PERSO N Y N		1.B FE	239,549	240,000	222,672	239,601		28			3.999	4.018	MS	2,826	9,598	03/04/2024	03/15/2037	244,799
64990F-MT-8	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.B FE	2,999,520	2,285,000	2,348,637	2,607,184		(46,836)			5.628	3.094	MS	37,866	128,600	06/22/2016	03/15/2039	177,174
64990F-PV-0	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.B FE	2,975,460	3,000,000	2,758,470	2,979,248		736			4.000	4.052	FA	45,333	120,000	03/20/2020	02/15/2047	561,266
64990F-RB-2	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.B FE	1,000,000	1,000,000	842,150	1,000,000					3.110	3.110	FA	11,749	31,100	12/19/2019	02/15/2039	215,742
64990G-A6-9	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.D FE	5,000,000	5,000,000	3,821,150	5,000,000					2.694	2.694	JJ	67,350	134,700	02/26/2020	07/01/2040	1,492,375
64990G-A7-7	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.D FE	1,000,000	1,000,000	716,340	1,000,000					2.774	2.774	JJ	13,870	27,740	02/26/2020	07/01/2043	110,357
64990G-JY-9	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.D FE	1,001,057	1,000,000	878,400	1,000,795		(40)			4.294	4.286	JJ	21,470	42,940	02/13/2019	07/01/2044	122,524
64990G-WW-8	DORMITORY AUTHORITY OF STATE 0 NY NYSHGR		1.E FE	3,507,910	3,500,000	2,838,605	3,505,609		(406)			3.142	3.125	JJ	54,985	109,970	11/22/2019	07/01/2043	62,045
650035-6B-9	NEW YORK ST URBAN DEV CORP NY NYSDEV 3.4		1.B FE	3,449,425	3,500,000	3,347,505	3,474,659		3,584			3.470	3.601	MS	35,760	121,450	01/10/2018	03/15/2032	3,560,725
650035-TD-0	NEW YORK ST URBAN DEV CORP NY NYSDEV 5.7		1.B FE	968,674	780,000	803,377	850,219		(5,523)			5.770	3.400	MS	13,252	45,006	03/11/2016	03/15/2039	25,618
66285W-E5-1	NORTH TEXAS TOLLWAY AUTHORITY TX NRTTRN		1.D FE	2,000,000	2,000,000	1,527,300	2,000,000					3.011	3.011	JJ	30,110	60,220	05/06/2021	01/01/2043	678,096

SAE10.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
663903-JQ-6.	NORTHEAST OHIO REGIONAL SEWER OH NEOUTL		1.B FE	1,000,000	1,000,000	773,600	1,000,000					3.200	3.200	MN	4,089	32,000	01/23/2020	11/15/2044	1,016,000
663903-KJ-0.	NORTHEAST OHIO REGIONAL SEWER OH NEOUTL		1.B FE	3,000,000	3,000,000	2,066,430	3,000,000					2.769	2.769	MN	10,615	83,070	07/16/2021	11/15/2046	1,503,079
664754-6X-1.	NORTHERN ARIZ UNIV AZ NAUHG 3.21 08/01/		1.E FE	1,830,240	2,000,000	1,527,700	1,861,544		5,917			3.207	3.772	FA	26,725	64,140	03/12/2020	08/01/2043	1,015,417
668103-AC-8.	NORTHWESTERN MEMORIAL HEALTHCA NWMEDI 2		1.C FE	3,974,603	4,000,000	2,441,120	3,977,324		658			2.633	2.665	JJ	48,564	105,320	08/09/2021	07/15/2051	1,053,005
668444-AP-7.	NORTHWESTERN UNIVERSITY NWUNI 3.812 12/0.		1.B FE	3,000,000	3,000,000	2,289,990	3,000,000					3.812	3.812	JD	9,530	114,360	10/04/2017	12/01/2050	764,295
677561-KV-3.	OHIO ST HOSP FAC REV CLEVELAND OH OHSMED		1.C FE	1,853,390	1,750,000	1,724,888	1,785,680		(11,140)			4.000	3.281	JJ	35,000	70,000	04/17/2019	01/01/2042	1,785,000
677561-LN-0.	OHIO ST HOSP FAC REV CLEVELAND OH OHSMED		1.C FE	1,000,000	1,000,000	836,370	1,000,000					3.276	3.276	JJ	16,380	32,760	10/30/2019	01/01/2042	92,379
67760H-NH-0.	OH STRN 3.2 0 OHIOHEALTH CORP OHCMED 3.042 11/15/50 20.		1.C FE	2,000,000	2,000,000	1,440,720	2,000,000					3.196	3.196	FA	24,148	63,920	01/29/2020	02/15/2048	2,031,960
67777J-AK-4.	OHIOHEALTH CORP OHCMED 2.834 11/15/41		1.B FE	1,000,000	1,000,000	677,635	1,000,000					3.042	3.042	MN	3,887	30,420	05/21/2020	11/15/2050	795,093
67777J-AM-0.	OKLAHOMA CITY AIRPORT TRUST OK OKCAPT 3		1.E FE	2,038,704	2,183,000	1,610,801	2,060,175		5,811			2.834	3.292	MN	7,905	61,866	02/22/2022	11/15/2041	2,213,933
678535-4Y-8.	OKLAHOMA ST DEV FIN AUTH 6789084D3		1.A FE	1,250,000	1,250,000	977,275	1,250,000					3.430	3.430	JJ	21,438	42,875	01/15/2020	07/01/2043	437,738
678908-4D-3.	OREGON ST DEPT TRANSPORT OR ORSTRN 3.17 11/		1.B FE	12,446,200	12,500,000	11,790,625	12,451,246		1,492			4.380	4.410	MN	91,250	547,500	08/29/2022	11/01/2045	12,773,750
68607D-UG-8.	OXNARD CALIF FING AUTH WTR REV CA OXNWTR		1.E FE	1,996,310	2,000,000	1,721,500	1,997,329		187			3.168	3.181	MN	8,096	63,360	11/07/2019	11/15/2038	532,901
691879-EY-2.	COMMONWEALTH OF PENNSYLVANIA PA PASTRN 0		1.E FE	134,413	100,000	109,891	124,871		(1,395)			7.000	4.451	JD	583	7,000	01/24/2018	06/01/2040	27,623
70870E-DB-2.	COMMONWEALTH OF PENNSYLVANIA PA PASTRN 0		1.G FE	320,456	1,740,000	899,006	680,257		41,286				6.360	N/A			12/18/2013	01/01/2041	1,740,000
70870E-DC-0.	PENNSYLVANIA ST TURNPIKE COMMI PA PASTRN		1.G FE	291,703	1,700,000	823,820	621,388		37,882				6.390	N/A			12/18/2013	01/01/2042	1,700,000
709224-ZD-4.	CITY OF PHOENIX CIVIC IMPROVEM AZ PHOWTR		1.D FE	7,318,556	6,330,000	6,415,961	6,542,440		(105,873)			5.000	3.181	JD	26,375	316,500	10/20/2017	12/01/2047	6,488,250
71883R-SG-9.	POMONA CALIF REDEV AGY CA POMDEV 4.18 02		1.C FE	1,000,000	1,000,000	733,540	1,000,000					2.974	2.974	JJ	14,870	29,740	05/19/2021	07/01/2044	1,014,870
73209M-AN-7.	POMONA CALIF REDEV AGY CA POMDEV 4.28 02		1.C FE	500,000	500,000	499,485	500,000					4.180	4.180	FA	8,708	20,900	09/27/2018	02/01/2031	510,450
73209M-AQ-0.	PORT AUTH OF NEW YORK & NEW JE NY PORTRN		1.C FE	480,000	480,000	474,874	480,000					4.280	4.280	FA	8,560	20,544	09/27/2018	02/01/2033	490,272
73358X-DP-4.	PORT OF SEATTLE 735389W38		1.D FE	5,000,000	5,000,000	3,612,535	5,000,000					3.139	3.138	FA	59,292	156,950	12/16/2021	02/15/2051	628,374
735389-W3-8.	PORT OF SEATTLE WA PTSGEN 3.57 05/01/203		1.D FE	1,142,680	1,000,000	1,048,740	1,099,939		(13,160)			5.500	3.769	FA	22,917	55,000	08/03/2022	08/01/2047	225,927
735389-ZD-3.	OR PORTLAND REDEV 2022A GRC OR PORTLAND		1.D FE	4,040,000	4,040,000	3,918,840	4,040,000					3.571	3.571	MN	24,045	144,268	07/26/2017	05/01/2032	4,112,134
736746-YY-8.	RHODE ISLAND INFRASTRUCTURE BA RI RISWTR		1.E FE	2,000,000	2,000,000	1,951,240	2,000,000					5.152	5.152	JD	4,580	103,040	05/25/2022	06/15/2042	339,141
76221U-GP-5.	SALT LAKE CITY UTAH SALES TAX REVENU MN STPGEN		1.A FE	190,000	190,000	149,958	190,000					3.239	3.239	AO	1,539	6,154	12/05/2019	10/01/2044	24,058
79307T-CZ-1.	SALT LAKE CITY UTAH SALES TAX UT SALGEN		1.D FE	2,000,000	2,000,000	1,916,960	2,000,000					3.787	3.787	MN	12,623	75,740	03/08/2019	11/01/2033	2,037,870
79560T-EF-5.	SAN ANTONIO TEX ELECTRIC & GAS TX SANUTL		1.A FE	1,462,441	1,450,000	1,256,788	1,458,588		(672)			3.102	3.037	AO	11,245	44,979	12/03/2019	04/01/2038	385,261
79625G-DG-5.	SAN DIEGO CALIF REDEV AGY CA SDGGEN 3.5		1.D FE	2,000,000	2,000,000	1,406,460	2,000,000					2.905	2.905	FA	24,208	58,100	10/22/2020	02/01/2048	2,029,050
79730W-BR-0.			1.C FE	2,449,575	2,500,000	2,476,225	2,486,390		4,771			3.500	3.716	MS	29,167	87,500	01/20/2017	09/01/2028	2,543,750

SAE10.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
797400-LN-6	CALIFORNIA CA SDGTRN 3.2 04/01/2039		1.A FE	1,575,000	1,575,000	1,344,719	1,575,000					3.198	3.198	AO	12,592	50,369	12/06/2019	04/01/2039	1,600,184
79765P-DW-0	SFOMFH 2.55 07/01/2039 SFOMFH 2.55 07/01		1.B FE	1,712,905	2,166,769	1,771,637	1,776,191		22,264			2.550	5.735	MON	4,758	56,020	09/05/2023	07/01/2039	13,768
79770G-GV-2	SAN FRANCISCO CITY & CNTY CA R CA SFRDEV		1.D FE	394,372	400,000	391,608	398,450		566			3.125	3.283	FA	5,208	12,500	11/10/2017	08/01/2028	406,250
798136-YF-8	SAN JOSE CALIF CA SJSAPT 2.96 03/01/2036		1.F FE	1,811,680	2,000,000	1,704,700	1,849,794		11,198			2.960	3.828	MS	19,733	59,200	05/18/2022	03/01/2036	2,029,600
798136-YG-6	SAN JOSE CALIF CA SJSAPT 3.06 03/01/2037		1.F FE	1,000,000	1,000,000	842,480	1,000,000					3.060	3.060	MS	10,200	30,600	03/25/2021	03/01/2037	1,015,300
798136-YJ-0	SAN JOSE CALIF CA SJSAPT 3.14 03/01/2038		1.F FE	1,000,000	1,000,000	830,990	1,000,000					3.140	3.140	MS	10,467	31,400	03/25/2021	03/01/2038	1,015,700
798136-YQ-4	SAN JOSE CALIF 798136YQ4		1.F FE	1,671,020	2,000,000	1,746,660	1,745,011		21,884			2.910	4.633	MS	19,400	58,200	06/01/2022	03/01/2035	2,029,100
798170-AM-8	SAN JOSE CALIF REDEV AGY TAX A CA SJSDEV		1.C FE	938,950	1,000,000	975,340	977,512		5,737			3.250	3.929	FA	13,542	32,500	05/18/2018	08/01/2029	1,016,250
80182Y-BR-7	SANTA CRUZ COUNTY CALIF REDEVE CA SCZDEV		1.C FE	2,501,595	2,540,000	2,538,247	2,530,085		3,299			4.125	4.275	MS	34,925	104,775	04/17/2015	09/01/2030	560,995
80182Y-BS-5	SANTA CRUZ COUNTY CALIF REDEVE CA SCZDEV		1.C FE	2,616,440	2,670,000	2,589,686	2,638,566		2,560			4.250	4.401	MS	37,825	113,475	04/17/2015	09/01/2035	2,726,738
84908A-AH-7	SPOKANE WASH PUB FACS DIST WA SPOFAC 2.9		1.B FE	1,000,000	1,000,000	750,030	1,000,000					2.958	2.958	JD	2,465	29,580	06/03/2021	12/01/2043	264,839
85473T-BL-8	STANTON CALIF REDEV AGY CA SNNDEV 5 12/0		1.C FE	2,176,660	2,000,000	2,030,200	2,019,240		(20,238)			5.000	3.921	JD	8,333	100,000	11/30/2016	12/01/2040	2,050,000
876380-RJ-0	TARRANT CNTY TEX CULTURAL ED F TX TAREDU		1.E FE	2,003,300	2,000,000	1,447,016	2,001,735		(359)			3.422	3.400	MS	22,813	68,440	05/20/2021	09/01/2050	229,368
880557-3D-3	TENNESSEE TN TNSHR 1.51 09/15/2026		1.B FE	2,000,000	2,000,000	2,035,680	2,000,000					1.515	1.515	MJSD	1,347	30,300	11/25/2009	09/15/2026	2,007,575
882117-5V-2	TEXAS A & M UNIV PERM UNIV FD TX TAMHGR		1.A FE	4,739,563	4,750,000	3,883,885	4,737,097		(536)			3.660	3.658	JJ	86,925	173,850	12/09/2019	07/01/2047	4,836,925
88213A-MD-4	TEXAS ST A & M UNIV REVENUES TX TAMHGR 3		1.A FE	3,000,000	3,000,000	2,775,060	3,000,000					3.622	3.622	MN	13,884	108,660	11/30/2017	05/15/2037	654,465
88283K-BL-1	CENTRAL TEXAS TURNPIKE SYSTEM TX TXSTRN		1.F FE	1,000,000	1,000,000	780,748	1,000,000					3.029	3.029	FA	11,443	30,290	02/21/2020	08/15/2041	477,942
882854-B2-7	TEXAS WATER DEV BRD TX TXSWTR 4 10/15/20		1.A FE	2,109,580	2,000,000	2,012,740	2,023,765		(12,697)			4.000	3.310	AO	16,889	80,000	06/26/2018	10/15/2036	2,040,000
882854-Q2-1	TEXAS WATER DEV BRD TX TXSWTR 4 10/15/20		1.A FE	7,622,989	7,450,000	7,541,635	7,504,735		(18,303)			4.000	3.720	AO	62,911	298,000	09/19/2018	10/15/2037	7,599,000
89546R-TF-1	TRI-COUNTY METROPOLITAN TRANSP OR TCYTRN		1.A FE	2,000,000	2,000,000	1,569,360	2,000,000					2.856	2.856	MS	19,040	57,120	10/06/2021	09/01/2041	283,982
89837L-AB-1	PRINCETON UNIVERSITY PRNCTN 5.7 03/01/39		1.A FE	997,210	1,000,000	1,079,740	998,166		91			5.700	5.720	MS	19,000	57,000	01/13/2009	03/01/2039	1,028,500
89837L-AH-8	PRINCETON UNIVERSITY PRNCTN 4.201 03/01/		1.A FE	967,140	1,000,000	832,430	969,101		620			4.201	4.401	MS	14,003	42,010	09/13/2022	03/01/2052	1,021,005
914072-5C-3	UNIVERSITY OF ARKANSAS AR UNIVHG 3.3 11/		1.C FE	1,000,000	1,000,000	839,600	1,000,000					3.301	3.301	MN	5,502	33,010	10/17/2019	11/01/2039	266,752
91412N-BD-1	UNIVERSITY OF CHICAGO UNICHI 2.761 04/01		1.C FE	920,000	920,000	727,214	920,000					2.761	2.761	AO	6,350	25,401	03/10/2020	04/01/2045	57,251
91412N-BE-9	UNIVERSITY OF CHICAGO UNICHI 2.547 04/01		1.C FE	6,193,574	6,876,000	4,471,875	6,276,889		22,547			2.547	3.158	AO	43,783	175,132	02/16/2022	04/01/2050	603,045
91412N-BG-4	UNIVERSITY OF CHICAGO UNICHI 3 10/01/52		1.C FE	3,000,000	3,000,000	2,054,310	3,000,000					3.000	3.000	AO	22,500	90,000	03/03/2021	10/01/2052	112,158
93878L-BJ-5	WASHINGTON D C CONVENTION & SP DC WCCFAC		1.D FE	175,000	175,000	160,895	175,000					4.312	4.312	AO	1,887	7,546	02/23/2018	10/01/2040	31,235
93976A-AH-5	WASHINGTON ST CONV CENTER PUBL WA WASFAC		2.A FE	2,530,000	2,530,000	2,714,627	2,530,000					6.790	6.790	JJ	85,894	171,787	11/17/2010	07/01/2040	195,617
940094-DM-4	WASHINGTON ST UNIV WA WASHGR 3 10/01/204		1.E FE	1,000,000	1,000,000	795,260	1,000,000					2.999	2.999	AO	7,498	29,990	06/10/2021	10/01/2040	383,055

SAE10.9

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	
95639D-DU-1	WEST VIRGINIA SCH BLDG AUTH WV WVSSEDU 0		1.D FE	1,743,300	2,000,000	2,009,400	1,992,428		16,517				0.834	N/A			11/18/2009	06/15/2026	2,000,000	
95639D-G0-7	WEST VIRGINIA SCH BLDG AUTH WV WVSSEDU 0		1.D FE	833,650	1,000,000	1,009,910	984,485		10,520				1.077	N/A			06/25/2010	06/15/2027	1,000,000	
956622-N3-4	WV HOSP FIN AUTH UNITED HLTH S WV WVS MED		1.F FE	1,086,460	1,000,000	1,018,260	1,014,166		(9,541)			5.000	3.961	JD	4,167	50,000	03/09/2017	06/01/2035	1,025,000	
956704-D5-6	WEST VIRGINIA UNIV WV WVSHGR 2.43 10/01/		1.D FE	1,000,000	1,000,000	834,210	1,000,000					2.429	2.429	AO	6,073	24,290	02/27/2020	10/01/2035	1,012,145	
956704-D7-2	WEST VIRGINIA UNIV WV WVSHGR 2.96 10/01/		1.D FE	3,000,000	3,000,000	2,164,020	3,000,000					2.956	2.956	AO	22,170	88,680	02/27/2020	10/01/2044	1,453,797	
956704-E4-8	WEST VIRGINIA UNIV WEST VIRGINIA ST UNIV		1.D FE	2,000,000	2,000,000	1,588,240	2,000,000					3.011	3.011	AO	15,055	60,220	05/20/2021	10/01/2041	2,030,110	
95737T-EK-8	WESTCHESTER CNTY N Y LOC DEV C NY WSTDEV		1.E FE	2,000,000	2,000,000	1,409,800	2,000,000					3.846	3.846	MN	12,820	76,920	08/28/2020	11/01/2050	2,038,460	
97658W-AA-8	WISCONSIN ALUMNI RESEARCH FOUN WIALUM 3		1.A FE	5,722,942	6,887,000	4,881,024	5,785,180		20,697			3.564	4.617	AO	61,363	245,453	10/18/2022	10/01/2049	7,009,726	
0059999999	- Issuer Credit Obligations: Municipal Bonds - Special Revenue			365,085,111	392,763,906	321,618,534	369,333,404		1,184,042			XXX	XXX	XXX	3,704,689	12,922,276	XXX	XXX	234,215,366	
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
00083Y-AA-3	ACC GROUP HOUSING LLC ACCGHL 6.35 07/15/		1.C FE	2,050,345	2,050,345	2,011,866	2,050,345					6.350	6.348	JJ	60,035	130,197	06/03/2014	07/15/2054	72,454	
00164T-AB-4	AMC EAST COMM LLC AMCEST 5.87 01/15/38		1.F FE	2,242,879	2,405,000	2,393,622	2,324,711		8,044			5.870	6.435	JJ	65,097	141,174	07/22/2010	01/15/2038	161,294	
02554C-AD-1	AMERICAN EAGLE NORTHWEST LLC WA AMEHS		1.D FE	1,053,840	1,000,000	909,069	1,042,814		(853)			5.780	5.458	JD	2,569	57,800	02/10/2005	12/15/2049	1,028,900	
04250C-AB-8	ARMY HAWAII FAMILY HOUSING TRU ARMYHW 5		1.G FE	2,650,000	2,650,000	2,392,473	2,650,000					5.750	5.750	JD	6,772	152,375	04/15/2015	06/15/2050	2,726,188	
04250G-AB-9	ARMY HAWAII FAMILY HOUSING TRU ARMYHW 5		1.G FE	2,860,000	2,860,000	2,591,998	2,860,000					5.750	5.750	JD	7,309	164,450	04/15/2015	06/15/2050	2,942,225	
05178Q-AC-1	AURORA MILITARY HOUSING III LL AURMIL 5		1.D FE	4,759,361	4,025,000	3,632,043	4,540,565		(28,041)			5.655	4.375	JD	10,116	227,614	09/15/2016	12/15/2041	401,887	
05178R-AC-9	AURORA MILITARY HOUSING III LL AURMIL 5		1.D FE	1,000,000	1,000,000	959,200	1,000,000					5.695	5.695	JD	2,531	56,950	12/07/2005	12/15/2047	58,538	
05178T-AB-7	AURORA MILITARY HOUSING III LL AURMIL 6		1.F FE	7,390,983	7,000,000	7,132,580	7,340,531		(17,925)			6.615	6.053	JJ	213,518	463,050	01/05/2023	01/15/2042	599,847	
081331-AC-4	BELVOIR LAND LLC FTBELV 5.17 12/15/35 A		1.D FE	1,807,035	1,500,000	1,517,058	1,631,224		(21,410)			5.170	3.408	JD	3,447	77,550	07/21/2016	12/15/2035	96,999	
081331-AD-2	BELVOIR LAND LLC FTBELV 5.27 12/15/47		1.D FE	2,000,000	2,000,000	1,827,744	2,000,000					5.270	5.270	JD	4,684	105,400	02/11/2005	12/15/2047	113,514	
134011-AC-9	CAMP PENDELTON/QUANTICO PENDLE 5.937 10/		2.B FE	838,552	800,000	814,554	800,000		(28,251)			5.937	5.937	AO	11,874	47,496	11/22/2004	10/01/2043	823,748	
14066E-AA-9	Capmark Military Housing Trust CPMRK 200		1.F	5,266,630	5,172,694	4,709,003	5,249,172		(2,095)			6.074	5.994	MON	18,328	314,189	07/08/2016	05/10/2051	30,684	
14069B-AA-2	Capmark Military Housing Trust CPMRK 200		2.C YE	1,476,149	1,577,368	1,424,572	1,500,282		1,828			5.746	6.333	MON	5,287	90,636	02/11/2015	02/10/2052	8,675	
14069E-AA-6	Capmark Military Housing Trust CPMRK 200		1.E FE	8,927,574	8,927,574	7,733,948	8,927,574					6.084	6.162	MON	31,684	543,154	03/31/2023	07/10/2052	55,948	
14070A-AA-1	Capmark Military Housing Trust CPMRK 200		1.G	8,753,902	8,675,535	8,422,548	8,739,579		(1,735)			6.063	6.063	MON	30,683	525,998	05/15/2024	10/10/2052	50,525	
14070E-AA-3	Capmark Military Housing Trust CPMRK 200		1.E FE	7,155,150	5,591,016	5,605,771	6,887,539		(31,339)			6.897	4.992	MON	22,494	385,612	05/25/2016	07/10/2055	35,104	
14070E-AC-9	Capmark Military Housing Trust CPMRK 200		1.E FE	935,335	944,707	1,052,167	936,870		135			7.976	8.201	MON	4,395	75,350	10/06/2009	07/10/2055	13,050	
15231#-AA-3	CENTRAL STORAGE TRUST CNTSTO FUNDING MH		1.E PL	5,000,000	5,000,000	5,262,175	5,000,000					6.750	6.750	JD	173,438	140,625	06/28/2024	12/30/2059	5,171,563	
155431-AA-7	CENTRAL STORAGE TRUST CNTSTO 4.823 02/01		1.D FE	1,122,932	1,080,480	1,035,474	1,105,236		(1,682)			4.823	4.396	FMAN	8,685	52,112	02/02/2018	02/01/2038	15,047	

SAE10.10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
346845-AB-6.	FORT MOORE FAMILY LLC BENFAM 5.56 01/15/		1.E FE	780,609	780,609	791,056	780,609					5.560	5.560	JJ	20,013	43,402	01/25/2006	01/15/2036	38,702
346845-AG-5.	FORT MOORE FAMILY LLC BENFAM 6.09 01/15/		2.C FE	4,325,670	4,151,462	3,660,257	4,302,446		(4,478)			6.090	5.709	JJ	116,580	252,824	01/24/2022	01/15/2051	148,680
346845-AK-6.	FORT MOORE FAMILY LLC BENFAM 6.09 01/15/		1.E FE	2,628,090	2,678,363	2,425,938	2,631,261		1,047			6.090	6.262	JJ	75,213	163,112	02/08/2023	01/15/2051	830,483
347382-AA-1.	FT GORDON HOUSING FTGORD 6.124 05/15/51		3.A FE	7,561,937	6,929,000	5,622,627	7,484,152		(22,479)			6.124	5.359	MN	54,220	424,332	02/08/2023	05/15/2051	302,648
347469-AA-6.	FORT JACKSON HOUSING FTJAX 7.05 11/15/55		2.C FE	930,893	930,893	848,383	930,893					7.050	7.049	MN	8,386	65,628	10/24/2008	11/15/2055	103,691
347508-AC-7.	FORT KNOX MILITARY HOUS FTKNOX 5.915 02/		1.E FE	2,324,307	2,478,960	2,233,565	2,357,010		3,042			5.915	6.519	MON	6,517	146,631	02/15/2024	02/15/2052	14,328
35952F-AA-8.	FORT HUACHUCA - YPG COMMUNITIE FTHUAC 8		2.B FE	2,049,450	2,000,000	2,091,798	2,041,031		(923)			8.250	8.035	JD	7,333	165,000	10/07/2009	12/15/2053	190,823
36186E-AA-7.	GMAC Commercial Mortgage Asset GMACN 200		1.F	904,109	755,590	789,279	855,762		(5,672)			6.240	4.465	MON	2,750	47,149	10/07/2016	10/10/2041	5,559
36186X-AB-3.	GMAC Commercial Mortgage Asset GMACN 200		2.A FE	4,145,781	4,000,000	3,160,016	4,115,333		(3,589)			5.254	5.018	MON	12,259	210,160	05/25/2016	07/10/2050	22,311
36186Y-AF-2.	GMAC Commercial Mortgage Asset GMACN 200		2.B	4,917,599	4,262,029	4,120,572	4,793,679		(14,907)			6.107	5.013	MON	15,183	260,282	10/07/2016	08/10/2052	26,613
36188A-AA-3.	GMAC Commercial Mortgage Asset GMACN 200		1.D FE	430,633	430,840	444,576	430,691		5			7.260	7.375	MON	1,825	31,279	11/21/2008	04/10/2047	6,063
38011W-AA-4.	GMAC Commercial Mortgage Asset GMACN 200		1.G	5,832,863	4,829,926	5,194,045	5,460,773		(51,932)			6.845	4.486	MON	19,285	330,608	12/17/2018	05/10/2037	43,584
38012D-AB-3.	GMAC Commercial Mortgage Asset GMACN 200		2.C FE	2,682,208	2,507,286	2,257,658	2,644,586		(4,340)			5.466	4.972	MON	7,994	137,038	05/20/2016	05/10/2050	14,859
38012L-AA-7.	GMAC Commercial Mortgage Asset GMACN 200		1.E	6,313,103	6,945,948	5,821,531	6,493,310		12,232			5.364	6.126	MON	21,734	372,581	04/28/2006	05/10/2051	37,788
44329H-AU-8.	HP COMMUNITIES LLC HPCOM 6.08 03/15/46 0		1.C FE	2,892,750	2,900,000	2,553,955	2,894,305		221			6.080	6.098	MS	51,916	176,320	07/21/2015	03/15/2046	176,403
47232X-AA-6.	Jefferies Military Housing Tru JMHT 2010		1.G FE	906,099	925,703	932,709	910,061		305			6.730	6.998	MON	3,634	62,300	05/26/2010	06/10/2055	11,100
526602-AD-9.	LEONARD WOOD FAMILY COMMUNITIE LWFLC 5		2.A FE	11,277,164	11,277,164	9,554,419	11,277,164					5.609	5.608	JJ	291,669	632,536	05/02/2022	01/15/2050	774,350
59524E-AB-8.	MID-ATLANTIC MILITARY CO MIDATL 5.24 08/		1.E FE	28,319,879	27,896,553	25,568,084	28,242,217		(13,816)			5.240	5.108	FA	609,075	1,461,779	03/02/2020	08/01/2050	891,313
59524E-AC-6.	MID-ATLANTIC MILITARY CO MIDATL 5.3 08/0		2.A FE	2,240,514	2,507,037	2,170,438	2,291,899		5,907			5.300	6.249	FA	55,364	132,873	01/13/2016	08/01/2050	80,154
664175-AA-4.	GMH MILITARY HSG NAVY NE GMMHIL 6.298 10		2.B FE	3,894,228	3,900,000	3,710,639	3,894,595		114			6.298	6.311	AO	51,854	245,622	02/08/2023	10/15/2049	150,893
66516X-AB-1.	NORTHERN GROUP HOUSING NORGRP 6.503 08/1		1.C FE	4,000,000	4,000,000	4,168,668	4,000,000					6.503	6.591	MON	11,561	260,120	07/25/2013	08/15/2043	45,465
66516X-AC-9.	NORTHERN GROUP HOUSING NORGRP 6.803 08/1		1.C FE	5,000,000	5,000,000	5,153,370	5,000,000					6.803	6.899	MON	15,118	340,150	07/25/2013	08/15/2053	57,611
67085K-AA-0.	OFFUTT AFB AMERICA FIRST OFFUTT 5.46 09/		1.G FE	4,116,050	4,270,916	3,865,645	4,127,734		4,125			5.460	5.815	MS	77,731	233,192	01/05/2023	09/01/2050	152,191
677071-AK-8.	OHANA MILITARY COMM LLC OHANA 5.88 10/01		1.E FE	2,607,051	2,815,420	2,552,939	2,652,924		4,082			5.880	6.499	AO	41,387	165,547	02/14/2012	10/01/2051	91,833
90983V-AA-1.	UNITED COMMUNITIES LLC MCGAFB 5.611 09/1		2.C FE	2,589,738	2,598,504	2,410,112	2,595,706		(256)			5.611	5.608	MS	42,931	145,802	05/25/2016	09/15/2051	84,305
95829T-AA-3.	WESTGRP 6.75 03/		1.C FE	2,827,992	2,827,992	2,903,387	2,827,992					6.750	6.749	MS	56,206	190,889	03/06/2012	03/15/2057	102,633
BYDT44-ZD-9.	RIO GRANDE LNG TRAIN 5 LLC		2.B Z	1,293,000	1,293,000	1,293,000	1,293,000					6.560	6.560	MS	17,671		10/16/2025	09/30/2050	1,335,410
0069999999	- Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)			185,082,384	180,152,914	167,726,531	183,915,575		(214,636)			XXX	XXX	XXX	2,378,355	10,448,888	XXX	XXX	20,145,983
	Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)																		
	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																		

SAE10.11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
00108W-AN-0.	AEP TEXAS INC AEP 3.45 05/15/51		2.A FE	2,762,180	3,000,000	2,026,770	2,777,168		4,342			3.450	3.889	MN	13,225	103,500	05/06/2022	05/15/2051	3,051,750
00130H-CC-7.	AES CORPORATION AES 3.95 07/15/30 144A		2.C FE	4,979,850	5,000,000	4,880,170	4,990,133		1,946			3.950	3.998	JJ	91,069	197,500	05/15/2020	07/15/2030	5,098,750
017175-AF-7.	ALLEGHANY CORPORATION Y 3.25 08/15/51		1.E FE	987,183	1,000,000	673,030	988,365		285			3.250	3.318	FA	12,278	32,500	08/10/2021	08/15/2051	1,016,250
020002-BB-6.	ALLSTATE CORP ALL V5.75 08/15/53 B		2.C FE	5,000,000	5,000,000	5,001,050	5,000,000					7.051	6.369	FMAN	46,030	382,532	08/05/2013	08/15/2053	5,090,118
02209S-AR-4.	ALTRIA GROUP INC MO 5.375 01/31/44		2.B FE	1,249,590	1,000,000	965,910	1,210,203		(7,996)			5.375	3.762	JJ	22,545	53,750	08/27/2020	01/31/2044	1,026,875
02209S-BP-7.	ALTRIA GROUP INC MO 4 02/04/61		2.B FE	2,975,700	3,000,000	2,174,430	2,977,034		293			4.000	4.041	FA	49,000	120,000	02/01/2021	02/04/2061	3,060,000
025537-AP-6.	AMERICAN ELECTRIC POWER AMERICAN ELECTRI		2.B FE	2,928,790	4,000,000	2,664,040	2,999,685		20,799			3.250	5.054	MS	43,333	130,000	05/17/2022	03/01/2050	4,065,000
025676-AM-9.	AMERICAN NATIONAL GROUP AEL 5 06/15/27		2.B FE	867,392	868,000	874,434	867,892		70			5.000	5.009	JD	1,929	43,400	06/13/2017	06/15/2027	889,700
025816-CX-5.	AMERICAN EXPRESS CO AMERICAN EXPRESS CO		2.A FE	7,000,000	7,000,000	7,108,710	7,000,000					4.989	4.986	MN	33,953	349,230	05/18/2022	05/26/2033	7,174,615
026874-DC-8.	AMERICAN INTERNATIONAL GROUP I AIG 3.875		2.A FE	3,986,760	4,000,000	3,735,040	3,992,750		657			3.875	3.899	JJ	71,472	155,000	01/12/2015	01/15/2035	4,077,500
026874-DP-9.	AMERICAN INTERNATIONAL GROUP I AIG 4.375		2.A FE	1,989,880	2,000,000	1,669,380	1,991,062		200			4.375	4.405	JD	243	87,500	05/06/2020	06/30/2050	2,043,750
02772A-AA-7.	AMERICAN NATIONAL GROUP ANAT 6.144 06/13		2.B FE	2,000,000	2,000,000	2,081,764	2,000,000					6.144	5.738	JD	6,144	122,880	06/06/2022	06/13/2032	2,061,440
03060N-AD-2.	AMERICAN NATIONAL HOLDING CORP AMERIC 3.45 04/15		2.B FE	8,986,380	9,000,000	8,139,609	8,992,243		1,314			3.450	3.468	AO	65,550	310,500	04/29/2021	04/15/2031	9,155,250
03115A-AC-7.	AMERICAN FAMILY INSURANCE MUTU AMFAHI 3		2.C FE	4,003,287	4,000,000	2,686,284	4,002,968		(71)			3.833	3.828	MS	46,848	153,320	03/09/2021	03/11/2051	4,076,660
031162-DF-4.	AMGEN INC AMGN 4.2 02/22/52		2.A FE	6,719,695	6,700,000	5,314,909	6,718,216		(406)			4.200	4.182	FA	100,835	281,400	02/17/2022	02/22/2052	6,840,700
031162-DT-4.	AMGEN INC AMGN 5.65 03/02/53		2.A FE	4,992,800	5,000,000	4,896,000	4,993,084		106			5.650	5.660	MS	93,382	282,500	02/15/2023	03/02/2053	5,141,250
036752-AS-2.	ELEVANCE HEALTH INC ELV 3.6 03/15/51		2.A FE	1,992,720	2,000,000	1,423,900	1,993,423		158			3.600	3.620	MS	21,200	72,000	03/08/2021	03/15/2051	2,036,000
03740L-AE-2.	AON PLC AON 3.9 02/28/52		2.A FE	2,954,580	3,000,000	2,244,420	2,957,258		915			3.900	3.988	FA	39,975	117,000	02/23/2022	02/28/2052	3,058,500
03769M-AC-0.	APOLLO GLOBAL MANAGEMENT N Y N		1.F FE	2,250,000	2,250,000	2,209,073	2,250,000					5.800	5.800	MN	14,500	130,500	05/16/2024	05/21/2054	2,315,250
03836W-AC-7.	ESSENTIAL UTILITIES INC WTRG 4.276 05/01		2.B FE	1,606,460	2,000,000	1,615,880	1,606,763		303			4.276	5.828	MN	14,253		12/17/2025	05/01/2049	
039936-AA-7.	ARES FINANCE CO II LLC ARES 3.65 02/01/5		2.A FE	3,656,620	5,000,000	3,479,910	3,727,955		21,504			3.650	5.496	FA	76,042	182,500	07/07/2022	02/01/2052	5,091,250
040555-DJ-0.	ARIZONA PUBLIC SERVICE ARTHUR J GALLAGHER & CO		2.A FE	2,023,380	2,000,000	2,033,460	2,023,380					5.900	5.816	FA	44,578		12/17/2025	08/15/2055	2,059,000
04317@-BL-1.	ARTHUR J GALLAGH ASSURED GUARANTY LTD AGO 3.6		2.A FE	5,000,000	5,000,000	5,058,505	5,000,000					5.140	5.140	MS	77,100	257,000	01/18/2019	03/13/2031	5,128,500
04621W-AE-0.	ATMOS ENERGY CORP ATO 5.45 09/15/51		2.A FE	3,516,286	4,000,000	2,821,076	3,543,525		8,299			3.600	4.307	MS	42,400	144,000	07/07/2022	09/15/2051	4,072,000
049560-BE-4.	BAIN CAPITAL HOLDINGS LP BAIN CAPITAL HO		1.G FE	1,937,440	2,000,000	1,934,880	1,937,470		30			5.450	5.668	JJ	27,250		12/17/2025	01/15/2056	
05682*-AC-8.	BAIN CAPITAL HOLDINGS LP BAIN CAPITAL HO		1.D PL	8,000,000	8,000,000	6,221,480	8,000,000					2.840	2.840	AO	47,964	227,200	01/26/2021	04/15/2036	8,113,600
05682*-AD-6.	BAIN CAPITAL HOLDINGS LP BAIN CAPITAL HO		1.D PL	2,000,000	2,000,000	1,463,236	2,000,000					3.410	3.410	AO	14,398	68,200	01/26/2021	04/15/2041	2,034,100
05682*-AG-9.	BAIN CAPITAL HOLDINGS LP BAIN CAPITAL HO		1.D PL	5,000,000	5,000,000	3,738,090	5,000,000					3.720	3.720	AO	39,267	186,000	01/07/2022	04/15/2042	5,093,000
06051G-GM-5.	BANK OF AMERICA CORP BAC V4.244 04/24/38		1.G FE	3,000,000	3,000,000	2,797,830	3,000,000					4.244	4.244	AO	23,696	127,320	04/19/2017	04/24/2038	3,100,016
06849R-AG-7.	BARRICK NA FINANCE LLC ABXCN 5.7 05/30/4		2.A FE	2,740,680	2,000,000	2,037,820	2,611,059		(30,310)			5.700	3.177	MN	9,817	114,000	06/23/2021	05/30/2041	2,057,000

SAE10.12

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
071813-CV-9.	BAXTER INTERNATIONAL INC BAXTER INTERNAT WR BERKLEY CORPORATION WRB 4		2.C FE	3,235,365	4,500,000	2,828,520	3,242,662		(46,218)			3.132	5.084	JD	11,745	140,940	05/17/2022	12/01/2051	4,570,470
084423-AU-6.	05/12/50 WR BERKLEY CORPORATION WRB		2.A FE	3,162,470	3,000,000	2,292,240	3,143,481		(4,046)			4.000	3.686	MN	16,333	120,000	09/01/2020	05/12/2050	3,060,000
084423-AV-4.	3.55 03/30/52 BERKSHIRE HATHAWAY INC BRK		2.A FE	2,987,640	3,000,000	2,101,770	2,988,818		254			3.550	3.572	MS	26,921	106,500	03/09/2021	03/30/2052	3,053,250
084664-DB-4.	3.85 03/15/52 BIOGEN INC BIOGEN INC		1.C FE	4,982,350	5,000,000	3,847,500	4,983,631		356			3.850	3.870	MS	56,681	192,500	03/07/2022	03/15/2052	5,096,250
09062X-AG-8.	BIOGEN INC BIOGEN INC		2.A FE	4,240,244	6,000,000	3,875,820	4,350,920		33,378			3.150	5.141	MN	31,500	189,000	08/05/2022	05/01/2050	6,094,500
09062X-AK-9.	BIOGEN INC BIOGEN INC BLACKSTONE GROUP INC BX 3.2		2.B FE	706,400	1,000,000	658,010	724,234		5,215			3.250	5.236	FA	12,278	32,500	05/05/2022	02/15/2051	1,016,250
09261B-AH-3.	01/30/52 144 BLUE OWL FINANCE LLC		1.E FE	5,973,430	6,000,000	4,017,102	5,975,742		585			3.200	3.223	JJ	80,533	192,000	01/04/2022	01/30/2052	6,096,000
09581J-AS-5.	3.85 03/15/52 BOARDWALK PIPELINES LP BWP		2.B FE	3,961,857	4,000,000	3,961,857	3,967,397		4,627			4.375	4.529	FA	66,111	175,000	10/24/2024	02/15/2032	4,087,500
096630-AJ-7.	BOARDWALK PIPELINES LP BWP		2.B FE	2,362,683	2,670,000	2,490,576	2,397,187		33,307			3.600	5.449	MS	32,040	96,120	12/13/2024	09/01/2032	2,718,060
096630-AK-4.	BOARDWALK PIPELINES LP N Y N		2.B FE	2,517,525	2,500,000	2,611,970	2,516,195		(1,331)			5.625	5.527	FA	58,594	140,625	12/13/2024	08/01/2034	2,570,313
099724-AQ-9.	BORGWARNER INC N Y N BOSTON GAS COMPANY NGGLN		2.A FE	1,998,200	2,000,000	2,062,380	1,998,493		253			5.400	5.411	FA	40,800	107,700	12/13/2024	08/15/2034	2,054,000
100743-AJ-2.	4.487 02/15/42 BOSTON GAS COMPANY NGGLN		2.A FE	1,307,598	1,437,000	1,230,187	1,322,106		4,453			4.487	5.227	FA	24,358	64,478	07/14/2022	02/15/2042	1,469,239
100743-AN-3.	6.119 07/20/53 BP CAP MARKETS AMERICA BPLN		2.A FE	6,923,630	7,000,000	7,001,260	6,926,436		995			6.119	6.199	JJ	191,559	428,330	08/29/2023	07/20/2053	7,214,165
103730-BR-0.	3.06 06/17/4 BP CAP MARKETS AMERICA BPLN		1.E FE	5,000,000	5,000,000	3,805,700	5,000,000					3.060	3.060	JD	5,950	153,000	06/14/2021	06/17/2041	5,076,500
103730-BS-8.	3.001 03/17/ BROADCOM INC		1.E FE	2,000,000	2,000,000	1,279,300	2,000,000					3.001	3.001	MS	17,339	60,020	09/14/2021	03/17/2052	2,030,010
11135F-CS-8.	BROADCOM INC		1.G FE	792,182	1,000,000	753,890	792,996		813			3.750	5.241	FA	14,167		10/21/2025	02/15/2051	1,018,750
11135F-CV-1.	BROADCOM INC		1.G FE	9,281,693	9,400,000	7,646,806	9,283,012		1,319			3.500	3.606	FA	124,289		10/21/2025	02/15/2041	9,564,500
114259-AU-8.	4.487 03/04/ BROOKLYN UNION GAS CO NGGLN		2.A FE	898,010	1,000,000	808,000	904,737		2,086			4.487	5.199	MS	14,583	44,870	08/03/2022	03/04/2049	1,022,435
114259-AY-0.	BROOKLYN UNION GAS CO NGGLN BURLINGTN NORTH SANTA FE BNSF		2.A FE	4,022,439	4,000,000	4,159,040	4,022,078		(268)			6.415	6.373	JJ	116,183	256,600	07/22/2024	07/18/2054	4,128,300
12189L-BD-2.	4.15 12/15 CIGNA GROUP/THE CI 3.2		1.F FE	1,181,980	1,000,000	818,580	1,159,924		(4,836)			4.150	3.151	JD	1,844	41,500	02/24/2021	12/15/2048	1,020,750
125523-CJ-7.	03/15/40 CIGNA GROUP/THE CI 3.4		2.A FE	6,047,048	6,000,000	4,739,640	6,035,830		(2,080)			3.200	3.146	MS	56,533	192,000	03/05/2020	03/15/2040	6,096,000
125523-CQ-1.	03/15/51 CRH AMERICA FINANCE INC CRHID		2.A FE	1,942,730	2,250,000	1,563,323	1,961,707		5,645			3.400	4.198	MS	22,525	76,500	06/16/2022	03/15/2051	2,288,250
12636Y-AK-8.	5.6 02/09/ CVS HEALTH CORP CVS 5 5/8		2.A FE	2,463,775	2,500,000	2,463,775	2,463,795		20			5.600	5.701	FA	31,889		12/17/2025	02/09/2056	
126650-DV-9.	02/21/53 CAPITAL ONE FINANCIAL CO		2.B FE	6,989,920	7,000,000	6,570,970	6,990,324		149			5.625	5.635	FA	142,188	393,750	02/13/2023	02/21/2053	7,196,875
14040H-CT-0.	CAPITAL ONE FIN CARDINAL HEALTH INC CAH		2.A FE	3,000,000	3,000,000	3,076,920	3,000,000					5.268	5.266	MN	22,389	158,040	05/05/2022	05/10/2033	3,079,020
14149Y-BS-6.	CARDINAL HEALTH INC CAH CARGILL INC CARGIL 3.125		2.B FE	1,743,904	1,722,000	1,775,089	1,742,103		(1,715)			5.350	5.184	MN	11,772	90,336	12/10/2024	11/15/2034	1,768,064
141781-BR-4.	05/25/51 144A CEAMER FINANCE LLC CEAMER		1.F FE	2,965,950	3,000,000	1,999,080	2,969,322		775			3.125	3.184	MN	9,375	93,750	05/21/2021	05/25/2051	3,046,875
14988#-AA-1.	FINANCE LLC CEAMER FIN CEAMER FIN 2 SR		2.B PL	674,989	688,764	669,917	682,844		1,305			3.690	4.077	MS	6,424	27,511	03/12/2021	03/24/2031	198,860
14989@-AA-2.	SEC NTS CHENIERE CORPUS CHRISTI		2.B PL	2,101,974	2,101,974	2,183,428	2,101,974					6.920	6.786	AO	36,364	148,404	08/23/2022	05/15/2038	159,295
16412X-A#-2.	HOLDIN CHENIERE CHEVRON CORP CVX 3.078		2.A FE	10,000,000	10,000,000	8,587,070	10,000,000					3.520	3.520	JD	176,978	352,000	08/11/2020	12/31/2039	10,176,000
166764-CA-6.	05/11/50 COMCAST CORP CMCSA 2.887		1.D FE	2,000,000	2,000,000	1,356,100	2,000,000					3.078	3.078	MN	8,550	61,560	05/07/2020	05/11/2050	2,030,780
20030N-DS-7.	11/01/51 CONOCOPHILLIPS COP 5.9		1.G FE	1,754,760	3,000,000	1,754,370	1,755,505		745			2.887	6.096	MN	14,435		12/17/2025	11/01/2051	3,043,305
20825C-AF-1.	10/15/32		1.F FE	5,238,401	4,395,000	4,770,113	4,818,697		(52,818)			5.900	4.250	AO	54,742	259,305	07/20/2016	10/15/2032	4,524,653

SAE10.13

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
20825C-AQ-7	CONOCOPHILLIPS COP 6.5 02/01/39		1.F FE	3,411,099	2,700,000	3,034,638	3,196,579		(27,132)			6.500	4.612	FA	73,125	175,500	06/14/2016	02/01/2039	2,787,750
21036P-BG-2	CONSTELLATION BRANDS INC STZ 3.75 05/01		2.B FE	3,471,253	3,450,000	2,512,014	3,468,702		(491)			3.750	3.715	MN	21,563	129,375	04/24/2020	05/01/2050	3,514,688
21871X-AK-5	COREBRIDGE FINANCIAL INC CRBG 4.35 04/05		2.A FE	885,660	1,000,000	855,030	898,136		3,875			4.350	5.292	AO	10,392	43,500	08/03/2022	04/05/2042	1,021,750
224044-CT-2	COX COMMUNICATIONS INC 144A N Y Y		2.B FE	1,998,440	2,000,000	1,705,704	1,998,440					5.800	5.806	JD	5,156	116,000	01/16/2024	12/15/2053	2,058,000
22822V-AF-8	Crown Castle Inc CCI 4 3/4 05/15/47		2.B FE	954,390	1,000,000	868,250	957,901		1,073			4.750	5.075	MN	6,069	47,500	08/04/2022	05/15/2047	1,023,750
24715@-AW-4	DELOITTE LLP US DELOITTE LLP WALT DISNEY COMPANY/THE DIS		1.F	3,000,000	3,000,000	2,619,993	3,000,000					3.760	3.760	MN	16,920	112,800	04/23/2020	05/07/2035	3,056,400
254687-FY-7	3.5 05/13/40 DOLLAR GENERAL CORP DG 5 1/2		1.F FE	1,998,000	2,000,000	1,674,400	1,998,431		83			3.500	3.507	MN	9,333	70,000	05/11/2020	05/13/2040	2,035,000
256677-AM-7	11/01/52 DOW CHEMICAL CO/THE DOW 4.8		2.B FE	2,033,520	2,000,000	1,905,080	2,031,709		(565)			5.500	5.386	MN	18,333	110,000	09/09/2022	11/01/2052	2,055,000
260543-CV-3	05/15/49 DOW CHEMICAL CO/THE DOW 3.6		2.B FE	956,230	1,000,000	785,200	959,172		893			4.800	5.101	MN	6,133	48,000	08/03/2022	05/15/2049	1,024,000
260543-DD-2	11/15/50 DOW CHEMICAL CO/THE DOW 6.9		2.B FE	5,684,688	5,750,000	3,708,290	5,689,401		1,187			3.600	3.660	MN	26,450	207,000	06/15/2022	11/15/2050	5,853,500
260543-DH-3	05/15/53 KEURIG DR PEPPER INC KDP 4		2.B FE	2,996,010	3,000,000	3,076,551	2,996,010					6.900	6.911	MN	26,450	207,000	10/24/2022	05/15/2053	3,103,500
26138E-AT-6	1/2 11/15/45 DUKE ENERGY CORP DUK 4.8		2.B FE	903,580	1,000,000	833,740	911,730		2,485			4.500	5.219	MN	5,750	45,000	07/13/2022	11/15/2045	1,022,500
26441C-AP-0	12/15/45 DUKE ENERGY CORP DUK 3.3		2.B FE	5,138,460	6,000,000	5,319,660	5,185,756		20,810			4.800	5.973	JD	12,800	288,000	08/28/2023	12/15/2045	6,144,000
26441C-BM-6	06/15/41 DUKE ENERGY CORP DUK 6.1		2.B FE	3,990,080	4,000,000	3,083,680	3,991,815		400			3.300	3.317	JD	5,867	132,000	06/07/2021	06/15/2041	4,066,000
26441C-CA-1	09/15/53 EXTELL - HARD ROCK NYC EXTELL		2.B FE	4,997,850	5,000,000	5,179,150	4,998,001		27			6.100	6.103	MS	98,043	305,000	09/05/2023	09/15/2053	5,152,500
26931@-AA-5	- HARD ROC EBAY INC EBAY INC		1.F PL	8,568,000	8,568,000	7,135,567	8,568,000					4.000	4.000	MS	114,240	342,720	01/14/2022	03/01/2050	242,107
278642-AZ-6	29273V-BB-5		2.A FE	4,301,375	5,500,000	4,028,860	4,372,928		21,390			3.650	5.099	MN	28,440	200,750	06/28/2022	05/10/2051	5,600,375
29273V-BB-5	Energy Transfer LP ET ENTERGY CORP ETR 3 3/4		2.B FE	4,973,050	5,000,000	4,808,600	4,973,078		28			6.050	6.090	MS	100,833	302,500	06/06/2024	09/01/2054	5,151,250
29364G-AK-9	06/15/50 ENTERGY TEXAS INC ETR		2.B FE	1,553,480	2,000,000	1,452,380	1,580,854		8,251			3.750	5.287	JD	3,333	75,000	06/15/2022	06/15/2050	2,037,500
29365T-AJ-3	ENTERPRISE PRODUCTS OPER EPD 4.25 02/15		1.G FE	3,120,372	4,400,000	3,136,936	3,124,720		4,348			3.550	5.816	MS	39,484	24,850	12/17/2025	09/30/2049	4,478,100
29379V-BQ-5	ENTERPRISE PRODUCTS OPER EPD 3.2 02/15/5		1.G FE	860,200	1,000,000	821,090	870,173		3,055			4.250	5.249	FA	16,056	42,500	07/13/2022	02/15/2048	1,021,250
29379V-CA-9	ENTERPRISE PRODUCTS OPER EPD 3.3 02/15/5		1.G FE	5,063,003	5,500,000	3,648,260	5,090,438		7,695			3.200	3.614	FA	66,489	176,000	05/05/2022	02/15/2052	5,588,000
29379V-CB-7	EQUINIX INC EQUINIX INC 29444U-BJ-4		2.A FE	3,727,853	3,750,000	2,504,025	3,729,638		456			3.300	3.331	FA	46,750	123,750	09/07/2021	02/15/2053	3,811,875
29444U-BJ-4	EQUINIX INC EQIX 3.4 02/15/52		2.A FE	698,600	1,000,000	637,150	718,275		5,747			3.000	5.007	JJ	13,833	30,000	05/06/2022	07/15/2050	1,015,000
29444U-BT-2	EVERCORE INC EVERCORE INC 29977A-C*-4		1.G PL	2,921,200	4,000,000	2,732,800	2,970,149		16,103			3.400	5.145	FA	51,378	136,000	10/13/2022	02/15/2052	4,068,000
29977A-C*-4	EVEREST RE GROUP LTD RE 3.5 10/15/50		2.A FE	1,000,000	1,000,000	931,123	1,000,000					4.540	4.542	AO	7,693	45,400	07/17/2019	08/01/2033	1,011,476
299808-AH-8	EVEREST RE GROUP LTD RE 3.125 10/15/52		2.A FE	2,990,302	3,000,000	2,087,820	2,991,304		201			3.500	3.517	AO	22,167	105,000	10/09/2020	10/15/2050	3,052,500
299808-AJ-4	EVERGY KANSAS CENTRAL EVRG 5.7 03/15/53		1.F FE	4,397,373	6,677,000	4,231,348	4,495,639		32,499			3.125	5.397	AO	44,050	208,656	10/13/2022	10/15/2052	6,781,328
30036F-AB-7	FS KKR CAPITAL CORP FSK 3.25 07/15/27		2.C FE	8,507,879	8,701,000	8,610,083	8,514,319		2,700			5.700	5.858	MS	146,032	495,957	08/29/2023	03/15/2053	8,948,979
302635-AL-1	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTIO		2.B FE	3,974,720	4,000,000	3,860,948	3,992,440		4,709			3.250	3.377	JJ	59,944	130,000	01/10/2022	07/15/2027	4,065,000
30306V-A#-6	FEDEX CORP FDX 31428X-DQ-6		2.B FE	7,123,500	7,123,500	6,103,799	7,123,500					3.080	3.082	JD	609	222,894	02/19/2021	06/30/2039	293,563
31428X-DQ-6	FEDEX CORP FDX		2.B FE	3,656,396	5,000,000	3,944,460	3,664,812		8,416			4.100	6.576	FA	85,417		10/06/2025	02/01/2045	5,102,500
31428X-DS-2	FEDEX CORP FDX		2.B FE	3,496,622	4,026,000	3,385,504	3,499,124		2,502			4.550	5.548	AO	45,796		10/08/2025	04/01/2046	4,117,592

SAE10.14

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
31428X-DW-3.	FEDEX CORP FD		2.B FE	4,962,960	5,000,000	4,606,750	4,963,403		443			5.250	5.304	MN	33,542	131,250	10/06/2025	05/15/2050	5,131,250
31620M-BU-9.	FIDELITY NATIONAL INFORMATION FIS 3.1 03		2.B FE	2,976,281	3,000,000	2,224,770	2,980,731		977			3.100	3.154	MS	31,000	93,000	02/24/2021	03/01/2041	3,046,500
31620M-BZ-8.	FIDELITY NATIONAL INFORMATION FIS 5 5/8		2.B FE	999,560	1,000,000	967,430	999,560					5.625	5.828	JJ	25,938	56,250	07/06/2022	07/15/2052	1,028,125
31620R-AJ-4.	FIDELITY NATIONAL FINANCIAL IN FNF 3.4 0		2.B FE	421,968	423,000	403,639	422,498		103			3.400	3.429	JD	639	14,805	06/09/2020	06/15/2030	430,191
31620R-AL-9.	FIDELITY NATIONAL FINANCIAL IN FNF 3.2 0		2.B FE	2,993,100	3,000,000	1,895,910	2,993,731		155			3.200	3.212	MS	27,733	99,000	09/14/2021	09/17/2051	3,048,000
31847R-AG-7.	FIRST AMERICAN FINANCIAL FAF 4 05/15/30		2.C FE	1,991,840	2,000,000	1,933,758	1,996,029		815			4.000	4.050	MN	10,222	80,000	05/08/2020	05/15/2030	2,040,000
337738-AV-0.	FISERV INC FISV 4.4 07/01/49		2.B FE	9,990,270	12,000,000	9,415,320	10,089,639		37,611			4.400	5.622	JJ	264,000	528,000	08/21/2023	07/01/2049	12,264,000
33972P-AA-7.	FLIQUI 4.125 03/		2.B FE	7,593,000	7,593,000	7,059,113	7,593,000					4.125	4.125	MS	79,173	313,211	07/12/2016	03/31/2038	305,239
340711-BA-7.	FLORIDA GAS TRANSMISSION COMPA CITCOR		2.B FE	2,002,546	2,398,000	2,125,611	2,055,228		50,085			2.300	5.210	AO	13,789	55,154	12/10/2024	10/01/2031	2,425,577
34964C-AG-1.	FORTUNE BRANDS INNOVATIO		2.B FE	6,601,427	8,000,000	6,435,080	6,674,004		21,407			4.500	5.729	MS	96,000	360,000	05/25/2022	03/25/2052	8,180,000
350930-AE-3.	FOUNDRY JV HOLDCO LLC N Y Y		2.B FE	1,196,712	1,200,000	1,280,012	1,197,309		196			6.400	6.427	JJ	33,280	93,440	05/02/2024	01/25/2038	1,238,400
361448-BH-5.	GATX CORP GMT 3.1 06/01/51		2.B FE	2,470,640	4,175,000	2,639,978	2,550,094		26,094			3.100	6.146	JD	10,785	129,425	09/29/2022	06/01/2051	4,239,713
361448-BR-3.	GATX CORP N Y N		2.B FE	1,999,180	2,000,000	2,024,888	1,999,180		10			6.050	6.053	JD	8,739	121,000	06/03/2024	06/05/2054	2,060,500
363576-AB-5.	ARTHUR J GALLAGHER & CO AJG 3.5 05/20/51		2.B FE	5,088,400	6,000,000	4,183,260	5,144,702		16,661			3.500	4.418	MN	23,917	210,000	06/14/2022	05/20/2051	6,105,000
372460-AD-7.	GENUINE PARTS CO GPC 6 7/8 11/01/33		2.C FE	4,976,850	5,000,000	5,556,050	4,980,623		1,809			6.875	6.940	MN	57,292	343,750	10/23/2023	11/01/2033	5,171,875
37269#-AB-0.	PROJECT H2OYA PROJECT H2OYA CLASS B		1.G PL	4,914,491	4,914,491	3,228,570	4,914,491					3.500	3.500	JJ	77,393	172,007	12/29/2020	07/15/2046	149,013
37940X-AC-6.	GLOBAL PAYMENTS INC GPN 4.15 08/15/49		2.C FE	792,290	1,000,000	743,400	804,602		3,875			4.150	5.660	FA	15,678	41,500	08/09/2022	08/15/2049	1,020,750
38141G-ZN-7.	GOLDMAN SACHS GROUP INC GS V3.436 02/24/		2.A FE	1,000,000	1,000,000	783,280	1,000,000					3.436	3.436	FA	12,121	34,360	01/19/2022	02/24/2043	1,028,060
38143V-AA-7.	GOLDMAN SACHS CAPITAL I GS 6.345 02/15/3		2.C FE	4,591,750	5,000,000	5,306,650	4,784,840		19,069			6.345	7.050	FA	119,850	317,250	09/16/2009	02/15/2034	5,158,625
38148Y-AA-6.	GOLDMAN SACHS GS V4.017 10/31/38		2.A FE	1,600,000	1,600,000	1,438,712	1,600,000					4.017	4.016	AO	10,891	64,272	10/24/2017	10/31/2038	1,649,814
404119-BY-4.	HCA INC HCA 5.125 06/15/39		2.C FE	5,598,575	4,880,000	4,712,665	5,451,380		(34,891)			5.125	3.932	JD	11,116	250,100	09/24/2021	06/15/2039	5,005,050
406216-BJ-9.	HALLIBURTON CO HAL 4.85 11/15/35		2.A FE	4,093,904	4,000,000	3,946,680	4,056,443		(4,707)			4.850	4.662	MN	24,789	194,000	05/05/2016	11/15/2035	4,097,000
42218S-AH-1.	HEALTH CARE SERVICE CORP HCSERV 3.2 06/0		2.A FE	991,030	1,000,000	636,800	992,116		209			3.200	3.247	JD	2,667	32,000	05/28/2020	06/01/2050	1,016,000
42218S-AM-0.	HEALTH CARE SERVICE CORP 144A N Y Y		2.A FE	996,910	1,000,000	962,352	996,984		40			5.875	5.897	JD	2,611	58,750	06/05/2024	06/15/2054	1,029,375
42809H-AC-1.	HESS CORP HES 6 01/15/40		1.D FE	2,165,328	2,000,000	2,158,304	2,131,134		(6,150)			6.000	5.331	JJ	55,333	120,000	08/08/2019	01/15/2040	2,060,000
444859-BG-6.	HUMANA INC HUM 4.8 03/15/47		2.B FE	1,859,771	1,500,000	1,272,180	1,815,304		(10,376)			4.800	3.380	MS	21,200	72,000	06/16/2021	03/15/2047	1,536,000
444859-BV-3.	HUMANA INC HUM 5 7/8 03/01/33		2.B FE	3,759,102	3,631,000	3,814,075	3,745,457		(13,047)			5.875	5.325	MS	71,107	213,321	12/10/2024	03/01/2033	3,737,661
444859-BY-7.	HUMANA INC HUM 5.95 03/15/34		2.B FE	4,110,844	4,000,000	4,194,920	4,101,094		(9,468)			5.950	5.553	MS	70,078	238,000	12/13/2024	03/15/2034	4,119,000
448579-AJ-1.	HYATT HOTELS CORP H 5.75 04/23/30		2.C FE	1,000,000	1,000,000	1,045,015	1,000,000					5.750	5.750	AO	10,861	57,500	04/21/2020	04/23/2030	1,028,750
45138L-BJ-1.	IDAHO POWER CO IDA 5.8 04/01/54		1.G FE	2,972,280	3,000,000	3,044,100	2,973,242		365			5.800	5.865	AO	43,500	174,000	09/06/2023	04/01/2054	3,087,000
458140-BM-1.	INTEL CORP INTC 4 3/4 03/25/50		2.B FE	6,602,880	8,000,000	6,528,800	6,674,127		23,638			4.750	6.064	MS	101,333	380,000	10/18/2022	03/25/2050	8,190,000
458140-BW-9.	INTEL CORP INTC 3.05 08/12/51		2.B FE	996,680	1,000,000	614,930	996,998		76			3.050	3.067	FA	11,776	30,500	08/10/2021	08/12/2051	1,015,250
458140-CB-4.	INTEL CORP INTC 4.9 08/05/52		2.B FE	6,985,790	7,000,000	5,798,590	6,986,466		243			4.900	4.913	FA	139,106	343,000	08/02/2022	08/05/2052	7,171,500
458140-CH-1.	INTEL CORP INTC 5 5/8 02/10/43		2.B FE	3,997,600	4,000,000	3,841,920	3,997,805		75			5.625	5.630	FA	88,125	225,000	02/07/2023	02/10/2043	4,112,500

SAE10.15

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
45866F-AX-2	INTERCONTINENTAL EXCHANGE INTERNATIONAL PAPER CO IP 7.3		1.6 FE	986,100	1,000,000	912,956	986,858		234			4.950	5.040	JD	2,200	49,500	05/12/2022	06/15/2052	1,024,750
460146-CF-8	11/15/39		2.B FE	1,176,563	750,000	874,785	1,096,967		(19,663)			7.300	3.156	MN	6,996	54,750	09/24/2021	11/15/2039	777,375
46590X-AY-2	JBS SA JBSSBZ 5 3/4 04/01/33		2.C FE	5,017,959	5,083,000	5,310,276	5,029,659		5,741			5.750	5.930	AO	73,068	292,273	01/01/2024	04/01/2033	5,229,136
46817M-AL-1	JACKSON FINANCIAL INC JXN 3 1/8 11/23/31		2.B FE	1,973,531	2,391,000	2,173,754	2,084,766		42,600			3.125	5.715	MN	7,887	74,719	04/04/2023	11/23/2031	2,428,359
46817M-AS-6	JACKSON FINANCIAL INC JXN 5.67 06/08/32		2.B FE	608,909	609,000	632,654	608,933		8			5.670	5.672	JD	2,206	34,530	06/02/2022	06/08/2032	626,265
47233J-DX-3	JEFFERIES GROUP LLC JEF 2.75 10/15/32		2.B FE	6,902,567	8,195,000	7,128,175	7,047,735		138,002			2.750	5.227	AO	47,577	225,363	12/10/2024	10/15/2032	8,307,681
47233W-EJ-4	JEFFERIES FIN GROUP INC N Y N JOHNSON & JOHNSON JNJ 5.85		2.B FE	2,620,055	2,500,000	2,638,490	2,609,294		(10,413)			6.200	5.517	AO	33,153	155,000	12/13/2024	04/14/2034	2,577,500
478160-AT-1	JRD HOLDINGS LLC JRD HOLDINGS 07/15/38		1.A FE	999,520	1,000,000	1,101,960	999,735		14			5.850	5.853	JJ	26,975	58,500	06/18/2008	07/15/2038	1,029,250
48121@-AQ-4	LLC KKR & CO INC KKR 3.75		2.B PL	1,000,000	1,000,000	775,468	1,000,000					2.980	2.980	AO	6,374	29,800	10/01/2021	10/14/2036	1,014,900
48252A-AA-9	07/01/29 144A		1.F FE	1,992,220	2,000,000	1,958,720	1,996,753		852			3.750	3.800	JJ	37,500	75,000	04/14/2020	07/01/2029	2,037,500
48252M-AA-3	KKR & CO INC KKR 3.5 08/25/50 144A		1.F	2,969,670	3,000,000	2,109,261	2,972,899		678			3.500	3.555	FA	36,750	105,000	05/19/2021	08/25/2050	3,052,500
48255K-AA-4	KKR & CO INC KKR CORE SR SECURED NOTES		2.A PL	6,639,021	6,639,021	6,212,072	6,639,021					4.000	3.998	FA	100,323	320,146	10/19/2022	08/12/2031	
49271V-AK-6	KEURIG DR PEPPER INC KDP 3.8 05/01/50		2.B FE	830,000	1,000,000	726,200	841,156		3,326			3.800	4.928	MN	6,333	38,000	06/09/2022	05/01/2050	1,019,000
49271V-AM-2	KEURIG DR PEPPER INC KDP 3.35 03/15/51		2.B FE	1,992,480	2,000,000	1,341,720	1,993,238		168			3.350	3.370	MS	19,728	67,000	03/01/2021	03/15/2051	2,033,500
49271V-AR-1	KEURIG DR PEPPER INC KDP 4 1/2 04/15/52		2.B FE	4,759,500	6,000,000	4,849,200	4,815,051		18,225			4.500	6.003	AO	57,000	270,000	09/29/2022	04/15/2052	6,135,000
49338C-AC-7	KEYSPAN GAS EAST CORP NGGLN 3.586 01/18/		2.A FE	1,973,428	2,750,000	1,831,913	2,007,658		12,488			3.586	5.560	JJ	44,651	98,615	02/14/2023	01/18/2052	2,799,308
494550-AT-3	KINDER MORGAN ENER PART KMI 5.8 03/15/35		2.B FE	2,978,040	2,875,000	3,020,101	2,970,082		(7,611)			5.800	5.340	MS	49,099	166,750	12/10/2024	03/15/2035	2,958,375
50076Q-AE-6	KRAFT HEINZ FOODS CO KHC 5 06/04/42		2.B FE	4,400,000	4,000,000	3,670,400	4,334,231		(13,784)			5.000	4.286	JD	15,000	200,000	10/06/2020	06/04/2042	4,100,000
50077L-AB-2	KRAFT HEINZ CO KHC 4.375 06/01/46		2.B FE	6,097,890	7,000,000	5,782,840	6,169,251		22,017			4.375	5.335	JD	25,521	306,250	08/04/2022	06/01/2046	7,153,125
52532X-AF-2	LEIDOS HOLDINGS INC LDOS 4 3/8 05/15/30		2.B FE	992,169	1,000,000	998,760	994,434		1,128			4.375	4.517	MN	5,590	43,750	12/26/2023	05/15/2030	1,021,875
53079E-BJ-2	LIBERTY MUTUAL HOLDING CO INC LIBMUT 3.9		2.B FE	3,219,340	4,000,000	2,957,920	3,266,472		14,098			3.951	5.287	AO	33,364	158,040	06/09/2022	10/15/2050	4,079,020
53079E-BK-9	LIBERTY MUTUAL HOLDING CO INC LIBMUT 3.9		2.B FE	1,698,223	1,700,000	1,177,915	1,698,353		22			3.950	3.955	MN	8,580	67,150	04/29/2020	05/15/2060	1,733,575
53079E-BN-3	LIBERTY MUTUAL HOLDING CO INC LIBMUT 5.1		2.B FE	6,984,530	7,000,000	6,536,600	6,985,217		243			5.500	5.515	JD	17,111	385,000	06/01/2022	06/15/2052	7,192,500
531542-AB-4	LIBERTY UTILITIES CO 144A N Y Y		2.B FE	5,571,584	5,425,000	5,706,433	5,558,760		(12,603)			5.869	5.478	JJ	133,548	318,393	12/10/2024	01/31/2034	5,584,197
534187-BL-2	LINCOLN NATIONAL CORPORATION LNC 4.375 0		2.B FE	2,997,360	3,000,000	2,351,490	2,997,753		51			4.375	4.380	JD	5,833	131,250	05/08/2020	06/15/2050	3,065,625
539830-BS-7	LOCKHEED MARTIN CORP LMT 4.15 06/15/53		1.F FE	4,965,600	5,000,000	3,996,000	4,967,565		621			4.150	4.190	JD	9,222	207,500	04/21/2022	06/15/2053	5,103,750
548661-DN-4	LOWE'S COS INC LOWES COMPANIES INC		2.A FE	846,920	1,000,000	756,320	860,480		4,004			3.700	4.782	AO	7,811	37,000	05/26/2022	04/15/2046	1,018,500
548661-EB-9	LOWE'S COS INC LOW 3 1/2 04/01/51		2.A FE	4,716,920	6,000,000	4,164,300	4,796,479		23,721			3.500	4.891	AO	52,500	210,000	06/14/2022	04/01/2051	6,105,000
548661-EM-5	LOWE'S COS INC LOW 5 5/8 04/15/53		2.A FE	6,882,026	7,000,000	6,786,570	6,881,996		124			5.625	5.747	AO	83,125	168,750	12/16/2025	04/15/2053	7,196,875
548661-ER-4	LOWE'S COS INC LOW 5 3/4 07/01/53		2.A FE	2,943,090	3,000,000	2,968,470	2,945,135		787			5.750	5.885	JJ	86,250	172,500	08/28/2023	07/01/2053	3,086,250

SAE10.16

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
55336V-AT-7	MPLX LP MPLX 5 1/2 02/15/49 NATIONAL LIFE OF VERMONT LIFEVT 4.161 08		2.B FE	4,856,280	5,500,000	5,050,672	4,882,017		11,397			5.500	6.441	FA	114,278	302,500	08/28/2023	02/15/2049	5,651,250
565130-AA-9	MARKEL GROUP INC MKL 3.45 05/07/52		2.A FE	2,000,000	2,000,000	1,404,290	2,000,000					4.161	4.161	FA	31,439	83,220	10/07/2021	08/15/2051	2,041,610
570535-AX-2	MARKEL GROUP INC N Y N		2.B FE	1,988,680	2,000,000	1,352,000	1,989,709		235			3.450	3.480	MN	10,350	69,000	05/04/2021	05/07/2052	2,034,500
570535-AY-0	MARS INC MARS INC		2.B FE	1,200,660	1,200,000	1,207,572	1,200,646		(9)			6.000	5.996	MN	9,000	72,000	05/14/2024	05/16/2054	1,236,000
57169*-BL-0	MARRIOTT INTERNATIONAL INC MAR 4.625 06/		1.F	5,000,000	5,000,000	4,640,535	5,000,000					4.720	4.720	MS	60,311	228,868	03/09/2017	03/29/2037	5,118,000
571903-BE-2	MARTIN MARIETTA MATERIALS INC MLM 3.2 07		2.B FE	993,790	1,000,000	1,014,930	996,896		613			4.625	4.703	JD	2,056	46,250	05/28/2020	06/15/2030	1,023,125
573284-AX-4	MASCO CORPORATION MAS 4.5 05/15/47		2.B FE	1,477,960	2,000,000	1,346,800	1,510,233		9,478			3.200	4.888	JJ	29,511	64,000	05/26/2022	07/15/2051	2,032,000
574599-BM-7	MCDONALD'S CORP MCD 5.15 09/09/52		2.B FE	7,266,500	9,000,000	7,642,440	7,374,802		35,477			4.500	5.995	MN	51,750	405,000	10/26/2022	05/15/2047	9,202,500
58013M-FT-6	MetLife Inc MET 9.25 04/08/38		2.A FE	2,988,180	3,000,000	2,784,660	2,988,700		193			5.150	5.176	MS	48,067	154,500	09/06/2022	09/09/2052	3,077,250
59156R-BS-6	MIDWEST CONNECTOR CAPITAL COMP MWXCAP 4		2.B FE	1,785,000	1,750,000	2,100,298	1,775,581		(2,409)			9.250	8.972	AO	37,321	161,875	05/03/2021	04/08/2038	1,830,938
59833C-AC-6	GROUP MUFG 3.75		2.B FE	1,007,500	1,000,000	1,001,249	1,003,079		(922)			4.625	4.516	AO	11,563	46,250	09/02/2020	04/01/2029	1,023,125
606822-BK-9	MOODY'S CORPORATION MCO 2.75 08/19/41		1.G FE	4,310,825	4,000,000	3,492,200	4,232,347		(13,493)			3.751	3.219	JJ	67,935	150,040	09/10/2019	07/18/2039	4,075,020
615369-AV-7	MORGAN STANLEY MS V0.015 10/23/29		2.A FE	1,458,195	1,500,000	1,074,900	1,465,227		1,731			2.750	2.936	FA	15,125	41,250	10/01/2021	08/19/2041	1,520,625
61769H-ZV-0	MORGAN STANLEY MS V3.217 04/22/42		1.E FE	5,992,300	6,200,000	5,352,460	6,042,538		40,157			0.500	1.184	JAJO	5,856	31,000	10/17/2019	10/23/2029	6,207,750
61772B-AC-7	NXP BV/NXP FDG/NXP USA N Y N		1.E FE	1,000,000	1,000,000	783,510	1,000,000					3.217	3.217	AO	6,166	32,170	04/19/2021	04/22/2042	1,027,325
62954H-AN-8	NASDAQ INC NDAQ 3.95 03/07/52		2.A FE	991,170	1,500,000	990,480	991,485		315			3.250	5.793	MN	4,198		12/17/2025	11/30/2051	1,524,375
631103-AM-0	NASDAQ INC NDAQ INC		2.A FE	2,981,730	3,000,000	2,293,440	2,983,041		363			3.950	3.985	MS	37,525	118,500	03/02/2022	03/07/2052	3,059,250
63111X-AB-7	NASDAQ INC NDAQ 5.95 08/15/53		2.A FE	766,170	1,000,000	692,280	781,971		4,671			3.250	4.775	AO	5,688	32,500	05/26/2022	04/28/2050	1,016,250
63111X-AK-7	NEWCREST FIN N Y N		2.A FE	5,728,066	5,800,000	6,023,474	5,731,437		983			5.950	6.038	FA	130,371	321,300	07/18/2025	08/15/2053	5,972,550
65163L-AF-6	NORFOLK SOUTHERN CORP NSC 4.1 05/15/21		1.G FE	2,985,622	3,000,000	2,440,950	2,986,188		239			4.200	4.200	MN	16,800	126,000	09/06/2024	05/13/2050	3,063,000
655844-CJ-5	NORTHERN NATURAL GAS CO BRKHEC 3.4 10/16		2.A FE	2,992,110	3,000,000	2,075,220	2,992,149		7			4.100	4.111	MN	15,717	123,000	05/03/2021	05/15/2121	3,061,500
665501-AM-4	NORTHERN NATURAL GAS CO 144A N Y Y		1.G FE	5,946,960	6,000,000	4,011,420	5,952,054		1,139			3.400	3.447	AO	42,500	204,000	04/07/2021	10/16/2051	6,102,000
665501-AN-2	EVERSOURCE ENERGY ES 3.1 06/01/51		1.G FE	5,040,110	5,000,000	4,803,750	5,039,018		(589)			5.625	5.569	FA	117,188	281,250	01/29/2024	02/01/2054	5,140,625
67021C-AQ-0	OKLAHOMA G&E CO OGE		1.F FE	990,910	1,000,000	668,370	991,816		208			3.100	3.147	JD	2,583	31,000	05/24/2021	06/01/2051	1,015,500
678858-BZ-3	OLD REPUBLIC INTL CORP ORI 3.85 06/11/51		1.G FE	3,030,090	3,000,000	3,029,070	3,030,090					5.800	5.728	AO	43,500		12/17/2025	04/01/2055	3,087,000
680223-AL-8	OMNICO GROUP INC OMC 3.375 03/01/2041		2.A FE	2,006,986	2,000,000	1,446,320	2,006,339		(152)			3.850	3.830	JD	4,278	77,000	06/08/2021	06/11/2051	2,038,500
681919-BM-7	OMNICO GROUP INC OMC 5.4 10/01/2048		2.A FE	1,782,482	2,000,000	1,514,160	1,783,258		776			3.375	4.310	MS	22,500		12/02/2025	03/01/2041	
681919-BN-5	ONEOK INC OKE 6 5/8 09/01/53		2.A FE	919,079	1,000,000	925,940	919,236		157			5.400	6.058	AO	13,500		12/02/2025	10/01/2048	
682680-BN-2	ONEOK INC N Y N		2.B FE	4,292,000	4,000,000	4,189,160	4,284,768		(4,045)			6.625	6.086	MS	88,333	265,000	02/14/2024	09/01/2053	4,132,500
682680-BV-4	ONEOK INC N Y N		2.B FE	962,477	1,000,000	907,070	964,628		1,154			5.150	5.463	AO	10,872	51,500	02/27/2024	10/15/2043	1,025,750
682680-BX-0	ONEOK INC N Y N		2.B FE	1,076,312	1,422,000	1,113,981	1,090,140		7,661			4.250	6.280	MS	17,795	60,435	02/27/2024	09/15/2046	1,452,218
682680-BY-8	ONEOK INC N Y N		2.B FE	867,400	1,000,000	775,530	873,044		3,100			4.200	5.180	AO	10,267	42,000	02/27/2024	10/03/2047	1,021,000
682680-CA-9	ONEOK INC N Y N		2.B FE	800,585	1,000,000	725,147	807,428		3,817			3.950	5.384	MS	13,167	39,500	03/02/2024	03/01/2050	1,019,750
68389X-BE-4	ORACLE CORP ORCL 3.9 05/15/35		2.B FE	6,765,020	7,000,000	6,032,740	6,862,005		11,611			3.900	4.153	MN	34,883	273,000	04/19/2017	05/15/2035	7,136,500
68389X-BH-7	ORACLE CORP ORCL 3.85 07/15/36		2.B FE	2,999,550	3,000,000	2,505,570	2,999,737		20			3.850	3.851	JJ	53,258	115,500	06/29/2016	07/15/2036	3,057,750
68389X-BP-9	ORACLE CORP ORCL 3.8 11/15/37		2.B FE	1,973,139	2,100,000	1,695,414	2,009,023		5,779			3.800	4.269	MN	10,197	79,800	12/26/2018	11/15/2037	2,139,900
68389X-BZ-7	ORACLE CORP ORCL 3.65 03/25/41		2.B FE	3,973,040	4,000,000	2,918,080	3,977,806		1,068			3.650	3.698	MS	38,933	146,000	03/22/2021	03/25/2041	4,073,000

SAE10.17

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	9 Change in Book / Adjusted Carrying Value				13 Interest					18 Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date		
690742-AQ-4	OWENS CORNING N Y N		2.A FE	1,979,401	2,000,000	2,029,720	1,979,816			282			5.950	6.025	JD	5,289	89,250	07/18/2025	06/15/2054	2,059,500
714046-AJ-8	PERKINELMER INC PKI 3.625		2.B FE	1,871,008	2,377,000	1,689,500	1,901,996			9,213			3.625	5.033	MS	25,371	86,166	06/06/2022	03/15/2051	2,420,083
715310-AB-7	PS HOLDINGS INDEPENDENT VOTING PSHNA 4.9		2.A FE	9,000,000	9,000,000	8,069,670	9,000,000						4.950	4.950	JJ	205,425	445,500	07/12/2019	07/15/2039	9,222,750
715310-AC-5	PS HOLDINGS INDEPENDENT VOTING PSHNA 3.0		2.A FE	8,000,000	8,000,000	6,840,880	8,000,000						3.000	3.000	JJ	110,667	240,000	08/24/2020	07/15/2032	8,120,000
717081-DT-7	PFIZER INC PFE 5.6 09/15/40		1.F FE	1,370,190	1,000,000	1,037,040	1,283,433			(14,921)			5.600	3.173	MS	16,489	56,000	09/05/2019	09/15/2040	1,028,000
718546-AK-0	PHILLIPS 66 PSX 4.65 11/15/34		2.A FE	2,324,060	2,000,000	1,959,520	2,203,313			(20,817)			4.650	3.253	MN	11,883	93,000	09/09/2019	11/15/2034	2,046,500
718546-BA-1	PHILLIPS 66 PSX 3.3 03/15/52		2.A FE	3,970,520	4,000,000	2,600,440	3,972,906			639			3.300	3.339	MS	38,867	132,000	11/10/2021	03/15/2052	4,066,000
737679-D*-8	POTOMAC ELECTRIC POWER COMPANY POTOMAC E		1.F	15,000,000	15,000,000	10,827,570	15,000,000						3.970	3.970	MS	160,454	595,500	03/10/2022	03/24/2052	15,297,750
744320-BJ-0	PRUDENTIAL FINANCIAL INC PRU V5 125 03/0		2.B FE	2,000,000	2,000,000	1,981,716	2,000,000						5.125	5.121	FA	34,451	102,500	02/23/2022	03/01/2052	2,000,382
744320-BK-7	PRUDENTIAL FINANCIAL INC PRU 6 09/01/52		2.B FE	3,000,000	3,000,000	3,090,090	3,000,000						6.000	6.000	MS	60,000	180,000	08/08/2022	09/01/2052	3,090,000
744448-CN-9	PUBLIC SERVICE COLORADO XEL 3.8 06/15/47		1.E FE	2,395,657	3,215,000	2,456,742	2,436,358			17,990			3.800	5.785	JD	5,430	122,170	08/28/2023	06/15/2047	3,276,085
744448-CY-5	PUBLIC SERVICE COLORADO XEL 5 1/4 04/01/		1.E FE	4,471,300	5,000,000	4,652,150	4,488,153			7,309			5.250	6.019	AO	65,625	262,500	08/22/2023	04/01/2053	5,131,250
744573-AS-5	PUBLIC SERVICE ENTERPRIS PEG		2.B FE	5,885,995	4,998,000	5,750,149	5,744,811			(134,983)			8.625	5.070	AO	91,005	431,078	12/10/2024	04/15/2031	5,213,539
74762E-AJ-1	QUANTA SERVICES INC PWR 3.05 10/01/41		2.B FE	4,992,833	5,000,000	3,702,800	4,993,971			274			3.050	3.059	AO	38,125	152,500	09/09/2021	10/01/2041	5,076,250
75513E-CX-7	RTX CORP RTX 6.4 03/15/54		2.A FE	9,962,500	10,000,000	11,004,600	9,962,518			18			6.400	6.429	MS	188,444	640,000	11/06/2023	03/15/2054	10,320,000
761713-BB-1	REYNOLDS AMERICAN INC BATSLN 5.85 08/15/		2.A FE	1,990,432	1,500,000	1,475,760	1,917,343			(14,643)			5.850	3.791	FA	33,150	87,750	08/03/2020	08/15/2045	1,543,875
78081B-AL-7	ROYALTY PHARMA PLC RPRX 3.3 09/02/40		2.C FE	2,901,597	3,000,000	2,321,910	2,910,721			4,565			3.300	3.562	MS	32,725	99,000	12/27/2023	09/02/2040	3,049,500
78081B-AP-8	ROYALTY PHARMA PLC RPRX 3.35 09/02/51		2.C FE	4,622,850	5,000,000	3,311,950	4,647,123			6,893			3.350	3.758	MS	55,368	167,500	08/02/2022	09/02/2051	5,083,750
784305-B*-4	SJW GROUP SJW GROUP		1.G	1,000,000	1,000,000	794,195	1,000,000						3.530	3.530	MN	5,883	35,300	09/20/2019	11/01/2039	1,017,650
785592-A*-7	SABINE PASS LIQUEFACTION SABINE PASS LIQ		2.A FE	9,707,241	9,707,241	9,466,705	9,707,241						5.000	5.000	MS	142,912	485,362	02/14/2017	09/15/2037	542,759
79466L-AM-6	SALESFORCE INC CRM 3.05 07/15/61		1.E FE	996,780	1,000,000	603,600	996,979			46			3.050	3.064	JJ	14,064	30,500	06/29/2021	07/15/2061	1,015,250
816300-AH-0	SELECTIVE INSURANCE GROUP INC. S1G1 5.37		2.B FE	999,690	1,000,000	921,810	999,735			6			5.375	5.377	MS	17,917	53,750	03/05/2019	03/01/2049	1,026,875
822905-AT-2	SHELL FINANCE US INC RDSALN 6.375 12/15/		1.D FE	1,214,732	1,000,000	1,113,870	1,213,945			(787)			6.375	4.215	JD	2,833	31,875	12/08/2025	12/15/2038	
822905-AV-7	SHELL FINANCE US INC RDSALN 5.5 03/25/20		1.D FE	2,533,939	2,000,000	2,046,580	2,532,062			(1,877)			5.500	3.164	MS	29,333		12/08/2025	03/25/2040	
824348-AX-4	SHERWIN-WILLIAMS COMPANY SHW 4 1/2 06/01		2.B FE	914,340	1,000,000	852,360	920,893			1,999			4.500	5.112	JD	3,750	45,000	07/14/2022	06/01/2047	1,022,500
841215-AA-4	SOUTHAVEN CMED CYCLE GEN SCCGLL 3.846 08		1.C FE	1,487,137	1,487,137	1,450,241	1,487,137						3.846	3.845	FA	21,607	57,195	08/06/2013	08/15/2033	40,473
842434-DD-1	SOUTHERN CALIFORNIA GAS COMPAN SRE		1.D FE	2,060,640	2,000,000	2,053,480	2,060,612			(28)			6.000	5.784	JD	5,333		12/17/2025	06/15/2055	2,060,000
843646-AU-4	SOUTHERN COMPANY SO 4.95 12/15/46		2.A FE	2,712,519	2,881,000	2,569,333	2,725,396			3,939			4.950	5.383	JD	6,338	142,610	07/20/2022	12/15/2046	2,952,305
845011-AD-7	SOUTHWEST GAS CORP SWX 3.18 08/15/51		2.A FE	1,452,920	2,000,000	1,365,060	1,486,332			9,786			3.180	4.962	FA	24,027	63,600	05/12/2022	08/15/2051	2,031,800
84859D-AA-5	SPIRE INC SR 3.3 06/01/51		1.F FE	2,991,450	3,000,000	2,025,090	2,992,305			191			3.300	3.315	JD	8,250	99,000	05/13/2021	06/01/2051	3,049,500
85238@-AA-1	STADCO LA LLC STADCO LA LLC		2.C PL	3,000,000	3,000,000	2,113,725	3,000,000						3.750	3.750	FMAN	14,375	112,500	07/14/2021	05/15/2056	3,028,125
854502-AN-1	STANLEY BLACK & DECKER I SWK 2 3/4 11/15		2.B FE	4,446,320	8,000,000	4,748,240	4,577,031			57,551			2.750	6.122	MN	28,111	220,000	08/21/2023	11/15/2050	8,110,000
858119-BT-6	STEEL DYNAMICS INC STLD		2.B FE	2,990,670	3,000,000	2,986,878	2,990,691			21			5.750	5.772	MN	22,042		12/17/2025	05/15/2055	3,086,250

SAE10.18

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
86171#-AA-6	STONE POINT CAPITAL LLC STONE POINT CAP1		1.F PL	4,000,000	4,000,000	3,113,148	4,000,000					3.200	3.200	FA	44,444	128,000	02/18/2021	02/26/2036	4,064,000
871829-BH-9	SYSCO CORPORATION SY 4.45 03/15/48		2.B FE	921,080	1,000,000	846,560	926,744		1,770			4.450	5.000	MS	13,103	44,500	08/17/2022	03/15/2048	1,022,250
871829-BJ-5	SYSCO CORPORATION SY 3.3 02/15/50		2.B FE	1,475,022	2,000,000	1,392,420	1,508,782		10,216			3.300	5.077	FA	24,933	66,000	06/27/2022	02/15/2050	2,033,000
871829-BR-7	SYSCO CORPORATION SY 3.15 12/14/51		2.B FE	724,210	1,000,000	666,540	740,838		4,851			3.150	4.931	JD	1,488	31,500	05/05/2022	12/14/2051	1,015,750
87264A-AZ-8	T-MOBILE USA INC TMUS 4.5 04/15/50		2.A FE	1,598,200	2,000,000	1,647,320	1,613,942		6,895			4.500	6.023	AO	19,000	90,000	08/22/2023	04/15/2050	2,045,000
87264A-BL-8	T-MOBILE USA INC TMUS 3 02/15/41		2.A FE	6,888,260	7,000,000	5,216,050	6,898,667		5,174			3.000	3.121	FA	79,333	210,000	12/27/2023	02/15/2041	7,105,000
87264A-CW-3	T-MOBILE USA INC TMUS 5.65 01/15/53		2.A FE	4,827,500	5,000,000	4,833,550	4,833,430		2,466			5.650	5.898	JJ	130,264	282,500	08/28/2023	01/15/2053	5,141,250
87612G-AA-9	TARGA RESOURCES CORP TRGP 4.2 02/01/33		2.B FE	1,382,490	1,500,000	1,436,040	1,394,890		11,958			4.200	5.404	FA	26,250	63,000	12/13/2024	02/01/2033	1,531,500
87612G-AK-7	TARGA RESOURCES CORP TRGP TRAVELERS COS INC TRV 3.05		2.B FE	2,541,685	2,504,000	2,564,977	2,538,855		(2,749)			5.500	5.306	FA	52,028	140,015	12/10/2024	02/15/2035	2,572,860
89417E-AR-0	TRAVELERS COS INC TRV 3.05 06/08/51		1.F FE	3,988,280	4,000,000	2,648,760	3,989,451		271			3.050	3.065	JD	7,794	122,000	06/03/2021	06/08/2051	4,061,000
89787E-AA-9	CUNA MUTUAL HOLDING CO CUNAMU 4.625 04/1		2.B FE	1,985,520	2,000,000	1,927,998	1,990,196		1,311			4.625	4.716	AO	19,528	92,500	03/22/2022	04/15/2032	2,046,250
898813-AV-2	FORTIS INC FTSCN 5 1/2 04/15/53		1.G FE	3,988,840	4,000,000	3,835,920	3,988,981		133			5.500	5.520	AO	46,444	220,000	02/13/2023	04/15/2053	4,110,000
907818-FT-0	UNION PACIFIC CORP UNP 3.2 05/20/41		1.G FE	6,997,970	7,000,000	5,487,090	6,998,331		83			3.200	3.202	MN	25,511	224,000	05/17/2021	05/20/2041	7,112,000
913017-BS-7	RTX CORP RTX 5.7 04/15/40		2.A FE	1,372,638	1,000,000	1,047,180	1,301,302		(16,566)			5.700	3.078	AO	12,033	57,000	06/11/2021	04/15/2040	1,028,500
91324P-EE-8	UNITEDHEALTH GROUP INC UNH 3.05 05/15/41		1.F FE	2,987,100	3,000,000	2,274,600	2,989,416		531			3.050	3.079	MN	11,692	91,500	05/17/2021	05/15/2041	3,045,750
91913Y-AL-4	VALERO ENERGY CORPORATION VLO 6.625 06/1		2.B FE	2,717,470	2,000,000	2,202,260	2,554,396		(38,380)			6.625	3.643	JD	5,889	132,500	06/22/2021	06/15/2037	2,066,250
91913Y-BD-1	VALERO ENERGY CORPORATION VLO VALERO ENERGY CORPORATION VLO		2.B FE	6,877,232	8,923,000	6,176,590	6,994,251		34,817			3.650	5.174	JD	27,141	325,690	07/14/2022	12/01/2051	9,085,845
91913Y-BE-9	VALERO ENERGY CORPORATION VLO 4.06/01/52		2.B FE	191,487	195,000	143,737	191,727		68			4.000	4.105	JD	650	7,800	02/02/2022	06/01/2052	198,900
92343V-FT-6	VERIZON COMMUNICATIONS VZ 2.65 11/20/40		2.A FE	942,390	1,000,000	713,740	953,007		2,463			2.650	3.045	MN	3,018	26,500	06/15/2021	11/20/2040	1,013,250
92343V-GK-4	VERIZON COMMUNICATIONS VZ 3.4 03/22/41		2.A FE	1,998,840	2,000,000	1,566,040	1,999,050		47			3.400	3.404	MS	18,700	68,000	03/11/2021	03/22/2041	2,034,000
92343V-HJ-6	VERIZON COMMUNICATIONS INC VZ 5.875 11/3		2.A FE	4,991,885	5,000,000	4,940,000	4,991,882		(3)			5.875	5.886	MN	30,191		11/13/2025	11/30/2055	
92345Y-AG-1	VERISK ANALYTICS INC VRSK 3.625 05/15/50		2.B FE	6,059,470	6,500,000	4,690,140	6,090,622		8,713			3.625	4.017	MN	30,108	235,625	06/06/2022	05/15/2050	6,617,813
92838@-AA-1	VISTA RIDGE LLC VISTA RIDGE LLC		1.F PL	873,742	873,742	637,614	873,742					2.570	2.612	MJSD	62	22,455	11/19/2020	10/14/2049	11,296
949746-SW-2	WELLS FARGO WFC 0.3 07/26/53 WEYERHAEUSER COMPANY WY 4		2.A FE	4,827,960	18,000,000	4,411,980	6,117,566		214,624			0.300	4.500	JUL	23,250	54,000	03/07/2019	07/26/2053	18,054,000
962166-CB-8	WHIRLPOOL CORP WHR 4.6 03/09/52		2.B FE	1,965,320	2,000,000	1,542,860	1,967,759		677			4.000	4.101	MS	24,889	80,000	02/23/2022	03/09/2052	2,040,000
963320-AX-4	WILLIS NORTH AMERICA INC WTW 05/15/50		3.A FE	3,752,061	4,000,000	2,940,608	3,767,216		4,524			4.600	5.009	MN	23,511	184,000	07/12/2022	05/15/2050	4,092,000
970648-AK-7	WILLIS NORTH AMERICA INC NY 3 7/8 09/15		2.A FE	4,046,023	5,362,000	3,975,548	4,059,405		4,797			3.875	5.765	MS	61,179	38,750	12/16/2025	09/15/2049	5,465,889
970648-AN-1	WILLIS NORTH AMERICA INC NY N		2.A FE	5,277,800	5,500,000	5,490,155	5,282,927		2,804			5.900	6.198	MS	104,561	324,500	04/18/2024	03/05/2054	5,662,250
98389B-AX-8	XCEL ENERGY INC XEL 3 1/2 12/01/49		2.A FE	2,015,520	3,000,000	2,149,380	2,055,180		17,440			3.500	5.996	JD	8,750	105,000	08/22/2023	12/01/2049	3,052,500
BGH8RD-LQ-1	CLIFFWATER CORPORATE LENDING F CLIFFWATE		1.C PL	8,000,000	8,000,000	8,837,144	8,000,000					7.400	7.400	JJ	264,756	592,000	11/17/2023	01/20/2034	8,296,000

SAE10.19

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
BGH949-LN-0.	U-HAUL HOLDING CO UHAL		2.B PL	5,000,000	5,000,000	5,152,870	5,000,000					6.000	6.000	FA	108,333	300,000	06/03/2024	08/21/2035	5,150,000
BGH96K-JS-5.	CLIFFWATER CORPORATE LENDING F CCLFX		1.C PL	5,000,000	5,000,000	5,197,785	5,000,000					6.510	6.510	FA	122,967	325,500	06/28/2024	08/15/2036	5,162,750
BGHAG1-VZ-3.	CLIFFWATER CORPORATE LENDING F CCLFX		1.C Z	2,000,000	2,000,000	1,985,720	2,000,000					5.870	5.866	MS	2,935		12/10/2025	12/22/2035	
BGHAG4-FU-6.	TREADOR HOLDINGS LLC TREADOR		1.G Z	8,000,000	8,000,000	8,000,000	8,000,000					5.890	5.926	MJSD	1,309		12/15/2025	10/31/2043	
C8665*-AC-0.	TFI INTERNATIONAL INC TFI INTERNATIONAL		2.B PL	3,000,000	3,000,000	2,733,888	3,000,000					3.250	3.250	JAJO	23,292	97,500	10/23/2020	01/05/2031	3,024,375
C8665*-AD-8.	TFI INTERNATIONAL INC TFI INTERNATIONAL		2.B PL	2,000,000	2,000,000	1,726,492	2,000,000					3.350	3.350	JAJO	16,006	67,000	10/23/2020	01/05/2033	2,016,750
C8665*-AU-0.	TFI INTERNATIONAL INC TFI INTERNATIONAL		2.B PL	5,000,000	5,000,000	5,243,560	5,000,000					7.110	7.110	JAJO	77,025	355,500	10/04/2023	10/13/2043	5,088,875
01626P-AG-1.	ALIMENTATION COUCHE-TARD INC ATDBCN 4 1/		2.A FE	843,980	1,000,000	845,450	854,877		3,370			4.500	5.675	JJ	19,375	45,000	07/14/2022	07/26/2047	1,022,500
01626P-AN-6.	ALIMENTATION COUCHE-TARD INC ALIMENTATIO		2.A FE	1,551,320	2,000,000	1,491,720	1,580,048		8,408			3.800	5.364	JJ	32,933	76,000	05/06/2022	01/25/2050	2,038,000
01626P-AP-1.	ATDBCN 3 43		2.A FE	9,580,578	9,500,000	7,427,290	9,566,128		(3,402)			3.439	3.379	MN	43,561	326,705	06/23/2021	05/13/2041	9,663,353
0778FP-AN-9.	BELL CANADA N Y N		2.B FE	3,994,760	4,000,000	3,799,840	3,994,896		.74			5.550	5.559	FA	83,867	222,000	02/12/2024	02/15/2054	4,111,000
10549P-AG-6.	BROOKFIELD CORP BNCN		1.G FE	3,686,022	3,241,000	3,698,629	3,639,383		(44,428)			7.375	5.291	MS	79,675	239,024	12/10/2024	03/01/2033	3,360,512
11271L-AF-9.	BROOKFIELD ASSET MANAGEMENT IN BAMAON 3		1.G FE	1,062,930	1,000,000	694,238	1,056,124		(1,475)			3.500	3.171	MS	8,847	35,000	01/26/2021	03/30/2051	1,017,500
11271R-AB-5.	BROOKFIELD ASSET MANAGEMENT IN BAMAON 3		1.G	752,140	1,000,000	688,736	768,210		4,727			3.450	5.130	AO	7,283	34,500	05/16/2022	04/15/2050	1,017,250
29250N-BE-4.	ENBRIDGE INC ENBCN 3.4 08/01/51		2.A FE	3,165,105	3,500,000	2,391,760	3,185,133		5,893			3.400	3.928	FA	49,583	119,000	05/06/2022	08/01/2051	3,559,500
29250N-BZ-7.	ENBRIDGE INC ENBCN 6.7 11/15/53		2.A FE	5,442,915	5,450,000	5,983,326	5,443,186		.82			6.700	6.710	MN	46,658	365,150	11/06/2023	11/15/2053	5,632,575
303901-BU-5.	FAIRFAX FINANCIAL HOLDINGS LTD		2.A FE	4,481,325	4,500,000	4,511,205	4,481,851		526			6.100	6.130	MS	80,825	137,250	04/22/2025	03/15/2055	4,637,250
66978Q-AE-1.	TC ENERGY CORP TRPCN 7.5 08/20/26 MTN		2.A FE	1,238,660	1,000,000	1,013,980	1,011,974		(18,040)			7.500	5.554	FA	27,292	75,000	09/28/2005	08/20/2026	1,037,500
775109-AX-9.	ROGERS COMMUNICATIONS INC RCICN 4 1/2 03		2.C FE	920,560	1,000,000	835,960	928,785		2,530			4.500	5.128	MS	13,250	46,000	07/25/2022	03/15/2043	1,022,500
775109-BG-5.	ROGERS COMMUNICATIONS INC RCICN 4.3 02/1		2.C FE	2,612,543	2,962,000	2,344,927	2,637,609		7,750			4.300	5.134	FA	48,116	130,328	07/26/2022	02/15/2048	3,025,683
775109-BP-5.	ROGERS COMMUNICATIONS INC ROGERS COMMUNI		2.C FE	8,290,030	10,500,000	7,487,970	8,436,102		43,283			3.700	5.138	MN	49,642	399,000	06/28/2022	11/15/2049	10,694,250
775109-CJ-8.	ROGERS COMMUNICATIONS INC RCICN 4.5 03/1		2.C FE	3,961,124	4,000,000	3,418,920	3,966,066		1,388			4.500	4.575	MS	53,000	184,000	03/07/2022	03/15/2042	4,090,000
008474-F@-2.	AGNICO ENERGY MINES LTD		2.A FE	2,500,000	2,500,000	2,193,768	2,500,000					2.880	2.880	AO	16,800	72,000	03/05/2020	04/07/2032	2,536,000
009279-AC-4.	AIRBUS SE AIRFP 3.95 04/10/47 144A		1.F FE	1,140,570	1,000,000	818,050	1,121,126		(4,077)			3.950	3.151	AO	8,888	39,500	11/25/2020	04/10/2047	1,019,750
01400E-AC-7.	ALCON FINANCE CORP ALCON FINANCE CORP		2.A FE	1,844,872	2,400,000	1,832,976	1,860,368		6,892			3.800	5.501	MS	24,827	64,600	07/18/2025	09/23/2049	2,445,600
01400E-AF-0.	ALCON FINANCE CORP ALCSW 5.75 12/06/2052		2.A FE	1,521,390	1,500,000	1,514,415	1,521,380		(10)			5.750	5.645	JD	5,990		12/17/2025	12/06/2052	1,543,125
034863-AY-6.	ANGLO AMERICAN PLC AALLN 3.95 09/10/50 1		2.B FE	2,972,630	3,500,000	2,625,700	3,005,568		9,509			3.950	4.929	MS	42,627	138,250	05/06/2022	09/10/2050	3,569,125
034863-BC-3.	ANGLO AMERICAN PLC AALLN 4.75 03/16/52 1		2.B FE	2,948,190	3,000,000	2,522,040	2,951,401		904			4.750	4.860	MS	41,563	142,500	03/14/2022	03/16/2052	3,071,250
034863-BF-6.	ANGLO AMERICAN CAPITAL 144A N Y Y		2.B FE	1,232,713	1,250,000	1,251,500	1,233,089		221			6.000	6.101	AO	17,917	75,000	04/03/2024	04/05/2054	1,287,500
03523T-BQ-0.	ANHEUSER BUSCH INBEV NV ABIBB 3.75 07/15		1.G FE	1,106,090	1,000,000	820,090	1,085,098		(3,891)			3.750	3.089	JJ	17,292	37,500	03/06/2020	07/15/2042	1,018,750

SAE10.20

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	
035240-AS-9	ANHEUSER-BUSCH INBEV WOR																			
055650-DV-7	ABIBB 4.35 06/0		1.6 FE	4,451,520	4,000,000	3,628,880	4,363,720		(20,390)			4.350	3.509	JD	14,500	174,000	06/16/2021	06/01/2040	4,087,000	
05571A-AV-7	BP PLC BPLN V4.875 PERP		1.6 FE	8,045,000	8,000,000	7,958,672	8,021,959		(4,630)			4.875	4.802	JD	9,750	390,000	07/09/2020	12/31/2070	8,009,750	
05583J-AJ-1	BPCE SA 144A N Y Y		2.A FE	1,001,466	984,000	1,018,704	997,378		(3,921)			5.716	5.227	JJ	25,467	56,245	12/10/2024	01/18/2030	998,935	
09659W-2P-8	BNP PARIBAS BNP V2.871		2.A FE	8,359,100	10,000,000	8,860,380	8,603,067		233,669			2.277	5.450	JJ	101,833	227,700	12/10/2024	01/20/2032	10,135,240	
09659W-2U-7	BNP PARIBAS BNP V3.132		1.6 FE	5,188,740	6,000,000	5,477,364	5,301,980		109,188			2.871	5.387	AO	34,452	172,260	12/13/2024	04/19/2032	6,079,475	
12661P-AD-1	CSL LTD CSLAU 4.625 04/27/42		1.6 FE	2,000,000	2,000,000	1,824,140	2,000,000					3.132	3.132	JJ	28,014	62,640	01/12/2022	01/20/2033	2,055,410	
12661P-AH-2	CSL FINANCE PLC CSLAU 5.417		1.6 FE	6,027,979	6,000,000	5,418,120	6,024,394		(1,034)			4.625	4.589	AO	49,333	277,500	04/20/2022	04/27/2042	6,138,750	
202712-BK-0	COMMONWEALTH BANK OF AUSTRALIA CBAU V3		1.6 FE	1,429,395	1,500,000	1,425,420	1,429,449		54			5.417	5.755	AO	19,862		12/17/2025	04/03/2054	1,540,628	
202712-BQ-7	COMMONWEALTH BANK OF AUSTRALIA CBAU 3.3		1.6 FE	3,016,345	3,000,000	2,893,422	3,006,712		(1,672)			3.610	3.545	MS	32,791	108,300	09/06/2019	09/12/2034	3,054,150	
225401-AP-3	CREDIT SUISSE CS V4.194		1.6 FE	2,000,000	2,000,000	1,535,820	2,000,000					3.305	3.305	MS	20,197	66,100	03/02/2021	03/11/2041	2,033,050	
292786-AY-4	ENEL FINANCE INTL NV ENELIM 5		1.F FE	2,000,000	2,000,000	1,980,940	2,000,000					4.194	4.194	AO	20,970	83,880	03/27/2020	04/01/2031	2,077,100	
36321P-AC-4	GALAXY PIPELINE ASSETS HOLDCO		2.A FE	7,000,000	7,000,000	2,348,460	2,470,961		472			5.500	5.585	JD	6,111	137,500	06/08/2022	06/15/2052	2,568,750	
36321P-AE-0	ADGLXY 3.2		1.C FE	4,331,900	4,331,900	3,684,931	4,331,900					3.250	3.250	MS	57,507	227,500	10/27/2020	09/30/2040	868,285	
39541E-AC-7	GASBGM 6.51 02/		1.C FE	7,000,000	7,000,000	5,717,460	7,000,000					2.940	2.940	MS	32,193	127,358	02/09/2021	09/30/2040	192,790	
404280-BT-5	GREENSAIF PIPELINES BIDC		1.E FE	1,000,000	1,000,000	1,090,315	1,000,000					6.510	6.509	FA	23,147	65,100	02/09/2023	02/23/2042	178,509	
449276-AG-9	HSBC HSBC V4.583 06/19/29		1.6 FE	1,000,000	1,000,000	1,009,240	1,000,000					4.583	4.583	JD	1,528	45,830	06/12/2018	06/19/2029	1,031,941	
456837-BC-6	ING GROEP NV INTNED V4.252		1.6 FE	1,866,260	2,000,000	1,864,000	1,866,370		110			5.300	5.784	FA	42,989		12/17/2025	02/05/2054	2,053,000	
539439-AR-0	LLOYDS BANKING GROUP PLC		1.6 FE	1,250,000	1,250,000	1,227,725	1,250,000					4.252	4.251	MS	13,730	53,150	03/21/2022	03/28/2033	1,287,813	
556079-AD-3	LLOYDS 4.375 03		1.6 FE	2,391,528	2,400,000	2,414,664	2,397,784		929			4.375	4.419	MS	28,875	105,000	03/15/2018	03/22/2028	2,452,500	
55608J-BE-7	MACQUARIE GROUP LTD MOGAU		2.A FE	1,000,000	1,000,000	910,022	1,000,000					3.052	3.052	MS	10,004	30,520	02/23/2021	03/03/2036	1,015,260	
62582P-AA-8	MACQUARIE GROUP LTD MOGAU		1.F FE	1,000,000	1,000,000	982,290	1,000,000					4.442	4.442	JD	1,234	44,420	03/15/2022	06/21/2033	1,031,925	
632525-AW-1	MUNICH RE CO MUNICH RE CO		1.F FE	6,000,000	6,000,000	6,265,008	6,000,000					5.875	5.872	MN	37,208	352,500	05/18/2022	05/23/2042	6,176,250	
632525-BB-6	NATIONAL AUSTRALIA BANK LTD		1.6 FE	5,000,000	5,000,000	3,541,350	5,000,000					2.648	2.648	JJ	61,419	132,400	01/05/2021	01/14/2041	5,066,200	
654579-AH-4	NAB 2.648 01		1.6 FE	2,000,000	2,000,000	1,828,162	2,000,000					3.347	3.347	JJ	31,425	66,940	01/04/2022	01/12/2037	2,033,470	
727665-AA-9	NIPPON LIFE INSURANCE CO		1.6 FE	2,500,000	2,500,000	2,252,163	2,500,000					2.750	2.750	JJ	30,556	68,750	01/21/2021	01/21/2051	2,534,375	
83368J-KF-6	NIPLIF V2.75 01		1.D FE	1,001,100	1,000,000	895,700	1,046,115		3,208			4.470	3.916	AO	8,816	36,000	01/19/2022	10/20/2040	56,797	
83368R-BJ-0	PLATINUM SECURITIES KY BZBLUE		2.C FE	3,977,120	4,000,000	3,993,720	3,998,246		2,679			4.250	4.321	FA	62,333	170,000	08/16/2016	08/19/2026	4,085,000	
853254-BK-5	SOCIETE GENERALE SOCGEN 4.25		2.B FE	1,000,000	1,000,000	912,113	1,000,000					3.337	3.337	JJ	14,831	33,370	01/11/2022	01/21/2033	1,016,685	
853254-BP-4	STANDARD CHARTERED PLC STANLN		2.B FE	4,000,000	4,000,000	4,017,080	4,000,000					4.866	4.866	MS	57,311	194,640	03/12/2018	03/15/2033	4,097,320	
853254-BS-8	STANDARD CHARTERED PLC STANLN		1.6 FE	3,000,000	3,000,000	2,990,100	3,000,000					4.305	4.305	MN	14,350	129,150	05/16/2019	05/21/2030	3,101,456	
853254-DC-1	STANDARD CHARTERED PLC STANLN		1.6 FE	1,000,000	1,000,000	1,007,311	1,000,000					4.644	4.644	AO	11,610	46,440	03/26/2020	04/01/2031	1,023,220	
			1.6 FE	1,224,878	1,183,000	1,249,035	1,220,763		(3,963)			5.905	5.384	MN	9,120	69,856	12/10/2024	05/14/2035	1,213,344	

SAE10.21

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
86562M-CQ-1	SUMITOMO MITSUI FINANCIAL GROU SUMIBK 3		1.6 FE	1,000,000	1,000,000	765,860	1,000,000					3.050	3.050	JJ	14,149	30,500	01/05/2022	01/14/2042	1,015,250
86564C-AB-6	SUMITOMO LIFE INSURANCE CO SUMILF V4 09/		1.6 FE	3,000,000	3,000,000	2,976,660	3,000,000					4.000	4.000	MS	35,667	120,000	09/07/2017	09/14/2077	3,060,000
87089N-AA-8	SWISS RE AG SRENVX V5 04/02/49 144A		1.F FE	1,000,000	1,000,000	1,006,698	1,000,000					5.000	5.000	AO	12,361	50,000	03/26/2019	04/02/2049	1,025,000
89680Y-AC-9	TRITON INTERNATIONAL LTD TRTN 3.15 06/15		2.C FE	1,715,280	2,000,000	1,801,932	1,753,958		37,351			3.150	5.814	JD	2,800	63,000	12/13/2024	06/15/2031	2,031,500
902613-AL-2	UBS UBS V3.179 02/11/43 144A		1.F FE	3,000,000	3,000,000	2,277,390	3,000,000					3.179	3.179	FA	37,088	95,385	01/04/2022	02/11/2043	3,072,150
92857W-BS-8	VODAFONE GROUP PLC VOD 4.875 06/19/49		2.B FE	10,653,660	11,000,000	9,554,600	10,681,159		6,883			4.875	5.087	JD	17,875	536,250	08/18/2022	06/19/2049	11,268,125
92857W-BY-5	VODAFONE GROUP PLC VOD 5.625 02/10/53		2.B FE	4,979,150	5,000,000	4,787,000	4,979,994		307			5.625	5.654	FA	110,156	281,250	02/07/2023	02/10/2053	5,140,625
961214-EG-4	WESTPAC BANKING CORP WSTP 4.421 07/24/39		1.6 FE	1,000,000	1,000,000	928,180	1,000,000					4.421	4.421	JJ	19,280	44,210	07/16/2019	07/24/2039	1,022,105
BGH766-LX-5	PERSHING SQUARE HOLDINGS LTD PERSHING SQ		1.6 FE	12,957,100	13,000,000	11,681,150	12,973,644		4,101			3.250	3.289	AO	105,625	422,500	09/28/2021	10/01/2031	13,211,250
BGH939-PU-1	APGRANGE AP GRANGE HOLDINGS LLC APGRAL		2.A PL	8,000,000	8,000,000	8,460,000	8,000,000					6.500	6.550	MJSD	15,889	520,000	12/20/2024	03/20/2045	8,130,000
BGH9PS-SK-4	KONINKLIJKE VOPAK NV KONINKLIJKE VOPAK NV		2.A PL	613,585	613,585	613,585	613,585					6.500	6.500	MJSD	1,219	17,842	12/22/2025	03/20/2045	623,556
N4281@-BZ-7	AUSTRALIA PACIFIC AIRPORTS COR AUSTRALIA		2.B	1,000,000	1,000,000	926,542	1,000,000					3.270	3.270	JD	17,440	16,350	07/01/2020	12/19/2030	1,016,350
00832*-AH-9	ISSUER CREDIT OBLIGATIONS: CORPORATE BONDS (UNAFFILIATED)		2.A	1,119,909,906	1,184,920,355	1,013,468,328	1,122,675,490		1,192,814			XXX	XXX	XXX	12,987,982	47,518,289	XXX	XXX	1,121,000,637
Issuer Credit Obligations: Corporate Bonds (Affiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																			
009098-A*-5	CTL - AMAZON FORT WORTH FUNDED CTL - AMA		1.D	2,047,430	2,047,430	1,957,138	2,047,430					4.494	4.536	MON	5,367	92,012	05/07/2019	11/10/2039	13,478
00910G-A*-4	CTL - AMZN S BERNARDINO A-1 FU CTL - AMZ		1.E	2,140,494	2,140,494	2,023,837	2,140,494					4.533	4.576	MON	5,660	97,029	07/03/2019	03/10/2041	13,860
02376*-AA-0	AAL 2018-1 A AAL 2018-1 A CVS HEALTH CORP CVSPAS 6.036		1.E PL	440,841	440,841	433,419	440,841					4.140	4.569	JD	811	18,251	05/10/2018	06/15/2027	46,187
126650-BP-4	CVS PASS-THROUGH TR 2013 12/10/28		2.B FE	224,714	216,727	218,910	218,227		(488)			6.036	5.621	MON	763	13,082	09/10/2010	12/10/2028	2,623
12665U-AA-2	CVSPAS 4.704 01		2.C FE	585,571	585,571	543,521	585,571					4.704	4.750	MON	1,607	27,545	12/11/2013	01/10/2036	4,083
12695*-AA-3	CTL-CVS LEASE PASS THROUGH TRU CTL-S LEA		2.B	671,637	671,637	581,035	671,637					3.416	3.440	MON	1,338	22,943	09/15/2016	10/10/2038	4,064
12717@-AA-5	CVS PASS-TH TRUST CTL - CTL - FBI BRONX TRUST 2018		2.B	2,406,110	2,406,110	2,057,238	2,406,110					3.860	3.891	MON	5,418	92,876	09/18/2019	11/10/2041	14,690
30292*-AA-2	CTL - FBI BRO FOOTBALL CLUB TERM NOTES		1.B PL	1,065,323	1,065,323	986,809	1,065,323					3.910	3.942	MON	1,851	41,654	01/26/2018	07/15/2033	8,575
34489*-AD-1	FOOTBALL CLUB TERM NOTES FOOTBALL CLUB T		1.F FE	1,000,000	1,000,000	968,928	1,000,000					4.060	4.060	OCT	9,812	41,051	06/06/2018	10/05/2030	1,041,164
34489*-AE-9	FOOTBALL CLUB TERM NOTES FOOTBALL CLUB T		1.F FE	2,000,000	2,000,000	1,882,618	2,000,000					4.210	4.210	OCT	20,348	85,136	06/06/2018	10/05/2033	2,085,369
000000-00-0	SER 2020-XI-J TR CTF SER 2020-XI-J TR CT		1.F FE	588,000	588,000	477,981	588,000					3.850	3.850	OCT	5,471	22,890	07/17/2020	10/05/2040	611,015
34490@-AD-6	FOOTBALL CLUB TERM NOTES SER 2020-XI-D T		1.F FE	2,000,000	2,000,000	1,805,924	2,000,000					3.330	3.330	OCT	16,095	67,340	07/17/2020	10/05/2032	2,067,525
34490@-AE-4	FOOTBALL CLUB TERM NOTES SER 2020-XI-E T		1.F FE	2,000,000	2,000,000	1,728,054	2,000,000					3.530	3.530	OCT	17,062	71,384	07/17/2020	10/05/2035	2,071,581
34490@-AF-1	FOOTBALL CLUB TERM NOTES SER 2020-XI-F T		1.F FE	1,412,000	1,412,000	1,147,805	1,412,000					3.850	3.850	OCT	13,137	54,966	07/17/2020	10/05/2040	1,467,268

SAE10.22

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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
000000-00-0.	FOOTBALL CLUB TERM NOTES		1.F FE	1,000,000	1,000,000	987,092	1,000,000					3.730	3.730	OCT	9,014	37,714	03/23/2018	10/05/2027	1,037,818
36244*-AA-8.	FOOTBALL CLUB T		1.A	1,938,073	1,937,689	1,907,655	1,937,781		(24)			3.350	3.371	MON	3,787	64,913	03/21/2013	09/10/2029	19,167
41242*-BN-1.	NATIONAL BASKETBALL ASSOCIATIO		1.G FE	2,500,000	2,500,000	2,204,005	2,500,000					4.211	4.211	JD	7,018	106,044	08/08/2018	06/07/2038	2,553,222
41242*-BX-9.	HARDWOOD FUNDING LLC HARDWOOD FUNDING LL		1.G FE	1,000,000	1,000,000	862,177	1,000,000					3.430	3.430	JD	2,287	34,496	05/28/2020	06/07/2035	1,017,341
62927#-AT-3.	NFL VENTURES LP NFL VENTURES LP		1.E FE	1,786,656	1,786,656	1,513,848	1,786,656					3.420	3.420	AO	12,900	61,104	08/18/2020	04/15/2045	57,746
63681#-AA-8.	CTL - NAT LOGISITICS PT MI		1.D FE	813,726	813,726	649,190	813,726					2.654	2.669	MON	1,260	21,596	03/22/2021	10/10/2042	4,416
74352@-AA-5.	CTL - AMZN PROJECT DIXIE		1.D	3,307,295	3,307,295	2,804,586	3,307,295					2.980	2.999	MON	5,749	98,557	02/21/2020	10/10/2041	18,857
76202@-AA-2.	RFC LEASE TR SER 2010 6.365		1.F YE	1,441,292	1,441,292	1,503,268	1,441,292					6.365	6.450	MON	4,077	84,093	03/23/2010	01/15/2039	9,833
84858D-AA-6.	SPIRIT AIR 2015-1 PTT A SAVE		3.C FE	1,399,987	1,399,987	1,342,851	1,399,987					4.100	4.098	AO	14,350	57,399	07/28/2015	04/01/2028	528,744
86668@-AA-8.	4.1 04/01/2		1.G PL	703,373	697,050	683,355	698,902		(756)			4.180	3.950	JD	1,295	29,191	11/19/2019	12/15/2027	104,238
87302@-AB-6.	TCFC PC LEASECO LP TCFC PC LEASECO LP 20		1.D PL	16,461,972	16,461,972	12,424,558	16,461,972					4.000	4.000	MN	102,430	658,479	01/24/2022	11/05/2057	640,799
87302@-AC-4.	TCFC PC LEASECO LP 2022 REFI		1.D PL	1,464,001	1,464,001	1,105,230	1,464,001					4.000	3.999	MN	9,109	58,560	08/30/2022	11/05/2057	54,291
96928*-BX-4.	CTL - WALGREENS CTL - WALGREENS		4.A	298,084	298,084	283,091	298,084					6.900	6.999	MON	971	20,568	08/14/2009	01/15/2035	5,046
96928*-DM-6.	OAKWOOD HEALTHCARE INC CTL - OAKWOOD HEA		1.C	976,298	967,861	1,007,543	970,365		(469)			6.520	6.496	MON	2,702	57,846	11/15/2010	12/15/2030	9,149
BGH8XG-SQ-0.	AZ BATTERY PROPERTY LLC AZBP		2.A PL	3,000,000	3,000,000	2,985,600	3,000,000					6.730	6.730	MON	6,169	209,400	02/22/2024	02/20/2046	3,016,825
0129999999	- Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)			56,672,877	56,649,746	49,077,266	56,655,694		(1,737)			XXX	XXX	XXX	287,858	2,348,119	XXX	XXX	18,528,974
	Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)																		
	Issuer Credit Obligations:																		
	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Systematic Value																		
	Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																		
74170*-BA-6.	PRIME PROPERTY FUND LLC PRIME PROPERTY F		2.A	2,000,000	2,000,000	1,670,498	2,000,000					3.260	3.260	JD	3,441	65,200	09/13/2019	12/12/2034	2,032,600
74750*-AA-5.	QTS Realty Trust Inc. QTS Realty Trust I		1.F PL	2,368,096	2,399,346	2,399,346	2,372,759		4,663			6.757	6.757	N/A	8,515	59,512	12/26/2025	05/29/2028	2,407,605
785931-AB-2.	SAFEHOLD GL HOLDINGS LLC SAFE		1.G FE	8,045,120	8,000,000	8,213,056	8,043,131		(1,635)			5.650	5.573	JJ	208,422	302,589	12/10/2024	01/15/2035	8,226,000
0169999999	- Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)			12,413,216	12,399,346	12,282,900	12,415,890		3,028			XXX	XXX	XXX	220,378	427,301	XXX	XXX	12,666,205
	Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)																		
	Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)																		
	Issuer Credit Obligations: Bank Loans - Issued (Affiliated)																		
	Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																		
	Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)																		
	Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																		
	Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																		
	Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																		
	Issuer Credit Obligations: Certificates of Deposit (Affiliated)																		
	Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																		
	Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)																		
0489999999	- Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)			2,003,853,556	2,171,041,543	1,821,898,945	2,036,353,481		5,922,623			XXX	XXX	XXX	22,009,031	80,798,025	XXX	XXX	1,729,905,990
0509999999	Total - Issuer Credit Obligations			2,003,853,556	2,171,041,543	1,821,898,945	2,036,353,481		5,922,623			XXX	XXX	XXX	22,009,031	80,798,025	XXX	XXX	1,729,905,990

SAE10.23

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

1.

Line		Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																			
Number																					
1A	1A	\$ 162,598,968	.....	1B	\$ 143,511,953	.....	1C	\$ 151,549,699	.....	1D	\$ 164,065,119	.....	1E	\$ 206,129,560	.....	1F	\$ 153,728,370	.....	1G	\$ 203,872,379	.....
1B	2A	\$ 345,556,364	.....	2B	\$ 400,286,383	.....	2C	\$ 92,105,247	.....											
1C	3A	\$ 11,251,368	.....	3B	\$ .....	.....	3C	\$ 1,399,987	.....											
1D	4A	\$ 298,084	.....	4B	\$ .....	.....	4C	\$ .....	.....											
1E	5A	\$ .....	.....	5B	\$ .....	.....	5C	\$ .....	.....											
1F	6	\$ .....	.....																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
31394J-Y2-7	FEDERAL HOME LOAN BANK FSFC T-58 1A4		1.A	69,641	72,732	71,357	70,465		63			5.666	6.342	MON	343	4,121	10/16/2008	09/25/2043	14	XXX
38373A-KB-1	UNITED STATES OF AMERICA GNR 2009-65 ZT		1.A	1,471,352	1,442,900	1,483,959	1,449,123		(2,815)			6.000	5.860	MON	7,215	86,574	08/13/2009	08/20/2039	4,912	XXX
38373A-UC-8	UNITED STATES OF AMERICA GNR 2009-68 ZH		1.A	2,802,799	2,768,314	2,904,977	2,779,538		(575)			5.500	5.420	MON	12,688	152,257	09/23/2009	08/16/2039	9,632	XXX
38373A-UY-0	UNITED STATES OF AMERICA GNR 2009-68 ZD		1.A	1,654,966	1,612,790	1,687,667	1,651,994		(2,310)			6.000	5.381	MON	8,064	96,767	09/23/2009	08/16/2039	7,068	XXX
38374U-ZZ-3	UNITED STATES OF AMERICA GNR 2009-44 ZB		1.A	1,710,435	1,890,819	1,911,678	1,694,529		10,887			4.500	6.575	MON	7,091	85,087	07/23/2009	06/16/2039	2,386	XXX
38374V-VT-3	Government National Mortgage A GNR 2009		1.A	1,456,486	1,415,471	1,481,513	1,424,482		1,055			6.000	5.915	MON	7,077	84,928	09/23/2009	07/16/2039	3,548	XXX
38375P-LF-6	Government National Mortgage A GNR 2008		1.A	53,758	56,764	55,152	56,511		8			5.000	5.087	MON	237	2,838	09/16/2008	02/20/2038	41	XXX
38376C-RQ-4	Government National Mortgage A GNR 2009		1.A	1,317,541	1,300,116	1,357,371	1,305,003		577			5.500	5.454	MON	5,959	71,506	09/23/2009	09/16/2039	6,367	XXX
38377F-ZZ-0	UNITED STATES OF AMERICA GNR 2010-73 GZ		1.A	987,896	994,743	973,844	991,845		59			4.500	4.555	MON	3,730	44,763	10/29/2010	06/20/2040	973	XXX
38378U-RP-4	Government National Mortgage A GNR 2013		1.A	1,183,777	1,565,570	1,386,076	1,268,927		9,748			2.500	5.421	MON	3,262	39,139	11/08/2013	10/16/2043	2,581	XXX
38378W-MX-8	Government National Mortgage A GNR 2013		1.A	822,075	903,969	832,478	849,084		2,412			3.000	4.184	MON	2,260	27,119	08/21/2018	08/20/2043	1,163	XXX
38378Y-BU-2	Government National Mortgage A GNR 2013		1.A	503,678	662,270	589,206	527,568		4,392			2.500	6.712	MON	1,380	16,557	12/04/2013	11/16/2043	996	XXX
38378Y-KD-0	Government National Mortgage A GNR 2013		1.A	954,749	1,352,249	1,179,866	1,090,006		31,006			2.500	6.159	MON	2,817	33,353	12/01/2025	11/16/2043	3,641	XXX
38379F-3Y-3	Government National Mortgage A GNR 2015		1.A	2,337,384	2,337,384	2,194,301	2,336,920		(197)			3.500	3.505	MON	6,817	81,808	03/08/2016	05/20/2045	1,953	XXX
38380A-LP-0	Government National Mortgage A GNR 2016		1.A	604,021	665,870	588,146	620,009		1,408			3.000	3.814	MON	1,665	19,976	08/29/2018	09/20/2046	479	XXX
38380V-ES-6	UNITED STATES OF AMERICA GNR 2018-19 Z		1.A	5,385,838	6,091,920	5,457,459	5,617,512		12,877			3.000	4.292	MON	15,230	182,758	02/02/2018	02/20/2048	3,498	XXX
38383P-LR-0	Government National Mortgage A GNR 2022		1.A	1,849,627	2,237,830	1,369,583	1,860,442		5,719			3.000	4.031	MON	5,595	66,057	12/01/2025	03/20/2052	10,366	XXX
38383P-NE-7	Government National Mortgage A GNR 2022		1.A	3,085,171	3,420,105	2,557,561	3,103,885		7,169			3.500	4.117	MON	9,975	117,465	12/01/2025	03/20/2052	36,744	XXX
38383R-FE-2	Government National Mortgage A GNR 2022		1.A	2,102,559	2,707,176	1,976,255	2,129,302		(25,687)			3.500	7.545	MON	7,896	92,979	12/01/2025	03/20/2052	11,482	XXX
38383R-HE-0	Government National Mortgage A GNR 2022		1.A	1,922,875	2,232,250	1,658,024	1,943,931		10,203			3.000	4.107	MON	5,581	65,892	12/01/2025	04/20/2052	4,129	XXX
38383R-N2-9	Government National Mortgage A GNR 2022		1.A	5,918,799	6,680,049	5,557,714	6,074,355		39,984			3.000	4.168	MON	16,700	197,183	12/01/2025	05/20/2052	5,948	XXX
1019999999	- ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)			38,195,427	42,411,291	37,274,187	38,845,431		105,983			XXX	XXX	XXX	131,582	1,569,127	XXX	XXX	117,921	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38373M-4H-0	Government National Mortgage A GNR 2008		1.A	359,933	469,835	454,805	419,663		(10,061)			4.845	6.229	MON	1,897	22,764	11/07/2008	12/16/2050	4,515	XXX
38373M-4S-6	Government National Mortgage A GNR 2008		1.A	1,761,073	1,918,471	1,844,730	1,798,703		6,995			4.700	5.397	MON	7,514	87,914	12/01/2025	10/16/2048	23,294	XXX
38374L-Q5-3	Government National Mortgage A GNR 2005		1.A	28,166	29,334	29,261	29,275					4.723	4.770	MON	115	1,385	07/27/2010	08/16/2045	244	XXX
38374X-SJ-5	Government National Mortgage A GNR 2009		1.A	329,000	340,782	333,496	336,840		199			5.250	5.476	MON	1,491	17,891	04/17/2009	03/16/2049	6,015	XXX
38376G-3Z-1	Government National Mortgage A GNR 2011		1.A	1,506,159	1,753,412	1,598,130	1,588,516		7,041			3.962	4.875	MON	5,789	67,995	12/01/2025	10/16/2053	13,504	XXX

SAE11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
38376G-B7-4.	Government National Mortgage A GNR 2011-		1.A	5,123,790	6,158,210	5,600,252	5,364,756		30,640			3.341	4.942	MON	17,146	205,764	01/04/2011	10/16/2052	63,727	XXX
38376G-SJ-0.	Government National Mortgage A GNR 2010-		1.A	2,060,652	2,377,690	2,262,824	2,206,746		(20,831)			4.300	5.508	MON	8,520	102,241	06/02/2010	01/16/2052	27,851	XXX
38376G-UP-3.	Government National Mortgage A GNR 2010-		1.A	903,574	1,042,869	972,417	758,363		9,199			4.300	8.528	MON	3,737	44,843	07/09/2010	10/16/2052	7,037	XXX
38376G-VS-6.	Government National Mortgage A GNR 2010-		1.A	692,888	852,832	788,888	699,037		5,692			3.900	6.335	MON	2,772	33,260	08/04/2010	10/16/2052	7,365	XXX
38376G-Y7-9.	Government National Mortgage A GNR 2011-		1.A	1,289,738	1,505,531	1,284,549	1,328,702		16,620			3.900	5.093	MON	4,893	57,494	12/01/2025	04/16/2051	17,023	XXX
38376G-ZD-5.	Government National Mortgage A GNR 2010-		1.A	1,291,389	1,531,124	1,400,978	1,374,255		5,745			3.700	5.051	MON	4,721	56,652	06/08/2011	12/16/2050	14,919	XXX
38378B-R8-4.	Government National Mortgage A GNR 2012-		1.A	3,735,924	4,181,662	2,919,591	3,839,190		11,762			2.623	3.280	MON	9,138	108,624	12/01/2025	04/16/2054	51,090	XXX
38378B-SJ-9.	Government National Mortgage A GNR 2012-		1.A	4,200,088	4,397,809	3,881,677	4,264,706		3,564			3.079	3.359	MON	11,284	135,426	04/19/2012	01/16/2055	38,782	XXX
38378B-T4-1.	Government National Mortgage A GNR 2012-		1.A	4,012,431	4,386,885	2,328,309	4,091,683		9,850			2.157	2.662	MON	7,887	93,007	12/01/2025	05/16/2053	98,997	XXX
38378B-TJ-8.	Government National Mortgage A GNR 2012-		1.A	1,357,871	1,557,051	1,145,156	1,397,030		5,785			3.303	4.141	MON	4,286	50,512	12/01/2025	04/16/2052	32,607	XXX
38378K-FW-4.	FEDERAL NATIONAL MORTGAGE ASSO NC INLMFH		1.A	818,828	1,000,000	832,573	919,015		13,060			2.760	4.385	MON	2,299	27,543	06/24/2013	11/16/2047	5,628	XXX
45753C-AG-2.	Small Business Administration SBAP 2008-		1.A	1,943,213	1,943,213	1,323,107	1,943,213					2.020	2.014	MON	3,380	39,782	09/23/2021	04/01/2042	9,904	XXX
83162C-SD-6.	Small Business Administration SBAP 2008-		1.A	14,292	14,292	14,634	14,292					6.770	6.759	MON	161	968	11/04/2008	11/01/2028		XXX
83162C-SE-4.	Small Business Administration SBAP 2008-		1.A	8,272	8,272	8,482	8,272					6.220	6.220	JD	43	515	12/09/2008	12/01/2028		XXX
83162C-SG-9.	Small Business Administration SBAP 2009-		1.A	77,356	77,356	78,139	77,356					5.720	5.719	JJ	2,212	4,425	01/06/2009	01/01/2029	2,190	XXX
1029999999	- ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)			31,514,637	35,546,630	29,101,998	32,459,613		95,260			XXX	XXX	XXX	99,285	1,159,005	XXX	XXX	424,692	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3136A0-EK-9.	FEDERAL HOME LOAN BANKS FNR 2011-81 GZ		1.A	118,841	121,584	118,060	121,168		4			4.000	4.045	MON	405	4,863	08/10/2011	08/25/2041	1,012	XXX
3136A0-RX-7.	FEDERAL HOME LOAN BANKS FNR 2011-80 ZA		1.A	134,417	144,159	142,254	142,670		154			4.000	4.231	MON	481	5,766	08/09/2011	08/25/2041	1,438	XXX
3136A2-ZJ-5.	FEDERAL HOME LOAN BANKS FNR 2011-122 PL		1.A	375,242	376,655	357,917	375,429		(25)			4.000	4.041	MON	1,256	15,066	11/14/2011	12/25/2041	8	XXX
3136A6-TN-4.	FEDERAL HOME LOAN BANKS FNR 2012-63 ZM		1.A	878,196	881,548	803,555	878,337		(91)			4.000	4.053	MON	2,938	34,510	12/01/2025	06/25/2042	4,101	XXX
3136A7-TU-6.	FEDERAL HOME LOAN BANKS FNR 2012-80 NZ		1.A	2,377,706	2,382,628	2,256,427	2,377,706		(119)			3.500	3.519	MON	6,949	83,392	06/15/2012	05/25/2042	24,260	XXX
3136AA-L5-2.	FEDERAL HOME LOAN BANKS FNR 2012-137 UB		1.A	3,163,333	3,199,325	2,784,750	3,177,610		1,543			3.000	3.084	MON	7,998	95,980	12/18/2012	12/25/2042	14,981	XXX
3136AB-4N-0.	FEDERAL HOME LOAN BANKS FNR 2013-2 LZ		1.A	64,808	66,471	46,164	64,871		3			3.000	3.301	MON	166	1,962	12/01/2025	02/25/2043	319	XXX
3136AC-5C-1.	FEDERAL HOME LOAN BANKS FNR 2013-28 YB		1.A	1,868,125	2,000,000	1,622,034	1,919,775		5,203			3.000	3.427	MON	5,000	60,000	05/21/2013	04/25/2043	9,283	XXX
3136AD-AZ-2.	FEDERAL HOME LOAN BANKS FNR 2013-23 KB		1.A	1,770,411	2,019,000	1,643,793	1,867,909		11,099			2.500	3.329	MON	4,206	50,475	05/20/2013	03/25/2043	2	XXX
3136AE-4P-9.	FEDERAL HOME LOAN BANKS FNR 2013-71 ZA		1.A	3,560,289	3,684,340	3,492,688	3,587,346		4,325			3.500	4.110	MON	10,746	128,952	05/29/2013	07/25/2043	38,034	XXX
3136AF-AE-4.	FEDERAL HOME LOAN BANKS FNR 2013-79 EZ		1.A	2,405,035	2,548,761	2,408,306	2,439,992		5,728			3.500	4.338	MON	7,434	89,207	06/11/2013	07/25/2043	1	XXX
3136AF-AK-0.	FEDERAL HOME LOAN BANKS FNR 2013-79 QZ		1.A	1,894,857	2,002,630	1,892,047	1,922,062		3,058			3.500	4.244	MON	5,841	70,092	06/12/2013	07/25/2043	900	XXX

SAE11.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
3136AH-VS-6.	FEDERAL HOME LOAN BANKS FNR 2013-136 CZ		1.A	1,766,269	2,091,015	1,981,174	1,831,095		7,970				3.500	6.101	MON.	6,099	73,186	12/12/2013	01/25/2044	20,240	XXX
3136AR-J3-3.	FEDERAL HOME LOAN BANKS FNR 2016-22 ZL		1.A	3,064,437	3,075,428	2,760,206	3,065,489		121				3.000	3.039	MON.	7,689	92,263	06/17/2016	04/25/2046	23,418	XXX
3136AR-JM-1.	FEDERAL HOME LOAN BANKS FNR 2016-12 JY		1.A	1,820,010	1,824,000	1,627,517	1,819,965		(23)				3.500	3.524	MON.	5,320	63,840	03/11/2016	03/25/2046	8,967	XXX
3136AU-4D-0.	FEDERAL HOME LOAN BANKS FNR 2017-8 BZ		1.A	543,911	605,962	541,416	556,551		1,419				3.000	4.889	MON.	1,515	18,179	08/15/2018	02/25/2047	4,030	XXX
3136AV-2Z-1.	FEDERAL HOME LOAN BANKS FNR 2017-21 ZD		1.A	2,113,158	2,304,288	2,126,162	2,180,308		3,657				3.500	4.563	MON.	6,721	80,650	10/11/2018	04/25/2047	1,939	XXX
3136AV-JB-6.	FEDERAL HOME LOAN BANKS FNR 2017-4 ZC		1.A	1,138,858	1,138,858	1,050,251	1,138,858						3.500	3.500	MON.	3,322	39,860	10/19/2017	02/25/2047	8,359	XXX
3136AX-TC-9.	FNR 2017-62 ZC FNR 2017-62 ZC		1.A	901,740	929,415	832,432	929,415						3.500	3.443	MON.	2,711	32,529	07/11/2017	08/25/2047		XXX
3136B1-6A-7.	FEDERAL HOME LOAN BANKS FNR 2018-37 ZD		1.A	777,144	782,468	736,908	774,606		(678)				4.000	4.003	MON.	2,608	31,299	01/09/2019	06/25/2048	5,353	XXX
3136B2-7H-9.	FEDERAL HOME LOAN BANKS FNR 2018-72 ZB		1.A	3,738,393	3,865,121	3,271,809	3,768,554		4,739				3.500	3.754	MON.	11,273	132,749	12/01/2025	10/25/2058	26,588	XXX
3136B2-UE-0.	FEDERAL HOME LOAN BANKS FNR 2018-55 LZ		1.A	880,932	967,876	892,270	900,682		1,867				3.500	4.506	MON.	2,823	33,876	10/23/2018	08/01/2048	6,800	XXX
3136B3-LJ-7.	FEDERAL HOME LOAN BANKS FNR 2018-83 ZJ		1.A	1,391,709	1,537,237	1,372,744	1,424,751		3,825				3.500	5.129	MON.	4,484	53,803	10/17/2018	11/25/2048	9,730	XXX
3136B3-MV-9.	FEDERAL HOME LOAN BANKS FNR 2018-84 ZD		1.A	563,973	624,954	575,649	579,257		1,213				3.500	4.360	MON.	1,823	21,873	10/17/2018	11/25/2048	4,213	XXX
3136B3-RS-1.	FEDERAL HOME LOAN BANKS FNR 2018-89 VZ		1.A	3,723,635	3,796,607	3,593,497	3,746,207		2,777				4.000	4.234	MON.	12,655	150,986	06/01/2025	12/25/2048	27,482	XXX
3136B7-V2-4.	FEDERAL HOME LOAN BANKS FNR 2019-82 HZ		1.A	626,780	628,275	539,137	626,077		30				3.000	3.034	MON.	1,571	18,848	12/03/2019	01/25/2050	3,641	XXX
3136B8-HA-0.	FEDERAL HOME LOAN BANKS FNR 2020-3 JZ		1.A	843,770	848,420	728,139	845,207		41				3.000	3.036	MON.	2,121	25,453	01/15/2020	02/25/2050	5,506	XXX
3136B8-LT-4.	FEDERAL HOME LOAN BANKS FNR 2020-7 DZ		1.A	621,827	622,765	529,070	622,123		(16)				3.000	3.002	MON.	1,557	18,683	01/03/2020	02/25/2050	3,579	XXX
3136BG-AM-3.	FEDERAL HOME LOAN BANKS FNR 2021-42 NY		1.A	1,985,000	2,000,000	1,330,472	1,986,755		429				2.500	2.547	MON.	4,167	50,000	06/16/2021	07/25/2051	8,548	XXX
3136BG-N3-1.	FEDERAL HOME LOAN BANKS FNR 2021-56 ZK		1.A	6,530,477	6,565,903	4,439,765	6,532,534		(512)				2.500	2.547	MON.	13,679	161,946	12/01/2025	09/25/2051	27,190	XXX
3136BH-J3-4.	FEDERAL HOME LOAN BANKS FNR 2021-49 CZ		1.A	2,142,146	3,356,824	1,983,645	2,193,750		22,728				2.500	4.887	MON.	6,993	82,795	12/01/2025	11/25/2050	42,289	XXX
3136BJ-JW-6.	FEDERAL HOME LOAN BANKS FNR 2021-69 VZ		1.A	1,273,940	2,177,280	1,181,934	1,315,600		16,207				2.000	4.659	MON.	3,629	43,077	12/01/2025	10/25/2051	26,220	XXX
3136BJ-KA-2.	FEDERAL HOME LOAN BANKS FNR 2021-69 DZ		1.A	4,051,033	6,171,207	3,593,630	4,117,429		26,065				2.500	4.486	MON.	12,857	152,211	12/01/2025	10/25/2051	98,262	XXX
3136BJ-WW-1.	FEDERAL HOME LOAN BANKS FNR 2021-76 PZ		1.A	1,724,559	1,746,149	1,111,996	1,725,992		(81)				2.500	2.605	MON.	3,638	43,068	12/01/2025	11/25/2051	7,275	XXX
3136BK-YR-7.	FEDERAL HOME LOAN BANKS FNR 2021-86 ZT		1.A	1,009,545	1,105,056	628,180	1,016,959		2,524				2.500	2.961	MON.	2,302	27,256	12/01/2025	01/25/2052	15,161	XXX
3136BK-YZ-9.	FEDERAL HOME LOAN BANKS FNR 2021-86 MZ		1.A	5,037,351	5,525,280	3,634,916	5,084,189		15,645				2.500	3.020	MON.	11,511	136,280	12/01/2025	01/25/2052	32,290	XXX
3136BL-3U-2.	FEDERAL HOME LOAN BANKS FNR 2022-10 CZ		1.A	1,429,997	1,433,205	978,896	1,429,655		(117)				3.500	3.527	MON.	4,180	49,224	12/01/2025	02/25/2052	1,106	XXX
3136BL-RU-6.	FEDERAL HOME LOAN BANKS FNR 2022-7 ZE		1.A	5,997,801	6,616,551	4,267,484	6,039,155		15,941				2.500	3.051	MON.	13,784	163,195	12/01/2025	02/25/2052	71,165	XXX
3136BM-HC-5.	FEDERAL HOME LOAN BANKS FNR 2022-21 BZ		1.A	2,065,070	2,280,070	1,793,042	2,075,507		6,104				3.500	4.220	MON.	6,650	78,310	12/01/2025	04/25/2052	22,924	XXX
3136BM-PV-4.	FEDERAL HOME LOAN BANKS FNR 2022-17 ZJ		1.A	1,033,863	1,140,035	816,270	1,036,031		1,823				3.500	4.088	MON.	3,325	39,155	12/01/2025	04/25/2052	5,582	XXX
3136BM-R8-3.	FEDERAL HOME LOAN BANKS		1.A	5,458,858	5,769,197	4,760,095	5,474,660		6,348				4.000	4.362	MON.	19,231	225,845	12/01/2025	06/25/2052	70,718	XXX

SAE11.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
3136BN-4A-1.	FEDERAL HOME LOAN BANKS FNR 2022-57 LZ		1.A	1,161,195	1,161,508	1,044,486	1,161,195					4.500	4.525	MON.	4,356	51,016	12/01/2025	09/25/2052	13,233	XXX
3136BN-GM-2.	FEDERAL HOME LOAN BANKS FNR 2022-46 CZ		1.A	3,386,964	3,510,708	3,113,836	3,392,175		3,534			4.500	4.764	MON.	13,165	154,198	12/01/2025	07/25/2052	45,178	XXX
3136BN-KP-0.	FEDERAL HOME LOAN BANKS FNR 2022-38 HZ		1.A	4,673,416	4,680,944	3,975,357	4,673,416					4.500	4.536	MON.	17,554	205,597	12/01/2025	07/25/2052	70,226	XXX
3136BN-N5-1.	FEDERAL HOME LOAN BANKS FNR 2022-47 ZA		1.A	2,249,853	2,331,728	1,975,689	2,253,124		1,606			4.500	4.766	MON.	8,744	102,414	12/01/2025	08/25/2052	27,985	XXX
3136BN-QR-0.	FEDERAL HOME LOAN BANKS FNR 2022-42 AZ		1.A	11,259,435	11,500,060	9,777,225	11,272,703		5,107			4.000	4.161	MON.	38,334	450,189	12/01/2025	07/25/2052	111,087	XXX
3136BN-W7-7.	FEDERAL HOME LOAN BANKS FNR 2022-60 GZ		1.A	2,294,735	2,323,017	1,949,915	2,295,257		216			4.500	4.606	MON.	8,711	102,032	12/01/2025	09/25/2052	27,287	XXX
3136BP-CP-4.	FEDERAL HOME LOAN BANKS FNR 2022-65 GZ		1.A	2,225,326	2,352,102	2,228,163	2,230,741		3,081			5.000	5.446	MON.	9,800	114,481	12/01/2025	10/25/2052	28,469	XXX
3136BP-D4-0.	FEDERAL HOME LOAN BANKS FNR 2023-5 CZ		1.A	3,612,931	3,685,931	3,475,468	3,615,409		2,001			5.000	5.198	MON.	15,358	179,401	12/01/2025	03/25/2053	37,144	XXX
3136BP-DC-2.	FEDERAL HOME LOAN BANKS FNR 2022-64 KZ		1.A	4,511,990	4,628,676	4,163,156	4,517,094		2,064			4.500	4.702	MON.	17,358	203,301	12/01/2025	10/25/2052	53,250	XXX
3136BP-GE-5.	FEDERAL HOME LOAN BANKS FNR 2022-77 AZ		1.A	2,215,567	2,342,343	2,252,270	2,224,659		3,827			5.000	5.488	MON.	9,760	114,006	12/01/2025	11/25/2052	23,840	XXX
3136BP-GW-5.	FEDERAL HOME LOAN BANKS FNR 2022-78 AZ		1.A	2,309,240	2,379,561	2,408,691	2,313,544		2,901			5.500	5.800	MON.	10,906	127,059	12/01/2025	11/25/2052	26,351	XXX
3136BP-KF-7.	FEDERAL HOME LOAN BANKS FNR 2022-80 LZ		1.A	16,285,481	17,139,590	17,364,238	16,339,423		35,939			5.500	5.986	MON.	78,556	915,184	12/01/2025	11/25/2052	188,129	XXX
3136BP-MQ-1.	FEDERAL HOME LOAN BANKS FNR 2022-83 DZ		1.A	3,593,152	3,607,992	3,810,216	3,593,152					6.000	6.083	MON.	18,040	209,605	12/01/2025	12/25/2052	36,732	XXX
3136BP-QA-2.	FEDERAL HOME LOAN BANKS FNR 2022-82 GZ		1.A	16,587,223	16,837,295	17,199,667	16,608,028		15,768			6.000	6.216	MON.	84,186	978,157	12/01/2025	12/25/2052	140,987	XXX
3136BP-ZE-4.	FEDERAL HOME LOAN BANKS FN 2023-8 ZA		1.A	3,350,912	3,455,560	3,103,325	3,351,564		652			5.000	5.241	MON.	14,398	168,188	12/01/2025	02/25/2053	53,934	XXX
31371L-HK-8.	FEDERAL HOME LOAN BANKS FHR 255034		1.A	6,142	6,142	6,131	6,142					4.500	4.504	MON.	23	276	09/25/2003	12/01/2033	46	XXX
3137A0-K9-5.	FEDERAL HOME LOAN BANK FHR 3695 JG		1.A	233,282	233,018	234,184	233,126		(21)			4.500	4.484	MON.	874	10,486	06/07/2011	07/15/2040	1,647	XXX
3137A4-E6-0.	FEDERAL HOME LOAN BANK FHR 3768 Z		1.A	918,118	955,923	915,694	929,191		1,567			4.000	4.613	MON.	3,186	38,237	08/09/2011	12/15/2040	13,397	XXX
3137A4-E7-8.	FEDERAL HOME LOAN BANK FHR 3768 ZP		1.A	308,082	318,396	310,436	315,453		172			4.000	4.193	MON.	1,061	12,736	08/09/2011	12/15/2040	3,767	XXX
3137A5-P2-4.	FEDERAL HOME LOAN BANKS FHR 3795 VZ		1.A	535,143	600,596	585,786	591,584		434			4.000	4.330	MON.	2,002	24,024	05/24/2011	01/15/2041	6,222	XXX
3137A6-AX-0.	FEDERAL HOME LOAN BANKS FHR 3791 ZL		1.A	2,639,730	2,886,551	2,890,275	2,836,467		(3,652)			4.500	4.794	MON.	10,825	129,895	01/26/2011	01/15/2041	35,438	XXX
3137AF-PC-0.	FEDERAL HOME LOAN BANKS FHR 3919 BY		1.A	783,105	783,105	768,539	783,105					4.000	4.022	MON.	2,610	31,324	10/11/2011	09/15/2041	5,584	XXX
3137AQ-WH-7.	FEDERAL HOME LOAN BANK FHR 4063 KB		1.A	497,891	517,878	483,485	505,061		503			3.000	3.344	MON.	1,295	15,536	06/06/2012	06/15/2042		XXX
3137AR-RJ-7.	FEDERAL HOME LOAN BANK FHR 4072 Z		1.A	3,064,288	3,067,047	2,892,026	3,065,880		71			3.500	3.532	MON.	4,771	107,347	06/18/2012	05/15/2042		XXX
3137AY-KG-5.	FEDERAL HOME LOAN BANKS FHR 4172 UZ		1.A	326,149	336,032	271,168	328,306		129			3.000	3.308	MON.	840	9,919	12/01/2025	02/15/2043	1,473	XXX
3137B0-EF-7.	FEDERAL HOME LOAN BANKS FHR 4183 NO		1.A	1,216,260	1,398,000	1,296,479	1,292,951		9,958			3.000	4.005	MON.	3,495	41,940	09/25/2013	03/15/2043	73	XXX
3137B2-NF-3.	FEDERAL HOME LOAN BANKS FHR 4219 JZ		1.A	4,105,486	4,256,551	4,040,437	4,137,478		4,704			3.500	4.140	MON.	12,415	148,979	05/30/2013	06/15/2043	434	XXX
3137B3-6D-5.	FEDERAL HOME LOAN BANKS FHR 4215 ZK		1.A	1,839,873	1,947,220	1,845,225	1,856,411		3,720			3.500	4.589	MON.	5,679	68,153	06/11/2013	06/15/2043	19,268	XXX

SAE11.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
3137B3-A3-2.	FEDERAL HOME LOAN BANKS FHR 4230 Z		1.A	1,025,729	1,332,076	1,183,062	1,000,321			12,323			2.500	6.548	MON.	2,775	33,302	11/07/2013	07/15/2043	10,306	XXX
3137B5-BL-6.	FEDERAL HOME LOAN BANKS FHR 4258 JC		1.A	1,482,188	1,500,000	1,442,469	1,488,975			860			4.000	4.110	MON.	5,000	60,000	03/20/2014	10/15/2043	342	XXX
3137BF-BH-3.	FEDERAL HOME LOAN BANKS FHR 4413 VZ		1.A	1,244,242	1,341,115	1,234,715	1,286,995			5,892			3.000	3.532	MON.	3,353	39,913	09/01/2025	11/15/2044	2,583	XXX
3137BM-XG-6.	FEDERAL HOME LOAN BANK FHR 4551 PB		1.A	1,698,408	1,715,564	1,411,583	1,704,109			456			3.500	3.573	MON.	5,004	60,045	03/10/2016	02/15/2046	929	XXX
3137BR-DQ-5.	FEDERAL HOME LOAN BANKS FHR 4609 OZ		1.A	1,870,205	1,984,001	1,703,061	1,908,173			5,116			3.000	3.511	MON.	4,960	58,564	12/01/2025	08/15/2046	5,148	XXX
3137BV-BA-3.	FEDERAL HOME LOAN BANK FHR 4656 B		1.A	1,153,811	1,211,549	1,056,906	1,162,363			1,850			3.000	3.478	MON.	3,029	36,346	01/23/2017	02/15/2047	926	XXX
3137BW-US-1.	FEDERAL HOME LOAN BANKS FHR 4663 TZ		1.A	2,143,282	2,200,786	2,027,355	2,163,539			1,054			3.500	3.791	MON.	6,419	77,028	07/11/2017	03/15/2047	2,565	XXX
3137BY-5W-6.	FEDERAL HOME LOAN BANKS FHR 4680 BQ		1.A	237,249	244,586	225,736	237,911			227			3.500	4.083	MON.	713	8,560	02/07/2019	05/15/2047	190	XXX
3137F5-3A-5.	FEDERAL HOME LOAN BANK FHR 4791 ZB		1.A	902,388	901,920	862,273	901,920						4.000	4.016	MON.	3,006	36,077	04/25/2018	03/15/2048	772	XXX
3137FB-YC-4.	FEDERAL HOME LOAN BANK FHR 4734 Z		1.A	574,793	619,105	551,898	586,138			1,230			3.000	3.741	MON.	1,548	18,573	11/10/2017	12/15/2047	658	XXX
3137FD-7H-9.	FEDERAL HOME LOAN BANKS FHR 4748 VZ		1.A	2,524,093	2,645,181	2,437,162	2,568,718			7,603			3.500	3.948	MON.	7,715	90,850	12/01/2025	12/15/2047	3,533	XXX
3137F6-3P-8.	FEDERAL HOME LOAN BANK FHR 4801 ZN		1.A	3,600,969	3,606,219	3,444,061	3,600,463			12			4.000	4.033	MON.	12,021	144,249	05/15/2018	05/15/2048	2,476	XXX
3137FJ-C2-3.	FEDERAL HOME LOAN BANKS FHR 4833 VZ		1.A	1,458,154	1,500,314	1,426,026	1,458,217			1,170			4.000	4.329	MON.	5,001	60,013	10/31/2018	09/15/2048	835	XXX
3137GA-MD-6.	FEDERAL HOME LOAN BANKS FHR 3736 ZP		1.A	2,847,801	3,044,160	2,969,706	2,995,899			(6,019)			4.000	4.270	MON.	10,147	121,766	11/15/2010	10/15/2040	5,282	XXX
3137GA-QM-2.	FEDERAL HOME LOAN BANKS FHR 3740 KE		1.A	694,463	694,463	672,026	694,463						4.000	4.021	MON.	2,315	27,778	10/20/2011	10/15/2040	263	XXX
3137H3-2U-5.	FEDERAL HOME LOAN BANKS FHR 5150 Z		1.A	2,828,725	4,754,168	2,599,822	2,914,766			32,718			2.000	4.510	MON.	7,924	94,061	12/01/2025	10/25/2051	58,050	XXX
3137H4-VA-5.	FEDERAL HOME LOAN BANKS FHR 5180 CZ		1.A	1,090,212	1,105,056	690,989	1,091,439			438			2.500	2.578	MON.	2,302	27,256	12/01/2025	11/25/2050	6,313	XXX
3137H6-S3-0.	Freddie Mac FHR 5214 CZ		1.A	1,662,391	1,666,094	1,375,791	1,661,911			(166)			4.000	4.030	MON.	5,554	65,222	12/01/2025	04/25/2052	592	XXX
3137H6-VW-2.	Freddie Mac FHR 5209 KZ		1.A	5,420,937	6,921,609	4,795,568	5,520,105			38,832			3.000	4.441	MON.	17,304	204,313	12/01/2025	04/25/2052	74,061	XXX
3137H6-ZE-8.	Freddie Mac FHR 5213 Z		1.A	4,410,328	4,420,257	3,334,072	4,410,328			(34)			3.500	3.525	MON.	12,892	151,815	12/01/2025	04/25/2052	2,117	XXX
3137H7-F2-4.	FEDERAL HOME LOAN BANKS FHR 5221 ZE		1.A	13,395,489	14,616,062	11,309,353	13,478,462			30,250			3.500	4.048	MON.	42,630	501,994	12/01/2025	05/25/2052	158,881	XXX
3137H7-SH-7.	FEDERAL HOME LOAN BANKS FHR 5249 EZ		1.A	3,305,190	3,461,518	2,801,275	3,311,091			2,474			4.000	4.288	MON.	11,538	135,507	12/01/2025	06/25/2052	48,687	XXX
3137H7-WB-5.	FEDERAL HOME LOAN BANKS FHR 5237 CZ		1.A	1,105,089	1,153,839	951,377	1,109,023			1,439			4.000	4.324	MON.	3,846	45,169	12/01/2025	06/25/2052	10,568	XXX
3137H7-ZJ-5.	FEDERAL HOME LOAN BANKS FHR 5237 CZ		1.A	3,486,477	3,510,708	3,186,336	3,486,477						4.500	4.574	MON.	13,165	154,198	12/01/2025	06/25/2052	34,782	XXX
3137H8-KX-8.	FEDERAL HOME LOAN BANKS FHR 5249 EZ		1.A	1,134,614	1,165,864	1,015,781	1,135,698			585			4.500	4.707	MON.	4,372	51,207	12/01/2025	08/25/2052	14,619	XXX
3137H9-B4-0.	FEDERAL HOME LOAN BANKS FHR 5267 GZ		1.A	11,671,177	11,746,399	10,820,196	11,671,177						5.000	5.081	MON.	48,943	571,718	12/01/2025	09/25/2052	116,405	XXX
3137H9-BE-8.	FEDERAL HOME LOAN BANKS FHR 5267 JZ		1.A	8,757,508	8,841,553	8,275,720	8,758,159			590			5.000	5.106	MON.	36,840	430,334	12/01/2025	10/25/2052	91,440	XXX
3137H9-GB-9.	FEDERAL HOME LOAN BANKS FHR 5275 AZ		1.A	4,311,758	4,467,625	4,547,154	4,324,613			7,807			5.500	5.882	MON.	20,477	238,553	12/01/2025	11/25/2052	42,106	XXX
3137H9-GM-5.	FEDERAL HOME LOAN BANKS FHR 5275 KZ		1.A	2,367,631	2,379,561	2,428,225	2,367,631						5.500	5.580	MON.	10,906	127,059	12/01/2025	11/25/2052	22,529	XXX
3137H9-KU-2.	FEDERAL HOME LOAN BANKS FHR 5282 MZ		1.A	2,292,419	2,368,704	2,416,789	2,298,467			3,461			5.500	5.849	MON.	10,857	126,479	12/01/2025	12/25/2052	24,258	XXX
3137HA-LL-8.	Freddie Mac FHR 5333 LZ		1.A	3,384,607	3,449,618	3,646,253	3,388,357			3,751			6.000	6.251	MON.	17,248	200,404	12/01/2025	09/25/2053	49,681	XXX

SAE11.4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
31393U-A6-0.	FEDERAL HOME LOAN BANKS FNR 2003-W19 1A7		1.A	746,492	746,492	732,180	746,492					5.620	5.650	MON.	3,496	41,953	11/14/2003	11/25/2033	406	XXX
31393W-3S-6.	FEDERAL HOME LOAN BANKS FHR 2650 PB		1.A	607,553	644,725	660,558	633,869		(102)			5.000	5.504	MON.	2,686	32,236	10/07/2004	07/15/2033	149	XXX
31394B-YX-6.	FEDERAL HOME LOAN BANK FNR 2004-91 ZK		1.A	104,455	121,235	121,712	120,311		48			4.500	4.692	MON.	455	5,456	11/02/2004	12/25/2034	230	XXX
31394L-J9-4.	FEDERAL HOME LOAN BANKS FHR 2691 ZH		1.A	207,137	215,579	224,687	212,296		318			5.500	6.027	MON.	988	11,857	12/01/2005	10/15/2033	372	XXX
31396H-MW-6.	FEDERAL HOME LOAN BANK FHR 3110 HE		1.A	158,314	162,439	170,433	160,827		(26)			5.500	5.778	MON.	745	8,934	03/16/2006	02/15/2036	26	XXX
31396W-UJ-3.	FEDERAL HOME LOAN BANKS FNR 2007-63 MB		1.A	11,938	12,768	12,884	12,163		38			5.500	6.758	MON.	59	702	10/20/2008	07/25/2037	1	XXX
31397A-SH-7.	FEDERAL HOME LOAN BANK FHR 3217 PE		1.A	47,126	46,237	49,257	46,531		61			6.000	5.887	MON.	231	2,774	10/04/2006	09/15/2036	9	XXX
31397P-RT-9.	FEDERAL HOME LOAN BANKS FHR 3406 B		1.A	2,912	2,897	2,945	2,905		(1)			6.000	5.973	MON.	14	174	04/04/2008	01/15/2038		XXX
31397Q-G5-1.	FEDERAL HOME LOAN BANKS FNR 2011-18 ZE		1.A	982,356	1,068,940	1,068,965	1,054,889		(416)			4.500	4.704	MON.	4,009	48,102	02/01/2011	03/25/2041	1,105	XXX
31397Q-J3-3.	FEDERAL HOME LOAN BANKS FNR 2011-18 KY		1.A	202,402	214,679	211,516	208,824		196			4.000	4.550	MON.	716	8,587	06/09/2011	03/25/2041	121	XXX
31397S-G9-9.	FEDERAL HOME LOAN BANKS FNR 2011-46 Z		1.A	626,984	688,065	688,998	678,102		810			4.500	4.798	MON.	2,580	30,963	04/13/2011	05/25/2041	570	XXX
31397S-VR-2.	FEDERAL HOME LOAN BANKS FNR 2011-39 UZ		1.A	87,652	92,989	91,743	92,296		4			4.000	4.110	MON.	310	3,720	08/09/2011	05/25/2041	103	XXX
31397U-EH-8.	FEDERAL HOME LOAN BANKS FNR 2011-47 LW		1.A	141,895	152,167	145,014	148,061		819			4.000	4.628	MON.	507	6,087	06/08/2011	06/25/2041	48	XXX
31397U-K6-5.	FEDERAL HOME LOAN BANKS FNR 2011-65 C		1.A	169,288	178,845	173,544	171,019		273			4.000	4.656	MON.	596	7,154	06/07/2011	07/25/2041	126	XXX
31397U-Z0-5.	FEDERAL HOME LOAN BANKS FNR 2011-58 HL		1.A	200,506	212,563	206,282	205,803		304			4.000	4.480	MON.	709	8,502	06/08/2011	07/25/2041	143	XXX
31397W-X9-1.	FEDERAL HOME LOAN BANKS FHR 3473 AY		1.A	37,904	39,278	39,196	38,700		38			5.000	5.435	MON.	164	1,964	09/16/2008	07/15/2038	8	XXX
31398G-BZ-1.	FEDERAL HOME LOAN BANKS FNR 2009-102 EZ		1.A	24,806	25,317	25,154	25,264		(1)			5.000	5.024	MON.	105	1,266	03/17/2010	12/25/2039	11	XXX
31398G-PX-1.	FEDERAL HOME LOAN BANKS FHR 2009-108 ZH		1.A	115,141	119,975	119,169	119,630		(2)			5.000	5.040	MON.	500	5,999	04/20/2010	01/25/2040	59	XXX
31398L-YL-6.	FEDERAL HOME LOAN BANKS FHR 3623 CZ		1.A	472,268	484,207	495,442	472,871		568			5.000	5.478	MON.	2,018	24,210	03/18/2010	01/15/2040	364	XXX
31398L-ZZ-4.	FEDERAL HOME LOAN BANKS FNR 3621 HZ		1.A	314,100	318,716	326,231	317,939		6			5.000	5.061	MON.	1,328	15,936	03/17/2010	01/15/2040	168	XXX
31398M-ZX-7.	FEDERAL HOME LOAN BANKS FNR 2010-23 LZ		1.A	168,094	170,273	168,878	168,123		96			5.000	5.243	MON.	709	8,514	03/17/2010	03/25/2040	203	XXX
31398S-WG-4.	FEDERAL HOME LOAN BANKS FNR 2010-139 HA		1.A	561,802	595,311	572,239	581,189		224			4.000	4.492	MON.	1,984	23,813	06/07/2011	11/25/2040	130	XXX
31398S-XH-1.	FEDERAL HOME LOAN BANKS FNR 2010-141 AL		1.A	193,386	201,051	191,904	197,616		130			4.000	4.359	MON.	670	8,042	06/07/2011	12/25/2040	58	XXX
31398S-YD-9.	FEDERAL HOME LOAN BANKS FNR 2010-141 BL		1.A	176,771	186,504	177,289	179,580		403			4.000	4.865	MON.	622	7,460	06/07/2011	12/25/2040	55	XXX
31398T-X6-3.	FEDERAL HOME LOAN BANKS FHR 2010-103 ME		1.A	431,984	433,746	412,712	432,040		23			4.000	4.053	MON.	1,446	17,350	03/20/2014	09/25/2040	134	XXX
31398W-VL-5.	FEDERAL HOME LOAN BANKS FNR 3654 Z		1.A	384,353	412,323	401,697	407,129		174			4.500	4.739	MON.	1,546	18,555	06/22/2010	04/15/2040	446	XXX
31407N-QC-0.	FEDERAL HOME LOAN BANKS FNR 835751		1.A	577	613	619	591		1			4.500	5.545	MON.	2	28	12/16/2005	08/01/2035	4	XXX
31418C-3J-1.	FEDERAL HOME LOAN BANKS FNR MA3500		1.A	52,094	52,372	49,307	52,101		4			4.000	4.060	MON.	175	2,095	10/10/2018	10/01/2048	272	XXX

SAE11.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
35563P-AQ-2	FEDERAL HOME LOAN BANKS SCRT 2017-1 HB		1.A	2,768,145	3,000,000	2,464,029	2,851,059		7,472				3.000	3.395	MON	7,500	90,000	10/11/2017	01/25/2056	2,609	XXX
35563P-BD-0	FEDERAL HOME LOAN BANKS SCRT 2017-2 MB		1.A	1,823,125	2,000,000	1,577,696	1,861,088		7,089				3.000	3.553	MON	5,000	60,000	11/01/2025	08/25/2056	3,124	XXX
35563P-BG-3	FEDERAL HOME LOAN BANKS SCRT 2017-2 HB		1.A	4,603,360	5,000,000	4,082,710	4,737,114		12,566				3.000	3.477	MON	12,500	150,000	10/11/2017	08/25/2056	4,687	XXX
35563P-BU-2	FEDERAL HOME LOAN BANKS SCRT 2017-3 MB		1.A	3,544,633	3,780,000	3,020,069	3,615,067		4,988				3.000	3.352	MON	9,450	113,400	10/04/2017	07/25/2056	3,138	XXX
35563P-E4-7	FEDERAL HOME LOAN BANKS SCRT 2022-2 MB		1.A	3,947,002	5,000,000	3,470,705	4,087,151		45,307				3.000	4.844	MON	12,500	150,000	09/08/2022	04/25/2062		XXX
35563P-GE-3	FEDERAL HOME LOAN BANKS SCRT 2018-3 HZ		1.A	1,083,958	1,248,849	891,975	1,112,001		3,722				3.000	3.615	MON	3,122	36,864	12/01/2025	08/25/2057	12,848	XXX
35563P-GH-6	FEDERAL HOME LOAN BANKS SCRT 2018-3 MB		1.A	945,514	1,000,000	841,700	980,658		850				3.500	3.680	MON	2,917	35,000	08/09/2018	08/25/2057	568	XXX
35563P-GK-9	FEDERAL HOME LOAN BANKS SCRT 2018-3 MZ		1.A	3,595,029	3,887,700	3,003,987	3,648,496		6,212				3.500	3.954	MON	11,339	133,525	12/01/2025	08/25/2057	25,546	XXX
35563P-HG-7	FEDERAL HOME LOAN BANKS SCRT 2018-4 MB		1.A	3,601,766	4,000,000	3,328,692	3,861,459		6,329				3.500	3.802	MON	11,667	140,000	11/08/2018	03/25/2058	2,726	XXX
35563P-HJ-1	FEDERAL HOME LOAN BANKS SCRT 2018-4 MZ		1.A	1,129,990	1,284,627	982,083	1,157,081		3,210				3.500	4.183	MON	3,747	44,121	12/01/2025	03/25/2058	6,152	XXX
35563P-JJ-9	FEDERAL HOME LOAN BANKS SCRT 2019-1 MZ		1.A	2,394,871	2,539,496	1,955,052	2,419,768		2,830				3.500	3.859	MON	7,407	87,220	12/01/2025	07/25/2058	10,740	XXX
1039999999	- ABS - Financial ABS - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)			309,808,425	331,110,673	285,630,261	312,938,886		523,693				XXX	XXX	XXX	1,088,283	12,885,300	XXX	XXX	2,523,451	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
20364N-AN-7	CMNTY DEV ADMIN MD MF DEV REVE 20364NAN7		1.B FE	2,000,000	2,000,000	1,905,640	2,000,000						4.150	4.150	MON	7,147	84,153	07/27/2022	03/01/2043	2,006,456	XXX
24879A-AA-3	DNNMFH 3.98 06/01/2042 DNNMFH 3.98 06/01		1.B FE	1,993,417	1,993,417	1,897,175	1,993,417						3.980	3.981	MON	6,832	80,440	05/05/2022	06/01/2042	24,094	XXX
3132WW-A7-7	FEDERAL HOME LOAN BANKS FR WA2529		1.A	944,552	940,109	775,091	944,079		(187)				3.500	3.467	MON	2,833	33,361	03/17/2022	01/01/2052		XXX
3132WX-AY-6	FEDERAL HOME LOAN BANKS FR WA3422		1.A	942,277	953,112	814,157	944,100		343				3.300	3.402	MON	2,708	31,890	03/17/2022	01/01/2040		XXX
3132XE-CP-4	FEDERAL HOME LOAN BANKS FR WNO077		1.A	1,699,195	2,000,000	1,567,680	1,748,892		14,304				2.770	4.815	MON	4,771	56,169	05/17/2022	03/01/2040	11,853	XXX
3132XE-CZ-2	FEDERAL HOME LOAN BANKS FR WNO087		1.A	14,522,000	17,536,000	13,850,810	15,076,088		155,679				2.400	3.939	MON	36,241	426,709	06/07/2022	11/01/2037		XXX
3132Y7-GN-9	FEDERAL HOME LOAN BANK FHMS WE2005		1.A	1,646,098	1,741,758	1,658,067	1,683,579		6,301				3.180	4.092	MON	4,616	55,388	10/25/2018	09/01/2033	12,787	XXX
3137FJ-Y7-8	Freddie Mac FHLMC FRETE 2023-K158 A3		1.A	2,942,358	3,000,000	2,901,495	2,965,214		3,574				3.900	4.093	MON	9,750	117,000	11/07/2018	10/25/2033	23,047	XXX
3137HA-MK-9	FEDERAL HOME LOAN BANKS FN ML17-AUS		1.B FE	1,549,926	1,960,470	1,692,944	1,613,325		42,908				2.990	5.521	MON	4,885	59,382	09/12/2023	04/25/2043	11,243	XXX
3138L6-LM-8	FEDERAL HOME LOAN BANKS FN AMS731		1.A	3,930,925	3,850,752	3,557,709	3,892,530		(2,387)				3.990	3.854	MON	12,804	153,645	05/15/2014	06/01/2044		XXX
3138LD-D9-1	FEDERAL HOME LOAN BANKS FN AN1027		1.A	2,777,196	2,719,409	2,531,579	2,752,388		(2,860)				3.530	3.349	MON	8,266	97,328	02/01/2016	02/01/2036		XXX
3138LD-K4-4	FEDERAL HOME LOAN BANKS FN AN1214		1.A	833,037	816,203	720,078	826,375		(512)				3.560	3.420	MON	2,421	29,057	02/29/2016	04/01/2046		XXX
3138LE-5P-2	FEDERAL HOME LOAN BANKS FN AN2653		1.A	1,275,939	1,241,789	1,065,393	1,263,398		(1,022)				3.270	3.079	MON	3,384	40,607	08/04/2016	09/01/2046		XXX
3138LJ-2G-4	FEDERAL HOME LOAN BANKS FN AN6174		1.A	5,007,813	5,000,000	4,355,750	5,004,929		(1,239)				3.210	3.194	MON	13,821	162,729	06/26/2017	07/01/2037		XXX
3138LM-7F-4	FEDERAL HOME LOAN BANKS FN AN8993		1.A	2,603,431	2,601,804	2,325,597	2,604,360		(330)				3.780	3.773	MON	8,469	99,714	03/23/2018	04/01/2048		XXX

SAE11.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
3138LM-HB-2.	FEDERAL HOME LOAN BANKS FN AN8325		.1.A	1,288,262	1,279,268	1,175,058	1,284,383		(476)			3.560	3.506	MON.	3,922	46,174	01/19/2018	02/01/2038		XXX
3138LM-KL-6.	FEDERAL HOME LOAN BANKS FN AN8398		.1.A	1,073,622	1,072,951	934,197	1,073,798		(125)			3.500	3.493	MON.	3,234	38,075	01/18/2018	02/01/2048		XXX
3138LM-WK-5.	FEDERAL HOME LOAN BANKS FN AN8749		.1.A	2,683,089	2,666,010	2,611,703	2,671,209		(2,297)			3.470	3.379	MON.	7,966	93,795	03/16/2018	03/01/2030		XXX
3138LN-NF-4.	FEDERAL HOME LOAN BANKS FN AN9389		.1.A	4,294,475	4,271,781	4,096,766	4,283,973		(2,659)			3.670	3.549	MON.	13,500	158,952	05/03/2018	06/01/2033		XXX
3138LN-T7-6.	FEDERAL HOME LOAN BANKS FN AN9573		.1.A	1,999,425	1,988,241	1,750,407	1,997,246		(534)			4.040	3.998	MON.	6,917	81,440	05/21/2018	07/01/2048		XXX
3138LN-UZ-2.	FEDERAL HOME LOAN BANKS FN AN9599		.1.A	2,511,779	2,451,263	2,305,045	2,485,576		(2,004)			4.250	4.064	MON.	6,740	104,179	05/24/2018	06/01/2043		XXX
3138LP-AL-0.	FEDERAL HOME LOAN BANKS FN AN9910		.1.A	2,617,476	2,612,170	2,440,994	2,616,968		(645)			3.810	3.785	MON.	8,570	100,906	06/15/2018	09/01/2038		XXX
3140HR-3B-7.	FEDERAL HOME LOAN BANKS FN BL0793		.1.A	1,772,581	1,764,311	1,691,745	1,771,244		(635)			4.150	4.102	MON.	6,305	74,236	11/06/2018	12/01/2038		XXX
3140HR-7L-1.	FEDERAL HOME LOAN BANKS FN BL0898		.1.A	1,539,885	1,508,882	1,495,574	1,527,579		(2,196)			4.240	4.024	MON.	5,509	64,865	11/14/2018	12/01/2033		XXX
3140HR-AV-5.	FEDERAL HOME LOAN BANKS FN BL0019		.1.A	1,001,719	1,000,000	950,560	1,000,783		(365)			3.780	3.758	MON.	3,255	38,325	08/27/2018	10/01/2033		XXX
3140HR-C6-8.	FEDERAL HOME LOAN BANKS FN BL0092		.1.A	1,124,994	1,157,131	1,106,669	1,138,998		1,709			3.690	3.941	MON.	3,677	43,291	10/19/2018	10/01/2033		XXX
3140HR-HB-2.	FEDERAL HOME LOAN BANKS FN BL0225		.1.A	2,584,445	2,578,000	2,492,952	2,581,514		(1,101)			3.890	3.860	MON.	8,636	101,677	09/18/2018	10/01/2033		XXX
3140HR-QU-0.	FEDERAL HOME LOAN BANKS FN BL0466		.1.A	814,651	837,923	801,381	824,792		1,237			3.690	3.941	MON.	2,663	31,349	10/19/2018	10/01/2033		XXX
3140HR-RR-6.	FEDERAL HOME LOAN BANKS FN BL0495		.1.A	2,008,729	1,997,493	1,998,472	1,997,582		(1,856)			3.950	3.873	MON.	6,794	79,997	10/11/2018	11/01/2028		XXX
3140HR-SE-4.	FEDERAL HOME LOAN BANKS FN BL0516		.1.A	2,001,250	2,000,000	1,871,540	2,001,769		(443)			4.085	4.080	MON.	7,035	82,835	10/24/2018	12/01/2038		XXX
3140HR-WP-4.	FEDERAL HOME LOAN BANKS FN BL0653		.1.A	1,865,409	1,864,098	1,812,910	1,864,453		(658)			4.080	4.060	MON.	6,549	77,112	11/01/2018	12/01/2032		XXX
3140HR-ZK-2.	FEDERAL HOME LOAN BANKS FN BL0745		.1.A	883,806	880,778	864,836	881,598		(369)			4.090	4.029	MON.	3,102	36,524	11/02/2018	01/01/2034	6,842	XXX
3140HS-DM-0.	FEDERAL HOME LOAN BANKS FN BL1007		.1.A	3,019,688	3,000,000	2,926,320	3,011,511		(2,025)			4.030	3.965	MON.	10,411	122,579	11/26/2018	12/01/2033		XXX
3140HT-CK-3.	FEDERAL HOME LOAN BANKS FN BL1873		.1.A	1,010,625	1,000,000	853,910	1,008,747		(386)			4.080	4.023	MON.	3,513	41,367	02/21/2019	04/01/2049		XXX
3140HT-F2-0.	FEDERAL HOME LOAN BANKS FN BL1984		.1.A	740,463	740,000	693,543	740,320		(211)			3.590	3.576	MON.	2,288	26,935	03/01/2019	05/01/2034		XXX
3140HT-F3-8.	FEDERAL HOME LOAN BANKS FN BL1985		.1.A	780,488	780,000	736,094	780,338		(222)			3.590	3.576	MON.	2,411	28,391	03/01/2019	05/01/2034		XXX
3140HT-F4-6.	FEDERAL HOME LOAN BANKS FN BL1986		.1.A	670,419	670,000	627,093	670,290		(191)			3.590	3.576	MON.	2,071	24,387	03/01/2019	05/01/2034		XXX
3140HT-FY-0.	FEDERAL HOME LOAN BANKS FN BL1982		.1.A	750,469	750,000	707,783	750,325		(214)			3.590	3.576	MON.	2,319	27,299	03/01/2019	05/01/2034		XXX
3140HT-QS-1.	FEDERAL HOME LOAN BANKS FN BL2264		.1.A	1,001,875	1,000,000	876,070	1,001,599		(244)			3.610	3.595	MON.	3,109	36,601	03/27/2019	04/01/2039		XXX
3140HU-B7-0.	FEDERAL HOME LOAN BANKS FN BL2761		.1.A	1,009,023	988,633	882,531	1,003,539		(592)			3.950	3.807	MON.	3,363	39,593	05/13/2019	06/01/2049		XXX
3140HU-B9-6.	FEDERAL HOME LOAN BANKS FN BL2763		.1.A	830,260	809,516	725,578	824,196		(568)			3.990	3.818	MON.	2,781	32,748	05/13/2019	06/01/2049		XXX
3140LB-NF-6.	FEDERAL HOME LOAN BANKS FN BS1289		.1.A	952,777	949,809	665,826	952,168		(132)			2.170	2.146	MON.	1,775	20,897	01/22/2021	03/01/2051	3,732	XXX
3140LG-2Q-4.	FEDERAL HOME LOAN BANKS FN BS6182		.1.A	2,025,313	2,000,000	1,927,540	2,020,972		(1,678)			4.320	4.209	MON.	7,440	87,600	06/27/2022	08/01/2037		XXX

SAE11.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
3140LG-X5-6.	FEDERAL HOME LOAN BANKS FN BS6099		.1.A	1,980,513	1,940,490	1,937,385	1,974,353		(2,288)				4.840	4.553	MON	8,088	95,224	06/16/2022	10/01/2038		XXX
3140LH-HG-8.	FEDERAL HOME LOAN BANKS FN BS6530		.1.A	1,513,303	1,504,838	1,370,441	1,512,259		(338)				4.340	4.307	MON	5,624	66,217	09/28/2022	09/01/2052	7,702	XXX
3140LH-LK-4.	FEDERAL HOME LOAN BANKS FN BS6629		.1.A	8,477,746	8,367,917	7,592,546	8,466,722		(3,543)				4.350	4.254	MON	31,345	369,060	08/16/2022	09/01/2052	43,023	XXX
3140LH-NH-9.	FEDERAL HOME LOAN BANKS FN BS6691		.1.A	3,207,777	3,205,773	2,969,059	3,206,876		(302)				4.490	4.501	MON	12,395	145,938	08/22/2022	10/01/2052	16,699	XXX
3142AC-D2-2.	FEDERAL HOME LOAN BANKS FR WA4820		.1.A	1,687,007	1,934,658	1,593,810	1,707,703		7,359				3.850	5.013	MON	6,414	75,519	02/16/2023	01/01/2053		XXX
35563C-AA-6.	Freddie Mac Military Housing FMMHR 2015		.1.A	7,036,333	6,085,704	5,268,430	6,908,946		(22,582)				4.663	3.463	MON	3,797	283,339	05/22/2020	11/25/2055	30,128	XXX
35563C-AJ-7.	Freddie Mac Military Housing FMMHR 2015		.1.A	4,865,855	4,490,334	3,730,758	4,806,602		(9,642)				4.304	3.717	MON	3,221	193,657	07/26/2019	10/25/2052	21,883	XXX
35563C-AM-0.	Freddie Mac Military Housing FMMHR 2015		.1.A	968,783	898,067	746,152	955,521		(1,738)				4.304	3.772	MON	644	38,731	11/09/2017	10/25/2052	4,354	XXX
35563C-AS-7.	Freddie Mac Military Housing FMMHR 2015		.1.A	2,801,107	2,386,615	2,152,894	2,739,333		(11,204)				4.511	3.235	MON	1,769	106,458	10/01/2020	11/25/2052	12,266	XXX
35563C-AV-0.	Freddie Mac Military Housing FMMHR 2015		.1.A	865,059	795,538	717,631	852,225		(1,693)				4.511	3.853	MON	491	35,486	11/09/2017	11/25/2052	3,971	XXX
610758-AA-2.	MONROE CNTY NY INDL DEV AGY MF 610758AA2		.1.B FE	2,946,731	2,946,731	3,120,589	2,946,731						4.840	4.845	MON	12,281	144,603	10/06/2022	11/01/2040	20,651	XXX
63610E-AA-7.	NATIONAL FIN AUTH NH MF MTGE-B 63610EAA7		.1.B FE	3,000,000	3,000,000	2,947,560	3,000,000						6.150	6.150	MON	15,888	187,063	11/01/2022	06/01/2042	3,015,888	XXX
64503T-AA-2.	FEDERAL NATIONAL MORTGAGE ASSO CT NEVHSG		.1.B FE	10,998,319	10,998,319	9,026,772	10,998,319						2.260	2.251	MON	21,404	231,301	04/06/2021	05/01/2038	66,284	XXX
64986H-AB-2.	NEW YORK ST HSG FIN AGY NY NYSHSG 2.62 0		.1.B FE	10,000,000	10,000,000	7,164,800	10,000,000						2.618	2.618	MON	22,544	265,436	12/10/2021	07/01/2041	10,021,817	XXX
1049999999	- ABS - Financial ABS - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)			149,873,694	151,528,065	133,981,089	150,155,734		148,721				XXX	XXX	XXX	420,708	5,507,733	XXX	XXX	15,364,720	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																					
01170R-JE-3.	ALASKA HSG FIN CORP HOME MTG AK AKSHSG 2		.1.B FE	775,000	775,000	623,100	775,000						2.900	2.900	JD	1,873	22,475	09/12/2019	12/01/2044	85,662	XXX
19648G-EQ-1.	COLORADO ST HSG & FIN AUTH SF COSSFH 6.1		.1.A FE	3,950,000	3,950,000	4,032,476	3,950,000						6.168	6.168	MN	40,606	243,636	11/08/2023	11/01/2041	4,071,818	XXX
31350A-CG-1.	FEDERAL HOME LOAN BANK OT FEDMFH 3.15 01		.1.B FE	911,570	905,000	819,858	908,963		(732)				3.150	3.105	MON	2,376	28,507	04/04/2019	01/15/2036	906,109	XXX
3137H6-L2-9.	Freddie Mac OT FEDMFH 3.15 10/15/2036		.1.B FE	3,916,663	3,840,000	3,436,032	3,899,799		(4,631)				3.150	3.000	MON	5,376	120,960	03/09/2022	10/15/2036	3,850,080	XXX
34074M-6B-2.	FLORIDA HSG FIN CORP FLSHSG GEORGIA ST HSG & FIN AUTH GA		.1.A FE	4,955,000	4,955,000	4,985,622	4,955,000						5.948	5.948	JJ	147,362	311,097	05/22/2024	07/01/2054	5,102,362	XXX
37353P-EA-3.	GASHSG 3.2		.1.A FE	1,000,000	1,000,000	842,030	1,000,000						3.200	3.200	JD	2,667	32,000	09/18/2019	12/01/2044	126,043	XXX
37353P-EB-1.	GEORGIA ST HSG & FIN AUTH GA GASHSG 3.25		.1.A FE	1,000,000	1,000,000	827,250	1,000,000						3.250	3.250	JD	2,708	32,500	09/18/2019	12/01/2049	186,805	XXX
45129Y-4D-5.	IDAHO HOUSING AND FINANCE ASSO IDSSFH 6		.1.B FE	2,290,000	2,290,000	2,318,488	2,290,000						6.160	6.160	JJ	70,532	145,330	11/30/2023	01/01/2054	2,360,532	XXX
45201Y-3P-0.	ILLINOIS HSG DEV AUTH ILL ILSHSG 3 10/01/		.1.A FE	55,000	55,000	51,315	55,000						3.000	3.000	AO	413	1,650	06/12/2019	10/01/2039	5,986	XXX
45203M-VF-5.	ILLINOIS ST HSG DEV AUTH REVEN ILSHSG 6		.1.A FE	2,245,000	2,245,000	2,281,773	2,245,000						6.278	6.278	AO	35,235	140,941	11/08/2023	10/01/2049	2,315,471	XXX
45505T-PM-7.	INDIANA HOUSING & COMMUNITY DE IN INSSFH		.1.B FE	215,000	215,000	186,687	215,000						2.650	2.650	JJ	2,849	5,698	09/06/2019	07/01/2039	23,701	XXX
46654W-AL-5.	JP Morgan Mortgage Trust JPMWT 2022-1 A5		.1.A FM	1,878,568	2,000,000	1,347,026	1,892,783		4,240				2.500	2.901	MON	4,167	50,000	01/26/2022	07/25/2052		XXX
57419T-5R-8.	MD St Cmmt Dev Admin Deept Hsg MDSDEV 6		.1.B FE	3,050,000	3,050,000	3,119,510	3,050,000						6.232	6.232	MS	63,359	190,076	11/09/2023	09/01/2043	3,145,038	XXX

SAE11.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
57419T-5T-4.	MD St Cmmt Dev Admin Deept Hsg MDSDEV 6		1.B FE	6,580,000	6,580,000	6,699,888	6,580,000					6.362	6.362	MS	139,540	418,620	11/09/2023	09/01/2053	6,789,310	XXX
57586N-5H-0.	MA MASHSG 3		1.C FE	1,000,000	1,000,000	916,470	1,000,000					3.050	3.050	JD	2,542	30,500	06/13/2019	12/01/2039	111,043	XXX
59465M-6L-4.	MICHIGAN STATE HOUSING DEVELOP MI MISHSG		1.B FE	1,000,000	1,000,000	868,870	1,000,000					3.250	3.250	AO	8,125	32,500	07/11/2019	10/01/2044	113,091	XXX
60637B-WL-0.	MISSOURI HOUSING DEV COMMISSIO MO MOSHSG		1.B FE	745,000	745,000	578,537	745,000					3.050	3.050	MN	3,787	22,723	10/10/2019	11/01/2049	71,621	XXX
63968M-UR-8.	NEBRASKA INVESTMENT FINANCE AU NE NESSFH		1.A FE	340,000	340,000	311,307	340,000					2.600	2.600	MS	2,947	8,840	10/03/2019	09/01/2034	59,917	XXX
641279-MS-0.	NEVADA ST HSG DIV SF MTGE REVE NV NVSSFH		1.B FE	590,000	590,000	522,244	590,000					3.300	3.300	AO	4,868	19,470	05/16/2019	10/01/2044	65,944	XXX
641279-NT-7.	NEVADA ST HSG DIV SF MTGE REVE NV NVSSFH		1.B FE	460,000	460,000	404,883	460,000					3.250	3.250	AO	3,738	14,950	07/10/2019	10/01/2044	51,455	XXX
641279-VX-9.	NEVADA ST HSG DIV SF MTGE REVE 641279VX9		1.B FE	2,750,000	2,750,000	2,762,623	2,750,000					5.802	5.802	AO	39,889	159,555	08/30/2023	10/01/2043	2,829,778	XXX
641279-VY-7.	NEVADA ST HSG DIV SF MTGE REVE 641279VY7		1.B FE	4,120,000	4,120,000	4,129,352	4,120,000					5.902	5.902	AO	60,791	243,162	08/30/2023	10/01/2048	4,241,581	XXX
646108-H2-9.	NEW JERSEY NJ NJSMFH 3.6 11/01/2039		1.D FE	1,000,000	1,000,000	853,130	1,000,000					3.600	3.600	MN	6,000	36,000	12/04/2019	11/01/2039	93,320	XXX
646108-QL-7.	NEW JERSEY NJ NJSMFH 4.27 11/01/2030		1.D FE	4,019,060	4,000,000	4,000,480	4,004,881		(1,760)			4.272	4.221	MN	28,480	170,880	06/29/2016	11/01/2030	350,639	XXX
64613A-BQ-4.	AG NJ NJSHSG		1.C FE	880,000	880,000	882,121	880,000					3.850	3.850	AO	8,470	33,880	02/14/2019	10/01/2039	78,962	XXX
647201-JE-3.	NEW MEXICO ST MTGE FIN AUTH NM NMSHSG 2		1.B FE	775,000	775,000	711,473	775,000					2.600	2.600	JJ	10,075	20,150	10/03/2019	07/01/2034	200,445	XXX
64972E-D6-3.	NEW YORK N Y CITY HSG DEV CORP NY NYCMFH		1.C FE	5,000,000	5,000,000	3,735,150	5,000,000					2.878	2.877	MN	23,983	143,900	10/14/2021	11/01/2041	3,902,058	XXX
64972E-GM-5.	NEW YORK N Y CITY HSG DEV CORP NY NYCMFH		1.C FE	1,773,940	1,750,000	1,510,338	1,767,137		(1,181)			3.720	3.615	MN	10,850	65,100	09/18/2019	11/01/2039	193,845	XXX
64972E-HJ-1.	NEW YORK N Y CITY HSG DEV CORP NY NYCMFH		1.C FE	1,570,000	1,570,000	1,426,141	1,570,000					3.000	3.000	MN	7,850	47,100	06/13/2019	11/01/2039	172,134	XXX
64987J-MN-8.	NEW YORK ST MORTGAGE AGENCY NY NYSHSG 2		1.C FE	2,150,000	2,150,000	1,634,194	2,150,000					2.400	2.400	MN	8,600	51,600	09/22/2021	11/01/2041	229,725	XXX
64987J-NR-8.	NEW YORK ST MORTGAGE AGENCY NY NYSHSG 2		1.C FE	1,850,000	1,850,000	1,406,167	1,850,000					2.400	2.400	MN	7,400	44,400	09/22/2021	11/01/2041	201,949	XXX
64988Y-CA-3.	STATE OF NEW YORK MORTGAGE AGE NY NYSHSG		1.B FE	4,985,000	4,985,000	4,240,640	4,985,000					2.600	2.600	AO	32,403	129,610	09/12/2019	10/01/2039	525,477	XXX
658207-3C-7.	NC St Hsg Fin Agy Hmownrsp Rev NCSHSG 6		1.B FE	2,700,000	2,700,000	2,753,946	2,700,000					6.238	6.238	JJ	84,213	168,426	11/09/2023	01/01/2049	2,784,213	XXX
677560-5Q-6.	OHIO ST HSG FIN AGY RESIDENTIA OHSHSG 6		1.B FE	870,000	870,000	878,543	870,000					6.087	6.087	MS	17,652	52,957	11/30/2023	09/01/2053	896,478	XXX
70879Q-DV-2.	PENNSYLVANIA HOUSING FINANCE A PA PASSFH		1.B FE	1,000,000	1,000,000	843,620	1,000,000					3.350	3.350	AO	8,375	33,500	05/23/2019	10/01/2045	95,595	XXX
74938F-AS-7.	Woodward Capital Management RCKT 2022-1		1.A FM	3,361,623	3,500,000	2,367,309	3,378,755		4,869			2.500	2.755	MON	7,292	87,500	01/10/2022	01/25/2052		XXX
76221R-8A-4.	RHODE ISLAND RISHSG 6.481 10/01/43		1.B FE	6,250,000	6,250,000	6,478,125	6,250,000					6.481	6.481	AO	101,266	405,063	11/01/2023	10/01/2043	6,452,531	XXX
76221S-CV-1.	RHODE ISLAND HOUSING AND MORTG RISHSG		1.B FE	2,000,000	2,000,000	2,009,560	2,000,000					5.891	5.891	AO	29,455	117,820	06/11/2024	10/01/2044	2,058,910	XXX
81745B-AA-3.	Sequoia Mortgage Trust SEMT 2013-6 A1		1.A FM	121,640	132,940	115,346	130,290		183			2.500	2.874	MON	277	3,323	04/11/2014	05/25/2043	808	XXX
81745B-AB-1.	Sequoia Mortgage Trust SEMT 2013-6 A2		1.A FM	136,711	144,096	127,949	141,933		113			3.000	3.283	MON	360	4,323	04/10/2014	05/25/2043	876	XXX
81745M-AA-9.	Sequoia Mortgage Trust SEMT 2013-2 A		1.A FM	158,571	182,135	153,976	176,106		850			1.874	3.064	MON	284	3,413	04/22/2014	02/25/2043	1,467	XXX

SAE11.9

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change In B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
880461-YK-8.	TENNESSEE HSG DEV AGY TN TNSHSG 3.75 07/		1.B FE	590,000	590,000	583,085	590,000						3.750	3.750	JJ	11,063	22,125	02/13/2019	07/01/2039	65,999	XXX
882750-PL-0.	TEXAS ST DEPT HSG & CMNTY AFFA TX TXSHSG		1.B FE	1,290,000	1,290,000	1,146,462	1,290,000						3.950	3.950	JJ	25,478	50,955	02/06/2019	01/01/2050	54,659	XXX
882750-YV-8.	TEXAS DEPARTMENT OF HOUSING AN TXDHCA		1.B FE	1,550,000	1,550,000	1,520,860	1,550,000						5.784	5.784	JJ	44,826	85,418	06/25/2024	01/01/2048	1,594,826	XXX
88275F-RB-7.	TEXAS ST DEPT HSG & CMNTY AFFA TX TXSSFH		1.B FE	850,219	830,000	764,953	846,039		(712)				3.625	3.469	MS	10,029	30,088	07/17/2019	09/01/2044	92,604	XXX
914917-AA-7.	UNLOCK HEA TRUST 2025-2 UNLOK 2025-2 A		1.G FE	2,571,179	2,579,430	2,574,113	2,571,149		(30)				6.000	6.042	MON	12,897	25,794	11/07/2025	11/25/2041	22,897	XXX
914917-AB-5.	UNLOCK HEA TRUST 2025-2 UNLOK 2025-2 B		2.C FE	1,318,982	1,341,000	1,314,894	1,319,201		219				7.250	7.609	MON	8,102	16,204	11/07/2025	11/25/2041	11,820	XXX
92812U-X4-5.	VIRGINIA ST HSG DEV AUTH CMWLT 92812UX45		1.A FE	2,750,000	2,750,000	2,821,720	2,750,000						6.514	6.514	MN	29,856	179,135	10/05/2023	11/01/2048	2,839,568	XXX
983220-UE-5.	WYOMING COMMUNITY DEVELOPMENT WY WYSHSG		1.B FE	1,000,000	1,000,000	866,610	1,000,000						2.650	2.650	JD	2,208	26,500	09/06/2019	12/01/2039	106,869	XXX
983220-UF-2.	WYOMING COMMUNITY DEVELOPMENT WY WYSHSG		1.B FE	1,000,000	1,000,000	804,080	1,000,000						2.875	2.875	JD	2,396	28,750	09/06/2019	12/01/2044	72,836	XXX
1059999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency Residential MBS(Unaffiliated)			97,348,726	97,534,601	90,590,326	97,367,036		1,428				XXX	XXX	XXX	1,185,890	4,359,104	XXX	XXX	59,614,857	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																					
06054M-AJ-2.	Banc of America Commercial Mor BACM 2016		1.A FM	1,029,929	1,000,000	987,017	1,000,011		(4,396)				3.790	3.361	MON	3,158	37,900	05/20/2016	07/15/2049	10,600	XXX
12531W-BG-6.	CFCRE Commercial Mortgage Trus CFCRE 201		1.A FM	404,605	392,824	388,896	392,824		(1,282)				4.700	4.264	MON	1,539	18,463	01/22/2016	01/10/2048	31,499	XXX
17325D-AF-0.	Citigroup Commercial Mortgage CGCMT 2016		1.A FM	3,957,695	4,000,000	3,782,636	3,992,748		5,429				3.396	3.563	MON	11,320	135,840	01/19/2017	10/10/2049	41,957	XXX
50184B-AC-2.	Ladder Capital Commercial Mort LCCM 2013		1.A FM	7,174,950	7,000,000	6,588,050	7,026,069		(16,407)				3.985	3.755	MON	23,246	278,957	03/08/2013	02/15/2036	55,919	XXX
50184B-AJ-7.	Ladder Capital Commercial Mort LCCM 2013		3.C FM	1,281,236	1,250,000	1,128,444	1,254,587		(2,959)				4.336	4.107	MON	4,517	54,201	03/08/2013	02/15/2036	9,988	XXX
876392-AB-7.	TARRANT CNTY HOUSING FIN CORP MTEMS 2023		1.B FE	3,550,000	3,550,000	3,958,889	3,550,000						5.370	5.380	MON	16,416	193,283	08/21/2023	09/01/2041	3,566,416	XXX
929342-AB-9.	WMRK Commercial Mortgage Trust WMRK 2022		1.A FM	2,604,502	2,624,233	2,630,904	2,617,395		6,105				7.186	7.700	MON	8,905	204,833	10/27/2022	11/15/2035		XXX
1079999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)			20,002,917	19,817,057	19,464,836	19,833,634		(13,510)				XXX	XXX	XXX	69,101	923,477	XXX	XXX	3,716,379	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																					
Asset-Backed Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																					
34706C-AC-3.	Fortress CBO Investments Ltd FORT 2022-F		1.A FE	512,074	512,074	511,758	512,074						6.158	6.345	MON	788	34,175	02/16/2022	02/23/2039		XXX
34706C-AE-9.	Fortress CBO Investments Ltd FORT 2022-F		1.D FE	750,000	750,000	748,685	750,000						6.658	6.855	MON	1,248	53,856	02/16/2022	02/23/2039		XXX
43367A-AC-8.	HLEND CLO HLEND.25-4 HLEND.25-4A-B		1.C FE	1,250,000	1,250,000	1,251,273	1,250,000						5.728	5.713	FMAN	29,322		07/10/2025	08/15/2037		XXX
55285B-AC-9.	MF1 Multifamily Housing Mortga MF1 2022		1.A FE	2,985,000	3,000,000	2,999,841	2,985,201		(2,316)				6.923	7.496	MON	5,813	226,404	07/26/2022	09/17/2037		XXX
55285B-AG-0.	MF1 Multifamily Housing Mortga MF1 2022		1.F FE	1,990,000	2,000,000	2,013,052	1,993,226		3,363				8.214	8.761	MON	3,751	177,218	07/26/2022	09/19/2037		XXX
00489T-AJ-5.	ACRE COMMERCIAL MORTGAGE TRUST ACR 2021		2.B FE	1,000,000	1,000,000	975,000	1,000,000						6.948	6.740	MON	2,702	74,060	01/21/2021	12/18/2037		XXX
03290A-AA-8.	Anchorage Credit Funding Ltd.		1.A FE	5,000,000	5,000,000	4,842,265	5,000,000						2.875	2.884	JAJO	25,556	143,750	05/25/2021	07/27/2039		XXX
03290A-AJ-9.	Anchorage Credit Funding Ltd.		1.A FE	2,000,000	2,000,000	1,934,106	2,000,000						2.800	2.800	JAJO	9,956	56,000	06/30/2021	07/27/2039		XXX
033295-AA-4.	Anchorage Credit Funding Ltd.		1.A FE	7,000,000	7,000,000	6,762,049	7,000,000						3.000	3.010	JAJO	40,833	210,000	11/16/2021	01/21/2040	288,605	XXX
033295-AC-0.	Anchorage Credit Funding Ltd.		1.D FE	2,000,000	2,000,000	1,874,086	2,000,000						3.250	3.263	JAJO	12,639	65,000	11/16/2021	01/21/2040	76,558	XXX

SAE11.10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
03329T-AJ-3	Anchorage Credit Funding Ltd.		1.B FE	1,000,000	1,000,000	913,464	1,000,000					3.123	3.133	JAJ0	5,552	31,230	01/29/2021	04/27/2039		XXX
03330E-AQ-7	Anchorage Credit Funding Ltd.		1.B FE	1,000,000	1,000,000	932,032	1,000,000					3.771	3.788	JAJ0	6,599	37,710	12/24/2020	01/28/2039		XXX
09629E-AJ-0	2017-2A C		2.C FE	1,368,766	1,400,000	1,400,557	1,364,984		10,527			7.146	8.160	JAJ0	20,287	108,133	04/07/2021	10/20/2030		XXX
34961J-BA-1	Fortress Credit Opportunities		1.A FE	4,250,000	4,250,000	4,188,617	4,250,000					2.490	2.497	JAJ0	22,341	105,825	09/20/2021	10/15/2033		XXX
34961J-BE-3	FCO 2017-9		1.C FE	1,000,000	1,000,000	1,001,273	1,000,000					6.116	6.053	JAJ0	13,252	66,869	09/20/2021	10/15/2033		XXX
34961J-BG-8	Fortress Credit Opportunities		1.G FE	4,000,000	4,000,000	4,005,096	4,000,000					6.966	6.918	JAJ0	60,373	301,948	09/20/2021	10/15/2033		XXX
34961J-BJ-2	FCO 2017-9		2.C FE	1,000,000	1,000,000	999,394	1,000,000					8.116	8.085	JAJ0	17,585	87,147	09/20/2021	10/15/2033		XXX
53947X-AL-6	LoanCore 2021-CRE5 Issuer Ltd		1.F FE	2,000,000	2,000,000	1,980,572	2,000,000					6.865	7.095	MON	6,483	149,589	05/25/2021	07/15/2036		XXX
53948H-AJ-5	LoanCore 2021-CRE6 Issuer Ltd		2.B FE	1,000,000	1,000,000	990,165	1,000,000					6.715	6.957	MON	3,171	73,278	10/27/2021	11/15/2038		XXX
69120J-AF-5	Owl Rock CLO Ltd OR CLO 5.1		1.F FE	1,000,000	1,000,000	977,054	1,000,000					5.100	5.128	JAJ0	10,058	51,000	03/21/2022	04/20/2034		XXX
1099999999	- ABS - Financial ABS - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			42,105,840	42,162,074	41,300,339	42,105,485		11,574			XXX	XXX	XXX	298,309	2,053,192	XXX	XXX	365,163	XXX
Asset-Backed	Securities - Financial Asset-Backed Securities - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed	Securities - Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																			
05551C-AA-3	BIB CENTRAL AMERICAN CARD		1.G FE	4,074,944	4,074,944	3,961,632	4,074,944					3.500	3.513	JAJ0	33,279	142,623	10/22/2019	01/07/2030	168,774	XXX
46590U-AA-0	J.G. Wentworth XLII LLC		1.A FE	2,300,398	2,301,608	2,159,101	2,301,705		(3)			3.960	3.991	MON	4,051	90,891	10/02/2018	10/15/2075		XXX
46616P-AB-9	321 Henderson Receivables LLC		1.G FE	1,043,095	950,260	993,137	1,021,091		(5,447)			7.490	5.822	MON	3,163	71,175	05/05/2016	10/15/2058		XXX
46616Q-AA-9	321 Henderson Receivables LLC		1.A FE	1,597,338	1,598,248	1,590,689	1,598,390		1			4.940	4.988	MON	3,509	78,953	12/01/2011	09/15/2056		XXX
46617A-AA-3	321 Henderson Receivables LLC		1.A FE	1,753,796	1,766,607	1,616,744	1,742,900		865			3.220	3.474	MON	2,528	56,727	03/16/2018	09/15/2065		XXX
46617J-AA-4	321 Henderson Receivables LLC		1.A FE	1,821,667	1,822,095	1,730,733	1,803,031		579			4.210	4.424	MON	3,409	76,497	07/23/2013	03/15/2062		XXX
46617T-AA-2	321 Henderson Receivables LLC		1.A FE	3,025,004	2,959,878	2,794,294	3,017,905		(1,994)			3.960	3.643	MON	5,209	117,211	10/03/2017	03/15/2063		XXX
46619R-AA-4	321 Henderson Receivables LLC		1.A FE	3,049,427	3,051,790	2,851,071	3,048,447		103			3.870	3.919	MON	5,249	118,104	07/21/2015	03/15/2058		XXX
46620V-AA-2	J.G. Wentworth XXXIX LLC		1.A FE	607,892	608,166	540,431	608,125		1			3.530	3.556	MON	954	21,409	08/01/2017	09/15/2072		XXX
46651T-AB-7	J.G. Wentworth XLI LLC		2.A FE	1,424,234	1,416,632	1,253,260	1,422,876		(275)			4.700	4.672	MON	2,959	66,397	12/10/2020	10/15/2074		XXX
46665R-AA-7	321 Henderson Receivables LLC		1.F FE	1,305,468	1,305,468	1,125,227	1,305,468					3.250	3.273	MON	1,886	42,738	06/02/2020	01/01/2064		XXX
869509-9A-9	SUTTONPARK		1.F FE	908,919	908,919	850,092	908,919					5.140	5.195	MON	2,076	46,806	10/26/2012	11/15/2052		XXX
88576R-AA-7	321 Henderson Receivables LLC		1.A FE	25,491	25,498	25,655	25,508		(7)			6.190	6.181	MON	70	1,578	03/06/2008	01/15/2044		XXX
08866T-AA-0	RECEIVABL		1.G FE	891,513	891,513	888,614	891,513					4.080	4.099	JAJ0	8,487	36,374	02/10/2017	04/07/2027	59,899	XXX
08866T-AB-8	BIB MERCHANT VOUCHER		1.G FE	416,888	416,888	414,944	416,888					4.180	4.201	JAJ0	4,066	17,426	03/02/2018	04/07/2028	22,766	XXX
1119999999	- ABS - Financial ABS - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)			24,246,074	24,098,514	22,795,624	24,187,710		(6,177)			XXX	XXX	XXX	80,895	984,909	XXX	XXX	251,439	XXX
Asset-Backed	Securities - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																			
1209999999	- ABS - Financial ABS - Self-Liquidating - Subtotals			713,095,740	744,208,905	660,138,660	717,893,529		866,972			XXX	XXX	XXX	3,374,053	29,441,847	XXX	XXX	82,378,622	XXX
Asset-Backed	Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
05656@-AA-2	BREP VIII BREP VIII NAV TL		1.G	5,075,435	5,100,940	5,075,435	5,075,591		155				6.673	N/A	916	13,128	12/17/2025	12/17/2030	5,117,432	
26113*-AA-7	DYAL CAPITAL PARTNERS IV LP		1.F PL	350,000	350,000	324,521	350,000					3.650	3.650	FA	4,578	12,775	02/05/2021	02/22/2041	356,388	
26113@-AA-5	DYAL CAPITAL PARTNERS IV LP		1.F PL	650,000	650,000	602,681	650,000					3.650	3.650	FA	8,501	23,725	02/05/2021	02/22/2041	661,863	
26746*-AA-2	DYAL CAPITAL PARTNERS III LP		1.F PL	1,824,659	1,824,659	1,764,414	1,824,659					4.400	4.400	JD	43,711	40,142	06/11/2020	06/15/2040	1,864,801	
26746@-AA-0	DYAL CAPITAL PARTNERS III LP		1.F PL	3,175,341	3,175,341	3,070,501	3,175,341					4.400	4.400	JD	76,067	75,889	06/11/2020	06/15/2040	3,245,199	

SAC11.11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
63172D-AA-9	Nassau 2019 CF0 LLC		2 A FE	238,246	238,246	214,307	238,246					3.980	3.999	FMAN	1,212	9,482	08/16/2019	08/15/2034		0.010
1319999999	- ABS - Financial ABS - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)			11,313,681	11,339,186	11,051,859	11,313,837		155			XXX	XXX	XXX	134,985	175,141	XXX	XXX	11,245,683	XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
00888*-AA-5	MARITIME PARTNERS LLC MP.23-1		1 F Z	4,000,000	4,000,000	4,000,000	4,000,000						5.788	N/A	9,533		12/17/2025	12/12/2031		
15201E-B0-2	Centersquare Issuer LLC		1.6 FE	9,073,679	9,280,000	9,057,709	9,076,097		2,418				6.146	N/A	8,971	32,892	12/04/2025	03/25/2032		
1339999999	- ABS - Financial ABS - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Unaffiliated)			13,073,679	13,280,000	13,057,709	13,076,097		2,418			XXX	XXX	XXX	18,504	32,892	XXX	XXX		XXX
Asset-Backed Securities - Financial Asset-Backed Securities - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
1409999999	- ABS - Financial ABS - Not Self-Liquidating - Subtotals - Financial ABS - Not Self-Liquidating			24,387,360	24,619,186	24,109,568	24,389,934		2,573			XXX	XXX	XXX	153,489	208,033	XXX	XXX	11,245,683	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
693342-AD-9	PCG 2022-A A2 PCG 2022-A A4		1 A FE	1,999,937	2,000,000	1,776,660	1,999,820					4.451	4.451	JD	7,418	89,020	05/03/2022	12/01/2047	40,687	
693342-AE-7	PCG 2022-A A2 PCG 2022-A A5		1 A FE	1,749,940	1,750,000	1,527,540	1,749,837		3			4.674	4.674	JD	6,816	81,795	05/03/2022	12/01/2051	226,395	
1539999999	- ABS - Non-Financial ABS - Practical Expedient - Other Non-Fin. ABS - Practical Expedient (Unaffiliated)			3,749,877	3,750,000	3,304,200	3,749,657		3			XXX	XXX	XXX	14,234	170,815	XXX	XXX	267,082	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
1609999999	- ABS - Non-Financial ABS - Practical Expedient - Subtotals - Non-Financial ABS - Practical Expedient			3,749,877	3,750,000	3,304,200	3,749,657		3			XXX	XXX	XXX	14,234	170,815	XXX	XXX	267,082	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
00037U-AD-2	AASET 2018-3 Note Issuer DAC		2 B FE	654,055	653,011	654,255	653,299		(650)			4.460	4.300	MON	1,294	29,043	11/02/2018	12/15/2038		
00038P-AA-8	AASET 2021-1 Trust		1 F FE	4,058,576	4,100,701	3,947,909	4,085,475		9,677			2.950	3.466	MON	5,040	120,971	11/02/2021	11/16/2041		
00038R-AB-2	AASET 2019-2 Trust		4 A FE	33,425	85,592	84,474	33,425					4.458	71.193	MON	3,816	57,868	05/19/2021	06/20/2051		11,940
00110X-AB-0	AFN ABSPROPO01 LLC		1 A FE	822,925	823,043	698,987	822,989		9			2.790	2.807	MON	702	22,963	05/26/2021	05/20/2051		82,300
00255U-AA-3	Apollo Aviation Securitization		2 A FE	160,235	160,238	159,116	160,203		93			3.351	3.403	MON	239	5,370	02/03/2020	01/16/2040		
03766#-AC-8	Apollo Aviation Securitization AASET 201		4 B FE	1	1	1	1					5.906		MON		328,703	07/01/2025	01/15/2043		
12510H-AF-7	Capital Automotive REIT		1 E FE	1,465,036	1,465,938	1,389,166	1,465,470		103			3.810	3.849	MON	2,482	55,697	01/15/2020	02/15/2050		95,690
12575A-AF-4	CMFT Net Lease Master Issuer		1 F FE	999,980	1,000,000	855,373	999,947		(6)			3.440	3.464	MON	1,051	34,400	07/22/2021	07/20/2051		100,000
14855M-AA-6	Castlelake Aircraft Securitization		2 A FE	1,434,947	1,434,885	1,406,187	1,435,382		(116)			3.967	3.980	MON	2,530	56,922	03/25/2021	04/15/2039		0,180
14856C-AA-7	Castlelake Aircraft Structured		2 A FE	410,810	411,120	407,009	411,756		(166)			4.125	4.025	MON	754	16,959	06/07/2018	06/15/2043		0,070
30605Y-AD-3	Falcon Aerospace Ltd		1 F FE	40,962	41,149	41,149	41,252		(547)			6.300	3.170	MON	115	2,592	02/01/2017	02/15/2042		
85208U-AA-2	Sprite Limited		1 F FE	4,555,229	4,590,050	4,489,950	4,574,355		2,338			3.750	3.955	MON	7,650	172,127	11/12/2021	11/15/2046		12,150
86190B-AB-0	STORE Master Funding LLC		1 A FE	1,954,116	1,955,000	1,655,564	1,954,356		75			2.960	2.983	MON	1,768	57,868	05/19/2021	06/20/2051		94,040
86212V-AB-0	STORE Master Funding LLC		1 C FE	1,642,034	1,642,507	1,625,241	1,642,436		49			4.320	4.362	MON	2,168	70,956	03/22/2017	10/20/2046		79,000
86212V-AE-4	STORE Master Funding LLC		1 A FE	4,533,347	4,535,053	4,513,992	4,534,511		280			4.290	4.335	MON	5,945	194,553	10/12/2018	10/20/2048		88,950
91823A-AW-1	VB-S1 Issuer LLC		1 F FE	3,000,000	3,000,000	2,742,042	3,000,000					3.706	3.733	MON	4,941	111,180	02/18/2022	02/15/2052		100,000
91823A-AY-7	VB-S1 Issuer LLC		2 C FE	1,000,000	1,000,000	985,511	1,000,000					4.288	4.319	MON	1,906	42,880	02/18/2022	02/15/2052		100,000
918453-AA-9	VZ REPACK TRUST VZTPK V1e-06																			
918453-AA-9	08/15/36 *		3 C PL	3,974,278	13,400,000	4,586,820	6,907,051		412,775			0.103	6.488	MON	613	13,543	12/12/2016	08/15/2036	13,401,295	100,000
94354K-AA-8	Wave USA		2 A FE	1,735,660	1,775,732	1,743,929	1,758,495		7,251			3.597	4.822	MON	2,839	63,873	06/17/2020	09/15/2044		
30610G-AA-1	Falcon Aerospace Ltd		1 F FE	893,226	892,936	888,477	894,249		348			3.597	3.915	MON	1,428	32,119	01/22/2021	09/15/2039		
55446M-AA-5	Mach I		1 F FE	626,978	626,998	621,569	634,129		2,031			3.474	3.968	MON	968	21,782	10/04/2019	10/15/2039		0,130
87404L-AA-0	TLWIND 2019-1		2 A FE	1,811,357	2,059,113	2,040,034	1,811,357					3.967	7.938	MON	81,685	11,222	11/22/2019	12/15/2044	35,484	
1719999999	- ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)			35,807,177	45,653,067	35,536,755	38,820,138		433,544			XXX	XXX	XXX	44,433	1,540,002	XXX	XXX	13,436,779	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				

SAE11.12

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %	
Asset-Backed	Securities - Non-Financial	Asset-Backed	Securities - Full	Analysis - Other	Non-Financial	Asset-Backed	Securities - Full	Analysis (Unaffiliated)													
00032@-AA-8.	LENDLEASE ARMY PRA TL		1.E PL	2,980,000	2,980,000	2,815,912	2,980,000					4.720	4.720	JJ	71,891	142,610	12/29/2020	07/01/2056	3,050,328	3.280	
00032@-AC-4.	LENDLEASE ARMY PRA TL		1.E PL	2,606,228	2,688,550	2,688,550	2,665,850		59,623			6.584	10.054	MON	15,216	105,600	12/16/2025	04/01/2026			
00032@-AD-2.	LENDLEASE ARMY PRA TL 2022		1.E PL	3,725,000	3,725,000	3,641,448	3,725,000					5.116	5.116	JJ	97,403	193,218	12/08/2021	07/01/2056	3,820,286	3.280	
00032@-AE-0.	LENDLEASE AAFHHC		1.E PL	2,980,000	2,980,000	3,290,120	2,980,000					8.288	8.288	JJ	126,235	250,413	01/01/2024	07/01/2056	3,103,491	3.280	
00032@-AF-7.	AA FAMILY HOUSING HOLDINGS LLC AAFHC		1.E PL	4,470,000	4,470,000	4,931,353	4,470,000					7.184	7.184	JJ	164,130	217,651	09/25/2024	07/01/2045	4,630,562	3.280	
09522*-AA-8.	BLUE AND GOLD TENANT LLC BLUE AND GOLD T		1.G PL	1,000,000	1,000,000	809,129	1,000,000					3.650	3.650	MS	9,226	36,500	10/22/2019	03/31/2045	1,000,000	9.040	
14856@-AA-8.	Castlelake Aircraft Securitized		1.F FE	239,718	239,725	237,692	239,957		(79)			3.474	3.411	MON	370	8,328	01/20/2021	01/15/2046			
22101@-AA-8.	CORVIAS MGMT FEE 6.25 01JAN44		1.C	4,035,394	4,035,394	4,870,849	4,035,394					6.250	6.769	JJ	161,416	332,920	10/02/2013	01/01/2044	110,706	3.600	
23304@-AF-8.	DB Master Finance LLC		2.B FE	1,845,000	1,845,000	1,832,716	1,845,000					4.030	4.039	FMAN	8,468	74,353	09/14/2017	11/20/2047		90.500	
25755T-AH-3.	Dominos Pizza Master Issuer LL		2.A FE	2,820,000	2,820,000	2,803,824	2,820,000					4.118	4.131	JAJO	21,290	116,128	06/12/2017	07/25/2047		92.460	
25755T-AN-0.	Dominos Pizza Master Issuer LL DPABS 202		2.A FE	1,614,515	1,904,155	1,809,945	1,728,897		55,635			2.662	6.357	JAJO	9,293	50,689	11/15/2023	04/25/2051		94.450	
25755T-AP-5.	Dominos Pizza Master Issuer LL		2.A FE	10,726,401	10,697,500	9,801,863	10,713,720		(2,700)			3.151	3.131	JAJO	61,798	337,078	05/20/2021	04/25/2051		91.900	
33830J-AC-9.	Five Guys Funding LLC		2.C FE	5,895,000	5,895,000	5,427,715	5,895,000					2.493	2.500	JAJO	26,943	146,962	06/22/2021	07/25/2051			
000000-00-0.	GUGGENHEIM LOAN SERV CO LLC		1.C	426,038	426,038	1,040,178	426,038					18.935	19.446	MON	3,542	77,244	11/26/2012	07/15/2055	1,980		
000000-00-0.	HUNT MH BORROWER LLC HUNT FEE III 2021-1		1.F PL	8,971,520	8,971,520	9,462,944	8,971,520					6.200	6.199	JD	46,353	556,234	12/04/2023	12/01/2055	329,432	0.150	
44563@-AG-0.	HUNT MH BORROWER LLC HUNT FEE III 2021-2		1.F PL	1,951,126	1,951,126	2,058,000	1,951,126					6.200	6.199	JD	10,081	120,970	12/04/2023	12/01/2055	71,645	0.150	
46433@-AA-6.	CLOUD HQ 2019-1 A2 CLOUD HQ 2019-1 A2		1.E PL	5,417,560	5,417,560	4,796,383	5,417,560					3.410	3.413	MON	13,291	184,739	10/30/2019	07/15/2040		7.550	
476681-AB-7.	Jersey Mike's Funding LLC		2.B FE	985,000	985,000	970,853	985,000					2.891	2.899	FMAN	3,639	28,476	12/03/2021	02/15/2052	50,869	97.480	
49549*-AA-3.	KING JAMES FUNDING LLC KJ FDG SEC TL		1.E PL	8,732,186	8,732,186	8,640,428	8,732,186					4.800	4.800	JD	1,541,000	97,451	03/06/2018	12/01/2049	8,935,937		
49549*-AB-1.	KING JAMES FUNDING LLC KJ FDG SEC TL A-2		1.G PL	8,000,000	8,000,000	6,447,984	8,000,000					5.750	5.750	JD	1,054,741		09/01/2022	12/06/2056	8,230,000		
50207#-AA-0.	LMH SPE AM LLC / LMH SP 5.9		2.B PL	10,315,412	10,315,412	10,436,216	10,315,412					5.900	5.900	JD	16,906	608,609	03/13/2015	06/21/2048	263,934	3.410	
50208@-AA-1.	LMH SPE AM LLC LMH FEE II		2.B PL	1,903,244	1,903,244	1,895,078	1,903,244					4.350	4.350	JD	43,695	41,396	11/20/2020	06/21/2048	1,944,640	3.250	
50208@-AB-9.	LMH FEE II-2 LMH FEE II-2		2.B PL	964,571	964,571	960,882	964,571					4.400	4.399	JD	1,179	21,221	12/07/2020	06/21/2048	37,776	1.150	
62676#-AA-7.	MURPHYS BOWL LLC MURPHYS BOWL LLC		1.F PL	2,000,000	2,000,000	1,293,004	2,000,000					3.200	3.200	JD	32,178	32,000	10/22/2021	06/30/2056	2,032,000	6.570	
62676#-AB-5.	MURPHYS BOWL LLC MURPHYS BOWL LLC		1.F PL	1,000,000	1,000,000	655,855	1,000,000					3.300	3.300	JD	16,592	16,500	10/22/2021	06/30/2056	1,016,500	6.650	
81761T-AC-9.	ServiceMaster Brands		2.C FE	1,875,806	1,875,806	1,675,491	1,875,806					3.337	3.351	JAJO	10,606	62,596	11/20/2020	01/30/2051		88.870	
817743-AG-2.	Servpro Master Issuer LLC		2.C FE	4,812,500	4,812,500	4,564,531	4,812,500					3.127	3.139	JAJO	27,589	150,487	01/20/2022	01/25/2052		93.250	
83546@-AQ-1.	Sonic Capital LLC		2.B FE	1,798,836	1,915,000	1,660,190	1,798,836			116,164		2.636	3.810	MON	1,542	50,479	07/29/2021	08/20/2051		90.170	
85236K-AM-4.	Stack Infrastructure Issuer LL 1A A2 Y Y		1.G FE	993,473	1,000,000	1,012,422	995,391		1,207			5.900	6.129	MON	983	59,000	03/15/2024	03/25/2049		100.000	
864300-AE-8.	SUBWAY FUNDING LLC 1A A23 Y Y		2.B FE	3,960,000	3,960,000	4,092,502	3,960,000					6.505	6.557	JAJO	43,649	257,598	05/30/2024	07/30/2054	4,065,050	99.000	
86772@-AA-7.	Sunrun Inc.		1.G PL	2,501,192	2,456,520	2,519,653	2,501,660		467				6.302	N/A		26,960	79,554	07/09/2025	01/31/2054	2,456,520	
86774*-AA-1.	Sunrun.Charis..1L.TL.Jul25		1.G PL	2,569,652	2,470,273	2,576,495	2,569,988		336				6.583	N/A		28,986	85,533	07/09/2025	04/30/2059	2,513,039	

SAE11.13

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Restricted 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 B./A.C.V.	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	Origination Balloon Payment %
871044-AE-3	Switch ABS Issuer LLC 2A A2 Y		1.6 FE	2,887,202	3,000,000	3,008,760	3,000,000					5.436	5.497	MON	2,718	163,080	06/06/2024	05/25/2054		100.000
87342R-AJ-3	Taco Bell Funding LLC		2.B FE	4,912,500	4,912,500	4,311,436	4,912,500					2.542	2.550	FMAN	12,488	124,876	08/11/2021	08/25/2051		92.620
89255#-AA-9	VUMC 2018-1 LOAN VUMC 2018-1 LOAN		1.F PL	4,954,245	4,954,245	4,413,712	4,954,245					4.920	4.970	MON	20,312	243,749	06/07/2018	07/01/2048		0.870
95058X-AL-2	WENDYS FUNDING LLC		2.B FE	4,774,961	4,774,961	4,257,876	4,774,961					2.775	2.783	MJSD	5,889	132,505	06/15/2021	06/15/2051		90.250
95058X-AP-3	WENDYS FUNDING LLC		2.B FE	2,894,333	2,894,333	2,809,607	2,894,333					4.535	4.560	MJSD	5,834	131,258	03/23/2022	03/15/2052		90.480
974153-AD-0	Wingstop Funding LLC		2.B FE	4,962,500	4,962,500	4,808,866	4,962,500					3.734	3.751	MJSD	13,383	185,300	03/02/2022	03/05/2052		96.940
BGH8L5-9U-9	HUNT MH BORROWER LLC FEE II		1.F PL	7,377,288	7,377,288	7,781,387	7,377,288					6.200	6.199	JD	38,116	457,392	12/04/2023	12/01/2055	270,892	0.150
T6827#-AA-1	MIRABELL GUGGENHEIM		1.6 PL	10,377,069	10,377,069	10,116,107	10,377,069					5.000	4.938	OCT	132,596	526,060	11/27/2019	10/01/2045	835,103	0.610
48244X-AA-0	KDAC Aviation Finance Limited		4.A FE	903,081	903,112	901,767	903,170		9			4.212	4.242	MON	1,691	38,039	12/12/2017	12/15/2042		0.010
1739999999	- ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)			158,158,551	158,593,088	154,129,723	158,435,722		114,498	116,164		XXX	XXX	XXX	3,930,218	6,544,796	XXX	XXX	48,770,690	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1809999999	- ABS - Non-Financial ABS - Full Analysis - Subtotals - Non-Financial ABS - Full Analysis			193,965,728	204,246,155	189,666,478	197,255,860		548,042	116,164		XXX	XXX	XXX	3,974,651	8,084,798	XXX	XXX	62,207,469	XXX
1889999999	- Total - Asset-Backed Securities (Unaffiliated)			935,198,705	976,824,246	877,218,906	943,288,980		1,417,590	116,164		XXX	XXX	XXX	7,516,427	37,905,493	XXX	XXX	156,098,856	XXX
1909999999	Total Asset-Backed Securities			935,198,705	976,824,246	877,218,906	943,288,980		1,417,590	116,164		XXX	XXX	XXX	7,516,427	37,905,493	XXX	XXX	156,098,856	XXX
2009999999	Total Long Term Bonds - Issuer Credit Obligations and Asset-Backed Securities			2,939,052,261	3,147,865,789	2,699,117,851	2,979,642,461		7,340,213	116,164		XXX	XXX	XXX	29,525,458	118,703,518	XXX	XXX	1,886,004,846	XXX

SAE11.14

Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 585,846,585 1B \$ 90,341,593 1C \$ 22,571,005 1D \$ 7,754,881 1E \$ 32,436,066 1F \$ 57,931,156 1G \$ 55,571,381
 1B 2A \$ 22,500,932 2B \$ 41,969,656 2C \$ 17,267,491
 1C 3A \$ 3B \$ 3C \$ 8,161,638
 1D 4A \$ 936,595 4B \$ 1 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)							
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities							
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)							
13063E-MJ-2	CALIFORNIA CA CAS 4.5 04/01/2033	04/15/2025	Tax Free Exchange	XXX	477,345	465,000	814
13063E-MK-9	CALIFORNIA CA CAS 4.5 04/01/2033	04/15/2025	Tax Free Exchange	XXX	1,575,750	1,535,000	2,686
0049999999 - ICO - Municipal Bonds - General Obligations (Direct & Guaranteed)					2,053,095	2,000,000	3,500
Issuer Credit Obligations - Municipal Bonds - Special Revenue							
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)							
15231#-AA-3	Centinel Funding LLC CENTINEL FUNDING MH	06/28/2024	DIRECT	XXX	5,000,000	5,000,000	
BYDT44-ZD-9	RIO GRANDE LNG TRAIN 5 LLC	10/16/2025	DIRECT	XXX	1,293,000	1,293,000	
0069999999 - ICO - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					6,293,000	6,293,000	
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)							
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
03836W-AC-7	ESSENTIAL UTILITIES INC WTRG 4.276 05/01	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,606,460	2,000,000	11,165
040555-DJ-0	ARIZONA PUBLIC SERVICE	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	2,023,380	2,000,000	40,317
049560-BE-4	ATMOS ENERGY CORP ATO 5.45 01/15/2056	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,937,440	2,000,000	23,314
11135F-CS-8	BROADCOM INC 3.750% 02/15/51	10/21/2025	Tax Free Exchange	XXX	792,182	1,000,000	6,875
11135F-CV-1	BROADCOM INC 3.500% 02/15/41	10/21/2025	Tax Free Exchange	XXX	9,281,693	9,400,000	60,317
12636Y-AK-8	CRH AMERICA FINANCE INC CRHID 5.6 02/09/	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	2,463,775	2,500,000	26,833
20030N-DS-7	COMCAST CORP CMCSA 2.887 11/01/51	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,754,760	3,000,000	11,307
29365T-AJ-3	ENTERGY TEXAS INC ETR 3.550% 09/30/49	12/17/2025	Various	XXX	3,120,372	4,400,000	38,399
31428X-DQ-6	FEDEX CORP FDX 4.100% 02/01/45	10/06/2025	Tax Free Exchange	XXX	3,656,396	5,000,000	38,153
31428X-DS-2	FEDEX CORP FDX 4.550% 04/01/46	10/08/2025	Tax Free Exchange	XXX	3,496,622	4,026,000	3,562
31428X-DW-3	FEDEX CORP FDX 5.250% 05/15/50	10/06/2025	Tax Free Exchange	XXX	4,962,960	5,000,000	104,271
548661-EM-5	LOWE'S COS INC LOW 5 5/8 04/15/53	12/16/2025	CITADEL SECURITIES INSTITUTION	XXX	3,882,920	4,000,000	38,750
62954H-AN-8	NXP BV/NXP FDG/NXP USA N Y N	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	991,170	1,500,000	2,438
63111X-AK-7	NASDAQ INC NDAQ 5.95 08/15/53	07/18/2025	BNP PARIBAS SECURITIES SERVICE	XXX	799,416	800,000	20,627
678858-BZ-3	OKLAHOMA G&E CO OGE 5.800% 04/01/55	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	3,030,090	3,000,000	37,217
681919-BM-7	OMNICO GROUP INC OMC 3.375 03/01/2041	12/02/2025	Tax Free Exchange	XXX	1,782,482	2,000,000	
681919-BN-5	OMNICO GROUP INC OMC 5.4 10/01/2048	12/02/2025	Tax Free Exchange	XXX	919,079	1,000,000	
690742-AQ-4	OWENS CORNING N Y N 5.950% 06/15/54	07/18/2025	BARC	XXX	992,661	1,000,000	5,950
822905-AT-2	SHELL FINANCE US INC RDSALN 6.375 12/15/	12/08/2025	Tax Free Exchange	XXX	1,214,732	1,000,000	
822905-AV-7	SHELL FINANCE US INC RDSALN 5.5 03/25/20	12/08/2025	Tax Free Exchange	XXX	2,533,939	2,000,000	
842434-DD-1	SOUTHERN CALIFORNIA GAS COMPAN SRE	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	2,060,640	2,000,000	1,000
858119-BT-6	STEEL DYNAMICS INC STL	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	2,990,670	3,000,000	15,813
92343V-HJ-6	VERIZON COMMUNICATIONS INC VZ 5.875 11/3	11/13/2025	Various	XXX	4,991,885	5,000,000	
970648-AK-7	WILLIS NORTH AMERICA INC WTW 3 7/8 09/15	12/16/2025	BANK OF AMERICA	XXX	3,245,023	4,362,000	43,196
BGHAG1-VZ-3	CLIFFWATER CORPORATE LENDING F CCLFX	12/10/2025	US BANCORP INVESTMENTS, INC	XXX	2,000,000	2,000,000	
BGHAG4-FU-6	TREADOR HOLDINGS LLC TREADOR	12/15/2025	APOLLO GLOBAL SECURITIES, LLC	XXX	8,000,000	8,000,000	
303901-BU-5	FAIRFAX FINANCIAL HOLDINGS LTD	04/22/2025	Tax Free Exchange	XXX	4,481,325	4,500,000	32,788
01400E-AC-7	ALCON FINANCE CORP ALCON FINANCE CORP	07/18/2025	US BANCORP INVESTMENTS, INC	XXX	1,022,952	1,400,000	17,438
01400E-AF-0	ALCON FINANCE CORP ALCSW 5.75 12/06/2052	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,521,390	1,500,000	2,875
12661P-AH-2	CSL FINANCE PLC CSLAU 5.417 04/03/2054	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,429,395	1,500,000	16,928
449276-AG-9	IBM INTERNAT CAPITAL N Y N	12/17/2025	CITADEL SECURITIES INSTITUTION	XXX	1,866,260	2,000,000	39,161
BGH9PS-SK-4	AP GRANGE HOLDINGS LLC APGRAL	12/22/2025	Various	XXX	613,585	613,585	
0089999999 - ICO - Corporate Bonds (Unaffiliated)					85,465,654	92,501,585	638,694
Issuer Credit Obligations - Corporate Bonds (Affiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
Issuer Credit Obligations - SV0-Identified Bond Exchange Traded Funds - Fair Value							
Issuer Credit Obligations - SV0-Identified Bond Exchange Traded Funds - Systematic Value							
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)							
74750*-AA-5	QTS Realty Trust Inc. QTS Realty Trust I	07/09/2025	No Broker	XXX	410,820	442,070	
74750*-AA-5	QTS Realty Trust Inc. QTS Realty Trust I	12/26/2025	No Broker	XXX	1,957,276	1,957,276	
0169999999 - ICO - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)					2,368,096	2,399,346	
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)							

SAC14

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)							
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)							
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)							
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							
0489999999	- ICO - Subtotal - Issuer Credit Obligations (Unaffiliated)				96,179,845	103,193,931	642,194
0509999997	- ICO - Subtotals - Issuer Credit Obligations - Part 3				96,179,845	103,193,931	642,194
0509999998	- ICO - Summary item from Part 5 for Issuer Credit Obligations				12,233,488	14,172,164	161,664
0509999999	- ICO - Subtotals - Issuer Credit Obligations				108,413,333	117,366,095	803,858
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
38378Y-KD-0	Government National Mortgage A GNR 2013-	12/01/2025	Interest Capitalization	XXX	33,353	33,353	
38383P-LR-0	Government National Mortgage A GNR 2022-	12/01/2025	Interest Capitalization	XXX	66,057	66,057	
38383P-NE-7	Government National Mortgage A GNR 2022-	12/01/2025	Interest Capitalization	XXX	117,465	117,465	
38383R-FE-2	Government National Mortgage A GNR 2022-	12/01/2025	Interest Capitalization	XXX	92,979	92,979	
38383R-HE-0	Government National Mortgage A GNR 2022-	12/01/2025	Interest Capitalization	XXX	65,892	65,892	
38383R-N2-9	Government National Mortgage A GNR 2022-	12/01/2025	Interest Capitalization	XXX	197,183	197,183	
1019999999	- ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				572,929	572,929	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
38373M-4S-6	Government National Mortgage A GNR 2008-	12/01/2025	Interest Capitalization	XXX	87,914	87,914	
38376G-3Z-1	Government National Mortgage A GNR 2011-	12/01/2025	Interest Capitalization	XXX	67,995	67,995	
38376G-Y7-9	Government National Mortgage A GNR 2011-	12/01/2025	Interest Capitalization	XXX	57,479	57,479	
38378B-R8-4	Government National Mortgage A GNR 2012-	12/01/2025	Interest Capitalization	XXX	108,625	108,625	
38378B-T4-1	Government National Mortgage A GNR 2012-	12/01/2025	Interest Capitalization	XXX	93,007	93,007	
38378B-TJ-8	Government National Mortgage A GNR 2012-	12/01/2025	Interest Capitalization	XXX	50,512	50,512	
1029999999	- ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				465,532	465,532	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							
3136A6-TN-4	FEDERAL HOME LOAN BANKS FNR 2012-63 ZM	12/01/2025	Interest Capitalization	XXX	34,510	34,510	
3136AB-4N-0	FEDERAL HOME LOAN BANKS FNR 2013-2 LZ	12/01/2025	Interest Capitalization	XXX	1,962	1,962	
3136B2-7H-9	FEDERAL HOME LOAN BANKS FNR 2018-72 ZB	12/01/2025	Interest Capitalization	XXX	132,749	132,749	
3136B3-RS-1	FEDERAL HOME LOAN BANKS FNR 2018-89 VZ	06/01/2025	Interest Capitalization	XXX	75,054	75,054	
3136B6-N3-1	FEDERAL HOME LOAN BANKS FNR 2021-56 ZK	12/01/2025	Interest Capitalization	XXX	161,946	161,946	
3136BH-J3-4	FEDERAL HOME LOAN BANKS FNR 2021-49 CZ	12/01/2025	Interest Capitalization	XXX	82,795	82,795	
3136BJ-JW-6	FEDERAL HOME LOAN BANKS FNR 2021-69 VZ	12/01/2025	Interest Capitalization	XXX	43,078	43,078	
3136BJ-KA-2	FEDERAL HOME LOAN BANKS FNR 2021-69 DZ	12/01/2025	Interest Capitalization	XXX	152,211	152,211	
3136BJ-WW-1	FEDERAL HOME LOAN BANKS FNR 2021-76 PZ	12/01/2025	Interest Capitalization	XXX	43,068	43,068	
3136BK-YR-7	FEDERAL HOME LOAN BANKS FNR 2021-86 ZT	12/01/2025	Interest Capitalization	XXX	27,256	27,256	
3136BK-YZ-9	FEDERAL HOME LOAN BANKS FNR 2021-86 MZ	12/01/2025	Interest Capitalization	XXX	136,280	136,280	
3136BL-3U-2	FEDERAL HOME LOAN BANKS FNR 2022-10 CZ	12/01/2025	Interest Capitalization	XXX	49,224	49,224	
3136BL-RU-6	FEDERAL HOME LOAN BANKS FNR 2022-7 ZE	12/01/2025	Interest Capitalization	XXX	163,195	163,195	
3136BM-HC-5	FEDERAL HOME LOAN BANKS FNR 2022-21 BZ	12/01/2025	Interest Capitalization	XXX	78,310	78,310	
3136BM-PV-4	FEDERAL HOME LOAN BANKS FNR 2022-17 ZJ	12/01/2025	Interest Capitalization	XXX	39,155	39,155	
3136BM-R8-3	FEDERAL HOME LOAN BANKS	12/01/2025	Interest Capitalization	XXX	225,845	225,845	
3136BN-4A-1	FEDERAL HOME LOAN BANKS FNR 2022-57 LZ	12/01/2025	Interest Capitalization	XXX	51,016	51,016	
3136BN-GM-2	FEDERAL HOME LOAN BANKS FNR 2022-46 CZ	12/01/2025	Interest Capitalization	XXX	154,197	154,197	
3136BN-KP-0	FEDERAL HOME LOAN BANKS FNR 2022-38 HZ	12/01/2025	Interest Capitalization	XXX	205,597	205,597	
3136BN-N5-1	FEDERAL HOME LOAN BANKS FNR 2022-47 ZA	12/01/2025	Interest Capitalization	XXX	102,414	102,414	
3136BN-QR-0	FEDERAL HOME LOAN BANKS FNR 2022-42 AZ	12/01/2025	Interest Capitalization	XXX	450,189	450,189	
3136BN-W7-7	FEDERAL HOME LOAN BANKS FNR 2022-60 GZ	12/01/2025	Interest Capitalization	XXX	102,032	102,032	
3136BP-CP-4	FEDERAL HOME LOAN BANKS FNR 2022-65 GZ	12/01/2025	Interest Capitalization	XXX	114,481	114,481	
3136BP-D4-0	FEDERAL HOME LOAN BANKS FNR 2023-5 CZ	12/01/2025	Interest Capitalization	XXX	179,401	179,401	
3136BP-DC-2	FEDERAL HOME LOAN BANKS FNR 2022-64 KZ	12/01/2025	Interest Capitalization	XXX	203,301	203,301	
3136BP-GE-5	FEDERAL HOME LOAN BANKS FNR 2022-77 AZ	12/01/2025	Interest Capitalization	XXX	114,006	114,006	
3136BP-GW-5	FEDERAL HOME LOAN BANKS FNR 2022-78 AZ	12/01/2025	Interest Capitalization	XXX	127,059	127,059	
3136BP-KF-7	FEDERAL HOME LOAN BANKS FNR 2022-80 LZ	12/01/2025	Interest Capitalization	XXX	915,184	915,184	
3136BP-MQ-1	FEDERAL HOME LOAN BANKS FNR 2022-83 DZ	12/01/2025	Interest Capitalization	XXX	209,605	209,605	

SAC14.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3136BP-QA-2	FEDERAL HOME LOAN BANKS FNR 2022-82 GZ	12/01/2025	Interest Capitalization	XXX	978,157	978,157	
3136BP-ZE-4	FEDERAL HOME LOAN BANKS FNR 2023-8 ZA	12/01/2025	Interest Capitalization	XXX	168,188	168,188	
3137AY-KG-5	FEDERAL HOME LOAN BANKS FHR 4172 UZ	12/01/2025	Interest Capitalization	XXX	9,919	9,919	
3137BF-BH-3	FEDERAL HOME LOAN BANKS FHR 4413 VZ	09/01/2025	Interest Capitalization	XXX	27,458	27,458	
3137BR-DQ-5	FEDERAL HOME LOAN BANKS FHR 4609 OZ	12/01/2025	Interest Capitalization	XXX	58,564	58,564	
3137FD-7H-9	FEDERAL HOME LOAN BANKS FHR 4748 YZ	12/01/2025	Interest Capitalization	XXX	90,850	90,850	
3137H3-2U-5	FEDERAL HOME LOAN BANK FHR 5150 Z	12/01/2025	Interest Capitalization	XXX	94,061	94,061	
3137H4-VA-5	FEDERAL HOME LOAN BANKS FHR 5180 CZ	12/01/2025	Interest Capitalization	XXX	27,256	27,256	
3137H6-S3-0	Freddie Mac FHR 5214 CZ	12/01/2025	Interest Capitalization	XXX	65,222	65,222	
3137H6-VW-2	Freddie Mac FHR 5209 KZ	12/01/2025	Interest Capitalization	XXX	204,313	204,313	
3137H6-ZE-8	Freddie Mac FHR 5213 Z	12/01/2025	Interest Capitalization	XXX	151,815	151,815	
3137H7-F2-4	FEDERAL HOME LOAN BANKS FHR 5221 ZE	12/01/2025	Interest Capitalization	XXX	501,994	501,994	
3137H7-SH-7	FEDERAL HOME LOAN BANKS	12/01/2025	Interest Capitalization	XXX	135,507	135,507	
3137H7-WB-5	FEDERAL HOME LOAN BANKS	12/01/2025	Interest Capitalization	XXX	45,169	45,169	
3137H7-ZJ-5	FEDERAL HOME LOAN BANKS FHR 5237 CZ	12/01/2025	Interest Capitalization	XXX	154,197	154,197	
3137H8-KX-8	FEDERAL HOME LOAN BANKS FHR 5249 EZ	12/01/2025	Interest Capitalization	XXX	51,207	51,207	
3137H9-B4-0	FEDERAL HOME LOAN BANKS FHR 5267 GZ	12/01/2025	Interest Capitalization	XXX	571,718	571,718	
3137H9-BE-8	FEDERAL HOME LOAN BANKS FHR 5267 JZ	12/01/2025	Interest Capitalization	XXX	430,334	430,334	
3137H9-GB-9	FEDERAL HOME LOAN BANKS FHR 5275 AZ	12/01/2025	Interest Capitalization	XXX	238,553	238,553	
3137H9-GM-5	FEDERAL HOME LOAN BANKS FHR 5275 KZ	12/01/2025	Interest Capitalization	XXX	127,059	127,059	
3137H9-KU-2	FEDERAL HOME LOAN BANKS FHR 5282 MZ	12/01/2025	Interest Capitalization	XXX	126,479	126,479	
3137HA-LL-8	Freddie Mac FHR 5333 LZ	12/01/2025	Interest Capitalization	XXX	200,404	200,404	
35563P-GE-3	FEDERAL HOME LOAN BANKS SCRT 2018-3 HZ	12/01/2025	Interest Capitalization	XXX	36,864	36,864	
35563P-GK-9	FEDERAL HOME LOAN BANKS SCRT 2018-3 MZ	12/01/2025	Interest Capitalization	XXX	133,525	133,525	
35563P-HJ-1	FEDERAL HOME LOAN BANKS SCRT 2018-4 MZ	12/01/2025	Interest Capitalization	XXX	44,121	44,121	
35563P-JJ-9	FEDERAL HOME LOAN BANKS SCRT 2019-1 MZ	12/01/2025	Interest Capitalization	XXX	87,220	87,220	
1039999999	- ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				9,135,274	9,135,274	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
914917-AA-7	UNLOCK HEA TRUST 2025-2 UNLOK 2025-2 A	11/07/2025	Barclay Capital Inc	XXX	2,571,179	2,579,430	18,486
914917-AB-5	UNLOCK HEA TRUST 2025-2 UNLOK 2025-2 B	11/07/2025	Barclay Capital Inc	XXX	1,318,982	1,341,000	11,613
1059999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				3,890,161	3,920,430	30,099
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)							
43367A-AC-8	HLEND CLO HLEND.25-4 HLEND.25-4A-B	07/10/2025	NATIXIS	XXX	1,250,000	1,250,000	
1099999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				1,250,000	1,250,000	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)							
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)							
05656@-AA-2	BREP VIII BREP VIII NAV TL 12/2030	12/17/2025	No Broker	XXX	5,075,435	5,100,940	
1319999999	- ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)				5,075,435	5,100,940	
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)							
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)							
00888*-AA-5	MARITIME PARTNERS LLC MP.23-1	12/17/2025	CITIBANK N.A	XXX	4,000,000	4,000,000	
15201E-B@-2	Centersquare Issuer LLC Centersquare Iss	12/04/2025	No Broker	XXX	9,073,679	9,280,000	
1339999999	- ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)				13,073,679	13,280,000	
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)							
03766#-AC-8	Apollo Aviation Securitization AASET 201	07/01/2025	Internal Transfer	XXX	1	1	
1719999999	- ABS - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)				1	1	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)							
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)							

SAC14.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
IC0 - U.S. Government Obligations (Exempt from RBC)																			
911759-KY-3	HOUSING URBAN DEVELOPMNT HUD 4.41	08/01/2025	Call	100.0000	192,000	192,000	192,000	192,000						192,000				8,467	08/01/2029
911759-MP-0	HOUSING URBAN DEVELOPMNT HUD 3.6	08/01/2025	Call	100.0000	60,000	60,000	60,000	60,000						60,000				2,160	08/01/2032
0019999999 - IC0 - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
302155-BJ-4	EXP-IMP 1MB EXM1MB 2.627 04/29/26	10/29/2025	Redemption	100.0000	250,000	250,000	250,000	250,000						250,000				4,105	04/29/2026
0029999999 - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
05970A-AA-0	MEXICO BNCE 4.375 10/14/25 144A	10/14/2025	Maturity	XXX	3,000,000	3,000,000	2,991,570	2,999,198		803		803		3,000,000				131,250	10/14/2025
141844-AF-7	CARIBBEAN DEVELOPMENT BANK CARDEV	11/14/2025	CIBC OPPENHEIMER CORP.	XXX	2,499,784	2,496,000	2,496,000	2,496,000						2,496,000		3,784	3,784	91,915	11/09/2027
141844-AF-7	CARIBBEAN DEVELOPMENT BANK CARDEV	11/09/2025	Redemption	100.0000	350,200	350,200	350,200	350,200						350,200				15,321	11/09/2027
0039999999 - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)																			
05914F-BD-1	BALTIMORE CNTY MD MD BAL 0 09/15/2025	09/15/2025	Maturity	XXX	1,000,000	1,000,000	896,800	995,166		4,834		4,834		1,000,000					09/15/2025
130630-GD-4	CALIFORNIA CA CAS 4.5 04/01/2033	04/15/2025	Tax Free Exchange	XXX	2,053,095	2,000,000	2,089,840	2,054,761		(1,666)		(1,666)		2,053,095				48,500	04/01/2033
247029-EB-3	DELSCD	06/01/2025	Maturity	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				30,250	06/01/2025
251130-AA-8	DOUGLAS CNTY NEB SCH DIST NO 1 NE	05/01/2025	Maturity	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				15,950	05/01/2025
259291-GJ-5	DOUSCD	12/15/2025	Maturity	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				18,750	12/15/2025
357172-VA-0	FMTSCD	08/01/2025	Redemption	100.0000	270,000	270,000	270,000	270,000						270,000				16,416	02/01/2026
396064-YR-2	GREENVILLE CNTY S C SCH DIST SC GRESCD	06/15/2025	Maturity	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				6,000	06/15/2025
403755-C5-8	WINNETT CNTY GA SCH DIST GA OSTGEN	02/01/2025	Maturity	XXX	575,000	575,000	306,717	572,682		2,318		2,318		575,000				3,393	02/01/2025
418542-JQ-0	HASTINGS MINN INDPY SCH DIST N MN	02/01/2025	Maturity	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				20,000	02/01/2025
544646-XS-6	LOS ANGELES CALIF UNI SCH DIST CA	09/15/2025	Maturity	XXX	2,800,000	2,800,000	2,800,000	2,800,000						2,800,000				32,340	09/15/2025
686053-HD-4	OREGON SCH BRDS ASSN OR ORSEDU 5.62	06/30/2025	Redemption	100.0000	114,273	114,273	106,274	112,055		2,218		2,218		114,273				3,209	06/30/2028
767781-CD-7	RITENOUR MO SCH DIST MO RITSCD 1.25	03/01/2025	Maturity	XXX	110,000	110,000	110,000	110,000						110,000				688	03/01/2025
76886P-FT-5	RIVERSIDE COMMUNITY COLLEGE DI CA	02/01/2025	Call	63.3110	3,165,545	5,000,000	1,996,100	3,152,865		12,668		12,668		3,165,533		17	17		08/01/2034
76886P-FV-0	RIVERSIDE COMMUNITY COLLEGE DI CA	02/01/2025	Call	56.9880	2,629,996	4,615,000	1,646,032	2,619,291		10,695		10,695		2,629,986		10	10		08/01/2036
787642-W8-6	ST CHARLES CNTY MO FRANCIS HOW MO	03/01/2025	Maturity	XXX	345,000	345,000	345,000	345,000						345,000				2,156	03/01/2025
85231L-AE-5	ST LOUIS CNTY MO MO STLSCD 1.25	02/15/2025	Redemption	100.0000	275,000	275,000	275,000	275,000						275,000				1,719	02/15/2025
941247-N2-0	Waterbury CT WAT 7.089 12/01/2038	12/01/2025	Redemption	100.0000	95,000	95,000	95,000	95,000						95,000				6,735	12/01/2038
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations - Municipal Bonds - Special Revenue																			
010608-N7-8	ALABAMA ST PUB SCH & COLLEGE A AL	12/15/2025	Maturity	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				37,300	12/15/2025
02765U-EP-5	AMERICAN MUNICIPAL POWER-OHIO OH	02/15/2025	Redemption	100.0000	230,000	230,000	230,000	230,000						230,000				8,434	02/15/2028
13080S-L9-3	CALIFORNIA INDEPENDENT SYSTEM	08/15/2025	Redemption	100.0000	105,000	105,000	105,000	105,000						105,000				7,497	08/15/2047
16772P-BL-9	CHITRN IL CHITRN 6.2 12/01/2040	12/01/2025	Redemption	100.0000	50,726	50,726	64,740	59,467		(8,741)		(8,741)		50,726				3,145	12/01/2040
45750T-AS-2	INLDEV	09/01/2025	Call	100.0000	120,000	120,000	117,600	119,086		69		69		119,155		845	845	4,950	03/01/2033
487312-AB-6	KEENAN FT DETRICK ENERGY KEENAN 7.75	11/15/2025	Redemption	100.0000	46,507	46,507	46,507	46,507						46,507				2,721	05/15/2033
544495-VX-9	LOS ANGELES CALIF DEPARTMENT O CA	01/13/2025	MARKETAXESS	XXX	992,320	1,000,000	1,000,000	1,000,000						1,000,000		(7,680)	(7,680)	29,572	07/01/2027

SAE15

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
575898-CS-8.	MASSACHUSETTS BAY TRANSPORTATI MA MASTRN	07/01/2025.	Redemption	100.0000	XXX	180,000	180,000	180,000						180,000				11,164	07/01/2031.	
64989K-LP-9.	NEW YORK ST PWR AUTH NY NYSPWR 5.91 11/1	11/15/2025.	Call	100.0000	XXX	45,000	45,000	57,203		(649)		(649)		56,152		(11,152)	(11,152)	2,657	11/15/2037.	
649902-ZR-7.	DORMITORY AUTHORITY OF STATE 0 NY NYSHR	09/15/2025.	Maturity		XXX	1,000,000	1,000,000	863,800		6,475		6,475		1,000,000					09/15/2025.	
650035-TD-0.	NEW YORK ST URBAN DEV CORP NY NYSDEV 5.7	03/15/2025.	Call	100.0000	XXX	110,000	110,000	136,608		(453)		(453)		120,229		(10,229)	(10,229)	3,174	03/15/2039.	
66285W-EE-2.	NORTH TEXAS TOLLWAY AUTHORITY TX NRTTRN	01/01/2025.	Call	100.0000	XXX	1,000,000	1,000,000	683,720						981,976		18,024	18,024	31,000	01/01/2042.	
672319-CF-5.	OAKLAND CALIF CA OAKGEN 4.68 12/15/2025.	12/15/2025.	Redemption	100.0000	XXX	515,000	515,000	515,000						515,000				24,081	12/15/2025.	
79765P-DW-0.	SFOMFH 2.55 07/01/2039 SFOMFH 2.55 07/01	12/01/2025.	Paydown		XXX	31,521	31,521	24,918		6,006		6,006		31,521				442	07/01/2039.	
93976A-AH-5.	WASHINGTON ST CONV CENTER PUBL WA WASHFAC	07/01/2025.	Redemption	100.0000	XXX	115,000	115,000	115,000						115,000				7,809	07/01/2040.	
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenue							6,541,074	6,548,754	6,140,096		2,707		2,707		6,551,266		(10,192)	(10,192)	173,946	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
00083Y-AA-3.	ACC GROUP HOUSING LLC ACCGHL 6.35 07/15/	07/15/2025.	Redemption	100.0000	XXX	24,255	24,255	24,255						24,255				1,161	07/15/2054.	
04250C-AB-8.	ARMY HAWAII FAMILY HOUSING TRU ARMYHW 5	12/15/2025.	Call	100.0000	XXX	100,000	100,000	100,000						100,000				5,750	06/15/2050.	
04250G-AB-9.	ARMY HAWAII FAMILY HOUSING TRU ARMYHW 5	12/15/2025.	Call	100.0000	XXX	100,000	100,000	100,000						100,000				5,750	06/15/2050.	
14066E-AA-9.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	79,803	79,803	81,253		(1,212)		(1,212)		79,803				2,651	05/10/2051.	
14069B-AA-2.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	24,576	24,576	22,999		1,230		1,230		24,576				772	02/10/2052.	
14069E-AA-6.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	127,250	127,250	127,250						127,250				4,233	07/10/2052.	
14070A-AA-1.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	121,326	121,326	122,422		(920)		(920)		121,326				4,023	10/10/2052.	
14070E-AA-3.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	53,598	53,598	68,593		(12,729)		(12,729)		53,598				2,024	07/10/2055.	
14070E-AC-9.	Capmark Military Housing Trust CPMRK 200	12/10/2025.	Paydown		XXX	7,519	7,519	7,444		63		63		7,519				329	07/10/2055.	
155431-AA-7.	CENTRAL STORAGE TRUST CNTSTO 4.823 02/01	11/01/2025.	Redemption	100.0000	XXX	88,320	88,320	91,790		(2,161)		(2,161)		88,320				2,662	02/01/2038.	
346845-AB-6.	FORT MOORE FAMILY LLC BENFAM 5.56 01/15/	07/15/2025.	Redemption	100.0000	XXX	53,485	53,485	53,485						53,485				2,241	01/15/2036.	
346845-AG-5.	FORT MOORE FAMILY LLC BENFAM 6.09 01/15/	07/15/2025.	Redemption	100.0000	XXX	66,758	66,758	69,560		(2,500)		(2,500)		66,758				3,060	01/15/2051.	
346845-AK-6.	FORT MOORE FAMILY LLC BENFAM 6.09 01/15/	07/15/2025.	Redemption	100.0000	XXX	43,070	43,070	42,261		774		774		43,070				1,974	01/15/2051.	
347469-AA-6.	FORT JACKSON HOUSING FTJAX 7.05 11/15/55	11/15/2025.	Redemption	100.0000	XXX	8,161	8,161	8,161						8,161				434	11/15/2055.	
347508-AC-7.	FORT KNOX MILITARY HOUS FTKNOX 5.915 02/	12/15/2025.	Redemption	100.0000	XXX	37,418	37,418	35,083		1,887		1,887		37,418				1,210	02/15/2052.	
36186E-AA-7.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	25,871	25,871	30,956		(3,624)		(3,624)		25,871				883	10/10/2041.	
36186Y-AF-2.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	60,539	60,539	69,850		(7,763)		(7,763)		60,539				2,022	08/10/2052.	
36188A-AA-3.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	8,077	8,077	8,073		3		3		8,077				321	04/10/2047.	
38011W-AA-4.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	261,998	261,998	316,402		(37,037)		(37,037)		261,998				9,822	05/10/2037.	
38012D-AB-3.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	45,068	45,068	48,212		(2,546)		(2,546)		45,068				1,346	05/10/2050.	
38012L-AA-7.	GMAC Commercial Mortgage Asset GMACN 200	12/10/2025.	Paydown		XXX	120,229	120,229	109,275		8,047		8,047		120,229				3,523	05/10/2051.	
47232X-AA-6.	Jefferies Military Housing Tru JMHT 2010	12/10/2025.	Paydown		XXX	9,552	9,552	9,349		165		165		9,552				352	06/10/2055.	
59524E-AB-8.	MID-ATLANTIC MILITARY CO MIDATL 5.24 08/	08/01/2025.	Redemption	100.0000	XXX	385,258	385,258	391,104		(4,965)		(4,965)		385,258				14,813	08/01/2050.	
59524E-AC-6.	MID-ATLANTIC MILITARY CO MIDATL 5.3 08/0	08/01/2025.	Redemption	100.0000	XXX	46,538	46,538	41,591		4,103		4,103		46,538				1,822	08/01/2050.	
67085K-AA-0.	OFFUTT AFB AMERICA FIRST OFFUTT 5.46 09/	09/01/2025.	Redemption	100.0000	XXX	76,496	76,496	73,722		2,638		2,638		76,496				3,056	09/01/2050.	

SAE15.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
677071-AK-8.	OHANA MILITARY COMM LLC OHANA 5.88	10/01/2025.	Redemption	100.0000	44,502	44,502	41,209	41,869		2,633		2,633		44,502				1,972	10/01/2051..
90983V-AA-1.	UNITED COMMUNITIES LLC MCGAFB 5.611	09/15/2025.	Redemption	100.0000	42,482	42,482	42,338	42,440		42		42		42,482				1,789	09/15/2051..
95829T-AA-3.	WESTERN GROUP HOUSING LP WSTGRP 6.75	09/15/2025.	Redemption	100.0000	25,557	25,557	25,557	25,557						25,557				1,301	03/15/2057..
0069999999	- Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				2,087,706	2,087,706	2,162,194	2,141,580		(53,872)		(53,872)		2,087,706				81,296	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
025676-AM-9.	AMERICAN NATIONAL GROUP AEL 5 06/15/27.	07/01/2025.	Various.	XXX	689,696	688,000	687,518	687,858		27		27		687,885		1,811	1,811	18,225	06/15/2027..
054536-AA-5.	AXA SA AXASA 8.6 12/15/30	01/01/2025.	Transfer to Schedule BA.	XXX	49,150	45,000	45,255	49,150						49,150					12/15/2030..
05490L-AA-7.	AWARE INTEGRATED INC BCBSMN 3.79	05/01/2025.	Maturity	XXX	5,000,000	5,000,000	4,999,550	4,999,984		16		16		5,000,000				94,750	05/01/2025..
071813-AX-7.	BAXTER INTERNATIONAL INC BAX 6 1/4	12/01/2025.	RSEELAUS & CO LLC	XXX	2,065,249	2,000,000	2,038,520	2,035,496		(1,829)		(1,829)		2,033,667		31,582	31,582	132,135	12/01/2037..
11135F-BG-5.	BROADCOM INC AVGO 3.75 02/15/51 144A	10/21/2025.	Tax Free Exchange	XXX	792,182	1,000,000	780,570	789,046		3,137		3,137		792,182				44,375	02/15/2051..
11135F-BJ-9.	BROADCOM INC AVGO 3.5 02/15/41 144A	10/21/2025.	Tax Free Exchange	XXX	9,281,693	9,400,000	9,257,980	9,277,176		4,516		4,516		9,281,693				389,317	02/15/2041..
14988#-AA-1.	CEAMER FINANCE LLC CEAMER FINANCE LLC	09/30/2025.	Paydown	XXX	578,362	578,362	566,795	572,295		6,067		6,067		578,362				14,073	03/24/2031..
14989#-AA-2.	CEAMER FIN CEAMER FIN 2 SR SEC NTS	10/01/2025.	Paydown	XXX	391,699	391,699	391,699	391,699						391,699				20,310	05/15/2038..
22822V-BE-0.	Crown Castle Inc CCI 5.8 03/01/34	03/20/2025.	JPMORGAN SECURITIES INC.	XXX	979,076	961,000	1,004,649	1,004,468		(790)		(790)		1,003,678		(24,601)	(24,601)	30,966	03/01/2034..
23380Y-AD-9.	DAI-ICHI LIFE HOLDINGS INC DAIL V4	01/01/2025.	PERP	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000					12/31/2049..
254687-DB-9.	WALT DISNEY CO 21ST CENTY FOX AMER INC	02/23/2025.	Maturity	XXX	1,000,000	1,000,000	1,218,500	1,003,223		(3,223)		(3,223)		1,000,000				42,500	02/23/2025..
26931#-AA-5.	EXTELL - HARD ROCK NYC EXTELL - HARD	09/01/2025.	ROC	XXX	199,385	199,385	199,385	199,385						199,385				5,982	03/01/2050..
29977G-AA-0.	TIAA BOARD OF OVERSEERS TIAAGL 5.75	07/02/2025.	Maturity	XXX	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				230,000	07/02/2025..
302635-AF-4.	FS KKR CAPITAL CORP FSK 8.625 05/15/25	03/16/2025.	Call	100.0000	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				173,938	05/15/2025..
30306V-A#-6.	FLNG LIQUEFACTION 3 LLC FLNG	12/31/2025.	LIQUEFACTIO	XXX	439,200	439,200	439,200	439,200						439,200				7,291	06/30/2039..
31428X-BB-1.	FEDEX CORP FDX 4.1 02/01/45	02/26/2025.	Tax Free Exchange	XXX	3,635,021	5,000,000	3,561,500	3,629,924		5,097		5,097		3,635,021				116,736	02/01/2045..
31428X-BG-0.	FEDEX CORP FDX 4.55 04/01/46	01/22/2025.	Tax Free Exchange	XXX	3,490,203	4,026,000	3,476,395	3,488,722		1,480		1,480		3,490,203				73,782	04/01/2046..
31428X-CA-2.	FEDEX CORP FDX 5.25 05/15/50	02/26/2025.	Tax Free Exchange	XXX	4,962,101	5,000,000	4,958,562	4,961,990		111		111		4,962,101				73,646	05/15/2050..
33972P-AA-7.	FLNG LIQUEFACTION 2 LLC FLIQU1 4.125	09/30/2025.	Redemption	100.0000	420,000	420,000	420,000	420,000						420,000				13,365	03/31/2038..
37269#-AB-0.	PROJECT H2OYA PROJECT H2OYA CLASS B	07/15/2025.	Paydown	XXX	60,075	60,075	60,075	60,075						60,075				1,607	07/15/2046..
460690-BQ-2.	INTERPUBLIC GROUP COS IPG 5.4 10/01/48	12/02/2025.	INTERPUBLIC GROUP COS IPG 3.375	XXX	919,079	1,000,000	916,210	917,592		1,486		1,486		919,079				55,000	10/01/2048..
460690-BS-8.	INTERPUBLIC GROUP COS IPG 3.375	12/02/2025.	Tax Free Exchange	XXX	1,782,482	2,000,000	1,754,450	1,774,228		8,254		8,254		1,782,482				69,500	03/01/2041..
48255K-AA-4.	KKR & CO INC KKR CORE SR SECURED NOTES	10/21/2025.	Redemption	100.0000	372,097	372,097	372,097	372,097						372,097				20,327	08/12/2031..
50076Q-AE-6.	KRAFT HEINZ FOODS CO KHC 5 06/04/42	07/16/2025.	SERVICE	XXX	5,010,585	5,700,000	5,568,367	5,583,888		1,994		1,994		5,585,882		(575,297)	(575,297)	177,333	06/04/2042..
50077L-AX-4.	KRAFT HEINZ CO KHC 4.625 10/01/39	07/16/2025.	JPMORGAN SECURITIES INC.	XXX	871,020	1,000,000	838,910	859,653		3,295		3,295		862,949		8,071	8,071	36,872	10/01/2039..
606839-AB-4.	MS&D INSURANCE GROUP HOLDINGS MSINS	01/01/2025.	V4	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					12/31/2049..
744320-AV-4.	PRUDENTIAL FINANCIAL INC PRU V5.375	05/15/2025.	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				26,875	05/15/2045..
74728G-AE-0.	QBE INSURANCE GROUP LTD QBEAU V5.875	01/01/2025.	PER	XXX	3,001,129	3,000,000	3,013,750	3,001,129						3,001,129					12/31/2049..
74992*-AG-0.	RXR REALTY LLC RXR REALTY LLC	07/02/2025.	Call	100.0000	2,000,000	2,000,000	1,916,394	1,989,506		9,700		9,700		1,999,206		794	794	138,958	07/17/2025..
785592-A*-7.	SABINE PASS LIQUEFACTION SABINE PASS	09/15/2025.	LIQ	XXX	292,759	292,759	292,759	292,759						292,759				14,638	09/15/2037..
841215-AA-4.	SOUTHAVEN CWBD CYCLE GEN SCCGLL 3.846	08/15/2025.	Redemption	100.0000	156,012	156,012	156,012	156,012						156,012				4,514	08/15/2033..
92838#-AA-1.	VISTA RIDGE LLC VISTA RIDGE LLC	12/31/2025.	Paydown	XXX	26,346	26,346	26,346	26,346						26,346				427	10/14/2049..
931427-AT-5.	WALGREENS BOOTS ALLIANCE WBA 4.1	04/15/2025.	Corp Action	XXX	3,599,633	4,132,000	3,618,460	3,641,046		6,261		6,261		3,647,308		(47,675)	(47,675)	147,294	04/15/2050..
97263C-AA-9.	WILTON RE LTD WILTON V6 PERP 144A	01/01/2025.	Transfer to Schedule BA	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000					12/31/2070..
98310W-AM-0.	TRAVEL + LEISURE CO TNL 5.1 10/01/25	09/04/2025.	Call	100.0000	258,000	258,000	263,315	258,390		(300)		(300)		258,000				15,751	10/01/2025..
303901-BQ-4.	FAIRFAX FINANCIAL HOLDINGS LTD FFFHCN	04/22/2025.	Tax Free Exchange	XXX	4,481,325	4,500,000	4,481,325	4,481,325						4,481,325				170,038	03/15/2055..
008474-E#-1.	AGNICO EAGLE MINES LIMITED AGNICO	09/29/2025.	EAGLEM	XXX	2,016,443	2,000,000	2,000,000	2,000,000						2,000,000				107,500	04/05/2033..

SAE15.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
034863-AV-2	ANGLO AMERICAN PLC AALLN 5.375 04/01/25	04/01/2025	Maturity	XXX	2,000,000	2,000,000	1,998,180	1,999,898		102		102		2,000,000				53,750	04/01/2025
36321P-AE-0	GALAXY PIPELINE ASSETS HOLDCO ADGLXY 2.9	09/30/2025	Redemption	100.0000	166,800	166,800	166,800	166,800						166,800				3,691	09/30/2040
585270-AA-9	MEIJI YASUDA LIFE INSURANCE CO MYLIFE VS.	10/20/2025	Call	100.0000	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				156,000	10/20/2045
822582-AD-4	SHELL PLC RDSALN 6.375 12/15/38	12/08/2025	Tax Free Exchange	XXX	1,214,732	1,000,000	1,311,950	1,226,130		(11,398)		(11,398)		1,214,732				32,875	12/15/2038
822582-AN-2	SHELL PLC RDSALN 5.5 03/25/40	12/08/2025	Tax Free Exchange	XXX	2,533,939	2,000,000	2,701,600	2,561,237		(27,298)		(27,298)		2,533,939				112,000	03/25/2040
BGH939-PU-1	AP GRANGE HOLDINGS LLC APGRANGE	03/01/2025	Redemption	XXX	239,749	239,749	239,749	239,749						239,749					03/20/2045
BGH939-PU-1	AP GRANGE HOLDINGS LLC APGRANGE	01/01/2025	Redemption	100.0000	2,300	2,300	2,300	2,300						2,300				(2,300)	03/20/2045
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					85,977,522	89,054,784	86,745,127	86,559,776		6,615		6,615		86,566,395		(605,315)	(605,315)	2,824,041	XXX
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
009098-A*-5	CTL - AMAZON FORT WORTH FUNDED CTL - AMA	12/10/2025	Paydown	XXX	71,687	71,687	71,687	71,687						71,687				1,763	11/10/2039
009106-A*-4	CTL - AMZN S BERNARDINO A-1 FU CTL - AMZ	12/10/2025	Paydown	XXX	66,158	66,158	66,158	66,158						66,158				1,651	03/10/2041
02376*-AA-0	AAL 2018-1 A AAL 2018-1 A BRITISH AIR 20-1 A PTT IAGLN 4.25	12/15/2025	Paydown	XXX	110,893	110,893	110,893	110,893						110,893				3,443	06/15/2027
11044M-AA-4	11/15/	11/15/2025	Redemption	100.0000	463,228	463,228	463,228	463,228						463,228				19,854	11/15/2032
126650-BP-4	CVS HEALTH CORP CVSPAS 6.036 12/10/28 CVS PASS-THROUGH TR 2013 CVSPAS 4.704	12/10/2025	Paydown	XXX	66,704	66,704	69,162	67,315		(612)		(612)		66,704				2,200	12/10/2028
12665U-AA-2	01	12/10/2025	Paydown	XXX	44,359	44,359	44,359	44,359						44,359				1,138	01/10/2036
12695*-AA-3	CTL-CVS LEASE PASS THROUGH TRU CTL-S LEA	12/10/2025	Paydown	XXX	41,010	41,010	41,010	41,010						41,010				763	10/10/2038
12717@-AA-5	CVS PASS-THROUGH TRUST CTL - CVS PASS- TH	12/10/2025	Paydown	XXX	107,433	107,433	107,433	107,433						107,433				2,260	11/10/2041
30292*-AA-2	CTL - FBI BRONX TRUST 2018 CTL - FBI BRO	12/15/2025	Paydown	XXX	65,981	65,981	65,981	65,981						65,981				1,406	07/15/2033
36244*-AA-8	CTL - BOND BUILDING DC CTL - BOND BUILD	12/10/2025	Paydown	XXX	476,961	476,961	477,056	476,990		(29)		(29)		476,961				8,699	09/10/2029
62927#-AT-3	NFL VENTURES LP NFL VENTURES LP CTL - NAT LOGISTICS PT MI FUN CTL - NAT	10/15/2025	Paydown	XXX	63,561	63,561	63,561	63,561						63,561				1,635	04/15/2045
63681#-AA-8	CTL - AMZN PROJECT DIXIE FUNDE CTL - AMZ	12/10/2025	Paydown	XXX	124,105	124,105	124,105	124,105						124,105				2,019	10/10/2041
74352@-AA-5	RFC LEASE TR SER 2010 6.365 15 RFC LEASE	12/10/2025	Paydown	XXX	49,300	49,300	49,300	49,300						49,300				1,583	01/15/2039
76202@-AA-2	SPIRIT AIR 2015-1 PTT A SAVE 4.1	11/15/2025	Paydown	XXX	49,300	49,300	49,300	49,300						49,300				1,583	01/15/2039
84858D-AA-6	04/01/2	10/01/2025	Redemption	100.0000	144,857	144,857	144,857	144,857						144,857				4,454	04/01/2028
86668@-AA-8	SCA 2019-1 A SCA 2019-1 A TCFC PC LEASECO LP TCFC PC LEASECO LP	12/15/2025	Paydown	XXX	354,189	354,189	357,402	355,515		(1,325)		(1,325)		354,189				10,982	12/15/2027
87302@-AB-6	20 TCFC PC LEASECO LP 2022 REFI TCFC PC	11/05/2025	Redemption	100.0000	34,424	34,424	34,424	34,424						34,424				1,082	11/05/2057
87302@-AC-4	LEA UNITED AIR 2013-1 A PTT UAL 4.3	11/05/2025	Redemption	100.0000	2,999	2,999	2,999	2,999						2,999				93	11/05/2057
909319-AA-3	08/15/25	08/15/2025	Redemption	100.0000	1,880,162	1,880,162	1,880,162	1,880,162						1,880,162				78,845	08/15/2025
96928*-BX-4	CTL - WALGREENS CTL - WALGREENS OAKWOOD HEALTHCARE INC CTL - OAKWOOD	12/14/2025	Paydown	XXX	28,581	28,581	28,581	28,581						28,581				1,079	01/15/2035
96928*-DM-6	HEA	11/15/2025	Paydown	XXX	129,477	129,477	130,606	129,875		(398)		(398)		129,477				4,259	12/15/2030
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					4,357,179	4,357,179	4,364,074	4,359,543		(2,364)		(2,364)		4,357,179				149,659	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			

SAE15.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date		
									10 Unrealized Valuation Increase /(Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																					
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																					
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																					
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																					
0489999999 - IC0 - Subtotal - Issuer Credit Obligations (Unaffiliated) - (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)																					
					124,748,374	131,595,896	122,688,024	125,358,675		(15,044)			(15,044)		125,343,633		(611,696)	(611,696)	3,688,266	XXX	
0509999997 - IC0 - Subtotals - Issuer Credit Obligations - Part 4																					
					124,748,374	131,595,896	122,688,024	125,358,675		(15,044)			(15,044)		125,343,633		(611,696)	(611,696)	3,688,266	XXX	
0509999998 - IC0 - Summary item from Part 5 for Issuer Credit Obligations																					
					12,262,141	14,172,164	12,233,488			28,653					12,262,141				569,863	XXX	
0509999999 - IC0 - Subtotals - Issuer Credit Obligations																					
					137,010,515	145,768,060	134,921,512	125,358,675		13,609			13,609		137,605,774		(611,696)	(611,696)	4,258,129	XXX	
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)																					
31394J-Y2-7	FEDERAL HOME LOAN BANK FSPC T-58 1A4, UNITED STATES OF AMERICA GNR 2009-65	12/01/2025	Paydown	XXX	6,657	6,657	6,374	6,443		213			213	6,657					233	09/25/2043	
38373A-KB-1	ZT, UNITED STATES OF AMERICA GNR 2009-68	12/01/2025	Paydown	XXX	109,501	109,501	111,660	110,187		(686)			(686)	109,501					3,734	08/20/2039	
38373A-JC-8	ZH, UNITED STATES OF AMERICA GNR 2009-68	12/01/2025	Paydown	XXX	318,245	318,245	322,209	319,601		(1,356)			(1,356)	318,245					9,456	08/16/2039	
38373A-JY-0	ZD, UNITED STATES OF AMERICA GNR 2009-44	12/01/2025	Paydown	XXX	205,646	205,646	211,023	210,939		(5,293)			(5,293)	205,646					6,748	08/16/2039	
38374U-Z2-3	ZB, Government National Mortgage A GNR 2009-	12/01/2025	Paydown	XXX	272,804	272,804	246,778	242,913		29,891			29,891	272,804					6,362	06/16/2039	
38374V-VT-3	2009- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	235,105	235,105	241,918	236,427		(1,321)			(1,321)	235,105					7,732	07/16/2039	
38375P-LF-6	2008- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	8,687	8,687	8,227	8,647		40			40	8,687					230	02/20/2038	
38376C-RQ-4	2009- UNITED STATES OF AMERICA GNR 2010-73	12/01/2025	Paydown	XXX	208,920	208,920	211,720	209,613		(693)			(693)	208,920					5,992	09/16/2039	
38377F-Z2-0	GZ, Government National Mortgage A GNR	12/01/2025	Paydown	XXX	117,159	117,159	116,353	116,811		348			348	117,159					2,740	06/20/2040	
38378U-RP-4	2013- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	186,298	186,298	140,866	149,838		36,459			36,459	186,298					2,574	10/16/2043	
38378W-MX-8	2013- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	98,757	98,757	89,810	92,497		6,260			6,260	98,757					1,842	08/20/2043	
38378Y-BU-2	2013- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	76,509	76,509	58,188	60,440		16,069			16,069	76,509					1,069	11/16/2043	
38379F-3Y-3	2015- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	182,698	182,698	182,698	182,677		21			21	182,698					3,215	05/20/2045	
38380A-LP-0	2016- UNITED STATES OF AMERICA GNR 2018-19 Z	12/01/2025	Paydown	XXX	33,614	33,614	30,491	31,227		2,386			2,386	33,614					617	09/20/2046	
38380V-ES-6	2019- UNITED STATES OF AMERICA GNR 2018-19 Z	12/01/2025	Paydown	XXX	366,533	366,533	324,050	337,214		29,318			29,318	366,533					6,139	02/20/2048	
1019999999 - ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Guaranteed (Exempt from RBC)																					
					2,427,133	2,427,133	2,302,365	2,315,474		111,656			111,656		2,427,133					58,683	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)																					
38373M-4H-0	2008- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	8,989	8,989	6,886	8,221		767			767	8,989					238	12/16/2050	
38374L-Q5-3	2005- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	1,239	1,239	1,190	1,237		3			3	1,239					32	08/16/2045	
38374X-SJ-5	2009- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	16,361	16,361	15,795	16,162		199			199	16,361					470	03/16/2049	
38376G-B7-4	2011- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	273,136	273,136	227,257	236,585		36,551			36,551	273,136					4,972	10/16/2052	
38376G-SJ-0	2010- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	521,810	521,810	452,232	488,866		32,944			32,944	521,810					11,302	01/16/2052	
38376G-UP-3	2010- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	44,764	44,764	38,785	32,157		12,607			12,607	44,764					1,050	10/16/2052	
38376G-VS-6	2010- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	35,589	35,589	28,915	28,934		6,656			6,656	35,589					757	10/16/2052	
38376G-ZD-5	2010- Government National Mortgage A GNR	12/01/2025	Paydown	XXX	115,963	115,963	97,806	103,647		12,316			12,316	115,963					2,017	12/16/2050	
38378B-SJ-9	2012- FEDERAL NATIONAL MORTGAGE ASSO NC	12/01/2025	Paydown	XXX	160,271	160,271	153,066	155,291		4,981			4,981	160,271					2,688	01/16/2055	
45753C-AG-2	FEDERAL NATIONAL MORTGAGE ASSO NC	12/01/2025	Paydown	XXX	53,127	53,127	53,127	53,127						53,127					755	04/01/2042	
45753C-AG-2	FEDERAL NATIONAL MORTGAGE ASSO NC	06/01/2025	Redemption	100.0000	3,660	3,660	3,660	3,660						3,660					34	04/01/2042	

SAE15.4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83162C-SD-6	Small Business Administration SBAP 2008	11/01/2025	Paydown	XXX	4,950	4,950	4,950	4,950						4,950				.249	11/01/2028
83162C-SE-4	Small Business Administration SBAP 2008	12/01/2025	Paydown	XXX	3,552	3,552	3,552	3,552						3,552				.171	12/01/2028
83162C-SG-9	Small Business Administration SBAP 2009	07/01/2025	Paydown	XXX	26,526	26,526	26,526	26,526						26,526				1,110	01/01/2029
102999999	ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Guaranteed (Exempt from RBC)				1,269,937	1,269,937	1,113,747	1,162,915		107,024		107,024		1,269,937				25,845	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)																			
3136A0-EK-9	FEDERAL HOME LOAN BANKS FNR 2011-81 GZ	12/01/2025	Paydown	XXX	19,947	19,947	19,947	19,878		.69		.69		19,947				.626	08/25/2041
3136A0-RX-7	FEDERAL HOME LOAN BANKS FNR 2011-80 ZA	12/01/2025	Paydown	XXX	19,707	19,707	18,375	19,483		225		225		19,707				.412	08/25/2041
3136A2-ZJ-5	FEDERAL HOME LOAN BANKS FNR 2011-122 PL	12/01/2025	Paydown	XXX	27,425	27,425	27,323	27,338		.87		.87		27,425				.606	12/25/2041
3136A7-TU-6	FEDERAL HOME LOAN BANKS FNR 2012-80 NZ	12/01/2025	Paydown	XXX	339,847	339,847	339,145	339,162		685		685		339,847				6,506	05/25/2042
3136AE-4P-9	FEDERAL HOME LOAN BANKS FNR 2013-71 ZA	12/01/2025	Paydown	XXX	453,941	453,941	438,657	441,458		12,483		12,483		453,941				7,933	07/25/2043
3136AF-AE-4	FEDERAL HOME LOAN BANKS FNR 2013-79 EZ	12/01/2025	Paydown	XXX	287,725	287,725	271,500	274,799		12,925		12,925		287,725				5,815	07/25/2043
3136AF-AK-0	FEDERAL HOME LOAN BANKS FNR 2013-79 OZ	12/01/2025	Paydown	XXX	205,316	205,316	194,267	196,742		8,574		8,574		205,316				4,058	07/25/2043
3136AH-VS-6	FEDERAL HOME LOAN BANKS FNR 2013-136 CZ	12/01/2025	Paydown	XXX	224,687	224,687	189,792	195,902		28,786		28,786		224,687				4,677	01/25/2044
3136AR-J3-3	FEDERAL HOME LOAN BANKS FNR 2016-22 ZL	12/01/2025	Paydown	XXX	217,654	217,654	216,876	216,942		712		712		217,654				3,258	04/25/2046
3136AU-4D-0	FEDERAL HOME LOAN BANKS FNR 2017-8 BZ	12/01/2025	Paydown	XXX	53,139	53,139	47,697	48,681		4,457		4,457		53,139				.818	02/25/2047
3136AV-ZZ-1	FEDERAL HOME LOAN BANKS FNR 2017-21 ZD	12/01/2025	Paydown	XXX	148,614	148,614	136,287	140,382		8,232		8,232		148,614				3,056	04/25/2047
3136AV-JB-6	FEDERAL HOME LOAN BANKS FNR 2017-4 ZC	12/01/2025	Paydown	XXX	103,594	103,594	103,594	103,594						103,594				1,883	02/25/2047
3136AX-TC-9	FNR 2017-62 ZC FNR 2017-62 ZC	12/01/2025	Paydown	XXX	81,742	81,742	79,308	81,742						81,742				1,375	08/25/2047
3136B1-6A-7	FEDERAL HOME LOAN BANKS FNR 2018-37 ZD	12/01/2025	Paydown	XXX	42,604	42,604	42,314	42,213		391		391		42,604				1,033	06/25/2048
3136B2-UE-0	FEDERAL HOME LOAN BANKS FNR 2018-55 LZ	12/01/2025	Paydown	XXX	134,549	134,549	122,462	124,948		9,600		9,600		134,549				3,459	08/01/2048
3136B3-LJ-7	FEDERAL HOME LOAN BANKS FNR 2018-83 ZJ	12/01/2025	Paydown	XXX	76,854	76,854	69,578	71,039		5,815		5,815		76,854				1,649	11/25/2048
3136B3-MV-9	FEDERAL HOME LOAN BANKS FNR 2018-84 ZD	12/01/2025	Paydown	XXX	36,879	36,879	33,280	34,111		2,768		2,768		36,879				.908	11/25/2048
3136B3-RS-1	FEDERAL HOME LOAN BANKS FNR 2018-89 VZ	12/01/2025	Paydown	XXX	103,380	103,380	101,353	101,902		1,477		1,477		103,380				3,228	12/25/2048
3136B7-V2-4	FEDERAL HOME LOAN BANKS FNR 2019-82 HZ	12/01/2025	Paydown	XXX	52,852	52,852	52,726	52,664		.187		.187		52,852				.979	01/25/2050
3136B8-HA-0	FEDERAL HOME LOAN BANKS FNR 2020-3 JZ	12/01/2025	Paydown	XXX	90,106	90,106	89,612	89,760		.346		.346		90,106				1,457	02/25/2050
3136B8-LT-4	FEDERAL HOME LOAN BANKS FNR 2020-7 DZ	12/01/2025	Paydown	XXX	34,987	34,987	34,934	34,987		.35		.35		34,987				.627	02/25/2050
31371L-HK-8	FEDERAL HOME LOAN BANKS FN 255034	12/01/2025	Paydown	XXX	1,089	1,089	1,089	1,089						1,089				.31	12/01/2033
3137A0-K9-5	FEDERAL HOME LOAN BANKS FHR 3695 JG	12/01/2025	Paydown	XXX	31,469	31,469	31,505	31,487		(18)		(18)		31,469				.698	07/15/2040
3137A4-E6-0	FEDERAL HOME LOAN BANK FHR 3768 Z	12/01/2025	Paydown	XXX	131,961	131,961	126,742	128,054		3,906		3,906		131,961				2,944	12/15/2040
3137A4-E7-8	FEDERAL HOME LOAN BANK FHR 3768 ZP	12/01/2025	Paydown	XXX	43,489	43,489	42,081	43,064		426		426		43,489				.883	12/15/2040
3137A5-P2-4	FEDERAL HOME LOAN BANKS FHR 3795 VZ	12/01/2025	Paydown	XXX	75,915	75,915	67,642	74,722		1,194		1,194		75,915				1,723	01/15/2041
3137A6-AX-0	FEDERAL HOME LOAN BANKS FHR 3791 ZL	12/01/2025	Paydown	XXX	392,428	392,428	358,872	386,115		6,312		6,312		392,428				8,813	01/15/2041
3137AF-PC-0	FEDERAL HOME LOAN BANKS FHR 3919 BY	12/01/2025	Paydown	XXX	124,183	124,183	124,183	124,183						124,183				2,593	09/15/2041
3137A0-WH-7	FEDERAL HOME LOAN BANKS FHR 4063 KB	12/01/2025	Paydown	XXX	50,422	50,422	48,476	49,125		1,297		1,297		50,422				.781	06/15/2042
3137AR-RJ-7	FEDERAL HOME LOAN BANK FHR 4072 Z	12/15/2025	Paydown	XXX	490,014	490,014	489,574	489,817		.198		.198		490,014				12,488	05/15/2042
3137B2-NF-3	FEDERAL HOME LOAN BANKS FHR 4219 JZ	12/01/2025	Paydown	XXX	622,730	622,730	600,629	604,621		18,108		18,108		622,730				10,600	06/15/2043
3137B3-6D-5	FEDERAL HOME LOAN BANKS FHR 4215 ZK	12/01/2025	Paydown	XXX	241,304	241,304	228,001	229,590		11,714		11,714		241,304				4,631	06/15/2043
3137B3-A3-2	FEDERAL HOME LOAN BANKS FHR 4230 Z	12/01/2025	Paydown	XXX	120,041	120,041	92,435	89,034		31,007		31,007		120,041				1,739	07/15/2043
3137BF-BH-3	FEDERAL HOME LOAN BANKS FHR 4413 ZV	12/01/2025	Paydown	XXX	39,070	39,070	36,189	37,285		1,785		1,785		39,070				1,056	11/15/2044
3137BV-BA-3	FEDERAL HOME LOAN BANK FHR 4656 B	12/01/2025	Paydown	XXX	66,573	66,573	63,400	63,768		2,804		2,804		66,573				.894	02/15/2047
3137BW-US-1	FEDERAL HOME LOAN BANKS FHR 4663 TZ	12/01/2025	Paydown	XXX	245,973	245,973	239,546	241,692		4,281		4,281		245,973				3,683	03/15/2047
3137BY-SW-6	FEDERAL HOME LOAN BANKS FHR 4680 BQ	12/01/2025	Paydown	XXX	19,040	19,040	18,468	18,502		537		537		19,040				.324	05/15/2047
3137F5-3A-5	FEDERAL HOME LOAN BANK FHR 4791 ZB	12/01/2025	Paydown	XXX	91,058	91,058	91,106	91,058						91,058				1,936	03/15/2048
3137FB-YC-4	FEDERAL HOME LOAN BANK FHR 4734 Z	12/01/2025	Paydown	XXX	35,218	35,218	32,697	33,273		1,945		1,945		35,218				.607	12/15/2047
3137FG-3P-8	FEDERAL HOME LOAN BANKS FHR 4801 ZN	12/01/2025	Paydown	XXX	431,560	431,560	430,932	430,870		.690		.690		431,560				9,377	05/15/2048
3137FJ-C2-3	FEDERAL HOME LOAN BANK FHR 4833 VZ	12/01/2025	Paydown	XXX	128,729	128,729	125,112	125,017		3,712		3,712		128,729				2,771	09/15/2048
3137GA-WD-6	FEDERAL HOME LOAN BANKS FHR 3736 ZP	12/01/2025	Paydown	XXX	383,597	383,597	358,854	378,274		5,323		5,323		383,597				8,932	10/15/2040
3137GA-OM-2	FEDERAL HOME LOAN BANKS FHR 3740 KE	12/01/2025	Paydown	XXX	88,609	88,609	88,609	88,609						88,609				1,855	10/15/2040
31393U-A6-0	FEDERAL HOME LOAN BANKS FHR 2650 PB	12/01/2025	Paydown	XXX	109,351	109,351	109,351	109,351						109,351				3,101	11/25/2033
31393W-3S-6	FEDERAL HOME LOAN BANKS FHR 2650 PB	12/01/2025	Paydown	XXX	110,769	110,769	104,383	108,921		1,848		1,848		110,769				2,850	07/15/2033
31394B-YX-6	FEDERAL HOME LOAN BANK FNR 2004-91 ZK	12/01/2025	Paydown	XXX	27,026	27,026	23,285	26,809		217		217		27,026				.644	12/25/2034
31394L-J9-4	FEDERAL HOME LOAN BANKS FHR 2691 ZH	12/01/2025	Paydown	XXX	59,637	59,637	57,302	58,641		.996		.996		59,637				1,824	10/15/2033
31396H-WW-6	FEDERAL HOME LOAN BANK FHR 3110 HE	12/01/2025	Paydown	XXX	35,573	35,573	34,670	35,226		.347		.347		35,573				1,067	02/15/2036

SAE15.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	
									10 Unrealized Valuation Increase/(Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
31396W-UJ-3	FEDERAL HOME LOAN BANKS FNR 2007-63 MB	12/01/2025	Paydown	XXX	823	823	769	782				41		823					24	07/25/2037
31397A-SH-7	FEDERAL HOME LOAN BANK FHR 3217 PE	12/01/2025	Paydown	XXX	13,315	13,315	13,571	13,382			(67)			13,315					402	09/15/2036
31397P-RT-9	FEDERAL HOME LOAN BANKS FHR 3406 B	12/01/2025	Paydown	XXX	174	174	175	175			(1)			174					6	01/15/2038
31397Q-G5-1	FEDERAL HOME LOAN BANKS FNR 2011-18 ZE	12/01/2025	Paydown	XXX	165,245	165,245	151,860	163,137			2,108			165,245					4,266	03/25/2041
31397Q-J3-3	FEDERAL HOME LOAN BANKS FNR 2011-18 KY	12/01/2025	Paydown	XXX	31,058	31,058	29,282	30,182			875			31,058					670	03/25/2041
31397S-G9-9	FEDERAL HOME LOAN BANKS FNR 2011-46 Z	12/01/2025	Paydown	XXX	110,982	110,982	101,130	109,244			1,738			110,982					2,077	05/25/2041
31397S-VR-2	FEDERAL HOME LOAN BANKS FNR 2011-39 UZ	12/01/2025	Paydown	XXX	13,698	13,698	12,912	13,698			103			13,698					274	05/25/2041
31397U-EH-8	FEDERAL HOME LOAN BANKS FNR 2011-47 LW	12/01/2025	Paydown	XXX	23,530	23,530	21,942	22,769			762			23,530					418	06/25/2041
31397U-K6-5	FEDERAL HOME LOAN BANKS FNR 2011-65 C	12/01/2025	Paydown	XXX	19,484	19,484	18,443	18,882			882			19,484					450	07/25/2041
31397U-ZQ-5	FEDERAL HOME LOAN BANKS FNR 2011-58 HL	12/01/2025	Paydown	XXX	17,993	17,993	16,972	17,395			598			17,993					415	07/25/2041
31397W-X9-1	FEDERAL HOME LOAN BANKS FHR 3473 AY	12/01/2025	Paydown	XXX	8,110	8,110	7,826	7,982			127			8,110					218	07/15/2038
31398G-BZ-1	FEDERAL HOME LOAN BANKS FNR 2009-102 EZ	12/01/2025	Paydown	XXX	3,904	3,904	3,825	3,896			8			3,904					160	12/25/2039
31398G-PX-1	FEDERAL HOME LOAN BANKS FNR 2009-108 ZH	12/01/2025	Paydown	XXX	32,006	32,006	30,716	31,914			92			32,006					800	01/25/2040
31398L-YL-6	FEDERAL HOME LOAN BANKS FHR 3623 CZ	12/01/2025	Paydown	XXX	96,411	96,411	94,034	94,041			2,370			96,411					2,621	01/15/2040
31398L-ZZ-4	FEDERAL HOME LOAN BANKS FHR 3621 HZ	12/01/2025	Paydown	XXX	61,213	61,213	60,327	61,063			150			61,213					1,701	01/15/2040
31398M-ZX-7	FEDERAL HOME LOAN BANKS FNR 2010-23 LZ	12/01/2025	Paydown	XXX	31,076	31,076	30,679	30,666			410			31,076					813	03/25/2040
31398S-WG-4	FEDERAL HOME LOAN BANKS FNR 2010-139 HA	12/01/2025	Paydown	XXX	48,165	48,165	45,454	47,004			1,161			48,165					1,046	11/25/2040
31398S-XH-1	FEDERAL HOME LOAN BANKS FNR 2010-141 AL	12/01/2025	Paydown	XXX	18,796	18,796	18,080	18,463			333			18,796					369	12/25/2040
31398S-YD-9	FEDERAL HOME LOAN BANKS FNR 2010-141 BL	12/01/2025	Paydown	XXX	9,629	9,629	9,127	9,251			378			9,629					211	12/25/2040
31398T-X6-3	FEDERAL HOME LOAN BANKS FNR 2010-103 ME	12/01/2025	Paydown	XXX	99,854	99,854	99,449	99,456			398			99,854					2,248	09/25/2040
31398W-VL-5	FEDERAL HOME LOAN BANKS FHR 3654 Z	12/01/2025	Paydown	XXX	44,522	44,522	41,502	43,942			580			44,522					1,023	04/15/2040
31407N-OC-0	FEDERAL HOME LOAN BANKS FN 835751	12/01/2025	Paydown	XXX	120	120	112	115			5			120					3	08/01/2035
31418C-3J-1	FEDERAL HOME LOAN BANKS FN MA3500	12/01/2025	Paydown	XXX	1,415	1,415	1,408	1,408			7			1,415					31	10/01/2048
1039999999	ABS - Financial Asset-Backed - Self-Liquidating - Agency Residential MBS - Not/Partially Guaranteed (Not Exempt from RBC)				7,803,900	7,803,900	7,463,305	7,594,352			209,541			209,541					163,454	XXX
48799A-AA-3	DNNMFH 3.98 06/01/2042 DNNMFH 3.98 06/01	12/01/2025	Paydown	XXX	6,583	6,583	6,583	6,583						6,583					211	06/01/2042
3132W-A7-7	FEDERAL HOME LOAN BANKS FR WA2529	12/01/2025	Paydown	XXX	17,113	17,113	17,194	17,189			(76)			17,113					330	01/01/2052
3132WX-AY-6	FEDERAL HOME LOAN BANKS FR WA3422	12/01/2025	Paydown	XXX	13,351	13,351	13,199	13,220			131			13,351					242	01/01/2040
3132Y7-GN-9	FEDERAL HOME LOAN BANKS FR WE2005	12/01/2025	Paydown	XXX	40,183	40,183	37,977	38,696			1,488			40,183					696	09/01/2033
3137HA-MK-9	Freddie Mac FHLMC FRET 2023-ML17-AUS	12/01/2025	Paydown	XXX	21,637	21,637	17,106	17,332			4,305			21,637					361	04/25/2043
3138L6-LM-8	FEDERAL HOME LOAN BANKS FN AM5731	12/01/2025	Paydown	XXX	126,733	126,733	129,372	128,187			(1,454)			126,733					2,759	06/01/2044
3138LD-D9-1	FEDERAL HOME LOAN BANKS FN AN1027	12/01/2025	Paydown	XXX	77,767	77,767	79,420	78,792			(1,025)			77,767					1,514	02/01/2036
3138LD-K4-4	FEDERAL HOME LOAN BANKS FN AN1214	12/01/2025	Paydown	XXX	23,185	23,185	23,663	23,489			(304)			23,185					450	04/01/2046
3138LE-5P-2	FEDERAL HOME LOAN BANKS FN AN2653	12/01/2025	Paydown	XXX	35,426	35,426	36,400	36,072			(646)			35,426					632	09/01/2046
3138LM-7F-4	FEDERAL HOME LOAN BANKS FN AN8993	12/01/2025	Paydown	XXX	60,798	60,798	60,836	60,866			(67)			60,798					1,267	04/01/2048
3138LM-HB-2	FEDERAL HOME LOAN BANKS FN AN8325	12/01/2025	Paydown	XXX	32,546	32,546	32,775	32,546			(142)			32,546					639	02/01/2038
3138LM-KL-6	FEDERAL HOME LOAN BANKS FN AN8398	12/01/2025	Paydown	XXX	26,313	26,313	26,329	26,336			(24)			26,313					508	02/01/2048
3138LM-MK-5	FEDERAL HOME LOAN BANKS FN AN8749	12/01/2025	Paydown	XXX	57,018	57,018	57,383	57,178			(160)			57,018					1,091	03/01/2030
3138LN-NF-4	FEDERAL HOME LOAN BANKS FN AN9389	12/01/2025	Paydown	XXX	110,581	110,581	111,169	110,966			(384)			110,581					2,236	06/01/2033
3138LN-T7-6	FEDERAL HOME LOAN BANKS FN AN9573	12/01/2025	Paydown	XXX	11,759	11,759	11,825	11,816			(56)			11,759					404	07/01/2048
3138LN-UZ-2	FEDERAL HOME LOAN BANKS FN AN9599	12/01/2025	Paydown	XXX	85,554	85,554	87,667	86,822			(1,268)			85,554					1,984	06/01/2043
3138LP-AL-0	FEDERAL HOME LOAN BANKS FN AN9910	12/01/2025	Paydown	XXX	61,538	61,538	61,662	61,666			(128)			61,538					1,292	09/01/2038
3140HR-3B-7	FEDERAL HOME LOAN BANKS FN BL0793	12/01/2025	Paydown	XXX	38,884	38,884	39,067	39,051			(167)			38,884					890	12/01/2038
3140HR-7L-1	FEDERAL HOME LOAN BANKS FN BL0898	12/01/2025	Paydown	XXX	31,787	31,787	32,441	32,228			(440)			31,787					743	12/01/2033
3140HR-C6-8	FEDERAL HOME LOAN BANKS FN BL0092	12/01/2025	Paydown	XXX	2,869	2,869	2,789	2,819			49			2,869					103	10/01/2033
3140HR-QU-0	FEDERAL HOME LOAN BANKS FN BL0466	12/01/2025	Paydown	XXX	2,077	2,077	2,020	2,042			36			2,077					75	10/01/2033
3140HR-RR-6	FEDERAL HOME LOAN BANKS FN BL0495	12/01/2025	Paydown	XXX	2,507	2,507	2,521	2,510			(2)			2,507					100	11/01/2028
3140HR-WP-4	FEDERAL HOME LOAN BANKS FN BL0653	12/01/2025	Paydown	XXX	25,732	25,732	25,750	25,746			(14)			25,732					578	12/01/2032
3140HR-ZK-2	FEDERAL HOME LOAN BANKS FN BL0745	12/01/2025	Paydown	XXX	19,771	19,771	19,839	19,798			(27)			19,771					446	01/01/2034
3140HU-B7-0	FEDERAL HOME LOAN BANKS FN BL2761	12/01/2025	Paydown	XXX	19,773	19,773	20,181	20,083			(310)			19,773					431	06/01/2049
3140HU-B9-6	FEDERAL HOME LOAN BANKS FN BL2763	12/01/2025	Paydown	XXX	16,083	16,083	16,495	16,386			(303)			16,083					354	06/01/2049
3140LB-NF-6	FEDERAL HOME LOAN BANKS FN BS1289	12/01/2025	Paydown	XXX	18,953	18,953	19,013	19,003			(50)			18,953					226	03/01/2051
3140LG-X5-6	FEDERAL HOME LOAN BANKS FN BS6099	12/01/2025	Paydown	XXX	19,291	19,291	19,689	19,650			(359)			19,291					514	10/01/2038

SAE15.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140LH-HG-8	FEDERAL HOME LOAN BANKS FN BS6530	12/01/2025	Paydown	XXX	22,676	22,676	22,804	22,793		(117)		(117)		22,676				542	09/01/2052
3140LH-LK-4	FEDERAL HOME LOAN BANKS FN BS6629	12/01/2025	Paydown	XXX	140,712	140,712	142,559	142,433		(1,721)		(1,721)		140,712				3,372	09/01/2052
3140LH-NH-9	FEDERAL HOME LOAN BANKS FN BS6691	12/01/2025	Paydown	XXX	48,471	48,471	48,501	48,492		(21)		(21)		48,471				1,199	10/01/2052
3142AC-D2-2	FEDERAL HOME LOAN BANKS FR WA4820	12/01/2025	Paydown	XXX	24,043	24,043	20,965	21,131		2,912		2,912		24,043				509	01/01/2053
35563C-AA-6	2015- Freddie Mac Military Housing FMMHR	12/26/2025	Paydown	XXX	116,613	116,613	134,828	132,820		(16,207)		(16,207)		116,613				3,090	11/25/2055
35563C-AJ-7	2015- Freddie Mac Military Housing FMMHR	12/25/2025	Paydown	XXX	78,459	78,459	85,020	84,153		(5,695)		(5,695)		78,459				1,880	10/25/2052
35563C-AM-0	2015- Freddie Mac Military Housing FMMHR	12/25/2025	Paydown	XXX	15,692	15,692	16,927	16,726		(1,034)		(1,034)		15,692				376	10/25/2052
35563C-AS-7	2015- Freddie Mac Military Housing FMMHR	12/25/2025	Paydown	XXX	79,725	79,725	93,571	91,882		(12,157)		(12,157)		79,725				1,981	11/25/2052
35563C-AV-0	2015- Freddie Mac Military Housing FMMHR	12/26/2025	Paydown	XXX	26,575	26,575	28,897	28,525		(1,950)		(1,950)		26,575				660	11/25/2052
610758-AA-2	610758AA2- MONROE CNTY NY INDL DEV AGY MF	12/01/2025	Paydown	XXX	18,456	18,456	18,456	18,456						18,456				489	11/01/2040
64503T-AA-2	FEDERAL NATIONAL MORTGAGE ASSO CT NEVHSG	11/01/2025	Paydown	XXX	129,642	129,642	129,642	129,642						129,642				1,480	05/01/2038
3136AB-MR-1	Fannie Mae FNR 2012-148 CU	01/01/2025	Transfer to Schedule BA	XXX	628,869	640,497	628,086	628,869											01/25/2043
31394L-ZA-3	Freddie Mac FHR 2711 QV	01/01/2025	Transfer to Schedule BA	XXX	38,031	38,027	34,064	38,031											02/15/2033
1049999999	- ABS - Financial Asset-Backed - Self-Liquidating - Agency Commercial MBS - Not/Partially Guaranteed (Not Exempt from RBC)				2,373,776	2,385,400	2,412,685	2,411,167		(37,387)		(37,387)		2,373,776				36,654	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)																			
196486-EQ-1	6.1- COLORADO ST HSG & FIN AUTH SF COSSFH	05/01/2025	Call	100.0000	400,000	400,000	400,000	400,000						400,000				12,336	11/01/2041
31350A-CG-1	01- FEDERAL HOME LOAN BANK OT FEDMFH 3.15	10/15/2025	Call	100.0000	15,000	15,000	15,109	15,078		(5)		(5)		15,073		(73)	(73)	276	01/15/2036
3137H6-L2-9	Freddie Mac OT FEDMFH 3.15 10/15/2036	12/15/2025	Call	100.0000	55,000	55,000	56,098	55,923		(31)		(31)		55,892		(892)	(892)	893	10/15/2036
34074M-6B-2	FLORIDA HSG FIN CORP FLSHSG	07/01/2025	Call	100.0000	45,000	45,000	45,000	45,000						45,000				2,677	07/01/2054
45129Y-4D-5	6- IDAHO HOUSING AND FINANCE ASSO IDSSFH	11/01/2025	Call	100.0000	670,000	670,000	670,000	670,000						670,000				30,512	01/01/2054
45203M-VF-5	6- ILLINOIS ST HSG DEV AUTH REVEN ILSHSG	04/01/2025	Call	100.0000	55,000	55,000	55,000	55,000						55,000				1,726	10/01/2049
57419T-ST-4	6- MD St Cmmt Dev Admin Deept Hsg MDSEV	08/29/2025	Call	100.0000	545,000	545,000	545,000	545,000						545,000				24,884	09/01/2053
60637B-WL-0	6- MISSOURI HOUSING DEV COMMISSIO MO	11/01/2025	Call	100.0000	10,000	10,000	10,000	10,000						10,000				305	11/01/2049
658207-3C-7	6- NC St Hsg Fin Agy Hmownrsp Rev NCSHSG	07/01/2025	Call	100.0000	50,000	50,000	50,000	50,000						50,000				3,119	01/01/2049
677560-5Q-6	6- OHIO ST HSG FIN AGY RESIDENTIA OHSHSG	12/01/2025	Call	100.0000	120,000	120,000	120,000	120,000						120,000				6,620	09/01/2053
81745B-AA-3	Sequoia Mortgage Trust SEMT 2013-6 A1	12/01/2025	Paydown	XXX	11,452	11,452	10,478	11,208		244		244		11,452				176	05/25/2043
81745B-AB-1	Sequoia Mortgage Trust SEMT 2013-6 A2	12/01/2025	Paydown	XXX	12,413	12,413	11,777	12,217		196		196		12,413				229	05/25/2043
81745M-AA-9	Sequoia Mortgage Trust SEMT 2013-2 A	12/01/2025	Paydown	XXX	24,922	24,922	21,698	23,981		941		941		24,922				226	02/25/2043
1059999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Unaffiliated)				2,013,787	2,013,787	2,010,160	2,013,407		1,345		1,345		2,014,752		(965)	(965)	83,979	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential MBS (Affiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)																			
12515A-BH-2	CD Commercial Mortgage Trust CD 2016-CD2	08/05/2025	PART	XXX	800,000	1,000,000	1,029,972	1,006,607		(2,381)		(2,381)		1,004,226		(204,226)	(204,226)	26,399	11/10/2049
125156-AF-4	CD Commercial Mortgage Trust CD 2017-CD3	08/08/2025	PART	XXX	870,000	1,000,000	1,029,927	1,007,109		(2,403)		(2,403)		1,004,706		(134,706)	(134,706)	26,618	02/10/2050
125156-AG-2	CD3- CD Commercial Mortgage Trust CD 2017-CFCRE	08/08/2025	PART	XXX	1,230,000	2,000,000	2,059,882	2,014,220		(4,827)		(4,827)		2,009,393		(779,393)	(779,393)	55,333	02/10/2050
12531W-BG-6	201- GS Mortgage Securities Trust GSMS	12/01/2025	Paydown	XXX	2,607,176	2,607,176	2,685,364	2,615,684		(8,509)		(8,509)		2,607,176				122,537	01/10/2048
36251F-BB-1	2015-6- Oxford Finance Funding Trust	01/01/2025	Paydown	XXX	2,000,000	2,000,000	2,065,508	2,000,000						2,000,000				6,633	02/10/2048
69144A-AA-7	WWRK Commercial Mortgage Trust WWRK	02/15/2025	Paydown	XXX	170,692	170,692	170,692	170,692						170,692				804	02/15/2028
929342-AB-9	2022- Wells Fargo Commercial Mortgage WFCM	11/15/2025	Paydown	XXX	375,767	375,767	372,941	373,913		1,853		1,853		375,767				27,015	11/15/2035
95000A-AZ-0	2015- Wells Fargo Commercial Mortgage WFCM	11/01/2025	Paydown	XXX	1,000,000	1,000,000	1,029,990	1,002,790		(2,790)		(2,790)		1,000,000				39,004	12/15/2048
1079999999	- ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Unaffiliated)				9,053,635	10,153,635	10,444,276	10,191,015		(19,057)		(19,057)		10,171,960		(1,118,325)	(1,118,325)	304,343	XXX
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial MBS (Affiliated)																			

SAE15.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
34706C-AC-3	Fortress CBO Investments Ltd FORT 2022-F	12/23/2025	Paydown	XXX	237,926	237,926	237,926	237,926						237,926				9,337	02/23/2039
65251P-AY-9	NewStar Arlington Senior Loan NSLP	04/25/2025	Paydown	XXX	1,162,053	1,162,053	1,162,053	1,162,053						1,162,053				20,996	04/25/2031
03330P-AQ-2	Anchorage Credit Funding Ltd	08/18/2025	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				42,518	04/25/2036
05608X-AE-2	BXMT Ltd BXMT 2020-FL3 B	10/15/2025	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				59,099	11/15/2037
15674E-AE-2	Cerberus CERB 2021-1A C	04/15/2025	Paydown	XXX	367,106	367,106	367,106	367,106						367,106				13,627	04/15/2032
15674E-AE-2	Cerberus CERB 2021-1A C	04/23/2025	Redemption	100.0000	632,894	632,894	632,894	632,894						632,894				24,494	04/15/2032
15674P-AE-7	Cerberus CERB 2021-3A C	07/15/2025	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				56,629	07/23/2033
38174T-AE-6	Golub Capital Partners CLO Ltd GOCAP 201	09/24/2025	Redemption	100.0000	15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				819,827	08/25/2033
682337-AA-8	One Eleven Funding Ltd	05/28/2025	Call	100.0000	1,783,604	1,783,604	1,783,604	1,783,604						1,783,604				46,114	07/19/2037
682337-AA-8	One Eleven Funding Ltd	04/19/2025	Paydown	XXX	179,636	179,636	179,636	179,636						179,636				2,772	07/19/2037
69700T-AA-2	Palmer Square Credit Funding	04/20/2025	Paydown	XXX	229,364	229,364	229,364	229,364						229,364				5,321	04/20/2037
69700T-AA-2	Palmer Square Credit Funding	09/19/2025	Redemption	100.0000	1,665,676	1,665,676	1,665,676	1,665,676						1,665,676				70,632	04/20/2037
78485W-AC-3	Starwood Commercial Mortgage T STWD 2019	05/15/2025	Paydown	XXX	25,233	25,233	23,107	24,765		468		468		25,233				595	07/15/2038
92915U-AQ-7	Voya CLO Ltd VOYA 2017-2A CR	10/27/2025	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				86,187	06/07/2030
1099999999 - ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																			
26,283,492																			
26,283,492																			
26,281,366																			
26,283,024																			
468																			
468																			
26,283,492																			
1,258,148																			
XXX																			
ABS - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																			
ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)																			
05551C-AA-3	BIB CENTRAL AMERICAN CARD RECE BTBCARD 2	10/07/2025	Paydown	XXX	874,240	874,240	874,240	874,240						874,240				19,207	01/07/2030
46590U-AA-0	J.G. Wentworth XLII LLC	12/15/2025	Paydown	XXX	225,076	225,076	224,958	225,086		(10)		(10)		225,076				4,603	10/15/2075
46616P-AB-9	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	116,199	116,199	127,551	125,526		(9,327)		(9,327)		116,199				4,548	10/15/2058
46616Q-AA-9	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	172,505	172,505	172,407	172,520		(15)		(15)		172,505				3,884	09/15/2056
46617A-AA-3	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	233,012	233,012	231,323	229,771		3,241		3,241		233,012				4,311	09/15/2065
46617J-AA-4	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	185,512	185,512	185,469	183,512		2,000		2,000		185,512				3,905	03/15/2062
46617T-AA-2	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	329,846	329,846	337,104	336,535		(6,689)		(6,689)		329,846				6,981	03/15/2063
46619R-AA-4	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	300,936	300,936	300,703	300,596		340		340		300,936				5,675	03/15/2058
46620V-AA-2	J.G. Wentworth XXXIX LLC	12/15/2025	Paydown	XXX	57,888	57,888	57,862	57,884		4		4		57,888				1,123	09/15/2072
46651T-AB-7	J.G. Wentworth XLI LLC	12/15/2025	Paydown	XXX	104,798	104,798	105,360	105,280		(482)		(482)		104,798				2,555	10/15/2074
46665R-AA-7	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	105,474	105,474	105,474	105,474						105,474				1,908	01/01/2064
869509-9A-9	SUTTONPARK	12/15/2025	Paydown	XXX	160,214	160,214	160,214	160,214						160,214				5,519	11/15/2052
88576R-AA-7	321 Henderson Receivables LLC	12/15/2025	Paydown	XXX	34,429	34,429	34,419	34,453		(24)		(24)		34,429				1,147	01/15/2044
08866T-AA-0	BIB MERCHANT VOUCHER RECEIVABL	10/07/2025	Paydown	XXX	564,888	564,888	564,888	564,888						564,888				14,478	04/07/2027
08866T-AB-8	BIB MERCHANT VOUCHER RECEIVABL	10/07/2025	Paydown	XXX	154,993	154,993	154,993	154,993						154,993				4,070	04/07/2028
1119999999 - ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Unaffiliated)																			
3,620,010																			
3,620,010																			
3,636,965																			
3,630,972																			
(10,962)																			
(10,962)																			
3,620,010																			
83,914																			
XXX																			
ABS - Financial Asset-Backed - Self-Liquidating - Other Financial ABS - Self-Liquidating (Affiliated)																			
ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
63172D-AA-9	Nassau 2019 CFO LLC	3.980% 08/15/34	11/15/2025	Paydown	155,322	155,322	155,322	155,322						155,322				3,624	08/15/2034
1319999999 - ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
155,322																			
155,322																			
155,322																			
155,322																			
ABS - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Unaffiliated)																			
ABS - Financial Asset-Backed - Not Self-Liquidating - Other Financial ABS - Not Self-Liquidating (Affiliated)																			
ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Unaffiliated)																			
ABS - Non-Financial ABS - Practical Expedient - LBS - Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Unaffiliated)																			
ABS - Non-Financial ABS - Practical Expedient - Other Non-Financial ABS - Practical Expedient (Affiliated)																			
ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)																			
00037U-AD-2	AASET 2018-3 Note Issuer DAC	12/15/2025	Paydown	XXX	743,278	743,278	744,466	744,345		(1,067)		(1,067)		743,278				14,489	12/15/2038
00038P-AA-8	AASET 2021-1 Trust	2.950% 11/16/41	12/16/2025	Paydown	1,065,023	1,065,023	1,054,083	1,058,556		6,468		6,468		1,065,023				15,223	11/16/2041
00038R-AB-2	AASET 2019-2 Trust	4.458% 10/16/39	12/16/2025	Paydown	354,924	354,924	338,604	338,604						354,924				6,396	10/16/2039
00110X-AB-0	AFN ABSPROP001 Llc	2.790% 05/20/51	05/20/2025	Paydown	74,449	74,449	74,438	74,443		.6		.6		74,449		216,320	216,320	851	05/20/2051
00255U-AA-3	Apollo Aviation Securitization	12/15/2025	Paydown	XXX	176,188	176,188	176,185	176,048		141		141		176,188				2,798	01/16/2040
12510H-AF-7	Capital Automotive REIT	12/15/2025	Paydown	XXX	7,500	7,500	7,495	7,497		3		3		7,500				154	02/15/2050
14855M-AA-6	Castlelake Aircraft Securitiza	12/15/2025	Paydown	XXX	1,075,324	1,075,324	1,075,370	1,075,783		(459)		(459)		1,075,324				19,307	04/15/2039

SAE15.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
14856C-AA-7	Castlelake Aircraft Structured Falcon Aerospace Ltd 6.300%	11/15/2025	Paydown	XXX	139,773	139,773	139,667	140,045		(273)		(273)		139,773				1,996	06/15/2043
30605Y-AD-3	02/15/42	12/15/2025	Paydown	XXX	105,940	105,940	105,458	107,612		(1,673)		(1,673)		105,940				5,406	02/15/2042
85208U-AA-2	Sprite Limited 3.750% 11/15/46	12/15/2025	Paydown	XXX	4,272,218	4,272,218	4,239,808	4,255,435		16,784		16,784		4,272,218				87,777	11/15/2046
86190B-AB-0	STORE Master Funding LLC	12/20/2025	Paydown	XXX	10,000	10,000	9,995	9,996		4		4		10,000				161	06/20/2051
86212V-AB-0	STORE Master Funding LLC	12/20/2025	Paydown	XXX	47,837	47,837	47,823	47,833		3		3		47,837				1,126	10/20/2046
86212V-AE-4	STORE Master Funding LLC	12/20/2025	Paydown	XXX	50,000	50,000	49,981	49,991		9		9		50,000				1,162	10/20/2048
94354K-AA-8	Wave USA 3.597% 09/15/44 Falcon Aerospace Ltd 3.597%	12/15/2025	Paydown	XXX	480,355	480,355	469,515	473,730		6,624		6,624		480,355				9,785	09/15/2044
30610G-AA-1	09/15/39	12/15/2025	Paydown	XXX	1,467,531	1,467,531	1,468,008	1,469,117		(1,586)		(1,586)		1,467,531				24,702	09/15/2039
55446M-AA-5	Mach I 3.474% 10/15/39	12/15/2025	Paydown	XXX	1,225,396	1,225,396	1,225,396	1,235,363		(9,967)		(9,967)		1,225,396				18,331	10/15/2039
87404L-AA-0	TLWND 2019-1 3.967% 12/15/44	12/15/2025	Paydown	XXX	370,029	370,029	325,506	325,506						325,506		44,523	44,523	11,101	12/15/2044
171999999 - ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Unaffiliated)					11,665,765	11,665,765	11,351,757	11,389,904		15,017		15,017		11,404,922		260,843	260,843	221,305	XXX
ABS - Non-Financial ABS - Full Analysis - LBS - Full Analysis (Affiliated)																			
ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)																			
04546K-AA-6	AASET 2018-2 Trust 4.454% 11/18/38	05/16/2025	Paydown	XXX	914,628	914,628	914,599	916,980		(2,352)		(2,352)		914,628				10,396	11/18/2038
14856G-AA-8	Castlelake Aircraft Securitized CORVIAS MGMT FEE 6.25 01JAN44 CORVIAS	12/15/2025	Paydown	XXX	929,968	929,968	929,943	931,173		(1,204)		(1,204)		929,968				11,723	01/15/2046
22101@-AA-8	CROWN CASTLE TOWERS LLC CROCAS 3.663	07/01/2025	Paydown	XXX	113,503	113,503	113,503	113,503						113,503				6,846	01/01/2044
22822R-BD-1	05/ DB Master Finance LLC 4.030%	05/15/2025	Maturity	XXX	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				91,575	05/15/2025
233046-AF-8	11/20/47	11/20/2025	Paydown	XXX	20,000	20,000	20,000	20,000						20,000				504	11/20/2047
25755T-AE-0	Dominos Pizza Master Issuer LLC Falcon Aerospace Ltd 4.581%	09/04/2025	Redemption	100,000	4,637,500	4,637,500	4,637,500	4,637,500						4,637,500				178,665	10/25/2045
30605Y-AB-7	02/15/42 Five Guys Funding LLC 2.493%	11/15/2025	Paydown	XXX	164,599	164,599	164,599	168,037		(3,438)		(3,438)		164,599				4,380	02/15/2042
33830J-AC-9	07/25/51 GUGGENHEIM LOAN SERV CO LLC GUGGENHEIM	10/25/2025	Paydown	XXX	60,000	60,000	60,000	60,000						60,000				935	07/25/2051
000000-00-0	L HUNT MH BORROWER LLC HUNT FEE III	12/15/2025	Paydown	XXX	57,171	57,171	57,171	57,171						57,171				5,409	07/15/2055
000000-00-0	2021-1 HUNT MH BORROWER LLC HUNT FEE III	12/01/2025	Paydown	XXX	78,032	78,032	78,032	78,032						78,032				3,680	12/01/2055
44563@-AG-0	2021-2	12/01/2025	Paydown	XXX	16,970	16,970	16,970	16,970						16,970				800	12/01/2055
46433@-AA-6	CLOUD HQ 2019-1 A2 CLOUD HQ 2019-1 A2	12/01/2025	Paydown	XXX	99,523	99,523	99,523	99,523						99,523				1,845	07/15/2040
476681-AB-7	Jersey Mike's Funding LLC LMH SPE AM LLC / LMH SP 5.9 21 LMH SPE	11/15/2025	Paydown	XXX	10,000	10,000	10,000	10,000						10,000				181	02/15/2052
50207#-AA-0	A	12/21/2025	Paydown	XXX	215,824	215,824	215,824	215,824						215,824				9,597	06/21/2048
50208@-AA-1	LMH SPE AM LLC LMH FEE II	12/22/2025	Redemption	100,000	49,411	49,411	49,411	49,411						49,411				1,618	06/21/2048
50208@-AB-9	LMH FEE II-2 LMH FEE II-2	06/21/2025	Paydown	XXX	12,057	12,057	12,057	12,057						12,057				265	06/21/2048
78520E-AA-4	Sabey Data Center Issuer LLC	02/20/2025	Paydown	XXX	1,454,545	1,454,545	1,444,379	1,453,669		877		877		1,454,545				7,785	04/20/2045
78520E-AA-4	Sabey Data Center Issuer LLC	04/10/2025	Redemption	100,000	545,455	545,455	541,642	545,126		329		329		545,455				5,807	04/20/2045
80307A-AA-7	Sapphire Aviation Finance I LI ServiceMaster Brands 3.337%	12/15/2025	Paydown	XXX	1,161,413	1,161,413	1,161,395	1,162,589		(1,175)		(1,175)		1,161,413				33,856	03/15/2040
81761T-AC-9	01/30/51	07/30/2025	Paydown	XXX	10,000	10,000	10,000	10,000						10,000				167	01/30/2051
817743-AA-5	Servpro Master Issuer LLC	10/25/2025	Paydown	XXX	13,000	13,000	11,884	12,280		720		720		13,000				315	10/25/2049
817743-AA-5	Servpro Master Issuer LLC	11/14/2025	Redemption	100,000	1,222,000	1,222,000	1,117,128	1,154,359		67,641		67,641		1,222,000				49,942	10/25/2049
817743-AG-2	Servpro Master Issuer LLC	10/25/2025	Paydown	XXX	50,000	50,000	50,000	50,000						50,000				977	01/25/2052
83546D-AQ-1	Sonic Capital LLC 2.636% 08/20/51	12/20/2025	Paydown	XXX	20,000	20,000	19,385	20,000			615	(615)		19,385		615	615	285	08/20/2051
864300-AE-8	SUBWAY FUNDING LLC 1A A23 Y Y	10/30/2025	Paydown	XXX	40,000	40,000	40,000	40,000						40,000				1,626	07/30/2054
89255#-AA-9	VUMC 2018-1 LOAN VUMC 2018-1 LOAN	12/01/2025	Paydown	XXX	23,340	23,340	23,340	23,340						23,340				670	07/01/2048
95058X-AL-2	WENDYS FUNDING LLC 2.775% 06/15/51	12/15/2025	Paydown	XXX	50,017	50,017	50,017	50,017						50,017				868	06/15/2051
95058X-AP-3	WENDYS FUNDING LLC 4.535% 03/15/52 WOLF ENTERTAINMENT ISSUER INC WOLFENT	12/15/2025	Paydown	XXX	30,297	30,297	30,297	30,297						30,297				859	03/15/2052
97770*-AA-2	20 HUNT MH BORROWER LLC FEE II HUNT MH	05/20/2025	Paydown	XXX	295,394	295,394	314,981	314,135		(18,741)		(18,741)		295,394				2,886	05/20/2045
BG8L5-9U-9	BORR GUGGENHEIM NSA NAPOLI-MIRABELL	12/01/2025	Paydown	XXX	64,165	64,165	64,165	64,165						64,165				3,026	12/01/2055
T6827#-AA-1	GUGGENHEIM	10/01/2025	Paydown	XXX	229,951	229,951	229,951	229,951						229,951				11,657	10/01/2045
48244X-AA-0	KDAC Aviation Finance Limited	12/15/2025	Paydown	XXX	584,943	584,943	584,923	584,974		(31)		(31)		584,943				8,555	12/15/2042
55283L-AA-3	MAPS LTD 4.458% 03/15/44	07/15/2025	Paydown	XXX	34,710	34,710	34,709	34,710		(51)		(51)		34,710				535	03/15/2044
55283L-AA-3	MAPS LTD 4.458% 03/15/44	07/28/2025	Redemption	100,000	199,994	199,994	199,991	200,289		(296)		(296)		199,994				5,523	03/15/2044

SAE15.9

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase /(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
80306A-AA-8	SAPPHIRE AVIATION FINANCE I LI	07/15/2025	Paydown	XXX	203,493	203,493	195,707	195,707						195,707		7,786	7,786	3,100	03/15/2040
1739999999	ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Unaffiliated)				19,611,903	19,611,903	19,503,026	19,561,840		42,279	615	41,664		19,603,502		8,401	8,401	466,858	XXX
ABS - Non-Financial ABS - Full Analysis - Other Non-Financial ABS - Full Analysis (Affiliated)																			
1889999999 - ABS - Subtotal - ABS (Unaffiliated)					86,278,660	87,390,284	86,674,974	86,709,392		419,924	615	419,309		87,128,706		(850,046)	(850,046)	2,706,807	XXX
1909999997 - ABS - Subtotals - ABS - Part 4					86,278,660	87,390,284	86,674,974	86,709,392		419,924	615	419,309		87,128,706		(850,046)	(850,046)	2,706,807	XXX
1909999998 - ABS - Summary item from Part 5 for ABS					104,179	104,178	106,075			(1,897)		(1,897)		104,179				153,246	XXX
1909999999 - ABS - Subtotals - ABS					86,382,839	87,494,462	86,781,049	86,709,392		418,027	615	417,412		87,232,885		(850,046)	(850,046)	2,860,053	XXX
2009999999 - Subtotals - ICO and ABS					223,393,354	233,262,522	221,702,561	212,068,067		431,636	615	431,021		224,838,659		(1,461,742)	(1,461,742)	7,118,182	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																			
48128B-AG-6	JPMORGAN CHASE JPM 4.6 PERP	02/01/2025	Call	100,000,000	4,000,000,000	4,000,000	4,000,000	3,982,160	17,840			17,840		4,000,000				92,000	XXX
808513-CB-9	CHARLES SCHWAB CORP SCHW 5 PERP	06/03/2025	BNP PARIBAS SECURITIES SERVICE	2,500,000,000	2,500,000	2,500,000	2,426,900		73,100			73,100		2,500,000				63,542	XXX
4019999999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred				6,500,000	XXX	6,500,000	6,409,060	90,940			90,940		6,500,000				155,542	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																			
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																			
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4					6,500,000	XXX	6,500,000	6,409,060	90,940			90,940		6,500,000				155,542	XXX
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					6,500,000	XXX	6,500,000	6,409,060	90,940			90,940		6,500,000				155,542	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																			
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																			
Common Stocks - Mutual Funds - Designations Assigned by the SV0																			
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0																			
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0																			
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0																			
Common Stocks - Closed-End Funds - Designations Assigned by the SV0																			
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0																			
Common Stocks - Exchange Traded Funds																			
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																			
Common Stocks - Parent, Subsidiaries and Affiliates - Other																			
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					6,500,000	XXX	6,500,000	6,409,060	90,940			90,940		6,500,000				155,542	XXX
6009999999 Totals																			
					229,893,354	XXX	228,202,561	218,477,127	90,940	431,636	615	521,961		231,338,659		(1,461,742)	(1,461,742)	7,273,724	XXX

SAE15.10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change In B./A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A. C.V.					
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																			
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																			
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																			
Issuer Credit Obligations - Municipal Bonds – General Obligations (Direct & Guaranteed)																			
Issuer Credit Obligations - Municipal Bonds – Special Revenue																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																			
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
31428X-CS-3	FEDEX CORP 4.100% 02/01/45	02/26/2025	Tax Free Exchange	10/06/2025	Tax Free Exchange	5,000,000	3,635,021	3,656,396	3,656,396		21,375		21,375					140,653	14,236
31428X-CU-8	FEDEX CORP SERIES 144A	01/22/2025	Tax Free Exchange	10/08/2025	Tax Free Exchange	4,026,000	3,490,203	3,496,622	3,496,622		6,419		6,419					186,745	73,782
31428X-CY-0	FEDEX CORP 5.250% 05/15/50	02/26/2025	Tax Free Exchange	10/06/2025	Tax Free Exchange	5,000,000	4,962,101	4,962,960	4,962,960		859		859					235,521	73,646
BGH9PS-SK-4	JAP GRANGE HOLDINGS LLC APGRAL	03/01/2025	PIK	12/24/2025	Call 100.0000	37,185	37,185	37,185	37,185									1,813	
BGH9PS-SK-4	JAP GRANGE HOLDINGS LLC APGRAL	09/22/2025	Various	09/22/2025	Redemption 100.0000	108,978	108,978	108,978	108,978									5,131	
0089999999 - ICO - Corporate Bonds (Unaffiliated)						14,172,164	12,233,488	12,262,141	12,262,141		28,653		28,653					569,863	161,664
Issuer Credit Obligations - Corporate Bonds (Affiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																			
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																			
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Fair Value																			
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds – Systematic Value																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																			
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Issued (Affiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Unaffiliated)																			
Issuer Credit Obligations - Bank Loans – Acquired (Affiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																			
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																			
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																			
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																			
0489999999 - ICO - Subtotal – Issuer Credit Obligations (Unaffiliated)						14,172,164	12,233,488	12,262,141	12,262,141		28,653		28,653					569,863	161,664
0509999998 - ICO - Summary item from Part 5 for issuer Credit Obligations						14,172,164	12,233,488	12,262,141	12,262,141		28,653		28,653					569,863	161,664
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Guaranteed (Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
3136B3-RS-1	FEDERAL HOME LOAN BANKS FHR 2018-89	06/01/2025	Interest Capitalization	12/01/2025	Paydown	2,085	2,085	2,085	2,085									41	
3137BF-BH-3	FEDERAL HOME LOAN BANKS FHR 4413 V2	09/01/2025	Interest Capitalization	12/01/2025	Paydown	817	817	817	817									12	
1039999999 - ABS - Financial Asset-Backed – Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)						2,902	2,902	2,902	2,902									53	
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																			
914917-AA-7	UNLOCK HEA TRUST 2025-2 UNL0K 2025-2	11/07/2025	Barclay Capital Inc.	12/01/2025	Paydown	28,070	27,980	28,070	28,070		90		90					166	201
1059999999 - ABS - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)						28,070	27,980	28,070	28,070		90		90					166	201
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Self-Liquidating - Other Financial Asset-Backed Securities – Self-Liquidating (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Equity Backed Securities (Affiliated)																			
Asset-Backed Securities - Financial Asset-Backed – Not Self-Liquidating - Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)																			

SAE16

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change In B./A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A. C.V.						
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
82323M-AA-7...	SHEPARD AIRCRAFT INVESTMENT LL SAIL, 18-1... Sunrun Inc.	06/01/2025	No Broker	06/30/2025	No Broker														151,241	
86772G-AA-7...	Sunrun, Romulus, 1L, TL, Jul 25	07/09/2025	ABF	10/30/2025	Redemption	100,000	43,480	44,270	43,480	43,480	(791)		(791)						1,052	
86774*-AA-1...	Sunrun Inc, Sunrun, Charis, 1L, TL, Jul 25	07/09/2025	ABF	10/30/2025	Redemption	100,000	29,727	30,923	29,727	29,727	(1,196)		(1,196)						734	
1739999999 - ABS - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)						73,207	75,193	73,207	73,207		(1,987)		(1,987)						153,027	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1889999999 - ABS - Subtotal - Asset-Backed Securities (Unaffiliated)						104,178	106,075	104,179	104,179		(1,897)		(1,897)							153,246
1909999998 - ABS - Summary item from Part 5 for Asset-Backed Securities						104,178	106,075	104,179	104,179		(1,897)		(1,897)							201
2009999999 - ABS - Subtotals - Issuer Credit Obligations and Asset-Backed Securities						14,276,342	12,339,563	12,366,320	12,366,320		26,756		26,756							723,109
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals						12,339,563	12,366,320	12,366,320	12,366,320		26,756		26,756						723,109	161,865

SAE16.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND NATIONAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
XXX	TREASURY BILL		12/12/2025		01/02/2026	74,992,108		149,643
XXX	TREASURY BILL		12/15/2025		01/06/2026	74,960,682		138,496
XXX	TREASURY BILL		12/15/2025		01/13/2026	49,937,542		77,853
0019999999	- IC0 - U.S. Government Obligations (Exempt from RBC)					199,890,332		365,992
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
XXX	FED HOME LN DISCOUNT NT FHLBDN 0.0 01/02		12/31/2025		01/02/2026	80,992,124		7,874
0029999999	- IC0 - Other U.S. Government Obligations (Not Exempt from RBC)					80,992,124		7,874
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)								
Issuer Credit Obligations - Municipal Bonds - Special Revenue								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations - Mortgages Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999	- IC0 - Total - Issuer Credit Obligations (Unaffiliated)					280,882,456		373,866
0509999999	- IC0 - Total - Total Issuer Credit Obligations					280,882,456		373,866
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents								
8589999999	- Total Cash Equivalents (Unaffiliated)					280,882,456		373,866
8609999999	Total Cash Equivalents					280,882,456		373,866

SAE29

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 280,882,456 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1B 2A \$ 2B \$ 2C \$
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SEPARATE ACCOUNTS OF THE MIDLAND 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						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. U.S. Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate alien and other OT	XXX	XXX				
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

NONE