# 2017

## **ANNUAL STATEMENT**

OF THE

# RADIAN REINSURANCE INC.

OF

Philadelphia

IN THE STATE OF

Pennsylvania

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Pennsylvania

FOR THE YEAR ENDED

**DECEMBER 31, 2017** 



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

Joseph R. Kelly, Notary Public 07/10/2019

## **ANNUAL STATEMENT**

For the Year Ended December 31, 2017 OF THE CONDITION AND AFFAIRS OF THE

#### RADIAN REINSURANCE INC.

(Prior Period) Pennsylvania  09/10/2015 1500 Market Street	, State of Domicile or Po United States Commenced Business		Pennsylvania
09/10/2015	United States		Pennsylvania
09/10/2015	United States		
	_ Commenced Business _	40/	
1500 Market Street		12/	29/2015
		Philadelphia, PA,	US 19102
(Street and Number)	,,	(City or Town, State, Cour	
1500 Market Street	Philadelphia, PA, l	JS 19102	800-523-1988
(Street and Number)	(City or Town, State, Country		rea Code) (Telephone Number)
1500 Market Street	_ ,	Philadelphia, PA, US	19102
,	(Cit	y or Town, State, Country an	d Zip Code)
			215-231-1225
(Street and Number)	(City or Town, State,	Country and Zip Code)	(Area Code) (Telephone Number)
	www.radian.biz		
Colleen Marie Monti		215-231-1	225
(Name)			ımber) (Extension)
,		(Fax Number)	
OFFI	CERS		
Title	Name		Title
President	J. Franklin Hall , EVP/ Chief Financial Officer , The second seco		
Secretary			
DIRECTORS O	OR TRUSTEES		
Zoe Devaney	J. Franklin Hall		Edward Hoffman #
Brien Joseph McMahon	Richard Thornberry	<u>#</u>	
ss			
ere the absolute property of the said reporting nibits, schedules and explanations therein co the said reporting entity as of the reporting pe that the NAIC Annual Statement Instructions are ons require differences in reporting not relate more, the scope of this attestation by the desort t for formatting differences due to electronic f	entity, free and clear from any lie ntained, annexed or referred to, i writed stated above, and of its income date of the counting Practices and Production of the counting practices and production of the counting practices and procribed officers also includes the reservice.	ens or claims thereon, ex s a full and true statemer me and deductions there bedures manual except to booedures, according to the elated corresponding elec	cept as herein stated, and at of all the assets and efrom for the period ended, o the extent that: (1) state law e best of their information, ctronic filing with the NAIC,
J. Fran	klin Hall	Timothy	White Hunter
EVP/ Chief Fi		Se	cretary
February, 2018	b. If no:	amendment number	Yes [ X ] No [ ]
	reet and Number or P.O. Box)  Is 1500 Market Street (Street and Number)  Colleen Marie Monti (Name)  Re@radian.biz  dress)  OFFI  Title President Secretary  OTHER Co  Zoe Devaney Brien Joseph McMahon  ass  ass  ass  ass  ass  Jily sworn, each depose and say that they are ere the absolute property of the said reporting hibits, schedules and explanations therein co the said reporting entity as of the reporting pet the NAIC Annual Statement Instructions are ons require differences in reporting not relate more, the scope of this attestation by the description of the said reporting pet to remore, the scope of this attestation by the description of the said reporting pet to report the scope of this attestation by the description of the said reporting pet the said reporting pet the NAIC Annual Statement Instructions are ons require differences in reporting not relate more, the scope of this attestation by the description of the said reporting pet the said reporting pet the NAIC Annual Statement Instructions are ons require differences in reporting not relate more, the scope of this attestation by the description of the said reporting pet the NAIC Annual Statement Instructions are ons require differences in reporting not relate more, the scope of this attestation by the description of the said reporting pet the sa	reet and Number or P.O. Box)  Is 1500 Market Street Philadelphia, (City or Town, State, www.radian.biz  Colleen Marie Monti  (Name)  Re@radian.biz  Colleen Marie Monti  (Name)  Regradian.biz  OFFICERS  Title Name  President J. Franklin Hall  Secretary  OTHER OFFICERS  DIRECTORS OR TRUSTEES  Zoe Devaney J. Franklin Hall  Brien Joseph McMahon Richard Thornberry  a	reet and Number or P.O. Box)  Is 1500 Market Street Philadelphia, PA, US 19102  (Street and Number) (City or Town, State, Country and Zip Code)  WWW.radian.biz  Colleen Marie Monti 215-231-1  (Name) (Area Code) (Telephone Nucceed Title President J. Franklin Hall President President Proceedings of the Number)  OFFICERS  Title Name President J. Franklin Hall EVF  Secretary  OTHER OFFICERS  Zoe Devaney J. Franklin Hall EVF  Brien Joseph McMahon Richard Thornberry #  a

# **ASSETS**

		JOE 10				
		,	Current Year		Prior Year	
		1	2	3	4	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets	
1.	Bonds (Schedule D)	589 341 671		589,341,671	431 365 986	
2.	Stocks (Schedule D):					
2.	,					
	2.1 Preferred stocks					
	2.2 Common stocks	120,700		120 , 700	23 , 500	
3.	Mortgage loans on real estate (Schedule B):					
	3.1 First liens					
	3.2 Other than first liens					
				• • • • • • • • • • • • • • • • • • • •		
4.	Real estate (Schedule A):					
	4.1 Properties occupied by the company (less					
	\$encumbrances)					
	4.2 Properties held for the production of income					
	(less \$ encumbrances)					
	4.3 Properties held for sale (less					
	\$ encumbrances)					
5.	Cash (\$8,963,465 , Schedule E-Part 1), cash equivalents					
	(\$					
	investments (\$61,492,411 , Schedule DA)	96 748 010		96,748,010	45 638 879	
6.	Contract loans (including \$premium notes).					
	,		i	i		
7.	Derivatives (Schedule DB)		i	i		
8.	Other invested assets (Schedule BA)					
9.	Receivables for securities					
10.	Securities lending reinvested collateral assets (Schedule DL)		i	1	i	
11.	Aggregate write-ins for invested assets (Schedule BL)			2,207,000		
				i	477 000 005	
12.	Subtotals, cash and invested assets (Lines 1 to 11)			688,477,941	477,028,365	
13.	Title plants less \$charged off (for Title insurers					
	only)					
14.	Investment income due and accrued	4 073 319		4,073,319	3 024 514	
15.	Premiums and considerations:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,02.,,01.	
15.						
	15.1 Uncollected premiums and agents' balances in the course of					
	collection	9,719,374		9,719,374	9,150,946	
	15.2 Deferred premiums, agents' balances and installments booked but					
	deferred and not yet due (including \$earned					
	but unbilled premiums)					
	. ,					
	15.3 Accrued retrospective premiums (\$) and					
	contracts subject to redetermination (\$)					
16.	Reinsurance:					
	16.1 Amounts recoverable from reinsurers					
	16.2 Funds held by or deposited with reinsured companies					
	16.3 Other amounts receivable under reinsurance contracts					
17.	Amounts receivable relating to uninsured plans					
18.1	Current federal and foreign income tax recoverable and interest thereon					
18.2	Net deferred tax asset	51.675.816	49,731,005	1,944,811	2.688.391	
19.	Guaranty funds receivable or on deposit			, , ,	, ,	
i	•		İ			
20.	Electronic data processing equipment and software					
21.	Furniture and equipment, including health care delivery assets					
	(\$)					
22.	Net adjustment in assets and liabilities due to foreign exchange rates					
23.	Receivables from parent, subsidiaries and affiliates					
24.	Health care (\$					
25.	Aggregate write-ins for other-than-invested assets	6,088	6,088			
26.	Total assets excluding Separate Accounts, Segregated Accounts and					
	Protected Cell Accounts (Lines 12 to 25)	753,952,538	49,737,093	704,215,445	491,892,216	
27.	From Separate Accounts, Segregated Accounts and Protected				, ,	
	Cell Accounts		40 70	704 045 445	40.4 000 5.5	
28.	Total (Lines 26 and 27)	753,952,538	49,737,093	704,215,445	491,892,216	
DETAIL	S OF WRITE-INS					
1101.						
1102.						
i						
1103.						
1198.	Summary of remaining write-ins for Line 11 from overflow page	ļ				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)					
2501.	Prepaid expenses.	6.088	6.088			
2502.	110puru 0xp011000					
i						
2503.			<del> </del>			
2598.	Summary of remaining write-ins for Line 25 from overflow page		<del> </del>			
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,088	6,088			

# LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	63,975,216	97 , 925 , 130
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,906,447	6,809,627
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	139,588	100 ,648
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	83,477	
7.1	Current federal and foreign income taxes (including \$ on realized capital gains (losses))	9,130,216	1,508,492
7.2	Net deferred tax liability.		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	\$ and including warranty reserves of \$ and accrued accident and		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	60 576 181	56 757 166
10			
	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
	Amounts withheld or retained by company for account of others		
1	Remittances and items not allocated.		
	Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
	Net adjustments in assets and liabilities due to foreign exchange rates		
	Drafts outstanding		
İ	Payable to parent, subsidiaries and affiliates		
	Derivatives		, , , , , , , , , , , , , , , , , , , ,
İ	Payable for securities		
	Payable for securities lending		
	Liability for amounts held under uninsured plans		
	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities	233,964,684	180 , 333 , 708
1	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	375,329,863	344 , 262 , 364
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	1,000,000	1,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	440,000,000	265,000,000
35.	Unassigned funds (surplus)	(112, 114, 418)	(118,370,148)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
	36.2 shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	328,885,582	147,629,852
	Totals (Page 2, Line 28, Col. 3)	704,215,445	491,892,216
	LS OF WRITE-INS		
2501.	Contingency reserve	233,964,684	180 , 333 , 708
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	233,964,684	180,333,708
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

#### **STATEMENT OF INCOME**

	STATEMENT OF INCOME		
		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	107 , 261 , 952	103,085,916
2.	Losses incurred (Part 2, Line 35, Column 7)	20,110,825	22,400,282
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
	Other underwriting expenses incurred (Part 3, Line 25, Column 2)		4,850,018
	Aggregate write-ins for underwriting deductions	27 , 163 , 817	27,250,300
ı	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	80,098,135	75,835,616
	INVESTMENT INCOME		
	Notice that the state of the st	16 757 101	12 012 077
10	Net investment income earned (Exhibit of Net Investment Income, Line 17)	387,234	13,013,877 2,079,642
	Net investment gain (loss) (Lines 9 + 10)		15,093,519
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$		
i i	Finance and service charges not included in premiums		
i	Aggregate write-ins for miscellaneous income	(5,083)	
	Total other income (Lines 12 through 14)	(5,083)	
	(Lines 8 + 11 + 15)	97 , 237 , 417	90,929,135
i	Dividends to policyholders		
10.	(Line 16 minus Line 17)		90,929,135
i	Federal and foreign income taxes incurred	32,957,073	30,674,776
20.	Net income (Line 18 minus Line 19) (to Line 22)	64,280,344	60,254,359
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	147,629,852	138,692,463
i e		64,280,344	
	Net transfers (to) from Protected Cell accounts		
	Change in net unrealized capital gains or (losses) less capital gains tax or \$ (13,376)  Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(15,745,464)	17,798,803
	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
30.	Change in surplus notes		
	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
34.	33.3 Transferred from capital		
i	Dividends to stockholders		
i	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
1	Aggregate write-ins for gains and losses in surplus	(57,206,787)	(51,542,958)
	Change in surplus as regards policyholders for the year (Lines 22 through 37)	181,255,730 328,885,582	8,937,389 147,629,852
	LS OF WRITE-INS	020,000,002	147,020,002
i			
1			
i	Summary of remaining write-ins for Line 5 from overflow page		
	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
	Miscellaneous expense	(5,083)	
i			
	Summary of remaining write-ins for Line 14 from overflow page		
1	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(5,083)	
3701.	Contingency reserve - addditions		(51,542,958)
3702.	Correction of an error (see Note 2)	(3,575,811)	
	Cumpany of remaining write ine for Line 27 from everflow nego		
	Summary of remaining write-ins for Line 37 from overflow page	(57,206,787)	(51,542,958)
<u> </u>	. same (2es si oi anough of oo place of oo) (Elife of above)	(01,200,101)	(01,012,000)

# **CASH FLOW**

		1	2
		Current Year	Prior Year
	Cash from Operations	440 540 500	400 074 500
	Premiums collected net of reinsurance		103,671,532
	Net investment income		13,766,478
	Miscellaneous income		447 400 040
	Total (Lines 1 through 3)		117,438,010
	Benefit and loss related payments		53,169,209
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		4 070 004
	Commissions, expenses paid and aggregate write-ins for deductions		4,870,021
8.	Dividends paid to policyholders	22 600 060	26 724 F20
	Federal and foreign income taxes paid (recovered) net of \$190,155 tax on capital gains (losses)		36,731,520
	Total (Lines 5 through 9)		94,770,750
11.	Net cash from operations (Line 4 minus Line 10)	35,533,776	22,667,260
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:	240 070 700	004 500 040
	12.1 Bonds		261,532,619
	12.2 Stocks		
	12.3 Mortgage loans	1	
	12.4 Real estate	1	
	12.5 Other invested assets		/276
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1 ' '1	(370)
	12.7 Miscellaneous proceeds		261 522 242
12	12.8 Total investment proceeds (Lines 12.1 to 12.7)	511,327,003	201, 332, 243
13.	Cost of investments acquired (long-term only): 13.1 Bonds	385 660 034	132 183 201
	13.2 Stocks		23,500
	13.3 Mortgage loans		20 , 500
	13.4 Real estate	I I	
	13.5 Other invested assets		
	13.6 Miscellaneous applications	1	
	13.7 Total investments acquired (Lines 13.1 to 13.6)		432,506,791
11	Net increase (decrease) in contract loans and premium notes		432,300,731
			(170,974,548)
13.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(73,472,940)	(170,974,340)
16	Cash from Financing and Miscellaneous Sources Cash provided (applied):		
10.	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock.		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied).		(813.080)
17	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		(813,080)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		(010,000)
18	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	51 100 131	(149 120 368)
	Cash, cash equivalents and short-term investments:		(170,120,000)
13.	19.1 Beginning of year	45.638.879	194.759.247
	19.2 End of year (Line 18 plus Line 19.1)	96,748,010	45,638,879

	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001.	Line 12.1 Bonds - for CUSIP transfers		664,086
	Line 13.1 Bonds - for CUSIP transfers		
20.0003.	Line 5 Benefit and loss related payments - Correction of an error (see Note 2)	5 , 501 , 247	
20.0004.	Line 9 Federal and foreign income taxes paid (recovered) - Correction of an error (see Note 2)	(1,925,436)	
20.0005.	Line 16.6 Other cash provided (applied) - Correction of an error (see Note 2)	(3,575,811)	
20.0006.	Line 3 Miscellaneous income - Capital contribution	(872,077)	
20.0007.	Line 13.1 Bonds - Capital contribution	(83,538,466)	
20.0008.	Line 16.2 Capital and paid in surplus - Capital contribution	84,419,292	
20.0009.	Line 16.6 Other cash provided (applied) - Capital contribution	(8,749)	
		, ,	

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

	TANTITI	1 1	2	3	4
		Net Premiums Written per	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's	Dec. 31 Current Year - per Col. 5	Premiums Earned During Year
	Line of Business	Column 6, Part 1B	Part 1	Part 1A	(Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	111,080,967	56 , 757 , 166	60,576,181	107 , 261 , 952
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.1	·				
	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
	2 Private passenger auto liability				
19.3,19	4 Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	111,080,967	56,757,166	60,576,181	107,261,952
DETAILS (	DF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				
		ı	<u> </u>	1	

## **UNDERWRITING AND INVESTMENT EXHIBIT**

#### PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	-				
2.	Allied lines	-				
3.	Farmowners multiple peril	-				
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	10,858,573	49 ,717 ,609			60 , 576 , 181
8.	Ocean marine					
9.	Inland marine	-				
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19	2 Private passenger auto liability					
	4 Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial					
55.	lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	10,858,573	49,717,609			60,576,181
36.	Accrued retrospective premiums based on experien	nce				
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					60,576,181
ETAILS	OF WRITE-INS					
3401.						
3402.						
3403.						
498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Monthly pro-rata

#### **UNDERWRITING AND INVESTMENT EXHIBIT**

#### **PART 1B - PREMIUMS WRITTEN**

1. 2. 3. 4. 5. 6. 8. 9. 10. 11.1	Farmowners multiple peril	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. 2. 3. 4. 5. 6. 8. 9. 10. 11.1	Fire			Non-Affiliates	Affiliates	Non-Affiliates	1+2+3-4-5
2. 3. 4. 5. 6. 8. 9. 10. 11.1	Allied lines						
3. 4. 5. 6. 8. 9. 10. 11.1	Farmowners multiple peril						
4. 5. 6. 8. 9. 10. 11.1	Homeowners multiple peril						<u> </u>
5. 6. 8. 9. 10. 11.1							
6. 8. 9. 10. 11.1							
8. 9. 10. 11.1	Commercial multiple peril						
9. 10. 11.1 11.2	Mortgage guaranty	3,791,902	107 , 289 , 065				111,080,967
10. 11.1 11.2	Ocean marine						
11.1	Inland marine						
11.2	Financial guaranty						
	Medical professional liability-occurrence						
12.	Medical professional liability-claims-made						
	Earthquake						
13.	Group accident and health						
	Credit accident and health (group and individual)						
15.							
16.	Workers' compensation						
	Excess workers'						
18.1							
18.2	Products liability-claims- made						
19.1,19.2	Private passenger auto liability						
19.3,19.4	Commercial auto liability						
21.	Auto physical damage						
	Aircraft (all perils)						
	Fidelity						
	Surety						
	Burglary and theft						
	Boiler and machinery						
	Credit						
	International						
31.	Warranty						
	nonproportional assumed property	xxx					
	Reinsurance- nonproportional assumed liability	xxx					
33.	Reinsurance- nonproportional assumed	xxx					
34.	Aggregate write-ins for other lines of business	, 0 0 0					
	TOTALS	3,791,902	107,289,065				111,080,967
	OF WRITE-INS	2,121,002	3. ,==3,000				,000,001
0404							
0.400							
0.400							
3498.	Sum. of remaining write- ins for Line 34 from						
3499.	overflow page  Totals (Lines 3401 through 3403						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?	Yes [ ] No [ X ]	
If yes: 1. The amount of such installment premiums \$		
2. Amount at which such installment premiums would have been reported had they been rec	orded on an annualized basis \$	

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

			OSSES PAID AN	ND INCURRED				
	Losses Paid Less Salvage				5	6	7	8
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4  Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire								
2. Allied lines								
Farmowners multiple peril								
Homeowners multiple peril								
Commercial multiple peril								
6. Mortgage guaranty		54,060,739			63,975,216	97 ,925 , 130	20,110,825	18.7
8. Ocean marine								
9. Inland marine								
10. Financial guaranty				.				
11.1 Medical professional liability-occurrence				.				
11.2 Medical professional liability-claims-made				.				
12. Earthquake				.				
13. Group accident and health				.				
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation.								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage			•••••					
22. Aircraft (all perils)			•••••					
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX		•••••					
Reinsurance-nonproportional assumed financial lines	XXX		•••••					
34. Aggregate write-ins for other lines of business		····						
35. TOTALS		54,060,739		54,060,739	63,975,216	97,925,130	20.110.825	18.7
DETAILS OF WRITE-INS		34,000,739		54,000,739	00,910,210	31,323,130	20,110,023	10.7
3401								
3401.								
3402. 3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

## **UNDERWRITING AND INVESTMENT EXHIBIT**

			PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES Reported Losses Incurred But Not Reported						8	9
	F	1	2	3	4	5	6	7	<b>⊣</b>	3
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire										
2. Allied lines							<u> </u>			
Farmowners multiple peril							<u> </u>			
4. Homeowners multiple peril							l			
5. Commercial multiple peril							]			
6. Mortgage guaranty							63,975,216		63,975,216	
8. Ocean marine										
9. Inland marine										
11.1 Medical professional liability-occurrence										
11.2 Medical professional liability-claims-made										
13. Group accident and health							1		(3)	
14. Credit accident and health (group and inc	dividual)						1		( <i>a</i> )	
15. Other accident and health	Jividuai)								(2)	
									(a)	
7.1 Other liability-occurrence										
7.2 Other liability-claims-made										
7.3 Excess workers' compensation										
8.1 Products liability-occurrence										
8.2 Products liability-claims-made										
9.1,19.2 Private passenger auto liability										
9.3,19.4 Commercial auto liability										
1. Auto physical damage										
2. Aircraft (all perils)							<b> </b>			
3. Fidelity										
4. Surety										
6. Burglary and theft										
7. Boiler and machinery										
8. Credit							<u> </u>			
9. International										
0. Warranty							<u> </u>			
31. Reinsurance-nonproportional assumed p	roperty	XXX		1		l xxx	<u> </u>			
32. Reinsurance-nonproportional assumed lia	ability	XXX				XXX				
3. Reinsurance-nonproportional assumed file	nancial lines	XXX				XXX				
34. Aggregate write-ins for other lines of busi										
55. TOTALS							63.975.216		63.975.216	
ETAILS OF WRITE-INS							33,3.3,210		33,5.3,210	
401.										
402.										
403.				<u> </u>						
498. Sum. of remaining write-ins for Line 34 fro	om overflow page			+		····	<u> </u>		<u> </u>	
498. Sum. of remaining write-ins for Line 34 from the 499. Totals (Lines 3401 through 3403 + 3498)	Ulias 24 shares						t			
	(Line 34 above)									

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

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	PARI 3	- EXPENSES			1 4	
		Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Tota	ıl
1.	Claim adjustment services:					
	1.1 Direct					
	1.2 Reinsurance assumed					
	1.3 Reinsurance ceded					
	1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)					
2.	Commission and brokerage:					
	2.1 Direct, excluding contingent					
	2.2 Reinsurance assumed, excluding contingent					
	2.3 Reinsurance ceded, excluding contingent					
	2.4 Contingent-direct					
	2.5 Contingent-reinsurance assumed					
	2.6 Contingent-reinsurance ceded					
	2.7 Policy and membership fees					
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)					
	Allowances to manager and agents					
	Advertising					
	Boards, bureaus and associations				1	
	Surveys and underwriting reports					
	Audit of assureds' records					
	Salary and related items:					
	•		86 336	5 277		01 703
	8.1 Salaries					
						,
	Employee relations and welfare					
	Insurance					
	Directors' fees		i			
	Travel and travel items					
	Rent and rent items					
	Equipment					
	Cost or depreciation of EDP equipment and software					
	Printing and stationery					
	Postage, telephone and telegraph, exchange and express					
18.	Legal and auditing		105,794	588,804		
19.	Totals (Lines 3 to 18)		256,605	596,651		.853,256
20.	Taxes, licenses and fees:					
	20.1 State and local insurance taxes deducting guaranty association					
	credits of \$		1			,
	20.2 Insurance department licenses and fees		1,458			1,458
	20.3 Gross guaranty association assessments					
	20.4 All other (excluding federal and foreign income and real estate)					5,606
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		88,762			88,762
21.	Real estate expenses		-		ļ	
22.	Real estate taxes					
23.	Reimbursements by uninsured plans					
24.	Aggregate write-ins for miscellaneous expenses		6,707,625	14,086	6	,721,711
25.	Total expenses incurred		7,052,992	610,737	(a)7	,663,729
26.	Less unpaid expenses-current year		83,477	139,588		.223,065
	Add unpaid expenses-prior year			100,648		
	Amounts receivable relating to uninsured plans, prior year					
	Amounts receivable relating to uninsured plans, current year					
	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		6,969,515	571,797	7	,541,312
	S OF WRITE-INS		3,300,010	0.1,101	<u> </u>	, ,
	Miscellaneous expenses		6 707 625	14 026	6	721 711
	misocitalieous expenses					
	Summary of remaining write-ins for Line 24 from overflow page					704 744
2499.	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		6,707,625	14,086	1 6	,721,711

 $\hbox{(a) Includes management fees of \$} \qquad \hbox{$to$ affiliates and \$} \qquad \hbox{$to$ non-affiliates.}$ 

## **EXHIBIT OF NET INVESTMENT INCOME**

	EXHIBIT OF NET INVESTMENT IN	CONIL	
		1	2
		Collected	Earned
<b>—</b>		During Year	During Year
1.	U.S. Government bonds	(a)1,338,529	1,190,966
1.1	Bonds exempt from U.S. tax		43,878
1.2	Other bonds (unaffiliated)		15,045,127
1.3	Bonds of affiliates		
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates  Common stocks (unaffiliated)		1,472
2.21		· /	1
3.	Mortgage loans		
4.	Real estate	` '	i e
5.	Contract loans.	` '	
6.	Cash, cash equivalents and short-term investments		1,069,131
7.	Derivative instruments		
8.	Other invested assets		
9.	Aggregate write-ins for investment income		17,294
10.	Total gross investment income	16,319,061	17,367,868
11.	Investment expenses		(g)610,737
12.	Investment taxes, licenses and fees, excluding federal income taxes		
13.	Interest expense		
14.	Depreciation on real estate and other invested assets		
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		
17	Net investment income (Line 10 minus Line 16)		16,757,131
	LS OF WRITE-INS		
0901.	Miscellaneous Income		
0902.			
0903.			
	Summary of remaining write-ins for Line 9 from overflow page		
	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	17,294	17,294
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)		
(b) Incl (c) Incl (d) Incl	udes \$	paid for accrued paid for accrued to a ccrued to a ccr	d dividends on purchases. d interest on purchases.
(e) Incl	udes \$114,704 accrual of discount less \$802,772 amortization of premium and less \$	1,006,304 paid for accrued	d interest on purchases.
	ludes \$anortization of premium.		attella da la
	ludes \$investment expenses and \$investment taxes, licenses and fees, exc pregated and Separate Accounts.	iuding rederal income taxes	, attributable to
	regated and Separate Accounts.  udes \$ interest on capital notes.		
	udes \$	te	
(1) 11101	uces ψ ucpreciation on real estate and φ ucpreciation on other invested asse	io.	

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

		<b>O</b> : <b>O</b> / <b>U</b> : I:		<b>5 1255</b> 2	•,	
		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(804,625)		(804,625)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	1 ,478 ,513	(116,015)	1,362,498	(74, 182)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	46 , 137		46 , 137		
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(26,621)		(26,621)		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	693,404	(116,015)	577,389	(74, 182)	
DETAI	LS 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)					

# **EXHIBIT OF NONADMITTED ASSETS**

	EXHIBIT OF NONAL	MILLIED 49	3E13	
		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and			
	short-term investments (Schedule DA)			
6	Contract loans			
	Derivatives (Schedule DB)			
9.	Receivables for securities			
i	Securities lending reinvested collateral assets (Schedule DL)			
	Aggregate write-ins for invested assets		6,023	(65)
1	Subtotals, cash and invested assets (Lines 1 to 11)		6,023	(65)
	Title plants (for Title insurers only).			
i	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
16.	15.3 Accrued retrospective premiums and contracts subject to redetermination Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	49,731,005	64,717,311	14,986,306
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
1	Furniture and equipment, including health care delivery assets			
1	Net adjustment in assets and liabilities due to foreign exchange rates			
	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
	Aggregate write-ins for other-than-invested assets			
26.	Total assets excluding Separate Accounts, Segregated Accounts and			
	Protected Cell Accounts (Lines 12 to 25)	49 ,737 ,093	64,723,334	14,986,241
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
	Total (Lines 26 and 27)	49,737,093	64,723,334	14,986,241
	LS OF WRITE-INS	.5,101,000	01,120,004	.1,000,241
	Prepaid expenses	6 088	6,023	(65)
i	гтерати ехрепоес	0,000		(00)
1102.				
	Summary of remaining write-ins for Line 11 from overflow page		e 000	(OF)
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	6,088	6,023	(65)
2501.				
2502.				
2503.				
	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

1. Summary of Significant Accounting Policies

A. The financial statements of Radian Reinsurance Inc. (the "Company" or "RRI") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manuals ("NAIC SAP"). A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Pennsylvania is shown below:

Net I	ncome	SSAP#	F/S Page	F/S Line #	2017	2016
(1)	RRI state basis (Page 4, Line 20, Columns 1 & 3)				\$ 64,280,344	\$ 60,254,359
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP:					
(3)	State Permitted Practices that increase/(decrease) NAIC SAP:					
(4)	NAIC SAP (1-2-3=4)				\$ 64,280,344	\$ 60,254,359
Surpl	us	SSAP#	F/S Page	F/S Line #	2017	2016
(5)	RRI state basis (Page 3, Line 37, Columns 1 & 2)				\$ 328,885,582	\$ 147,629,852
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP:					
(7)	State Permitted Practices that increase/(decrease) NAIC SAP:					
(8)	NAIC SAP (5-6-7=8)				\$ 328,885,582	\$ 147,629,852

- B. The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. The Company uses the following accounting policies:
  - (1) Short-term investments are stated in accordance with the guidance provided in Statement of Statutory Accounting Principles ("SSAP") No. 2.
  - (2) Bonds Bonds, excluding loan-backed and structured securities, are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 26.
  - (3) Common Stocks Common stocks are valued on the basis adopted by the NAIC.
  - (4) Preferred Stocks None.
  - (5) Mortgage Loans None.
  - (6) Loan-backed and structured securities Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the retrospective method.
  - (7) Investments in Controlled and Affiliated Subsidiaries None.
  - (8) Joint Venture and Limited Liability Company None.
  - (9) Derivatives None.
  - (10) Premium Deficiency Reserves None.
  - (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
  - (12) Capitalization Policy None.
  - (13) Pharmaceutical Rebate Receivables None.
- D. Going Concern As of December 31, 2017, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.
- 2. Accounting Changes and Correction of Errors

During the Company's year end statutory audit, it was determined that an error occurred in the calculation of paid claims ceded to the Company from Radian Guaranty Inc. ("Radian") under a quota share reinsurance treaty, in the amount of \$3,575,811, including a \$1,925,437 tax impact. As a result, the Company posted a correction to Line 35 – Unassigned Funds (surplus) on the Liabilities, Surplus and Other Funds page 3 of the December 31, 2017 annual statutory statement. The details are as follows:

	Ur	nassigned funds
		(deficit)
Balance at December 31, 2016 (as reported)	\$	(118,370,148)
Correction of error		(3,575,811)
Adjusted Balance December 31, 2017		(121,945,959)
December 31, 2017 year-to-date		
(excluding correction of error)		9,831,541
Ending Balance at December 31, 2017	\$	(112,114,418)

- 3. Business Combinations and Goodwill - None.
- 4 Discontinued Operations - None.
- 5. Investments
  - Mortgage Loans, including Mezzanine Real Estate Loans None.
  - В. Debt Restructuring - None.
  - Reverse Mortgages None.
  - Loan-Backed Securities
    - Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory (1) Corporation and Moody's cash flows.
    - (2)Securities with a Recognized Other-than-Temporary Impairment – None.
    - Information Pertaining to Each Security with a Recognized Other-than-Temporary Impairment None. (3)
    - All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been (4) recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for noninterest related declines when a non-recognized interest related impairment remains):
      - a.) The aggregate amount of unrealized losses:
        - Less than 12 months
- 409.716 \$
- 12 months or longer
- 640,957
- b.) The aggregate related fair value of securities with unrealized losses:
  - 1. Less than 12 months
- \$ 58,862,708
- 12 months or longer
- \$ 22,305,941
- (5) In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to the following:
  - a) the extent and the duration of the decline in value;
  - b) the reasons for the decline in value (credit event, interest related or market fluctuations);
  - c) the financial position and access to capital of the issuer, including the current and future impact of any specific
  - d) the Company's intent to sell the security, or whether it is more likely than not that the Company will be required to sell it before recovery; and
  - e) the financial condition of and near term prospects of the issuer.

A debt security impairment is deemed other-than-temporary if:

- a) the Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or
- b) the Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-thantemporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
  - Securities Lending The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign (1) securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and shown as Securities lending reinvested collateral assets. The offsetting collateral liability is included in Payable for securities lending. The fair value of the collateral is \$2,267,560.
  - (2)The Company did not pledge any of its assets as collateral as of December 31, 2017.
  - (3) Collateral Received
    - Aggregate Amount of Collateral Received
      - Securities Lending The following table summarizes the Company's cash collateral received as of December 31, 2017:

		Fair Value
(a)	Open	\$ 2,267,560
(b)	30 Days or Less	-
(c)	31 to 60 Days	-
(d)	61 to 90 Days	-
(e)	Greater than 90 Days	
(f)	Sub-Total	2,267,560
(g)	Securities Received	
(h)	Total Collateral Received	\$ 2,267,560

- Dollar Repurchase Agreements None.
- The fair value of that collateral and of the portion of that collateral it has sold or repledged: \$2,267,560 b)
- The Company reinvests the cash collateral into a constant NAV fund to minimize the risk related to potential c) decline in collateral value.
- The Company's securities lending program is administered by an unaffiliated agent, The Northern Trust Company. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.

#### (5) Collateral Reinvested

- a) Aggregate Amount Collateral Reinvestment
  - 1. Securities Lending The following table summarizes the Company's reinvested cash collateral as of December 31, 2017:

		Am	nortized Cost	I	Fair Value		
(a)	Open	\$	2,267,560	\$	2,267,560		
(b)	30 Days or Less		-		-		
(c)	31 to 60 Days		-		-		
(d)	61 to 90 Days		-		-		
(e)	91 to 120 Days		-		-		
(f)	121 to 180 Days		-		-		
(g)	181 to 365 Days		-		-		
(h)	1 to 2 Years		-		-		
(i)	2 to 3 Years		-		-		
(j)	Greater Than 3 Years	<u></u>					
(k)	Sub-Total		2,267,560	<u>-</u>	2,267,560		
(1)	Securities Received						
(m)	Total Collateral Received	\$	2,267,560	\$	2,267,560		

- 2. Dollar Repurchase Agreements None.
- b) Return of Collateral Not Applicable.
- (6) As of December 31, 2017, the Company did not accept securities as collateral that is not permitted by contract or custom to repledge or sell.
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date None.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing None.
- G. Reverse Repurchase Agreements Transactions Accounted for as a Secured Borrowing None.
- H. Repurchase Agreements Transactions Accounted for as a Sale None.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale None.
- J. Real Estate None.
- K. Low Income Housing Tax Credits ("LHTC") None.

#### Restricted Assets

(1) Restricted Assets (including pledged)

(1) Restricted Assets (including pledged)						Current Year					
	Gross (Admitted and Nonadmitted) Restricted								Perce	entage	
	1	2	3	4	5	6	7	8	9	10	11
Restricted Assets Category	Total General account (G/A)	GA support protected cell activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from Prior Year	Increase (decrease) (5 minus 6)	Total nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	
a) Subject to contractual obligation for which liabilty											
is not shown b) Collateral held under security	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
lending agreements c) Subject to	\$ 2,267,560	-	-	-	2,267,560	-	2,267,560	-	\$ 2,267,560	0.30%	0.32%
repurchase agreements d) Subject to reverse	\$ -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
repurchase agreements	\$ -	-	-	-	-	-		-	\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements	\$ -	<u>-</u>				<u>-</u> -		-	\$ -	0.00%	0.00%
f) Subject to reverse dollar repurchase agreements	\$ -	_	_				_		\$ -	0.00%	0.00%
g)Placed under option contracts	s -	-	-	-	-	-	-	-	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	-	-	-		-	-	-	s -	0.00%	0.00%
i) FHLB capital stock	\$ 120,700		-	-	120,700	23,500	97,200	-	\$ 120,700	0.02%	0.02%
j) On deposit with states	\$ -	-	-	-	-		-	-	\$ -	0.00%	0.00%
k) On deposit with other regulatory bodies	\$ -	-	-	-	-	1	•	-	\$ -	0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding											
agreements) m) Pledged as collateral not captured in other		-	-	-	-	-	-	-	\$ -	0.00%	0.00%
n) Other restricted	\$ 337,900,934	-	-	-	337,900,934	2,060,292	335,840,642	-	\$ 337,900,934	44.82%	47.98%
assets o) Total restricted		-	-	-	-	_	<u>-</u>	-	\$ -	0.00%	0.00%
assets	\$ 340,289,194 (a) Subset of column	- l	-	-	340,289,194	2,083,792	338,205,402	-	\$ 340,289,194	45.13%	48.32%

(a) Subset of column 1 (b) Subset of column 3 (c) Column 5 divided by Asset Page, Column 1, Line 28 (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Assets pledged as Collateral not Captured in Other Categories

			Gross	(Admitted and		Percen	tage			
			Current year							
	1	2	3	4	5	6	7	8	9	10
Description of Assets	Total General	GA support protected cell activity(a)	Total Protected Cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from Prior Year	Increase decrease (5 minus 6)	Total current year Admitted restricted	Gross (Admitted & Nonadmitted) restricted to total assets	Admitted restricted to total admitted assets
Collateral for Insurance transaction	\$ 32,772,935	-	-	-	32,772,935	2,060,292	30,712,643	\$ 32,772,935	4.35%	4.65%
Collateral for Insurance transaction	299,426,749	-	-	-	299,426,749	-	299,426,749	\$ 299,426,749	39.71%	42.52%
Collateral for Insurance transaction	5,701,250	-	-	-	5,701,250	-	5,701,250	\$ 5,701,250	0.76% 0.00%	0.81% 0.00%
Total	\$ 337,900,934	-	-	-	337,900,934	2,060,292	335,840,642	\$ 337,900,934	44.82%	47.98%

<sup>(</sup>a) Subset of column 1

(4) Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

	1	2	3	4
			Per	centage
			% of BACV	
			to Total	
			Assets	% of BACV to
	Book/Adjusted		(Admitted &	Total Assets
	Carry Value		Nonadmitted	(Admitted &
Collateral Assets	(BACV)	Fair Value	)*	Nonadmitted)**
a) Cash, Cash Equivalents, Short Term Investments	41,482,961	41,472,465	5.50%	5.89%
b.) Schedule D, Part 1	296,417,973	299,701,998	39.32%	42.09%
c.) Schedule D, Part 2 Section1	-	-	0.00%	0.00%
d.) Schedule D, Part 2 Section2	-	-	0.00%	0.00%
e.) Schedule B	-	-	0.00%	0.00%
f.) Schedule A	-	-	0.00%	0.00%
g.) Schedule BA, Part 1	-	-	0.00%	0.00%
h.) Schedule DL, Part 1	2,267,560	2,267,560	0.30%	0.32%
i.) Other			0.00%	0.00%
j) Total collateral Assets (a+b+c+d+e+f+g+h+i)	340,168,494	343,442,023	45.12%	48.30%

<sup>\*</sup> Column 1 divided by Asset Page, Line 26 (Column 1)

#### k) Recognized Obligation to Return Collateral Asset

1	2
	% of Liability to Total
Amount	Liabilities *
2,267,560	0.60%

<sup>\*</sup> Column 1 divided by Liability Page, Line 26 (Column 1)

- M. Working Capital Finance Investments None.
- N. Offsetting and Netting of Assets and Liabilities None.
- O. Structured Notes None.
- P. 5\* Securities None.
- Q. Short Sales None.
- R. Prepayment Penalty and Acceleration Fees

		Gene	ral Account	Protec	ted Cell
(1)	Number Of CUSIPs		7		
(2)	Aggregate Amount of Investment Income	\$	60,980	\$	_

<sup>6.</sup> Joint Ventures, Partnerships and Limited Liability Companies – None.

#### 7. Investment Income

- A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
- B. The total amount excluded was \$0.
- 8. Derivative Instruments None.

<sup>(</sup>b) Subset of column 3

<sup>(</sup>e) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

<sup>(3)</sup> Assets held in the Category of Other Restricted Assets – None.

<sup>\*\*</sup> Column 1 divided by Asset Page, Line 26 (Column 3)

#### 9. Income Taxes

Tax Reform Impact: On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law. In February 2018, the NAIC SAP Working Group adopted Interpretation 18-01 ("INT 18-01"), which provides guidance on accounting for the tax effects of the TCJA including information relating to reporting and updating estimates, reporting changes to deferred tax assets and liabilities, and footnote disclosures. INT 18-01 states that to the extent the Company's accounting for certain income tax effects of the TCJA are incomplete but the Company is able to determine a reasonable estimate, a provisional estimate must be recorded in the Company's financial statements. As a result, in accordance with INT 18-01 and pending ongoing guidance and accounting interpretation expected in the coming year, the Company has made provisional estimates as of December 31, 2017. The TCJA modified the provisions applicable to the determination of the tax basis of unpaid loss reserves. These modifications impact the payment pattern and applicable interest rate. However, the U.S. Treasury has not yet provided discount factors or other guidance necessary to determine the necessary transition adjustment; accordingly, the Company has applied the law existing prior to the enactment of the TCJA. With respect to deferred income tax balances and estimated admissibility impacts, the Company does not believe such impacts would have a material impact on surplus. The Company expects to complete analysis of all deferred tax balances within the 12-month remeasurement period defined by INT 18-01. Although management believes the estimates to be adequate, the ultimate impact of the TCJA may be higher or lower than the Company's provisional estimates.

A. The components of the net deferred tax asset / (liability) at December 31 are as follows

Components of the Change in Net Deferred Income Taxes:

Net Deferred Tax Asset / (Liability)(before Non-admitted)

Tax Effect of Unrealized Gains / (Losses)

Change in Net Deferred Income Tax

The componen	ts of the net deferred tax asset / (liability) at Dec	ember 3	1 are as follows	:			
1.					12/31/2017		
			(1)		(2)		(3) (Col 1+2)
			Ordinary		Capital		Total
(a) Gross D	Deferred Tax Assets	\$	51,861,099	\$	15,578	\$	51,876,677
(b) Statutor	y Valuation Allowance Adjustments		-		-		-
	d Gross Deferred Tax Assets (1a-1b)		51,861,099		15,578		51,876,677
(d) Deferre	d Tax Assets Nonadmitted		49,731,005		_		49,731,005
(e) Sub-tota	al Net Admitted Deferred Tax Asset (1c-1d)		2,130,094		15,578		2,145,672
(f) Total D	eferred Tax Liabilities		110,378		90,483		200,861
	mitted Deferred Tax Asset/(Net Deferred Tax y) (1e-1f)	\$	2,019,716	\$	(74,905)	\$	1,944,811
Diagnit.	(10 11)						
					12/31/2016		
			(4)		(5)		(6)
							(Col 4+5)
			Ordinary		Capital		Total
. ,	eferred Tax Assets	\$	67,594,910	\$	-	\$	67,594,910
	y Valuation Allowance Adjustments						
	d Gross Deferred Tax Assets (1a-1b)		67,594,910		-		67,594,910
` '	d Tax Assets Nonadmitted		64,717,311		-		64,717,311
	al Net Admitted Deferred Tax Asset (1c-1d)		2,877,599		-		2,877,599
	eferred Tax Liabilities		189,208	_		_	189,208
	mitted Deferred Tax Asset/(Net Deferred Tax y) (1e-1f)	\$	2,688,391	\$		\$	2,688,391
Lidoini	(10-11)						
					Change		
			(7)		(8)		(9)
			(Col 1-4)		(Col 2-5)		(Col 7+8)
			Ordinary		Capital		Total
. ,	eferred Tax Assets	\$	(15,733,811)	\$	15,578	\$	(15,718,233)
	y Valuation Allowance Adjustments				-		-
	d Gross Deferred Tax Assets (1a-1b)		(15,733,811)		15,578		(15,718,233)
` '	d Tax Assets Nonadmitted		(14,986,306)		-		(14,986,306)
* /	al Net Admitted Deferred Tax Asset (1c-1d)		(747,505)		15,578		(731,927)
· /	eferred Tax Liabilities		(78,830)		90,483		11,653
	mitted Deferred Tax Asset/(Net Deferred Tax	\$	(668,675)	\$	(74,905)	\$	(743,580)
Liability	y) (1e-1f)						

(15,729,886)

(15.745.464)

(15,578)

2. Admission Calculation Components SSAP No. 101

2. Admission Calculation Components SSAP No. 101	_			10/01/20:-		
	-	(1)	1	12/31/2017		(2)
		(1)		(2)		(3) (Col 1+2)
		Ordinary		Capital		Total
<ul> <li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li> <li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold</li> </ul>	\$	1,448,476	\$	-	\$	1,448,476
Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).		496,335		-		496,335
1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.		496,335		-		496,335
<ul><li>2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.</li><li>(c) Adjusted Gross Deferred Tax Assets (Excluding The</li></ul>		NA		NA		49,041,116
Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.  (d) Deferred Tax Assets Admitted as the result of application		110,378		90,483		200,861
of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ .	\$	2,055,189	\$	90,483	\$	2,145,672
				12/31/2016		
		(4)		(5)		(6)
		Ordinary		Capital		(Col 4+5) Total
<ul><li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li><li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets</li></ul>	\$	1,964,928	\$	-	\$	1,964,928
From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).  1 Adjusted Gross Deferred Tax Assets Expected to be		723,463		-		723,463
Realized Following the Balance Sheet Date.  2 Adjusted Gross Deferred Tax Assets Allowed per		723,463		-		723,463
Limitation Threshold.  (c) Adjusted Gross Deferred Tax Assets (Excluding The		NA		NA		21,741,219
Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.  (d) Deferred Tax Assets Admitted as the result of application	_	189,208				189,208
of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ .	\$	2,877,599	\$	-	\$	2,877,599
				Change		(0)
		(7) (Col 1-4) Ordinary		(8) (Col 2-5) Capital		(9) (Col 7+8) Total
<ul> <li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li> <li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold</li> </ul>	\$	(516,452)	\$	-	\$	(516,452)
Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).  1 Adjusted Gross Deferred Tax Assets Expected to be		(227,128)		-		(227,128)
Realized Following the Balance Sheet Date.  2 Adjusted Gross Deferred Tax Assets Allowed per		(227,128)		-		(227,128)
Limitation Threshold.  (c) Adjusted Gross Deferred Tax Assets (Excluding The		NA		NA		27,299,897
<ul> <li>Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.</li> <li>(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).</li> </ul>		(78,830)		90,483		11,653
(20) - 2(0	\$	(822,410)	\$	90,483	\$	(731,927)
3.		2017	-	2016	·	
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	_	262%		154%		
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	326,940,771	\$	144,941,461		
4. Impact of Tax-Planning Strategies - None						

- B. Regarding deferred tax liabilities that are not recognized Not Applicable.
- C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
			(Col 1-2)
	12/31/2017	12/31/2016	Change
1. Current Income Tax:			
() <b>7.1.1</b>		<b>.</b>	
(a) Federal	\$ 32,957,073	\$ 30,674,776	\$ 2,282,297
(b) Foreign	- 22.057.072	20 (74 77)	2 202 207
(c) Subtotal	32,957,073	30,674,776	2,282,297
<ul><li>(d) Federal Income Tax on Net Capital Gains</li><li>(e) Utilization of Capital Loss Carry-Forwards</li></ul>	190,155	1,119,807	(929,652)
	-	-	-
<ul><li>(f) Other</li><li>(g) Federal and Foreign Income Taxes Incurred</li></ul>	\$ 33,147,228	\$ 31,794,583	\$ 1,352,645
(g) Tederal and Poteign medine Taxes incurred	\$ 33,147,228	\$ 31,794,383	\$ 1,352,645
2. Deferred Tax Assets:			
( ) 0 5			
(a) Ordinary:			
(1) Discounting of Unpaid Losses	\$ 183,036	\$ 503,002	\$ (319,966)
(2) Unearned Premium Reserve	2,544,200	3,973,002	(1,428,802)
(3) Policyholder Reserves	49,132,584	63,116,798	(13,984,214)
(4) Investments	-	-	-
(5) Deferred Acquisition Costs	-	-	-
(6) Policyholder Dividends Accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and Benefits Accrual	-	-	-
(9) Pension Accrual	-	-	-
(10) Receivables - Nonadmitted	-	-	-
(11) Net Operating Loss Carry-Forward	-	-	-
(12) Tax Credit Carry-Forward	-	-	-
(13) Other (Including Items <5% of Total Ordinary Tax			
Assets)	1,279	2,108	(829)
(99) Subtotal	51,861,099	67,594,910	(15,733,811)
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	49,731,005	64,717,311	(14,986,306)
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	2,130,094	2,877,599	(747,505)
(e) Capital:			
•			
(1) Investments	15,578	-	15,578
(2) Net Capital Loss Carry-Forwards	-	-	-
(3) Real Estate	-	-	-
(4) Other (Including Items <5% of Total Capital Tax Assets)			
(99) Subtotal	15,578	-	15,578
(f) Statutory Valuation Allowance Adjustment	_	_	_
(g) Nonadmitted	_	_	_
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	15,578	-	15,578
(i) Admitted Deferred Tax Assets (2d + 2h)	2,145,672	2,877,599	(731,927)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(a) Ordinary.			
(1) Investments	110,378	189,208	(78,830)
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (Including Items <5% of Total Ordinary Tax			
Liabilities)			
(99) Subtotal	110,378	189,208	(78,830)
(b) Capital:			
(1) Investments	90,483	_	90,483
(2) Real Estate			-
(3) Other (Including Items <5% of Total Capital Tax			
Liabilities)	=		=
(99) Subtotal	90,483		90,483
(22) Suotomi			
(c) Deferred Tax Liabilities (3a99 + 3b99)	200,861	189,208	11,653
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	\$ 1,944,811	\$ 2,688,391	\$ (743,580)
. ,			

As a result of the TCJA, the federal statutory tax rate was reduced from 35% to 21% effective January 1, 2018. This change in tax rate resulted in a \$34,450,545 reduction in the December 31, 2017 value of net deferred tax assets and liabilities expected to be realized in 2018 or later. This amount is included in the change column of the table above.

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

	12/31/2017	Effective Tax Rate
Provision computed at statutory rate	\$ 34,099,650	35.00 %
Change in statutory contingency reserve	(18,770,842)	(19.27)
Other	(19,198)	(0.01)
TCJA Rate Change Impact	34,440,159	35.35
Prior year true-up	(857,077)	(0.88)
Total	\$ 48,892,692	50.19 %
Federal and foreign income taxes incurred	\$ 32,957,073	33.83 %
Federal income taxes incurred - capital gain (loss)	190,155	0.20
Change in net deferred income taxes	15,745,464	16.16
Total statutory income taxes	\$ 48,892,692	50.19 %

- E. 1. As of December 31, 2017 the company had no net operating loss carryforwards.
  - 2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax Year 2017	\$34,045,497
Tax Year 2016	\$29,139,998

- 3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.
- F. The Company's Federal Income Tax return is consolidated with the following entities:

Clayton Group Holdings Inc.

Enhance C-BASS Residual Finance Corp.

Enhance Financial Services Group Inc.

Radian Group Inc.

Radian Guaranty Inc.

Radian Guaranty Reinsurance Inc.

Radian Insurance Inc.

Radian MI Services Inc.

Radian Investor Surety Inc.

Radian Mortgage Guaranty Inc.

Radian Mortgage Insurance Inc.

Radian Mortgage Reinsurance Company

Radian Mortgage Assurance Inc.

Radian Title Merger Sub Inc.

Radian Title Services Inc.

RDN Investments, Inc.

Red Bell Real Estate, Inc.

ValuAmerica, Inc.

ValuEscrow, Inc.

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled according to the terms of the approved agreement.

G. Federal and foreign tax contingencies - Not Applicable.

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

A., B.

& C. Material Related Party Transactions

<u>Capital Contributions</u> – In March 2017, the Company's parent, Group, contributed a total of \$175.0 million to the Company to support its operations. These contributions reflected a combination of cash and investments as follows:

Description	Amount
Cash	\$ 21,443,429
Cash equivalents	25,653,969
Short-term investments	43,483,310
Bonds	83,538,466
Accrued Invesment income	872,077
Total	\$ 174,991,251

In addition, the Company recorded a receivable from Group of \$8,749, which represented an underpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included as an offset in the Company's payable to parent, subsidiaries and affiliates and was settled via a net cash payment to Group in May 2017.

- D. Intercompany receivable and payables At December 31, 2017 and 2016, the Company had a payable of \$1,286,494 and \$827,593, respectively, related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- E. Guaranties None
- F. Material Management or Service Contracts The Company has a management agreement with Radian, whereby a certain percentage of costs incurred by Radian for accounting, finance, data processing, tax, treasury, and legal services are passed through to the Company. The Company and Group are parties to an Expense Allocation and Services Agreement under which Group allocates interest expense costs to the Company on the basis of the Company's percentage of total relative consolidated GAAP capital and remaining costs on the basis of time spent. The Company has also entered into a tax sharing agreement with Group.
- G. Control Relationship All outstanding shares of the Company are currently owned by Group.
- H. Upstream Intermediate Entity None.
- I. Investment in Subsidiary Controlled and Affiliated ("SCA") entity None.
- Investment in impaired SCA entity None.
- K. Foreign Investment Subsidiaries None
- L. Investment in non-insurance holding company None.
- M. All SCA investments None.
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP None.

#### Debt

- A. Debentures and Outstanding Liability None.
- B. FHLB (Federal Home Loan Bank) Agreements
  - 1) In August 2016, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB"). Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2017, the Company has determined the estimated borrowing capacity is \$176,053,861. The Company calculated this amount as 25% of admitted assets. The Company has no borrowings outstanding as of December 31, 2017.
  - (2) FHLB Capital Stock
    - a) Aggregate Totals

			1		2	3	
		Total			General	Protected Cell	
			2+3		Account	Ac	counts
1.	Current Year (a) Membership Stock- Class A	\$		\$		\$	
	(b) Membership Stock- Class B	Ф	120,700	Ф	120,700	Þ	_
	(c) Activity Stock		120,700		120,700		_
	(d) Excess Stock		_		_		_
	(e) Aggregate Total (a+b+c+d)	\$	120,700	\$	120,700		-
	(f) Actual or Estimated Borrowing						
	Capacity as Determined by the Insurer	\$	176,053,861	\$	176,053,861	X	XXXX
2.	Prior Year-end						
	(a) Membership Stock- Class A	\$	-	\$	-	\$	-
	(b) Membership Stock- Class B		23,500		23,500		-
	(c) Activity Stock		-		-		-
	(d) Excess Stock		-		-		-
	(e) Aggregate Total (a+b+c+d)	\$	23,500	\$	23,500		-
	(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer 11B(2)a1(f) should be equal to or greater tha 11B(2)a2(f) should be equal to or greater tha				XXXXX	X	XXXX

b) Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

		1		2	Eligible for Redemption							
						3		4		5		6
Membership Stock	Curren	t Year Total	Not	Eligible for			6 Montl	ns to less	1 to 1	Less Than		
	(2+3	3+4+5+6)	R	edemption	Less than 6 Months		than 1 year		3 Years		3-5	Years
1. Class A	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2. Class B	\$	120,700	\$	120,700	\$	-	\$	-	\$	-	\$	-
11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)												
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)												

- (3) Collateral Pledged to FHLB
  - Amount Pledged as of December 31, 2017 None.
  - Maximum Amount Pledged During Reporting Period

			1		2	3
		J	Fair Value	C	arry Value	ggregate Total Borrowing
1.	Current Year Total General and Protected Cell Accounts					
	Total Collateral Pledged	\$	1,052,777	\$	1,044,615	\$ 1,000,000
2.						
	Current Year Total General Accounts Total Collateral Pledged	\$	1,052,777	\$	1,044,615	\$ 1,000,000
3.	Current Year Total Protected Cell Accounts Total Collateral					
	Pledged	\$	-	\$	-	\$ -
4.	Prior Year-end Total General and Protected Cell Accounts					
	Total Collateral Pledged	\$	-	\$	-	\$ -

- (4) Borrowing from FHLB
  - a) Amount as of Reporting Date – None.

b)	Maximum amount during the reporting Period (Current Year)			
		1	2	3
				Protected Cell
		Total 2+3	General Account	Accounts
1.	Debt	\$ 1,000,000	\$ 1,000,000	\$ -
2.	Funding Agreements	-	-	-
3.	Other	-	-	-
4.	Aggregate Total Lines (1+2+3)	\$ 1,000,000	\$ 1,000,000	\$ -
	11D(A)bA (Columns 1, 2 and 2) should be equal to an greater th	non 11D(4)o1(d)	(Columna 1, 2 and	d 2 roomaativaly)

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

- FHLB-Prepayment Obligations None.
- 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans - None.
- 13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
  - The Company has 200,000 shares authorized, 100,000 shares issued and outstanding and par value of \$10. (1)
  - (2)The Company has no preferred stock outstanding
  - (3)The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PIC. Under such test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus, or (ii) the preceding year-end statutory net income. In accordance with such restrictions, \$64,280,344 would be available for dividends in 2018, which represents the preceding year-end statutory net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company had negative unassigned surplus of \$112,114,418 at December 31, 2017, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2018.
  - Dividends Paid None. (4)
  - (5) Profits paid as Dividends - None.
  - Restrictions placed on Unassigned Surplus (see note 13.3). (6)
  - Mutual Reciprocals Not Applicable. (7)
  - (8)Special Purpose Stock - None.
  - Special Surplus Funds None. (9)
  - The portion of unassigned funds (surplus) represented or reduced by each item below is as follows: (10)
    - 74,182 Unrealized gains and losses (49.737.093)b. Nonadmitted asset values Separate account business d. Asset valuation reserves Provision for reinsurance
  - (11)Surplus Notes - None.
  - (12)Quasi-reorganization - None.
  - Effective Date of quasi-reorganization None.
- 14 Liabilities, Contingencies and Assessments – None.
- 15. Leases - None
- Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk -16.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
  - Transfers of Receivables Reported as Sales None.
  - Transfer and Servicing of Financial Assets

The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company. The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities loaned, respectively, at the outset of the contracts as collateral. Cash collateral received is invested into a constant NAV fund to minimize the risk related to potential

decline in collateral value. The offsetting liability is included in Payable for Securities Lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Accounts.

- C. Wash Sales None.
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans None.
- 19. Direct Premium Written by Managing General Agents/Third Party Administrators None.
- 20. Fair Value Measurements
  - A. Assets and Liabilities Measured and Reported as Fair Value:
    - (1) Fair Value Measurement at Reporting Date

As of December 31, 2017 Bonds	Level 1	Level 2	Level 3	<u>Total</u>
Industrial and Misc	\$ -	\$ 2,713,382	\$ -	\$ 2,713,382
SVO Identified Funds	8,986,137	-	-	8,986,137
Total Bonds	8,986,137	2,713,382	-	11,699,519
Common Stocks				
Industrial and Misc	-	120,700	-	120,700
Total Common Stocks	-	120,700	-	120,700
Total Assets at Fair Value	\$ 8,986,137	\$ 2,834,082	\$ -	\$ 11,820,219
As of December 31, 2016	Level 1	Level 2	Level 3	<u>Total</u>
Common Stocks				
Industrial and Misc	\$ -	\$ 23,500	\$	- \$ 23,500
Total Common Stocks	-	23,500	)	- 23,500
Total Assets at Fair Value	\$ -	\$ 23,500	\$	- \$ 23,500

- (2) Fair Value Measurement in Level 3 None.
- Transfers between levels are recognized as of the end of the quarter in which the transfer occurs.
   The Bonds categorized within Level 2 of the fair value hierarchy consist of corporate bonds and
- (4) The Bonds categorized within Level 2 of the fair value hierarchy consist of corporate bonds and asset-backed securities. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated a 3, where the fair value is lower than book value. Corporate and Asset-backed security fair values are obtained from ICE Data Services and priced at cost, respectively. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The common stock within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock is carried at par, which approximates the fair value.

- (5) There are no derivative assets and liabilities.
- B. Comparison to New Pronouncements Not Applicable
- C. Aggregate Fair Value Hierarchy

As of Dcember 31, 2017  Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Type of I manetar morament	Tun vuide	1155015	Ec voi i	ECTOI 2	<u> Ecrors</u>	Varae
Bonds	\$ 593,325,117	\$ 589,341,671	\$ 24,307,840	\$ 569,017,277	\$ -	\$ -
Common stocks	120,700	120,700	_	120,700	-	-
Short-term investments	61,448,117	61,492,411	29,666,100	31,782,017	-	-
Cash equivalents	26,292,043	26,292,134	24,091,341	2,200,702	-	-
Securities lending reinvested						
collateral	2,267,560	2,267,560	2,267,560			
	\$ 683,453,537	\$ 679,514,476	\$ 80,332,841	\$ 603,120,696	\$ -	\$ -
As of December 31, 2016  Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable Carrying Value
Type of Financial High among	1 411 7 4140	1155015			20,013	
Bonds	\$ 428,737,107	\$ 431,365,986	\$ 36,197,984	\$ 392,539,123	\$ -	\$ -
Common stocks	23,500	23,500	-	23,500	-	-
Short-term investments	32,819,879	32,819,879	32,819,879	-	-	-
Cash equivalents	9,991,000	9,990,583	9,991,000	-	-	-
	\$ 471,571,486	\$ 474,199,948	\$ 79,008,863	\$ 392,562,623	\$ -	\$ -

- D. Not Practicable to Estimate Fair Value Not Applicable.
- 21. Other Items
  - A. Unusual or Infrequent Items None.
  - B. Troubled Debt Restructuring None.

C. Other Disclosures

Officer Retirements and Appointments

Effective April 30, 2017, Teresa Bryce Bazemore officially retired as President from all of Group's mortgage insurance subsidiaries, including the Company.

Effective May 1, 2017, Richard Thornberry was appointed Chief Executive Officer of Group and named President and Director of each of Group's mortgage insurance subsidiaries.

- D. Business Interruption Insurance Recoveries None.
- E. State Transferable Tax Credits None.
- F. Subprime Mortgage Related Risk Exposure
  - (1) Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1- Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct reinsurer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its reinsurance of Radian's risk, which is originated through that company's primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, through its reinsurance, the Company insures high loan-to-value ("LTV") loans, adjustable rate mortgages ("ARMs"), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company's definition of subprime mortgage exposure.

- (2) Direct Exposure Mortgage Loans None.
- (3) Securities with Underlying Subprime Exposure None.
- (4) Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company

The Company's private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company's subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

- (a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:
- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios, cash reserves; and
- the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination LTV, the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the "default inventory"), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate") and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate"). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

Losses and reserves (net of reinsurance) were as follows:

(Dollars in thousands)	es Paid in the rrent Year	 ses Incurred he Current Year	Case R at Er Current	nd of	Eı	NR Reserves at nd of Current Period
Mortgage Guaranty Coverage	\$ 11,305	\$ 1,881	\$	-	\$	15,279
Financial Guaranty Coverage	-	1		1		ı
Other Lines	-	-		-		-
Total	\$ 11,305	\$ 1,881	\$	-	\$	15,279

- G. Insurance Linked Securities (ILS) Contracts None.
- 22. Events Subsequent None.

Subsequent events have been considered through February 23, 2018 for the statutory statement issued on March 1, 2018.

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event – None.

- 23. Reinsurance
  - A. Unsecured Reinsurance Recoverables None.
  - B. Reinsurance Recoverable in Dispute None.
  - C. Reinsurance Assumed and Ceded
    - (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2017, with the return of unearned premium reserves is as follows:

		Assu Reinsu		Ceded Reinsurance						Net				
		(1) Premium Reserve	(2) Commissi Equity			(3) Premium Reserve		(4) Commiss Equity			(5) Premium Reserve	(6) Commission Equity		
a. Affiliates	\$	60,576,181	\$	-	\$		-	\$	-	\$	60,576,181	\$ -		
b. All Other	_						<u>-</u>							
c. Total	\$	60,576,181	\$		\$		<u>-</u>	\$	_	\$	60,576,181	\$ -		

- d. Direct Unearned Premium Reserve \$0
- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements None.
- (3) Protected Cells None.
- D. Uncollectible Reinsurance None.
- E. Commutation of Ceded Reinsurance None.
- F. Retroactive Reinsurance None.
- G. Reinsurance Accounted for as a Deposit None.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements None.
- I. Certified Reinsurer Downgraded or Status Subject to Revocation None.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation None.
- 24. Retrospectively Rated Contracts None.
- 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses attributed to insured events of prior years' decreased by \$54,832,003 from \$97,925,130 at December 31, 2016 to \$43,093,127 at December 31, 2017. The decrease was the result of claims closed by settlements and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2017 (in thousands):

Balance at January 1, 2017	\$ 97,925
Plus current year reserves	20,882
Less: claims paid on prior years' default	(42,565)
Less: subsequent reserve development on prior years' defaults	 (12,267)
Total unpaid losses and	
related expenses at December 31, 2017	\$ 63,975

- 26. Intercompany Pooling Agreements None.
- 27. Structured Settlements None.
- 28. Health Care Receivables None.

- 29. Participating Policies None.
- 30. Premium Deficiency Reserves None.
- 31. High Deductibles None.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses None.
- 33. Asbestos/Environmental Reserves None.
- 34. Subscriber Savings Account None.
- 35. Multiple Peril Crop Insurance None.
- 36. Financial Guaranty Insurance None.

## **GENERAL INTERROGATORIES**

#### PART 1 - COMMON INTERROGATORIES

# GENERAL ny System consisting of

1.1	is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?	t	Yes [	Х ]	No [ ]
	If yes, complete Schedule Y, Parts 1, 1A and 2.				
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?	s[X	] No [	]	N/A [ ]
1.3	State Regulating?	Penns	vlvania	<b>a</b>	
2.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?		•		No [ X ]
2.2	If yes, date of change:				
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made.			1	1/10/2015
3.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.			1	1/10/2015
3.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).	et		1	2/18/2015
3.4	By what department or departments? Pennsylvania Department of Insurance				
3.5				•	N/A [ X ]
3.6	Have all of the recommendations within the latest financial examination report been complied with?  Yes	s [	] No [	]	N/A [ X ]
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  4.11 sales of new business?		Yes [	1	No [ X ]
	4.12 renewals?		Yes [	]	No [X]
4.2	affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured or				
	direct premiums) of: 4.21 sales of new business?		Yes [	]	No [ X ]
	4.22 renewals?		Yes [	]	No [ X ]
5.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?		Yes [	]	No [ X ]
5.2	If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.	5			
	Name of Entity NAIC Company Code State of Domicile				
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspende or revoked by any governmental entity during the reporting period?	ed .	Yes [	]	No [X]
6.2	If yes, give full information				
7.1	,,,,,,,		Yes [	]	No [ X ]
7.2	If yes,				
	<ul><li>7.21 State the percentage of foreign control</li><li>7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of it manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, individual, corporation, government, individual, corporation, government, individual, corporation, government</li></ul>				
	in-fact).	7			
	Nationality Type of Entity	-			
		-			
		-			
		-			
		-			

### **GENERAL INTERROGATORIES**

	Is the company a subsidiary of a bank holding company re If response to 8.1 is yes, please identify the name of the ba	-				Yes [	]	No	[ X ]
	Is the company affiliated with one or more banks, thrifts or If response to 8.3 is yes, please provide the names and lor financial regulatory services agency [i.e. the Federal Rese Federal Deposit Insurance Corporation (FDIC) and the Seregulator.	cations (city and state of the main office) or rve Board (FRB), the Office of the Comptro	oller of the Cu	rrency (OCC)	, the	Yes [	]	No	[ X ]
	1	2	3	4	5	6	1		
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC			
		]					1		
	What is the name and address of the independent certified Pricewaterhouse Coopers LLP, Two Commerce Square, S	Suite 1700, 2001 Market Street, Philadelph	ia, PA 19103.						
	Has the insurer been granted any exemptions to the profrequirements as allowed in Section 7H of the Annual Finalaw or regulation?  If the response to 10.1 is yes, provide information related to	incial Reporting Model Regulation (Model A				Yes [	]	No [	Х ]
10.3	Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or sub		inancial Repo	orting Model F	Regulation as	Yes [	]	No [	Х]
10.4	If the response to 10.3 is yes, provide information related t	to this exemption:							
	Has the reporting entity established an Audit Committee in If the response to 10.5 is no or n/a, please explain	compliance with the domiciliary state insu	rance laws?		Yes [	X ] No [	]	N/A [	]
11.	What is the name, address and affiliation (officer/empl consulting firm) of the individual providing the statement of	f actuarial opinion/certification?							
12 1	Michael C. Schmitz, FCAS, MAAA, Principal and Consult Does the reporting entity own any securities of a real estat				/1 53005	Yes [	1	No	r x 1
	boos the reporting entity own any securities of a real estat	12.11 Name of rea		•			•		
		12.12 Number of p							
		12.13 Total book/a							
12.2	If yes, provide explanation								
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTI	NG ENTITIES ONLY:							
13.1	What changes have been made during the year in the Unit	ted States manager or the United States tr	ustees of the	reporting entit	y?				
13.2	Does this statement contain all business transacted for the	e reporting entity through its United States	Branch on ris	ks wherever lo	ocated?	Yes [	]	No	[ ]
13.3	Have there been any changes made to any of the trust ind	entures during the year?				Yes [	]	No	[ ]
	If answer to (13.3) is yes, has the domiciliary or entry state		_		Yes [	] No [	]	N/A [	]
14.1	Are the senior officers (principal executive officer, princip similar functions) of the reporting entity subject to a code of the code of	al financial officer, principal accounting of of ethics, which includes the following stan	ficer or contro dards?	oller, or persor	ns performing	Yes [ )	( ]	No	[ ]
	<ul> <li>a. Honest and ethical conduct, including the ethical hand relationships;</li> </ul>	lling of actual or apparent conflicts of inte	rest between	personal and	l professional				
	b. Full, fair, accurate, timely and understandable disclosure	e in the periodic reports required to be filed	by the repor	ting entity;					
	c. Compliance with applicable governmental laws, rules an	nd regulations;							
	d. The prompt internal reporting of violations to an appropr	riate person or persons identified in the coo	de; and						
4.11	e. Accountability for adherence to the code.  If the response to 14.1 is no, please explain:								
14.0	He the sade of other for a street way to be a	40				Voc. I	1	N <sub>0</sub>	r v 1
	Has the code of ethics for senior managers been amended if the response to 14.2 is was provide information related to					Yes [	]	INO	[ X ]
<b>∓.∠</b> I	If the response to 14.2 is yes, provide information related t	o amendinent(s)							
14.3	Have any provisions of the code of ethics been waived for	any of the specified officers?				Yes [	]	No	[ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

# **GENERAL INTERROGATORIES**

Yes [ ] No [ X ]

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

	If the response to 15.1 is yes, indicate the A bank of the Letter of Credit and describe the									
	1 American Bankers	2		3			4			
	Association (ABA) Routing Number	Issuing or Confirming Bank Name		s That Can Trigger the Letter of Credit		Amo	ount			
		BOARD OF D	DIRECTORS	<u> </u>						
16.	Is the purchase or sale of all investments thereof?	of the reporting entity passed upon e	ither by the boa	rd of directors or a subordinate comm	nittee	Y	Yes [	Х ]	No	[
17.	Does the reporting entity keep a complete thereof?	permanent record of the proceeding	s of its board of	f directors and all subordinate comm	ittees	Y	Yes [	Х ]	No	[
18.	Has the reporting entity an established pro- the part of any of its officers, directors, trus such person?					Υ	es [	Х ]	No	[ ]
		FINANCIAL								
19.	Has this statement been prepared using a b Accounting Principles)?	asis of accounting other than Statutor	y Accounting Pri	nciples (e.g., Generally Accepted		Υ	es [	1	No	[ X .
20.1	Total amount loaned during the year (inclusion	ive of Separate Accounts, exclusive of	f policy loans):	20.11 To directors or other officers 20.12 To stockholders not officers	\$					
				20.13 Trustees, supreme or grand (Fraternal only)	\$					
20.2	Total amount of loans outstanding at the en- policy loans):	d of year (inclusive of Separate Accou	ints, exclusive of	20.21 To directors or other officers 20.22 To stockholders not officers	•					
21.1	Were any assets reported in this statement	subject to a contractual obligation to tr	ransfer to anothe	20.23 Trustees, supreme or grand (Fraternal only) or party without the liability for such	\$					
	obligation being reported in the statement?				¢	Y	Yes [	•		
21.2	If yes, state the amount thereof at Decembe	is 31 of the current year.	21.21 Rented from 21.22 Borrowed							
			21.23 Leased fro	om others						
22.1	Does this statement include payments for as	ssessments as described in the Annua	21.24 Other al Statement Inst	ructions other than guaranty fund or	\$					
22.2	guaranty association assessments?  If answer is yes:		22.21 Amount	paid as losses or risk adjustment	\$		Yes [			
			22.22 Amount p	paid as expenses						
23.1	Does the reporting entity report any amount	s due from parent, subsidiaries or affil		·	Ψ		/es [			
23.2	If yes, indicate any amounts receivable from	parent included in the Page 2 amoun	ıt:		\$					
		INVEST	MENT							
24.01	Were all the stocks, bonds and other securit the actual possession of the reporting entity				ol, in	Υ	es [	Хј	No	[ ]
24.02	If no, give full and complete information, rela	ating thereto								
24.03	For security lending programs, provide a whether collateral is carried on or off-balance.  Please see Note 17 on Notes to Financial States.	e sheet. (an alternative is to reference	Note 17 where	this information is also provided)	and					
24.04	Does the company's security lending programstructions?					[ ]	No	[ ]	NA	[ X
4.05	If answer to 24.04 is yes, report amount of o	collateral for conforming programs.			\$					
	If answer to 24.04 is no, report amount of co	· -			\$					
24.07	Does your securities lending program requoutset of the contract?	uire 102% (domestic securities) and	105% (foreign s	ecurities) from the counterparty at the	e Yes	[ X ]	No	[ ]	NA	]
4.08	Does the reporting entity non-admit when the	e collateral received from the counterp	party falls below	100%?	Yes	[ X ]	No	[ ]	NA	[
	Does the reporting entity or the reporting econduct securities lending?				Yes	[ X ]	No	[ ]	NA	]
24.10	For the reporting entity's security lending pro		-	•	\$			2 267	7 560	)
		of reinvested collateral assets reporte sted/carrying value of reinvested colla			\$					
	_	or securities lending reported on the lia	•	, <del>-</del>	\$					

# **GENERAL INTERROGATORIES**

25.1	control of th	f the stocks, bonds or other a e reporting entity or has the rep curities subject to Interrogatory	oorting entity	sold or trans						Yes [ X	] No [ ]
25.2	If yes, state	the amount thereof at December	er 31 of the	current year:							
			25.21	Subject to repu	urchase agr	eements			\$		
			25.22	Subject to reve	erse repurch	nase agreeme	nts		\$		
			25.23	Subject to dolla	ar repurcha	se agreement	s		\$		
			25.24	Subject to reve	erse dollar r	epurchase ag	reements		\$		
			25.25 F	Placed under o	option agree	ements			\$		
			25.26 L	etter stock or	securities r	estricted as to	sale – exclud	ding FHLB Capital Stock	\$		
			25.27 F	HLB Capital	Stock				\$		120 ,700
			25.28	On deposit wit	h states				\$		
			25.29	On deposit wit	h other regu	latory bodies			\$		
			25.30 F	Pledged as co	llateral – ex	cluding collate	eral pledged to	o an FHLB	\$		337,900,934
			25.31 F	Pledged as co	llateral to FI	HLB – includin	ng assets back	king funding agreements	\$		
25.3	For category	(25.26) provide the following:	25.32 (	Other					\$		
20.5	For category	(25.26) provide the following:									
		1 Nature of Restrictio	n				2 Description	on	An	3 nount	
									.		
26 1	Does the rer	porting entity have any hedging	transactions	s reported on	Schedule D	B?				/es [ ]	 No [ X ]
	_			-							
26.2		comprehensive description of a description with this statemen		program beer	n made avai	lable to the do	omiciliary state	e?	Yes [ ]	No [ ]	N/A [ X ]
27.1		eferred stocks or bonds owned onvertible into equity?	as of Decer	mber 31 of the	e current yea	ar mandatorily	convertible ir	nto equity, or, at the option of	١	′es [ ]	No [ X ]
27.2	If yes, state	the amount thereof at Decembe	er 31 of the	current year.					\$		
28.	entity's office pursuant to a Consideratio Handbook?	ems in Schedule E – Part 3 – S es, vaults or safety deposit box a custodial agreement with a qu ens, F. Outsourcing of Critical F	es, were all sualified bank unctions, Cu	stocks, bonds or trust compustodial or Saf	and other so pany in acco fekeeping a	ecurities, own irdance with S greements of t	ned throughou lection 1, III – the NAIC <i>Fina</i>	at the current year held General Examination Condition Examiners	١	′es [ X ]	No [ ]
28.01	For agreeme	ents that comply with the require	ements of th	ne NAIC Finan	icial Conditi	on Examiners	Handbook, co	omplete the following:	_		
		Na	1 mo of Custo	odian(s)			Custodia	2 an's Address	]		
		The Bank of New Yo	me of Custo			101 Paralau		or, New York, NY 10286	1		
						l '		· ·	-		
		The Northern Trust	Company			150 SOUTH LAS	oaile Stieet,	, Chicago, IL 60675			
									_		
28.02		ments that do not comply with	the requiren	nents of the N	AIC Financi	ial Condition E	xaminers Ha	ndbook, provide the name,			
	location and	a complete explanation:									
		1 Name(s)			2 Locatio	nn(s)		3 Complete Explanation(s)			
		rvanic(3)			Locatio	//(J)		Complete Explanation(s)			
							ļ.				
		peen any changes, including na ull and complete information re			dian(s) iden	tified in 28.01	during the cu	rrent year?	١	/es [ ]	No [ X ]
		· 								_	
		1			2		3 Date of	4			
		Old Custodian		New	Custodian		Change	Reason		_	

#### GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs	U
Fort Washington Investment Advisors	
William Tomljanovic	1
Catherine Jackson	1
J. Franklin Hall	1

28.0597	'For	those	firms/i	ndividu	ıals li	isted ir	the tab	e for	Question	28.05,	do any	/ firms/ind	dividuals	unaffiliated	I with the	reporting er	ntity
	(i.e.	, desig	gnated	with a	"U")	manag	ge more	than '	10% of th	e repor	ting en	itity's ass	ets?				

Yes	[	χ	]	No	[	]	

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes	Χ	1	No	ſ	1

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	Goldman Sachs Asset Management	CF5M58QA35CFPUX70H17	SEC	NO
107126	Fort Washington Investment Advisors	KSRXYW3EHSEF8KM62609	SEC	NO

Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?
 If yes, complete the following schedule:

Yes	[ ]	l N	lo [	Χ	1

1	2	3			
CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value			
29.2999 TOTAL	.2999 TOTAL				

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

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

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

atement value for fail value.								
	1	2	3					
			Excess of Statement					
			over Fair Value (-),					
	Statement (Admitted)		or Fair Value					
	Value	Fair Value	over Statement (+)					
30.1 Bonds	653,034,875	656,973,937	3,939,062					
30.2 Preferred Stocks								
I 30.3 Totals	653 034 875	l 656 973 937	3 939 062 I					

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

Securities Evaluations, Northern Trust IDC, Northern Trust JPM, and Northern Trust Reuters Evaluations.

Yes	[	]	No	[	χ	]

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

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

- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes [ X ] No [ ]

32.2 If no, list exceptions:

#### **GENERAL INTERROGATORIES**

- $33. \quad \text{By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:} \\$ 
  - $a. Documentation \ necessary \ to \ permit \ a \ full \ credit \ analysis \ of \ the \ security \ does \ not \ exist.$
  - b.Issuer or obligor is current on all contracted interest and principal payments.
  - c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5\*GI securities?

Yes [ ] No [ X ]

#### **OTHER**

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ ......36,465

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
S&P GLOBAL RATINGS	\$ 30.442
	,

35.1 Amount of payments for legal expenses, if any?

\$

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Schnader Harrison Segal & Lewis LLP	\$2,304

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
	\$
	\$
	s

# **GENERAL INTERROGATORIES**

#### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 1.2	Does the reporting entity have any direct Medicare Supple If yes, indicate premium earned on U. S. business only						Yes [		o [ X ]
1.3	What portion of Item (1.2) is not reported on the Medicare 1.31 Reason for excluding	Supplement Insurance E	experience	e Exhibit?		<b></b> \$			
1.4	Indicate amount of earned premium attributable to Canad								
1.5	Indicate total incurred claims on all Medicare Supplement	insurance.							
1.6									
			Most curr	ent three years:					
			1.61 Tot	al premium earned		\$			
			1.62 Tot	al incurred claims		\$			
			1.63 Nu	mber of covered lives					
			All years	prior to most current three	e years:				
				al premium earned					
				al incurred claims		•			
			1.66 Nui	mber of covered lives					
1.7	Group policies:		Most curr	ent three years:					
			1.71 Tot	al premium earned		\$			
				al incurred claims		•			
				mber of covered lives					
				prior to most current three	•				
				al premium earned					
				al incurred claims mber of covered lives		•			
			1.70 Nui	ilibei oi covered lives					
2.	Health Test:								
				1		2			
				Current Year		Prior Year			
	2.1	Premium Numerator	\$						
	2.2	Premium Denominator	\$	107, 261, 952		103,085,91			
	2.3	Premium Ratio (2.1/2.2)	_						
	2.4	Reserve Numerator	\$	128 , 457 , 844		161 401 00			
	2.5 2.6	Reserve Denominator	\$			161,491,92			
	2.0	Reserve Ratio (2.4/2.5)							
3.1	Does the reporting entity issue both participating and non If yes, state the amount of calendar year premiums written						Yes [	] N	o [ X ]
0.2	in yes, state the amount of calendar year premiums written		3.21 Part	ticipating policies		\$			
			3.22 Non	n-participating policies		\$			
	For Marked annualization and the second Section 2.1	al							
4. 4.1	For Mutual reporting entities and Reciprocal Exchanges of Does the reporting entity issue assessable policies?	•					Yes [	1 N	0 [ ]
4.2	Does the reporting entity issue non-assessable policies?						Yes [	•	
4.3	If assessable policies are issued, what is the extent of the	contingent liability of the	policyholo	ders?					
4.4	Total amount of assessments paid or ordered to be paid or	luring the year on deposit	notes or	contingent premiums		\$			
5.	For Reciprocal Exchanges Only:								
5.1	Does the exchange appoint local agents?						Yes [	] N	0 [ ]
5.2	If yes, is the commission paid:								
			5.22 As a	of Attorney's-in-fact com direct expense of the ex	-		es [ ] No es [ ] No		
5.3	What expenses of the Exchange are not paid out of the co	•	-						
5.4 5.5	Has any Attorney-in-fact compensation, contingent on fulf If yes, give full information	illment of certain condition	ns, been o	deferred?			Yes [	] N	0 [ ]

## GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:				
	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:				
6.2	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?				
6.4	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania  Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its				
	estimated probable maximum loss attributable to a single loss event or occurrence?	Yes	[	]	No [ X ]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss				
7.1	The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania				
	would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes	[	]	No [X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions				
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes	[	]	No [ ]
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes	[	]	No [ X ]
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:				
	(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer;				
	(c) Aggregate stop loss reinsurance coverage;				
	(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;				
	(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or				
	(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity	Yes	[	]	No [ X ]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:				
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or				
	(b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Voc	ſ	1	No [X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:	169	l	J	NO [ A ]
	(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;				
	(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.				
9.4	Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:				
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or		,	,	N
9.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?  If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	l	]	No [X]
	treated differently for GAAP and SAP. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:				
	(a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation	Yes	[ X	]	No [ ]
	supplement; or	Yes	[	]	No [X]
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes	[	]	No [X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X	] No	]	] N/A [ ]

### **GENERAL INTERROGATORIES**

#### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

	Has the reporting entity guaranteed policie If yes, give full information		·			Yes	[ ]	No [	Χ]
12.1	If the reporting entity recorded accrued reti the amount of corresponding liabilities reco 12.11 Unpaid losses	rospective premiums o orded for:	n insurance contracts or	Line 15.3 of the asset sche	edule, Page 2, state				
	12.12 Unpaid underwriting exper								
	Of the amount on Line 15.3, Page 2, state If the reporting entity underwrites commerc accepted from its insureds covering unpaid	the amount that is sectial insurance risks, such	ured by letters of credit, ch as workers' compens	collateral and other funds? ation, are premium notes or	promissory notes \$				
12.4	If yes, provide the range of interest rates of 12.41 From			······································					
12.5	Are letters of credit or collateral and other the promissory notes taken by a reporting entit losses under loss deductible features of collateral and other the promissory notes taken by a reporting entitle losses under loss deductible features of collateral and other the promissory notes are the promissory notes.	funds received from ins ty, or to secure any of t	sureds being utilized by the reporting entity's repo	he reporting entity to secure orted direct unpaid loss rese	e premium notes or erves, including unpaid			No [	
12.6	If yes, state the amount thereof at Decemb	,							
	12.62 Collateral and other funds.				\$				
	Largest net aggregate amount insured in a Does any reinsurance contract considered	in the calculation of the	is amount include an ag	gregate limit of recovery with	hout also including a	Vaa			
13.3	reinstatement provision?	(excluding individual fa	acultative risk certificates	s, but including facultative p	rograms, automatic			No [	
14.1 14.2	Is the reporting entity a cedant in a multiple If yes, please describe the method of allocations.	ating and recording rei	nsurance among the ced	lants:		Yes	[ ]	No [	, Х ]
14.3	If the answer to 14.1 is yes, are the method contracts?					Yes	[ ]	No [	1
14.4 14.5	If the answer to 14.3 is no, are all the meth If the answer to 14.4 is no, please explain:		•	· ·		Yes	[ ]	No [	]
15.1 15.2	Has the reporting entity guaranteed any fin If yes, give full information	anced premium accou	nts?			Yes	[ ]	No [	х ]
16.1	Does the reporting entity write any warrant	y business?				Yes	[ ]	No [	Х ]
	If yes, disclose the following information for	r each of the following	types of warranty covera	ige:					
		· ·							
		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	Dire	5 ect Pr Earn	emium ed	I
16.11	Home \$	\$		\$	\$	\$			
	Products \$								
	Automobile \$								
	Other* \$								

<sup>\*</sup> Disclose type of coverage:

### GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1		uthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule		Yes [	]	No [ X ]
	Incurred but not reported losses on contracts in force prior t Schedule F – Part 5. Provide the following information for this	to July 1, 1984, and not subsequently renewed are exempt from inclusion exemption:	in			
	17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$			
	17.12	Unfunded portion of Interrogatory 17.11	\$			
	17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$			
	17.14	Case reserves portion of Interrogatory 17.11	\$			
	17.15	Incurred but not reported portion of Interrogatory 17.11	\$			
	17.16	Unearned premium portion of Interrogatory 17.11	\$			
	17.17	Contingent commission portion of Interrogatory 17.11	\$			
	above. 17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$			
	17.19	Unfunded portion of Interrogatory 17.18				
	17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18				
	17.21	Case reserves portion of Interrogatory 17.18				
	17.22	Incurred but not reported portion of Interrogatory 17.18				
	17.23	Unearned premium portion of Interrogatory 17.18	\$			
	17.24	Contingent commission portion of Interrogatory 17.18	\$			
18.1	Do you act as a custodian for health savings accounts?			Yes [	]	No [ X ]
18.2	If yes, please provide the amount of custodial funds held as of	the reporting date.	\$			
18.3	Do you act as an administrator for health savings accounts?			Yes [	1	No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. .....

#### FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6. 2013 2017 2016 2015 2014 Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ...... 2. Property lines (Lines 1, 2, 9, 12, 21 & 26). 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .111,080,967 .104,341,240 .63.886.188 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) ..111,080,967 104 341 240 .63,886,188 Net Premiums Written (Page 8, Part 1B, Col. 6) 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) All other lines 10. (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .111.080.967 .104.341.240 .63.886.188 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .. 12. Total (Line 35) .111,080,967 ..104 , 341 , 240 .63,886,188 Statement of Income (Page 4) 80.098.135 13. Net underwriting gain (loss) (Line 8) 75.835.616 5.434.927 17,144,365 .15,093,519 ..37,336 Net investment gain (loss) (Line 11) 14. Total other income (Line 15). ...(5,083) Dividends to policyholders (Line 17) 17. Federal and foreign income taxes incurred 32,957,073 30,674,776 6,445,429 (973, 166) 18. Net income (Line 20) 64.280.344 60.254.359 Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) ..... 19. 704,215,445 491,892,216 466,588,933 Premiums and considerations (Page 2, Col. 3) 9,719,374 .9,150,946 .8,481,238 20.1 In course of collection (Line 15.1) 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) 21. Total liabilities excluding protected cell business (Page 3, Line 26) ..... 375,329,863 344,262,364 327,896,470 Losses (Page 3, Line 1) .63,975,216 .97,925,130 127,677,314 23. Loss adjustment expenses (Page 3, Line 3) .56,757,166 .60,576,181 .55,501,842 24. Unearned premiums (Page 3, Line 9) 1,000,000 25. Capital paid up (Page 3, Lines 30 & 31). 1,000,000 1,000,000 Surplus as regards policyholders (Page 3, Line 37) 328,885,582 147,629,852 138,692,463 Cash Flow (Page 5) 27. Net cash from operations (Line 11)... 35.533.776 .22,667,260 .138,791,575 Risk-Based Capital Analysis 28. Total adjusted capital 29. Authorized control level risk-based capital Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 Bonds (Line 1) .85.6 .90.4 .57.0 Stocks (Lines 2.1 & 2.2) . .0.0 0.0 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 33. Real estate (Lines 4.1, 4.2 & 4.3) Cash, cash equivalents and short-term investments 34. (Line 5) 14 1 96 43 0 Contract loans (Line 6) 35. Derivatives (Line 7)... Other invested assets (Line 8) 37. 38. Receivables for securities (Line 9). Securities lending reinvested collateral assets (Line 39. 10). 0.3 40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 nvestments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) Affiliated preferred stocks 43. (Sch. D, Summary, Line 18, Col. 1) Affiliated common stocks 44. (Sch. D, Summary, Line 24, Col. 1) 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10). 46. Affiliated mortgage loans on real estate 47. All other affiliated ... 48. Total of above Lines 42 to 47 Total Investment in parent included in Lines 42 to 47 above. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x

100.0)

#### **FIVE-YEAR HISTORICAL DATA**

(Continued) 2017 2016 2015 2014 2013 Capital and Surplus Accounts (Page 4) .2,714 .(2.714).(58,604)51. Net unrealized capital gains (losses) (Line 24) 52. Dividends to stockholders (Line 35) 53. Change in surplus as regards policyholders for the year (Line 38) ..... 181,255,730 .8,937,389 138,692,463 Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) ... 57. All other lines 54.060.739 52.152.466 (124.747.895) (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) ..... 59. Total (Line 35) 54.060.739 52.152.466 (124.747.895) Net Losses Paid (Page 9, Part 2, Col. 4) 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). 63 All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .54,060,739 .52,152,466 .(124,747,895) 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) 65. Total (Line 35) .54.060.739 .52.152.466 (124.747.895) Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 .100.0.. .100.0... .100.0. 100.0 .100.0 66. Premiums earned (Line 1) ..18.7 .21.7 .34.9 67. Losses incurred (Line 2). 68. Loss expenses incurred (Line 3). 4.7 .6.6 0.2 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 74 7 73 6 64 8 Other Percentages 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) ....... .6.4 4.6 0.0 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .18.7 21.7 .34.9 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .70.7 .33.8 46.1 One Year Loss Development (\$000 omitted) 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) (12, 267)(5,632).105.172 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) ... .(8.3) .(4.1)Two Year Loss Development (\$000 omitted) 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .(11,337) .104,855 .83,391 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by (8.2)Page 4, Line 21, Col. 2 x 100.0)

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

Yes [ ] No [ ] If no, please explain



**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)** 

NAIC Group Code 00766		S IN THE STATE (			ND LOSSES (Statu		URING THE YEAR	2017		NAIC	Company Code	15842
		ncluding Policy and ess Return Premiums Policies not Taken 2 Direct Premiums	3 Dividends Paid or Credited to Policyholders on	4 Direct Unearned Premium	5 Direct Losses Paid	6 Direct Losses	7	8 Direct Defense and Cost Containment Expense	9 Direct Defense and Cost Containment Expense	10 Direct Defense and Cost Containment Expense	11  Commissions and Brokerage	12 Taxes.
Line of Business	Written	Earned	Direct Business	Reserves	(deducting salvage)	Incurred	Direct Losses Unpaid	Paid	Incurred	Unpaid	Expenses	Licenses and Fees
1. Fire												
Allied lines     Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
Farmowners multiple peril												
Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
Mortgage guaranty	3.791.902	3.791.902										88.762
8. Ocean marine												
9. Inland marine												
10. Financial quaranty												
Medical professional liability												
12. Earthquake												
13. Group accident and health (b).												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b).												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees.												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b).												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage					ļ							
21.2 Commercial auto physical damage												.
22. Aircraft (all perils)												
23. Fidelity												
24. Surety									ļ			
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	3,791,902	3,791,902										88,762
DETAILS OF WRITE-INS												
3401.				ļ	ļ			ļ	ļ		<b></b>	·
3402.					ļ							·
3403.					ļ						ļ	·
3498. Summary of remaining write-ins for Line 34 from overflow page				····	·			ļ	·····			1
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)  (a) Finance and service charges not included in Lines 1 to 35 \$				L		L						

<sup>(</sup>a) Finance and service charges not included in Lines 1 to 35 \$

and number of persons insured under indemnity only products

<sup>(</sup>b) For health business on indicated lines report: Number of persons insured under PPO managed care products

### SCHEDULE F - PART 1

Assumed Reinsurance as of December 31. Current Year (\$000 Omitted)

	Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)  1 2 3 4 5 Reinsurance On 9 10 11 12 13 14 15													
1	2	3	4	5		Reinsurance On		9	10	11	12			15
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
23-2018130	33790	RADIAN GUAR INC.	PA	107,289	3,906		3,906		9,037	60,576				
0399999 - T	otal Affilia	es - U.S. Non-Pool - Other		107,289	3,906		3,906		9,037	60,576				
0499999 - T	otal Affiliat	es - U.S. Non-Pool - Total		107,289	3,906		3,906		9,037	60,576				
0899999 - T	otal Affiliat	es - Total Affiliates	T	107,289	3,906		3,906		9,037	60,576				
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9999999 T	otals			107,289	3,906		3,906		9,037	60,576				

Schedule F - Part 2

**NONE** 

Schedule F - Part 3

NONE

Schedule F - Part 4

NONE

Schedule F - Part 5

**NONE** 

Schedule F - Part 6 - Section 1

**NONE** 

Schedule F - Part 6 - Section 2

**NONE** 

Schedule F - Part 7

NONE

Schedule F - Part 8

#### **SCHEDULE F - PART 9**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) Restatement Adjustments (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12) ..... ..688,477,941 .688,477,941 ..9,719,374 .9,719,374 2. Premiums and considerations (Line 15) ..... 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... 4 Funds held by or deposited with reinsured companies (Line 16.2)... 5. Other assets 6.018.130 6.018.130 6. Net amount recoverable from reinsurers 7. Protected cell assets (Line 27) ... 8. Totals (Line 28) ..... ..704,215,445 .704,215,445 LIABILITIES (Page 3) .67,881,663 .67,881,663 9. Losses and loss adjustment expenses (Lines 1 through 3) .. 10. Taxes, expenses, and other obligations (Lines 4 through 8) ..... ..9,353,281 ..9,353,281 .60,576,181 .60,576,181 11. Unearned premiums (Line 9) ..... 12. Advance premiums (Line 10) ... 13. Dividends declared and unpaid (Line 11.1 and 11.2) ..... 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) .... 16. Amounts withheld or retained by company for account of others (Line 14) 17. Provision for reinsurance (Line 16) ...... 18. Other liabilities ..... 237,518,738 237,518,738 375,329,863 375,329,863 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ... 328,885,582 328,885,582 21. Surplus as regards policyholders (Line 37) ...... XXX22. Totals (Line 38) 704.215.445 704.215.445

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ ] If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

**NONE** 

Schedule H - Part 5 - Health Claims

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

(\$000 Omitted) Premiums Earned Loss and Loss Expense Payments 12														
		Pre	emiums Earn	ied			Loss	and Loss Ex	kpense Paym	ents			12	
Ye	ars in	1	2	3			Defense	and Cost	Adjusting	and Other	10	11		
W	hich (				Loss Pa	yments	Containmen	t Payments	Payn	nents			Number of	
	miums				4	5	6	7	8	9	Salvage	Total Net	Claims	
	Earned										and	Paid (Cols.	Reported	
	Losses	Direct and		Net	Direct and		Direct and		Direct and		Subrogation	4-5+6-	Direct and	
vvere	Incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	7 + 8 - 9)	Assumed	
1.	Prior	xxx	XXX	XXX	1,282							1,282	xxx	
2.	2008				7,624							7 , 624	XXX	
3.	2009				9,444							9,444	xxx	
4.	2010				8,203							8,203	xxx	
5.	2011				8,716							8,716	xxx	
6.	2012				10,336							10,336	XXX	
i												12,089	XXX	
8.	2014				16,632							16,632	XXX	
9.	2015	8,384		8,384	16 , 158							16 , 158	XXX	
10.	2016	103,086		103,086	9,605							9,605	XXX	
11.	2017	107,262		107,262	11,496							11,496	XXX	
12.	Totals	XXX	XXX	XXX	111,586							111,586	XXX	

		Losses	s Unpaid		Defense	e and Cost	Containment	Unpaid	Adjusting a		23	24	25
	Case		Bulk +		Case		Bulk +		21	22		Total	Number of
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Net Losses and Expenses Unpaid	Claims Outstand- ing Direct and Assumed
1			1,636									1,636	XXX
2			4,203				1 1						xxx
3			4,627									4,627	XXX
4												2,583	XXX
5			3,077									3,077	XXX
6			2,917									2,917	XXX
7			3,272									3,272	XXX
8			3,908									3,908	XXX
9			5,006		1		1 1						XXX
10			11,865									11,865	XXX
11.			20,882									20,882	XXX
12.			63.975									63,975	xxx

		Total			oss Expense I				34	Net Balar	
		Loss Expense			ed/Premiums E			r Discount	Inter-	Reserves At	
	26	27	28	29	30	31	32	33	Company	35	. 36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
								<u>'</u>		<u>'</u>	Oripaid
1	XXX	XXX		XXX					XXX	,	
2	11,827		11,827							4,203	
3	14,070		14,070							4,627	
4	10,785		10,785							2,583	
5	11,793		11,793							3,077	
6	13,253		13,253							2,917	
7	15,361		15,361							3,272	
8	20 ,540		20,540							3,908	
9	21 , 164		21 , 164	252.4		252.4				5,006	
10	21,470		21,470	20.8		20.8				11,865	
11.	32,378		32,378	30.2		30.2				20,882	
12.	xxx	XXX	XXX	XXX	XXX	xxx			xxx	63,975	

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

#### **SCHEDULE P - PART 2 - SUMMARY**

	INC	URRED NET	ND	DEVELO	PMENT							
Years in Which Losses Were	1	2	3	4	5	6	7	8	9	10	11	12
Incurred	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior								4,673	5,572	5,372	(200)	699
2. 2008								10,446	10,937	11,827	890	1,381
I										14,070	432	695
4. 2010	xxx	XXX						11,524	11,050	10,785	(265)	(739
5. 2011	xxx	XXX	xxx					13,387	12,945	11,793	(1,152)	(1,594
6. 2012	xxx	XXX	XXX	XXX				14,524	13,539	13,253	(286)	(1,271
7. 2013	xxx	XXX	xxx	XXX	xxx			15,461	15,743	15,361	(382)	(100
8. 2014	xxx	XXX	XXX	XXX	xxx	xxx		21,782	21,430	20,540	(890)	(1,241
9. 2015	xxx	XXX	XXX	XXX	xxx	xxx	xxx	30,331	25,017	21,164	(3,853)	(9,167
10. 2016	xxx	XXX	xxx	xxx	xxx	xxx	xxx	xxx	28,032	21,470	(6,562)	xxx
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	32,378	XXX	XXX
										12. Totals	(12,267)	(11,337

#### **SCHEDULE P - PART 3 - SUMMARY**

CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 11 12													
	CUMULAT	IVE PAID NE	T LOSSES A	ND DEFENSE		CONTAINME TED)	NT EXPENSE	ES REPORTE	D AT YEAR I	END (\$000	11	12 Number of	
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	Claims Closed Without	
Losses Were Incurred	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Loss Payment	Loss Payment	
1. Prior	000							415	2,454	3,736	xxx	xxx	
2. 2008								629	4,233	7,624	xxx	xxx	
3. 2009	xxx							732	5,345	9,444	XXX	xxx	
4. 2010	xxx	XXX						542	5,203	8,203	xxx	xxx	
5. 2011	XXX	XXX	XXX					951	5,712	8,716	XXX	XXX	
6. 2012	XXX	xxx	XXX	XXX				1,534	7 , 166	10,336	XXX	XXX	
7. 2013	XXX	XXX	XXX	XXX	xxx			1,311	8,489	12,089	XXX	XXX	
8. 2014	XXX	XXX	xxx	XXX	xxx	xxx		1,363	11,834	16,632	XXX	xxx	
9. 2015	XXX	XXX	XXX	XXX	xxx	xxx	xxx	349	8,488	16 , 158	XXX	xxx	
10. 2016	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	1,055	9,605	xxx	xxx	
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,496	XXX	XXX	

#### **SCHEDULE P - PART 4 - SUMMARY**

(ears in Which   BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)													
Years in Which	BULK AND IE	BNR RESERVE	S ON NET LOSS	SES AND DEFE	NSE AND COS	T CONTAINMEN	NT EXPENSES F	REPORTED AT Y	EAR END (\$00	0 OMITTED)			
Losses Were Incurred	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017			
1. Prior								4,258	3,118	1,636			
2. 2008								9,816	6,704	4,203			
3. 2009	XXX							12,644	8,294	4,627			
4. 2010	XXX	xxx						10,983	5,847	2,583			
5. 2011	XXX	XXX	xxx					12,435	7,233	3,077			
i								12,989					
7. 2013	XXX	XXX	XXX	XXX	xxx			14 , 151	7,254	3,272			
I								20,419					
								29,982					
								XXX	,	,			
11 2017 I	XXX	1 XXX	ı xxx I	ı xxx	ı XXX	XXX	ı XXX	XXX	XXX	20 882			

# Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

Schedule P - Part 1F - Med Pro Liab Occ NONE

Schedule P - Part 1F - Med Pro Liab Clm
NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other NONE

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance NONE

Schedule P - Part 10 - Reinsurance NONE

Schedule P - Part 1P - Reinsurance NONE

Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in	P	remiums Earn	ed			Los	s and Loss Ex	cpense Payme	ents			12
Which	1	2	3				and Cost	Adjusting		10	11	
Premiums				Loss Pa	ayments	Containmer	it Payments	Payn	nents			
Were				4	5	6	7	8	9		Total	Number of
Earned										Salvage	Net Paid	Claims
and Losses	1									and	(Cols. 4 - 5	Reported
Were	Direct and		Net	Direct and		Direct and		Direct and		Subrogation	+ 6 - 7	Direct and
Incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
				04.045							04.045	
1. Prior	XXX	XXX	XXX	34,015							34,015	XXX
2. 2016	103,086		103,086	9.605							9.605	xxx
2. 2016	103,000		103,000									
3. 2017	107,262		107,262	11,496							11,496	XXX
4. Totals	XXX	xxx	XXX	55,116							55,116	XXX

		Losses	Unpaid		Defen	se and Cost (	Containment U	Jnpaid	Adjusting Un		23	24	25
i	Case	Basis	Bulk +	IBNR	Case	Basis	Bulk +	- IBNR	21	22	1		
	13	14	15	16	17	18	19	20			Salvage	Total Net Losses	Number of Claims
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	and Subrogation Anticipated	and Expenses Unpaid	Outstanding Direct and Assumed
1.			31,228									31,228	
2.			11,865									11,865	
3.			20,882									20,882	
4.			63,975									63,975	

	Losses an	Total d Loss Expense	es Incurred		oss Expense Ped/Premiums E		Nontabula	ar Discount	34 Inter-		nce Sheet fter Discount
	26 Direct and	27	28	29 Direct and	30	31	32	33 Loss	Company Pooling Participation	35 Losses	36 Loss Expenses
	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1.	xxx	XXX	xxx	xxx	XXX	xxx			xxx	31,228	
2.	21,470		21,470	20.8		20.8				11,865	
3.	32,378		32,378	30.2		30.2				20,882	
4.	xxx	XXX	XXX	XXX	XXX	xxx			xxx	63,975	

Schedule P - Part 1T - Warranty

**NONE** 

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

**NONE** 

Schedule P - Part 2D

NONE

Schedule P - Part 2E

**NONE** 

Schedule P - Part 2F - Section 1

**NONE** 

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

**NONE** 

Schedule P - Part 2H - Other Liab Occur

**NONE** 

Schedule P - Part 2H - Other Liab Claim

Schedule P - Part 2I

**NONE** 

Schedule P - Part 2J

**NONE** 

Schedule P - Part 2K

NONE

Schedule P - Part 2L

**NONE** 

Schedule P - Part 2M

**NONE** 

Schedule P - Part 2N

**NONE** 

Schedule P - Part 2O

**NONE** 

Schedule P - Part 2P

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

							000					
							NSES REPO				DEVELO	
Years in Which Losses Were	1	2	3	4	5	6	7	8	9	10	11	12
Incurred	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX					<u> </u>					
5. 2011	XXX	XXX	XXX			<b>)</b> //						
	XXX		XXX	xxx	AC	ノリ	<u> </u>					
7. 2013	XXX	XXX	XXX	XXX	xxx							
8. 2014	XXX	XXX	XXX	XXX	xxx	xxx						
9. 2015	XXX	XXX	XXX	XXX	xxx	xxx	xxx					
10. 2016	xxx	xxx	XXX	XXX	xxx	xxx	xxx	xxx				xxx
11. 2017	XXX	XXX	xxx	XXX	XXX	XXX	xxx	xxx	XXX		XXX	xxx
										12. Totals		

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

3011	LDULL	. F - F/	4N I Z	( - 3EC	FICIN	<b>2</b> - FN		ISLIA	DILIII	- CLA	IIIAI 2-IAI	ADL
1. Prior			-					-	-			
2. 2008												
3. 2009	xxx											
4. 2010	xxx	xxx										
	xxx											
6. 2012	xxx	xxx	XXX	xxx.	<b>V</b> (	<b>)  \</b>			-			
7. 2013	xxx	XXX	xxx	xxx	xxx			•	-			
8. 2014	xxx	XXX	xxx	xxx	xxx	xxx			-			
9. 2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx					
10. 2016	xxx	xxx	xxx	xxx	XXX	xxx	xxx	xxx				xxx.
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										12. Totals		

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127 . 677	122.046	116.340	(5.706)	(11,337)
2 2016	XXX						xxx					
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,378	XXX	XXX
0. 2011	7001	7001	7001	7001	7001	7001	7001	7001	7001			
										<ol><li>Totals</li></ol>	(12,267)	(11,337)

#### **SCHEDULE P - PART 2T - WARRANTY**

1. Prior	XXX	XXX	XXX	xxx. <u></u>	XXX	XXX	XXX					
2. 2016		XXX	XXX	xxx		7.1		~~~				<b>***</b>
3. 2017	XXX	XXX	XXX	XXX		<b>ノバ</b> ヽ		XXX	XXX		XXX	XXX
3. 2017				^^^	^^^	***	^^^	***			^^^	
										<ol><li>Totals</li></ol>		

Schedule P - Part 3A

**NONE** 

Schedule P - Part 3B

**NONE** 

Schedule P - Part 3C

NONE

Schedule P - Part 3D

**NONE** 

Schedule P - Part 3E

**NONE** 

Schedule P - Part 3F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 3F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

**NONE** 

Schedule P - Part 3I

Schedule P - Part 3J NONE

Schedule P - Part 3K NONE

Schedule P - Part 3L NONE

Schedule P - Part 3M

**NONE** 

Schedule P - Part 3N

**NONE** 

Schedule P - Part 3O

**NONE** 

Schedule P - Part 3P NONE

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

	DOLL	1 - 1 <i>F</i>	<u> </u>			1 - 1 17		I O LIA			OINIL	ITOL
	CUMUL	ATIVE PAID	NET LOSSES	AND DEFE	NSE AND CO	ST CONTAIN	IMENT EXPE	NSES REPO	RTED AT YEA	AR END	11	12
					(\$000 O	MITTED)						Number of
V	1	2	3	4	5	6	7	8	9	10	Number of Claims	Claims Closed
Years in Which Losses Were Incurred	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Closed With Loss Payment	Without Loss Payment
1. Prior	000											
2. 2008												
3. 2009	XXX			<b>.</b>		\ \ \						
4. 2010	XXX	XXX			<b>N</b> (	)   \						
5. 2011	XXX	xxx	xxx									
6. 2012	XXX	XXX	xxx	XXX								
7. 2013	XXX	xxx	xxx	XXX	xxx							
8. 2014	XXX	xxx	xxx	XXX	xxx	XXX	-					
9. 2015	XXX	xxx	xxx	XXX	xxx	XXX	xxx					
10. 2016	XXX	XXX	xxx	XXX	xxx	XXX	xxx	XXX				
11. 2017	XXX	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx			

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

								<del></del>		 	
1. Prior	000										
2. 2008											
3. 2009	xxx										
4. 2010	xxx	xxx	-								
5. 2011	xxx	xxx	xxx			<b>1</b>					
6. 2012	xxx	xxx	xxx	xxx.	V	<b>J1</b> )				 	
	xxx			-						 	
8. 2014	xxx	xxx	xxx	xxx	xxx	xxx					
9. 2015	xxx	xxx	xxx	XXX	xxx	xxx	xxx				
10. 2016	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx			
11. 2017	xxx	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX		

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

1. Pr	ior	XXX	xxx	XXX	XXX	XXX	XXX	XXX	000	51,097	85,112	XXX	XXX
2. 20	)16	XXX	xxx	XXX	XXX	XXX	XXX	XXX	xxx	1,055	9,605	XXX	XXX
3. 20	)17	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,496	XXX	xxx

#### **SCHEDULE P - PART 3T - WARRANTY**

1. Prior	XXX	XXX	XXX	xxx.		\xx		.000			
	XXX	XXX	xxx	xxx		XXX					
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

Schedule P - Part 4A

**NONE** 

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

**NONE** 

Schedule P - Part 4F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 4F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

**NONE** 

Schedule P - Part 4H - Other Liab Claims

**NONE** 

Schedule P - Part 41

Schedule P - Part 4J
NONE

Schedule P - Part 4K NONE

Schedule P - Part 4L NONE

Schedule P - Part 4M NONE

Schedule P - Part 4N NONE

Schedule P - Part 40 NONE

Schedule P - Part 4P NONE

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

	DOLL I	1 / 11 1	. +		• • • • • •	<u> </u>	O LIXDI		700111	<u> </u>
	BULK AND IE	BNR RESERVES	ON NET LOS	SES AND DEFE	NSE AND COST	CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$0	00 OMITTED)
Years in Which	1	2	3	4	5	6	7	8	9	10
Losses Were										
Incurred	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4 2010	YYY	xxx								
4. 2010							i .		i	1
5 2011	VVV	VVV	VVV	11/1						
3. 2011										
0 0040	1001	2007	2007							
6. 2012	XXX	XXX	XXX	XXX					-	
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	xxx	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	xxx	XXX	XXX	XXX	XXX		
11. 2017	XXX	xxx	XXX	XXX	xxx	xxx	xxx	XXX	XXX	
11. 2017	^^^		^^^			^^^				

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

1. Prior				<u> </u>						
2. 2008.										
3. 2009.	xxx									
4. 2010 .	xxx	xxx								
5. 2011 .	xxx	xxx	xxx	NI	$\mathcal{I}$					
6. 2012 .	xxx	xxx	xxx							
7. 2013 .	xxx	xxx	xxx	xxx	xxx					
8. 2014	xxx	xxx	xxx	xxx	xxx	xxx				
9. 2015.	xxx	xxx	xxx	xxx	xxx	xxx	xxx			
10. 2016.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
11. 2017	xxx	xxx	XXX	xxx	xxx	XXX	xxx	xxx	xxx	

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

1. Prior	xxx	XXX	xxx	xxx	xxx	XXX	xxx	127 ,677	70,948	31,228
2. 2016	xxx	XXX	xxx	xxx	xxx		xxx			
3. 2017	xxx	XXX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	20.882

#### **SCHEDULE P - PART 4T - WARRANTY**

			• • • • • • •					-		
1. Prior	xxx	XXX	xxx	N.XXI		XXX	xxx			
		XXX			XX			xxx		
3. 2017	xxx	xxx	xxx	xxx	XXX	xxx	xxx	xxx	xxx	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A NONE

Schedule P - Part 5F- SN2A NONE

Schedule P - Part 5F- SN3A NONE

Schedule P - Part 5F- SN1B NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

**NONE** 

Schedule P - Part 5H- SN3A

**NONE** 

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

**NONE** 

Schedule P - Part 5R- SN2A

**NONE** 

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

**NONE** 

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

Schedule P - Part 5T- SN1

**NONE** 

Schedule P - Part 5T- SN2

**NONE** 

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

**NONE** 

Schedule P - Part 6D - SN1

**NONE** 

Schedule P - Part 6D - SN2

**NONE** 

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

**NONE** 

Schedule P - Part 6H - SN1A

**NONE** 

Schedule P - Part 6H - SN2A

Schedule P - Part 6H - SN1B NONE

Schedule P - Part 6H - SN2B NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 60 - SN1

Schedule P - Part 60 - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7

NONE

### SCHEDULE P INTERROGATORIES

1.	Professional Liability Claims Made insurance policies. EREs provided for		r) provis	ons	IN IV	rearc	aı	
1.1	Does the company issue Medical Professional Liability Claims Made insreporting endorsement, or "ERE") benefits in the event of Death, Disabi cost?		Ye	s [		] No	χ]c	. 1
	If the answer to question 1.1 is "no", leave the following questions blank questions:	x. If the answer to question 1.1 is "yes", please answer the following						•
1.2	What is the total amount of the reserve for that provision (DDR Reserve dollars)?	e), as reported, explicitly or not, elsewhere in this statement (in \$						
1.3	Does the company report any DDR reserve as Unearned Premium Res	erve per SSAP #65?	Ye	s [		] No	) [ X	]
1.4	Does the company report any DDR reserve as loss or loss adjustment	expense reserve?	Ye	s [		] No	) [ X	]
1.5	If the company reports DDR reserve as Unearned Premium Reserve, d Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) $\alpha$		es [ ]	No [		] N/ <i>A</i>	X ] <i>X</i>	]
1.6	If the company reports DDR reserve as loss or loss adjustment expensive where these reserves are reported in Schedule P:	e reserve, please complete the following table corresponding to						
		DDR Reserve Included in						

		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid							
Ye	ears in Which Premiums Were Earned and	1	2						
	Losses Were Incurred	Section 1: Occurrence	Section 2: Claims-Made						
1.601	Prior								
1.602	2008								
1.603	2009								
1.604	2010								
1.605	2011								
1.606	2012								
1.607	2013								
1.608	2014								
1.609	2015								
1.610	2016								
1.611	2017								
1.612	Totals								

	1.608 2014					
	1.609 2015					
	1.610 2016					
	1.611 2017.					
	1.612 Totals					
2.	The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULA effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement.	v reported as	d Yes	[ X ]	] No [	]
3.	The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incut the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense be companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurer For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is readjusting and Other expense should be allocated by a reasonable method determined by the company and described in below. Are they so reported in this Statement?:	tween ne loss amounts rance contract. not available,		[ X	] No [	]
4.	Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments reported net of such discounts on Page 10?	, and that are	Yes	[	] No [	Х ]
	If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discreported in Schedule P - Part 1, Columns 32 and 33.	scounts must				
	Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be examination upon request.	available for				
	Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is be	eing filed.				
5.	What were the net premiums in force at the end of the year for: (in thousands of dollars)					
	5.1 Fid	elity \$				
	5.2 Su	rety \$				
6.	Claim count information is reported per claim or per claimant (indicate which).  If not the same in all years, explain in Interrogatory 7.				CL	AIM
7.1	The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and e reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes the occurred that must be considered when making such analyses?		Yes	]	] No [	Х ]
7.2	An extended statement may be attached.					

#### **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

		1 .		0		ated By States			<del>-</del>		
		1		Gross Premiu Policy and Mer Less Return P Premiums on	nbership Fees remiums and	4 Dividends	5	6	7	8	9 Direct Premium Written for
	States, etc.		ive tus	2 Direct Premiums Written	aen 3 Direct Premiums Earned	Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Federal Purchasing Groups (Included in Col. 2)
	Alabama AL										
	Alaska Ak Arizona AZ										
	ArkansasAF		V			<b></b>					
	California CA										
	Colorado CC										
7.	Connecticut CT										
	Delaware DE										
	Dist. Columbia DC Florida FL		۱ا ا								
	Georgia GA										
	Hawaii HI										
	Idaho ID										
14.	Illinois IL	N	ا								
1	IndianaIN					ļ				ļ	
	lowaIA										
	Kansas KS Kentucky KY					t				·····	
	Louisiana LA					İ					
1	Maine ME										
1	Maryland ME										
	Massachusetts MA		اا								
	Michigan MI										
	Minnesota MN										
	Mississippi MS Missouri MC										
	Montana M7										
	Nebraska NE		J								
	Nevada NV										
	New Hampshire NF										
	New JerseyNJ										
	New MexicoNN		اا								
	New York NY No.Carolina NC		V								
	No.Dakota NE										
	Ohio Oh										
	Oklahoma Ok										
	Oregon OF		إ								
	Pennsylvania PA			3,791,902	3,791,902						
	Rhode Island RI										
	So. Carolina SC So. Dakota SD										
	TennesseeTN		<b>.</b>								
44.	Texas TX	.	. 1								
45.	UtahUT	N	ا								
	Vermont VT		<b>!</b>			ļ					
	VirginiaVA		ا <u>ا</u>			ł					
	Washington W/ West Virginia W/		اا ا			t				l	
	Wisconsin WI					†				İ	
	Wyoming W										
52.	American Samoa AS	5 N	اا			ļ					
	Guam GL					ļ				ļ	
	Puerto Rico PR U.S. Virgin Islands VI	ı									
	Northern Mariana Islands MF	,N									
	Canada CA		١			ļ			ļ	ļ	
	Aggregate other		<u>,</u>								
E0	alienOT Totals	XX	(X  1	3,791,902	3,791,902	<del> </del>				<del> </del>	
DETAI	LS OF WRITE-INS	XX		0,731,302	3,737,302						
58002.		XX				ļ				ļ	
58003.	Cum of	XX	(X								
p8998.	Sum. of remaining write-ins for Line 58 from overflow page	xx	<sub>(χ</sub>								
58999.	Totals (Lines 58001 through 58003 + 5899	(8)									
	(Line 58 above)	XX	(X			<u> </u>					

<sup>(</sup>L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

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

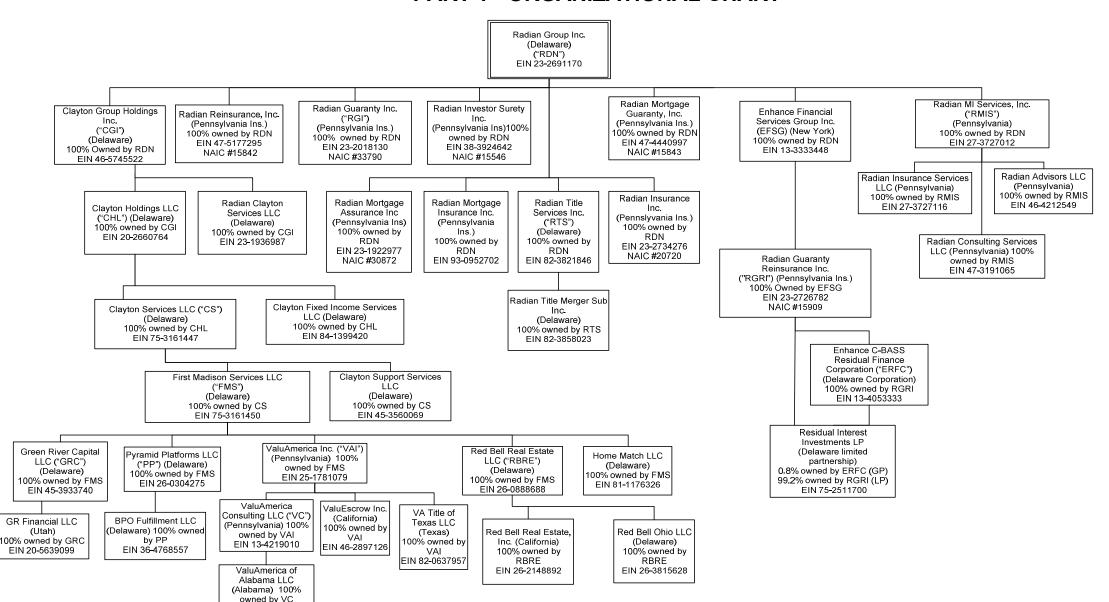
By lender state

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

# SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

Allocated By States and Territories  Direct Business Only										
	1 Life (Group and	2 Annuities (Group	3 Disability Income (Group and	4 Long-Term Care (Group and	5 Deposit-Type	6				
States, Etc.		Individual)	and Individual)	Individual)	Individual)	Contracts	Totals			
1. Alabama										
2. Alaska										
3. Arizona	T I									
4. Arkansas	AR									
5. California										
6. Colorado										
7. Connecticut	CT									
8. Delaware	DE									
9. District of Columbia	DC									
10. Florida	FL									
11. Georgia	GA									
12. Hawaii	HI									
13. Idaho										
14. Illinois										
15. Indiana										
16. lowa	JA									
17. Kansas	KS									
18. Kentucky										
19. Louisiana							1			
							-			
20. Maine			·		·	ļ	·			
21. Maryland			-		-	ŀ	·			
22. Massachusetts					-		-			
23. Michigan										
24. Minnesota			.			ļ	-			
25. Mississippi					ļ	ļ				
26. Missouri							.			
27. Montana	T									
28. Nebraska	NE	<b>\</b>								
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										
36. Ohio	OH									
37. Oklahoma										
38. Oregon	OR					1				
39. Pennsylvania							1			
40. Rhode Island							1			
41. South Carolina			-		<b>†</b>	l	†			
			-			l	·			
42. South Dakota							-			
43. Tennessee							-			
44. Texas	TX		-		-					
45. Utah			ļ			ļ	-			
46. Vermont						ļ				
47. Virginia	VA		.				.			
48. Washington							-			
49. West Virginia	WV									
50. Wisconsin	wı						.			
51. Wyoming	WY						.			
52. American Samoa										
53. Guam										
54. Puerto Rico										
55. US Virgin Islands										
56. Northern Mariana Islands										
57. Canada			1							
58. Aggregate Other Alien										
JO. Aggregate Other Anell						·····				

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



EIN 01-0802716

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
						Name of Securities					Type of Control (Ownership,				
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to	<b>,</b>	Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling		
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
						New York Stock									
00000		00000	23-2691170		0000890926	Exchange	Radian Group Inc.	DE	UDP					ļ	
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group Inc		
00000		00000	13-3333448				Enhance Financial Services Group Inc	NY	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc		
00000		00000	27 - 3727012				Radian MI Services Inc		NIA	Radian Group Inc	Ownership Ownership		Radian Group Inc	†	
00766	Radian Guaranty Inc. & Affil	15842	47 - 5177295				Radian Reinsurance Inc	PA	I A	Radian Group Inc.	Ownership		Radian Group Inc	11-	
00766	Radian Guaranty Inc. & Affil	15843	47 - 4440997				Radian Mortgage Guaranty Inc	PA	I A	Radian Group Inc.	Ownership		Radian Group Inc	1	
00766	Radian Guaranty Inc. & Affil	20720	23-2734276				Radian Insurance Inc.	PA	I A_	Radian Group Inc.	Ownership.	100.0	Radian Group Inc	]	
00766	Radian Guaranty Inc. & Affil		93-0952702				Radian Mortgage Ins Inc	PA	NIA	Radian Group Inc.	Ownership	100.0	Radian Group Inc	ļ	
00766	Radian Guaranty Inc. & Affil	30872	23-1922977				Radian Mortgage Assurance Inc	PA	I A	Radian Group Inc	Ownership		Radian Group Inc	ļ	
00000		00000	82-3821846	.			Radian Title Services Inc	DE	NIA	Radian Group Inc	Ownership		Radian Group Inc	{	
00000		00000	82-3858023				Radian Title Merger Sub Inc	DE	NIA	Radian Title Services Inc	Ownership	100.0	Radian Group Inc	ł	
00000		00000	27 - 3727116	-			Radian Insurance Services LLC	PA	NIA	Radian MI Services Inc Enhance Financial Services	Ownership	100.0	Radian Group Inc	·	
00766	Radian Guaranty Inc. & Affil	15909	23-2726782				Radian Guaranty Reinsurance	PA	IA	Group Inc.	Ownership.	100.0	Radian Group Inc		
00700	Nauran Guaranty Inc. & Airri	10000	23-2120102				Enhance C-Bass Residual Finance	/		Radian Guaranty Reinsurance	. Owner sirry	100.0	Mauran Oroup Inc	1	
00000		00000	13-4053333				Corp.	DE	NIA	Inc.	Ownership_	100.0	Radian Group Inc		
00000			10 1000000				Residual Interest Investments			Enhance C-Bass Residual			maaran oroap mor	1	
00000		00000	75-2511700				LP	DE	NIA	Finance Corp	Ownership	8.0	Radian Group Inc		
							Residual Interest Investments			Radian Guaranty Reinsurance	· ·		· ·	1	
00000		00000	75-2511700				LP	DE	NIA	Inc	Ownership		Radian Group Inc		
00000		00000	46-4212549				Radian Advisors LLC	PA	NIA	Radian MI Services Inc	Ownership		Radian Group Inc	ļļ.	
00766	Radian Guaranty Inc. & Affil	15546	38-3924642 46-5745522				Radian Investor Surety Inc	PA	IA	Radian Group Inc	Ownership		Radian Group Inc		
00000		00000	20-2660764				Clayton Group Holdings Inc Clayton Holdings LLC	DE DE	NIA NIA.	Radian Group Inc.	Ownership Ownership.	100.0	Radian Group Inc Radian Group Inc	·	
00000		00000	23-1936987				Radian Clayton Services LLC	DE	NIA	Clayton Group Inc	Ownership		Radian Group Inc	1	
00000		00000	23-1930907				Clayton Fixed Income Services	DL		Totalyton oroup mo	. Owner Sirip	100.0	Mauran Group Inc	1	
00000		00000	84 - 1399420				LLC.	DE	NIA	Clayton Holdings LLC	Ownership.	100.0	Radian Group Inc		
00000		00000	75-3161447				Clayton Services LLC	DE	NIA.	Clayton Holdings LLC	Ownership.		Radian Group Inc	]	
00000		00000	45-3560069				Clayton Support Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0	Radian Group Inc	[]	
00000		00000	75-3161450	.			First Madison Services LLC	DE	NIA	Clayton Services LLC	Ownership		Radian Group Inc	ļ	
00000		00000	45-3933740	.			Green River Capital LLC.	DE	NIA	First Madison Services LLC	Ownership		Radian Group Inc	{	
00000		00000	20-5639099				GR Financial LLC	UT	NIA	Green River Capital LLC	Ownership		Radian Group Inc	{	
00000		00000	47 <b>-</b> 3191065 26 <b>-</b> 0304275				Radian Consulting Services LLC	PA DE	NIA	Radian MI Services Inc	Ownership		Radian Group Inc Radian Group Inc	{·····	
00000		00000	36-4768557				Pyramid Platform, LLC BPO Fulfillment. LLC	DE DE	NIA NIA	First Madison Services LLC Pvramid Platform LLC	Ownership Ownership.		Radian Group Inc Radian Group Inc	1	
00000		00000	26-0888688				Red Bell Real Estate, LLC	DE	NIA	First Madison Services LLC	Ownership		Radian Group Inc	1	
00000		00000	26-2148892				Red Bell Real Estate, Inc.	CA	NIA	Red Bell Real Estate. LLC	Ownership	100.0	Radian Group Inc.	11	
00000		00000	26-3815628				Red Bell Ohio, LLC.	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0	Radian Group Inc	]]	
00000		00000	25-1781079				ValuAmerica, Inc	PA	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc	1	
00000		00000	13-4219010	.			ValuAmerica Consulting LLC	PA	NIA	ValuAmerica Inc	Ownership		Radian Group Inc	ļ	
00000		00000	01-0802716	.			ValuAmerica of Alabama LLC	AL	NIA	. ValuAmerica Consulting LLC	Ownership		Radian Group Inc	ļ	
00000		00000	82-0637957				VA Title of Texas LLC	TX	NIA	ValuAmerica Inc	Ownership		Radian Group Inc	{	
00000		00000	46-2897126				ValuEscrow Inc	DE	NIA	ValuAmerica Inc	Ownership		Radian Group Inc	{	
00000		00000	81-1176326				Home Match LLC	VE	NIA	First Madison Services LLC	Ownership		Radian Group Inc	{	
L	1						1								

### 86

### **SCHEDULE Y**

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

1	2	3	4	5	6	7 Income/	8	9	10	11	12	13
NAIC					Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage		Management	Income/ (Disbursements) Incurred Under		Any Other Material Activity Not in the Ordinary Course of		Reinsurance Recoverable/ (Payable) on Losses and/or Reserve
Company	ID		Shareholder	Capital	Loans or Other	Benefit of any	Agreements and	Reinsurance		the Insurer's		Credit
Code	Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Dividends	Contributions	Investments	Affiliate(s)	Service Contracts	Agreements	*	Business	Totals	Taken/(Liability)
00000	45-5745522	Clayton Group Holdings Inc.					(14, 477, 822)		İ		(14,477,822)	, , ,
00000	20-2660764	Clayton Holdings LLC					2,368,079		l		2,368,079	
00000	13-3333448	Enhance Financial Services Group Inc		(3, 150, 000)	İ				l	<u> </u>	(3.150.000)	
00000	23-1936987	Radian Clayton Services LLC		1			26,304,584				26.304.584	
00000	23-2691170	Radian Group Inc		(275,200,000)			168.181.240		I	175,000,000	67,981,240	
33790	23-2018130	Radian Guaranty Inc.		100,000,000			(154,650,078)	(83, 359, 225)	I	[175,000,000]	(313.009.303)	128 , 457 , 844
33790 15909	23-2726782	Radian Guaranty Inc. Radian Guaranty Reinsurance Inc.		3,150,000			3.602.660		[	[	6.752.660	
20720 15546	23-2734276	Radian Insurance Inc.		]			(629.569)		I		(629.569)	
15546	38-3924642	Radian Investor Surety Inc.					(62,841)		T		(62,841)	
30872	23-1922977	Radian Mortgage Assurance Inc.		200,000	T	1	(62,914)		I	T	137 086	
15843	47 - 4440997	Radian Mortgage Guaranty Inc.		200,000			(55,860)		1		(55,860)	
33944	93-0952702	Radian Mortgage Insurance Inc.					(62,914)		1		(62,914)	
15842	47 - 5177295	Radian Reinsurance Inc.		175,000,000			(30,454,567)	83,359,225	1		227,904,657	(128,457,844)
100 12	11 0111200	Tadaran Normanana   Tadaran   Tada										(120, 101,011)
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### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

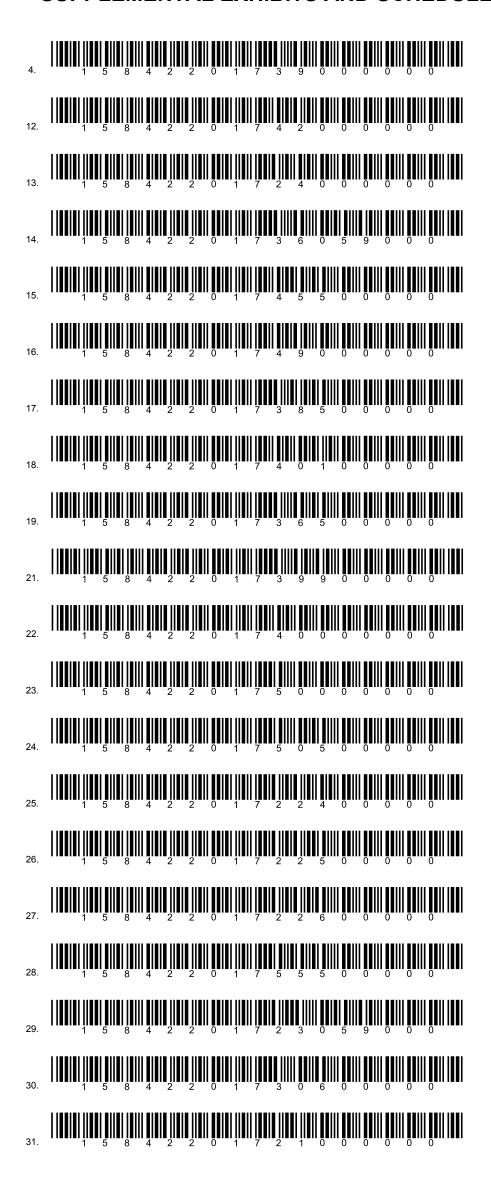
The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted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

	MARCH FILING	RESPONSES
1.		YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	
5.	APRIL FILING  Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
Э.	Will the insurance Expense Exhibit be nied with the state of domicile and the NATO by April 1:	
6.	Will Management's Discussion and Analysis be filed by April 1?	YESYES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES.
	MAY FILING	
8.		YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
11	AUGUST FILING  Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and	VES
11.	electronically with the NAIC (as a regulator-only non-public document) by August 1?	I L0
	The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does	
	not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted	
	in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter <b>SEE EXPLANATION</b> and provide an explanation following the interrogatory questions.	
	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	N0
4.0		NO
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	N0
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	N0
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	N0
		NO
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	N0
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
	,	
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	N0
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21	Will the Deingurance Attentation Supplement he filed with the state of demicile and the NAIC by March 12	NO
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	N0
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	N0
٥.	MELLIN BY AND A CONTROL OF THE CONTR	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	N0
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be	
_5.	filed electronically with the NAIC by March 1?	N0
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	N0
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically	NO
	with the NAIC by March 1?	NONO

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	N0
29.	APRIL FILING  Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	N0
30.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	N0
31.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	N0
32.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33.		N0
34.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	N0
	AUGUST FILING	VF0
35.		YES
Explai	nation:	
12.		
13.		
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<ul><li>24.</li><li>25.</li></ul>		
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Bar Co	ode:	

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES







### **OVERFLOW PAGE FOR WRITE-INS**

E28 Additional Aggregate Lines for Line 58.
\*SCEPT3 - Schedule E - Part 3 - Special Deposits

		1	2	3	4	5	6
		Type of	Purpose of	Book/Adjusted	Fair	Book/Adjusted	Fair
		Deposit	Deposit	Carrying Value	Value	Carrying Value	Value
			Collateral to make				
			RRI Non-Exclusive				
5804.	Northern Trust RRI Trust	B	reinsurer			296,417,973	299,701,998
İ	Summary of remaining write-ins for Line 58 from					, ,	
5897.	page É28	XXX	XXX			296,417,973	299,701,998

### **SUMMARY INVESTMENT SCHEDULE**

	Gross Inves					
	Holding 1	gs 2	3	in the Annual S	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	15,295,867	2.222	15,295,867		15,295,867	2.222
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
Non-U.S. government (including Canada, excluding mortgage-backed securities)	5 074 120	0.737	5 074 120		5 074 120	0.737
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	11,782,336	1.711	11,782,336		11,782,336	1.711
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations						
1.43 Revenue and assessment obligations	11,971,444	1.739	11,971,444		11,971,444	1.739
1.44 Industrial development and similar obligations						
Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	20,122,930	2.923	20,122,930		20,122,930	2.923
1.512 Issued or guaranteed by FNMA and FHLMC		0.875	6,025,855		6,025,855	0.875
1.513 All other						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	12 380 529	1 708	12,380,529		12 380 520	1 708
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or						
guaranteed by agencies shown in Line 1.521 1.523 All other		i	44,356,939			1
Other debt and other fixed income securities (excluding short term):	44,300,939	0.443	44,330,839		44,350,939	0.443
2.1 Unaffiliated domestic securities (includes credit tenant loans						
and hybrid securities)					348,846,753	
2.2 Unaffiliated non-U.S. securities (including Canada)		15.908	109,522,293		109,522,293	15.908
2.3 Affiliated securities      3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:  3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):     3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities: 3.41 Affiliated						
3.42 Unaffiliated		1	120,700		120,700	0.018
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated      Mortgage loans:						
4.1 Construction and land development		1				ļ
4.2 Agricultural						ļ
4.3 Single family residential properties		1				<u> </u>
4.4 Multifamily residential properties     4.5 Commercial loans		1				
4.6 Mezzanine real estate loans		1				
Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including						
\$of property acquired in satisfaction of debt).						
5.3 Property held for sale (including \$						
property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
Receivables for securities						
Securities Lending (Line 10, Asset Page reinvested collateral)		0.329	2,267,560	XXX		XXX
Cash, cash equivalents and short-term investments  11. Other invested assets	96,748,010	14.052	96,748,010	2,267,560	99,015,570	14.382
12. Total invested assets	688,477,942	100.000	688,477,942	2,267,560	688,477,942	100.000

### **SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.
	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  Deduct amounts received on disposals, Part 3, Column 15
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
	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).

### **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 Total gain (loss) on disposals, Part 3, Column 18
	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)

### 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)
	2.2 Additional investment made after acquisition (Part 2, Column 9)
3.	Capitalized deferred interest and other:
	3.1 Totals, Part 1, Column 16
	3.2 Totals, Part 3, Column 12.
4	Accrual of discount
5.	Unrealized valuation increase (decrease):
٥.	5.1 Totals Part 1 Column 13
	5.1 Totals, Part 1, Column 13 5.2 Totals, Part 3, Column 9 Total gain (loss) on disposals, Part 3, Column 19
_	5.2 Totals, Part 3, Columnia
ю. <del>-</del>	Total gain (loss) on disposais, Part 3, Column 19.
	Deduct amounts received on disposals, Part 3, Column 16
8.	Deduct amortization of premium and depreciation
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).
12.	Deduct total nonadmitted amounts
13	Statement value at end of current period (Line 11 minus Line 12)

### **SCHEDULE D – VERIFICATION BETWEEN YEARS**

#### Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	431,389,486
2.	Book/adjusted carrying value, December 31 of prior year  Cost of bonds and stocks acquired, Part 3, Column 7.  Accrual of discount.	470,538,471
3.	Accrual of discount.	660,684
4.	Unrealized valuation increase (decrease):	
	4.1 Part 1, Column 12	(74 , 182)
	4.2 Part 2, Section 1, Column 15	
	4.3 Part 2, Section 2, Column 13	
	4.4 Part 4, Column 11 Total gain (loss) on disposals, Part 4, Column 19	(74, 182)
5.	Total gain (loss) on disposals, Part 4, Column 19	720 , 025
6.	Deduction consideration for bonds and stocks disposed of Part 4 Column 7	311 553 688
7.	Deduct amortization of premium.	2,102,411
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1 Part 1, Column 15	
	8.2 Part 2, Section 1, Column 19	
	8.3 Part 2, Section 2, Column 16	
	8.4 Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1 Part 1, Column 14	116,015
	9.2 Part 2, Section 1, Column 17	
	9.3 Part 2, Section 2, Column 14	
	9.4 Part 4, Column 13.	116,015
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	589, 462, 371
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	

### **SCHEDULE D - SUMMARY BY COUNTRY**

	Lo	ng-Term Bonds and Stocks	OWNED December 31 o			
			1 Book/Adjusted	2	3	4
Description			Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS	1.	United States	37 , 155 , 569	36,645,438	36,897,838	36,501,820
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries	5,074,129	5,404,828	5,042,492	5,130,000
by governments)	4.	Totals	42,229,698	42,050,266	41,940,330	41,631,820
U.S. States, Territories and Possessions						
(Direct and guaranteed)	5.	Totals	11,782,336	12,247,810	12,056,220	11,400,000
U.S. Political Subdivisions of States, Territories						
and Possessions (Direct and guaranteed)	6.	Totals	3,962,598	3,948,162	3,962,920	3,860,000
U.S. Special revenue and special assessment						
obligations and all non-guaranteed						
obligations of agencies and authorities of						
governments and their political subdivisions	7.	Totals	40,927,805	40,966,673	41,393,577	38,852,419
	8.	United States	380,386,942	382,656,263	380,856,740	366 , 504 , 122
Industrial and Miscellaneous, SVO Identified	9.	Canada	12,077,833	12,169,492	12,079,064	12,060,000
Funds and Hybrid Securities (unaffiliated)	10.	Other Countries	97,974,460	99,286,452	98,133,220	97,910,000
	11.	Totals	490,439,235	494,112,207	491,069,024	476,474,122
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	589,341,671	593,325,117	590,422,070	572,218,360
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals				
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks				
COMMON STOCKS	20.	United States	120,700	120,700	120,700	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	120,700	120,700	120,700	
Parent, Subsidiaries and Affiliates	24.	Totals				
	25.	Total Common Stocks	120,700	120,700	120,700	
	26.	Total Stocks	120,700	120,700	120,700	
	27.	Total Bonds and Stocks	589,462,371	593,445,817	590,542,770	

### **SCHEDULE D - PART 1A - SECTION 1**

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments	1 Teal of Less	3 Tears	Through to rears	Through 20 Tears	Over 20 Tears	Date	Current real	70 OI LINE 10.1	Thor real	THOI TEAL	Traucu	r laced (a)
1.1 NAIC 1	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX		10.2	104 , 196 , 866	22.0	66,832,165	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX	66,832,165	10.2	104,196,866	22.0	66,832,165	
2. All Other Governments												
2.1 NAIC 1						XXX			1,010,867	0.2		
2.2 NAIC 2			5,074,129			XXX	5,074,129	0.8	6,566,620	1.4	4,065,988	1,008,14
2.3 NAIC 3						XXX			463 , 138	0.1		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals			5,074,129			XXX	5,074,129	0.8	8,040,625	1.7	4,065,988	1,008,141
3. U.S. States, Territories an	nd Possessions, etc.,	Guaranteed										
3.1 NAIC 1			5,544,362			XXX	5,544,362	0.8	5,567,845	1.2	5,544,362	
3.2 NAIC 2		5, 138, 588	1,099,386			XXX	6,237,974	1.0	7,020,909	1.5	6,237,974	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		5,138,588	6,643,748			XXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
4. U.S. Political Subdivisions	s of States, Territories	and Possessions, Gua	aranteed									
4.1 NAIC 1		1,500,000				XXX	1,500,000	0.2			1,500,000	
4.2 NAIC 2				2,462,598		XXX	2,462,598	0.4			2,462,598	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		1,500,000		2,462,598		XXX	3,962,598	0.6			3,962,598	
5. U.S. Special Revenue & S												
5.1 NAIC 1	12,854,403	16,568,334	10,682,932	1 , 141 , 194	181,297	ХХХ	41,428,161	6.3	51 , 105 , 864	10.8	41 , 428 , 161	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	12,854,403	16,568,334	10,682,932	1,141,194	181,297	XXX	41,428,161	6.3	51,105,864	10.8	41,428,161	

# SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellan		5 16415	Tillough to reals	Through 20 fears	Over 20 Tears	Date	Current real	% OI LINE 10.7	FIIOI Teal	FIIOI Teal	Haueu	Flaceu (a)
6.1 NAIC 1	70.997.207	158,662,976	78,683,127	9,350,212	11,896,480	XXX	329.590.002	50.5	178,944,011	37.7	194,530,361	135 , 059 , 641
6.2 NAIC 2	29,918,296		85,700,141	5,790,453	5,343,760	XXX	181,591,074	27.8	119,300,329	25.2	149,047,428	32,543,646
6.3 NAIC 3	8,413		1,470,893	, 100, 100		XXX	3,788,275	0.6				3,788,275
6.4 NAIC 4			, 0,000			XXX						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	100,923,915	215,810,369	165,854,160	15,140,665	17,240,241	XXX	514,969,351	78.9	298,244,339	62.9	343,577,789	171,391,56
7. Hybrid Securities			, ,	, ,	, ,		, ,		, ,		, ,	, ,
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						ХХХ						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries	and Affiliates											
8.1 NAIC 1						ХХХ						
8.2 NAIC 2						ХХХ						
8.3 NAIC 3						ХХХ						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6	***					XXX						
8.7 Totals						XXX						
9. SVO-Designated Sec	curities											
9.1 NAIC 1	ХХХ	XXX	ХХХ	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	ХХХ	XXX	XXX	XXX	ХХХ	8,986,137	8,986,137	1.4			8,986,137	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	8.986.137	8.986.137	1 4			8.986.137	

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

		Quality and	Maturity Distribution of	f All Bonds Owned De	cember 31, at Book/A	djusted Carrying Value	s by Major Types of Is:	sues and NAIC Desigr	nations			
	1	2	3	4	5	6	7	8	9	10	11	12
		Over 1 Year Through	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
NAIC Designation	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 10.7	Prior Year	Prior Year	Traded	Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	<sup>(d)</sup> 117,209,749	186,901,470	100 , 271 , 166	13,605,327	26,906,977		444 , 894 , 690	68 . 1	ХХХ	XXX	309,835,049	135,059,641
10.2 NAIC 2	<sup>(d)</sup> 29,918,296	59,977,012	91,873,655	8,253,051	5,343,760		195,365,774	29.9	XXX	XXX	161,813,988	33,551,786
10.3 NAIC 3	<sup>(d)</sup> 8,413	2,308,969	1,470,893				3,788,275	0.6	XXX	XXX		3,788,275
10.4 NAIC 4	(d)					8,986,137	8,986,137	1.4	ХХХ	XXX	8,986,137	
10.5 NAIC 5	(d)						(C)		XXX	XXX		
10.6 NAIC 6	(d)						(C)		XXX	XXX		
10.7 Totals	147 , 136 , 458	249,187,451	193,615,715	21,858,377	32,250,738	8,986,137		100.0	ХХХ	XXX	480,635,173	172,399,702
10.8 Line 10.7 as a % of Col. 7	22.5	38.2	29.6	3.3	4.9	1.4	100.0	XXX	XXX	XXX	73.6	26.4
11. Total Bonds Prior Year												
11.1 NAIC 1	63,970,640	80,534,599	135,400,558	19,128,506	41,791,150		XXX	XXX	340,825,453	71.9	287 , 143 , 110	53,682,343
11.2 NAIC 2	2,022,080	29,796,778	85,046,136	3,822,898	12,199,966		XXX	XXX	132,887,858	28.0	104,068,034	28,819,825
11.3 NAIC 3		<u> </u>	463 , 138				XXX	XXX	463,138	l0.1 l	463 . 138	
11.4 NAIC 4			,				XXX	XXX	<u>'</u>		· · · · · · · · · · · · · · · · · · ·	
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6							XXX	XXX	(c)			
11.7 Totals	65,992,720	110,331,377	220,909,832	22,951,404	53,991,115		XXX	XXX	(b)474,176,448	100.0	391,674,281	82,502,169
11.8 Line 11.7 as a % of Col. 9	13.9	23.3	46.6	4.8	11.4		XXX	XXX	100.0	XXX	82.6	17.4
12. Total Publicly Traded Bonds												
12.1 NAIC 1		122,370,616		9.067.261	26,906,977		309,835,049	47.4	287 , 143 , 110	60.6	309,835,049	XXX
12.2 NAIC 2	26,604,618	46,813,932	76,170,198	6.881.480	5,343,760		161.813.988	24.8	104,068,032	21.9	161,813,988	XXX
12.3 NAIC 3									463,138	0.1		XXX
12.4 NAIC 4								1.4			8,986,137	XXX
12.5 NAIC 5						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						XXX
12.6 NAIC 6												XXX
12.7 Totals	94.649.781	169,184,547	159,615,230	15,948,741	32,250,738	8,986,137	480 , 635 , 173	73.6	391,674,279		480,635,173	XXX
12.8 Line 12.7 as a % of Col. 7.	19.7	35.2	33.2	3.3	6.7	1.9	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line												
10.7, Col. 7, Section 10	14.5	25.9	24.4	2.4	4.9	1.4	73.6	XXX	XXX	XXX	73.6	XXX
13. Total Privately Placed												
Bonds												
13.1 NAIC 1	49,164,586	64,530,854	16,826,135	4,538,065			135 , 059 , 641	20.7	53,682,343	11.3	XXX	135,059,641
13.2 NAIC 2	3,313,678	13,163,080	15,703,457	1,371,571				5.1	28,819,825	6.1	XXX	33,551,786
13.3 NAIC 3	8,413	2,308,969	1,470,893				3.788.275	0.6			XXX	3.788.275
13.4 NAIC 4	,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , ,								XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	52,486,676	80,002,903	34.000.485	5,909,637			172,399,702	26.4	82,502,169	17.4	XXX	172,399,702
13.8 Line 13.7 as a % Col. 7	30.4	46.4	19.7	3.4			100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line												
10.7, Col. 7, Section 10	8.0	12.3	5.2	0.9			26.4	XXX	ХХХ	l xxx l	XXX	26.4
	060 ()	12.0 p	0.2	0.0			20.1	7000	1	/	,,,,,	20.1

<sup>(</sup>a) Includes \$ .170,958,862 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$.......41,794,840 : NAIC 2 \$......

....21,898,364 ; NAIC 3 \$ ...

..; NAIC 4 \$ .....

..; NAIC 5 \$ .....

....; NAIC 6 \$ .

<sup>(</sup>b) Includes \$... current year, \$ ...... .....prior year of bonds with Z designations and \$ .... current year, \$ .... prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned By the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

current year, \$ ..... ...... prior year of bonds with 5\* designations and \$ . current year, \$ .... prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

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

	Ma	studitu Dietaikuties e		December 31, At B				of loouse				
Distribution by Type	1	nturity Distribution C	o All Bonds Owned	December 31, At B	5	6	7	orissues	9	10	11	12
Distribution by Type	'	Over 1 Year	Over 5 Years	Over 10 Years	5	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 10.6	Prior Year	Prior Year	Traded	Placed (a)
1. U.S. Governments			<u> </u>									(-)
1.1 Issuer Obligations	29,,676,,596	797 ,943			14,497,924	XXX	44,972,463	6.9	81,468,422	17.2	44,972,463	
1.2 Residential Mortgage-Backed Securities	3,358,568	8,589,253	4,963,917	2,903,443	307,750	XXX	20,122,930	3.1	22 ,728 ,445	4.8	20,122,930	
1.3 Commercial Mortgage-Backed Securities	322,976	782,964	396,829	210,477	23,526	XXX	1,736,772	0.3			1,736,772	
1.4 Other Loan-Backed and Structured Securities	00 050 440	40, 470, 400	5 000 740	0.440.004	44.000.000	XXX	00 000 405	40.0	40.4.400.000	20.0	00 000 405	
1.5 Totals	33,358,140	10,170,160	5,360,746	3,113,921	14,829,200	XXX	66,832,165	10.2	104,196,866	22.0	66,832,165	
2. All Other Governments     2.1 Issuer Obligations			5,074,129			XXX	5,074,129	0.8	8.040.625	17	4.065.988	1.008.141
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals			5,074,129			XXX	5,074,129	0.8	8,040,625	1.7	4,065,988	1,008,141
3. U.S. States, Territories and Possessions, Guaranteed		E 400 F00	6 040 740			VVV	11 700 000	4.0	10 500 754	0.7	11 700 000	
3.1 Issuer Obligations		5 , 138 , 588	6,643,748			XXXXXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
Residential Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.4 Other Loan-Backed and Structured Securities		5,138,588	6,643,748			XXX	11,782,336	1.8	12,588,754	2.7	11,782,336	
4. U.S. Political Subdivisions of States, Territories and		3,130,300	0,043,740			۸۸۸	11,702,330	1.0	12,300,734	2.1	11,702,330	
Possessions. Guaranteed												
4.1 Issuer Obligations		1.500.000		2,462,598		XXX	3,962,598	0.6			3,962,598	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		1,500,000		2,462,598		XXX	3,962,598	0.6			3,962,598	
5. U.S. Special Revenue & Special Assessment Obligations,												
etc., Non-Guaranteed												
5.1 Issuer Obligations	5,571,436	4, 159, 932	2,615,130	125,302		XXX	12,471,800	1.9	9,731,106	2.1	12.471.800	
5.2 Residential Mortgage-Backed Securities	1.216.597	2.440.132	1,287,496	900.333	181,297	XXX	6.025.855	0.9	30 . 246 . 226	6.4	6,025,855	
5.3 Commercial Mortgage-Backed Securities.	538,218	3,885,195	6,220,343		, , ,	XXX	10,643,756	1.6	9,605,243	2.0	10,643,756	
5.4 Other Loan-Backed and Structured Securities	5,528,152	6,083,075	559,963	115,559		XXX	12,286,749	1.9	1,523,288	0.3	12,286,749	
5.5 Totals	12,854,403	16,568,334	10,682,932	1,141,194	181,297	XXX	41,428,161	6.3	51,105,864	10.8	41,428,161	
6. Industrial and Miscellaneous	40 744 700	400 405 404	450 077 775	44 404 505	47 400 070	VVV	050 004 500	F4.0	040 050 045	45.0	000 074 450	FF 700 044
6.1 Issuer Obligations	40,714,762	132,465,181	150,977,775	11,124,505	17,109,279	XXXXXX	352,391,502	54.0	216,259,615	45.6	296,671,458	55,720,044
6.2 Residential Mortgage-Backed Securities	10,321,505	24,275,945	7,282,399	2,346,129	130,962	XXX	44,356,939	6.8	31,619,618	6.7	29,820,766	14,536,173
6.3 Commercial Mortgage-Backed Securities	49,887,649	59,069,244	7,593,987	1,670,030	130,902	XXX	118,220,910	18.1	50,365,106	10.6	17,085,565	101,135,344
6.5 Totals	100,923,915	215,810,369	165,854,160	15.140.665	17.240.241	XXX	514,969,351	78.9	298,244,339	62.9	343,577,789	171,391,561
7. Hybrid Securities	100,320,313	210,010,000	100,004,100	10,140,000	11,240,241		017,000,001	70.9	200,244,000	02.9	UTU, UTI, 100	171,001,001
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
Rarent, Subsidiaries and Affiliates     S.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						
								L				

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

				ed December 31, at I				of Issues	I .	1		
	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type		Over 1 Year	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
7 71	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 10.6	Prior Year	Prior Year	Traded	Placed (a)
9. SVO Identified Funds	1000	1007										
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	
10. Total Bonds Current Year												
10.1 Issuer Obligations	75,962,794	144,061,643	165,310,782	13,712,405	31,607,203	XXX	430 , 654 , 827	65.9	XXX	XXX	373,926,642	56 , 728 , 185
10.2 Residential Mortgage-Backed Securities	4 , 575 , 164	11,029,385	6,251,413	3,803,776	489,047	XXX	26 , 148 , 785	4.0	XXX	XXX	26 , 148 , 785	
10.3 Commercial Mortgage-Backed Securities	11,182,699	28,944,104	13,899,571	2,556,606	154,488	XXX	56 , 737 , 467	8.7	XXX	XXX	42,201,295	14,536,173
10.4 Other Loan-Backed and Structured Securities	55,415,801	65,152,319	8, 153, 950	1,785,590		XXX	130 , 507 , 659	20.0	XXX	XXX	29,372,315	101,135,344
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4	XXX	XXX	8,986,137	
10.6 Totals	147 , 136 , 458	249 , 187 , 451	193,615,715	21,858,377	32,250,738	8,986,137	653,034,875	100.0	XXX	XXX	480 , 635 , 173	172,399,702
10.7 Lines 10.6 as a % Col. 7	22.5	38.2	29.6	3.3	4.9	1.4	100.0	XXX	XXX	XXX	73.6	26.4
11. Total Bonds Prior Year												
11.1 Issuer Obligations	44,832,541	55,532,289	163,402,304	12,346,955	51,974,432	XXX	XXX	XXX	328,088,521	69.2	290,798,993	37 , 289 , 529
11.2 Residential Mortgage-Backed Securities	6,570,670	21,084,634	13,618,170	9,684,513	2,016,684	XXX	XXX	XXX	52,974,671	11.2	52,974,671	
11.3 Commercial Mortgage-Backed Securities	4,049,724	1,996,166	35, 178, 971			XXX	XXX	XXX	41,224,861	8.7	40,656,547	568,315
11.4 Other Loan-Backed and Structured Securities	10,539,784	31,718,287	8,710,387	919,936		XXX	XXX	XXX	51,888,394	10.9	7 , 244 , 069	44,644,325
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 Totals	65,992,720	110,331,376	220,909,832	22,951,404	53,991,116		XXX	XXX	474,176,448	100.0	391,674,279	82,502,169
11.7 Line 11.6 as a % of Col. 9	13.9	23.3	46.6	4.8	11.4		XXX	XXX	100.0	XXX	82.6	17.4
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	70,579,877	120,410,291	140,120,449	11,208,823	31,607,203	XXX	373,926,642	57.3	290,798,993	61.3	373,926,642	XXX
12.2 Residential Mortgage-Backed Securities	4 , 575 , 164	11,029,385	6,251,413	3,803,776	489,047	XXX	26 , 148 , 785	4.0	52,974,671	11.2	26 , 148 , 785	XXX
12.3 Commercial Mortgage-Backed Securities	6,340,376	23,949,523	11,395,320	361,587	154,488	XXX	42,201,295	6.5	40,656,547	8.6	42,201,295	XXX
12.4 Other Loan-Backed and Structured Securities	13 , 154 , 363	13,795,349	1,848,048	574,555		XXX	29,372,315	4.5	7,244,069	1.5	29,372,315	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	8,986,137	8,986,137	1.4			8,986,137	XXX
12.6 Totals	94,649,781	169 , 184 , 547	159,615,230	15,948,741	32,250,738	8,986,137	480,635,173	73.6	391,674,279	82.6	480,635,173	XXX
12.7 Line 12.6 as a % of Col. 7	19.7	35.2	33.2	3.3	6.7	1.9	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	14.5	25.9	24.4	2.4	4.9	1.4	73.6	XXX	XXX	XXX	73.6	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	5,382,916	23,651,353	25,190,333	2,503,583		XXX	56 , 728 , 185	8.7	37,289,529	7.9	XXX	56,728,185
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities	4,842,323	4,994,580	2,504,250	2,195,019		XXX	14 ,536 ,173	2.2	568,315	0.1	XXX	14,536,173
13.4 Other Loan-Backed and Structured Securities	42,261,437	51,356,970	6,305,902	1,211,035		XXX	101, 135, 344	15.5	44,644,325	9.4	XXX	101, 135, 344
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				' '		XXX	
13.6 Totals	52,486,676	80,002,903	34,000,485	5,909,637			172,399,702	26.4	82,502,168	17.4	XXX	172,399,702
13.7 Line 13.6 as a % of Col. 7	30.4	46.4	19.7	3.4			100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	8.0	12.3	5.2	0.9			26.4	XXX	XXX	XXX	XXX	26.4

9. Deduct current year's other-than-temporary impairment recognized

12. Statement value at end of current period (Line 10 minus Line 11)

11. Deduct total nonadmitted amounts.

10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).

### **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments 1 2 5 Other Short-term Investments in Parent, Subsidiaries and Affiliates Total Bonds Mortgage Loans Investment Assets(a) ...32,819,879 ...32,819,879 1. Book/adjusted carrying value, December 31 of prior year ...380,949,821 ..380,949,821 2. Cost of short-term investments acquired . .42,439 ..42,439 3. Accrual of discount 4. Unrealized valuation increase (decrease). 5. Total gain (loss) on disposals ..(27,717) ..(27,717) ...351,558,244 ..351,558,244 6. Deduct consideration received on disposals ..733,767 ..733,767 7. Deduct amortization of premium 8. Total foreign exchange change in book/adjusted carrying value

...61,492,411

61.492.411

...61,492,411

61.492.411

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

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

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

(Cash Equivalents) Money Market Bonds Total Mutual Funds Other (a) ...9,990,583 ...9,990,583 1. Book/adjusted carrying value, December 31 of prior year... .1,014,537,263 ..885,454,363 ...129,082,900 2. Cost of cash equivalents acquired...... ....72,265 .....72,265 4. Unrealized valuation increase (decrease)... ....1,045 ....1,045 5. Total gain (loss) on disposals... ..998,.240,017 ..893,248,457 .104,991,560 6. Deduct consideration received on disposals... 7. Deduct amortization of premium.... ...69,005 ...69,005 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).... .2,200,794 .24,091,340 11. Deduct total nonadmitted amounts.....

2,200,794

26,292,134

24,091,340

12. Statement value at end of current period (Line 10 minus Line 11)

 $<sup>(</sup>a)\ Indicate\ the\ category\ of\ such\ investments,\ for\ example,\ joint\ ventures,\ transportation\ equipment$ 

Schedule A - Part 1

**NONE** 

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

NONE

Schedule B - Part 1

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

Schedule BA - Part 1

**NONE** 

Schedule BA - Part 2

**NONE** 

Schedule BA - Part 3

NONE

				Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current `	Year								
1 2 <u>Codes</u> 6	7		Value	10	11	CI	hange in Book / Adjust					Intere				ites
3 4 5 F o r e		8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP g Bond NA Identification Description Code n CHAR Design		to Obtain Fair Value	Fair Value	Par Value	Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Amount Due & Accrued	Rec. During Year	Acquired	Contractual Maturity Date
912810-RK-6, UNITED STATES TREASURY. 912828-X4-7, UNITED STATES TREASURY. C.	114,462,488 11797.846	95.2250	14,531,335 790,368	15,260,000	14,497,924	(Decrease)	18,678	recognized	B.IA.O.V.	2.500	2.763	FA	144,099 2.569	381,500	01/29/2016	02/15/2045 04/30/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations	15,260,334		15,321,703	16,060,000	15,295,867		18,775			XXX	XXX	XXX	146,668	389,000	XXX	XXX
36176F-2C-1. G2 765171 - RMBS	113,786		113,419	111,252	112,821		(965)			4.646	2.478	MON	431	4,039	03/31/2017	12/20/2061
36179Q-JT-9_ G2 MA2074 - RMBS	117 , 457 , 626 1758 , 600		17,160,794 758,564	16,331,637	17,667,238		89,737 4,713			4.000 2.250	2.305 2.152	MON	54,439 1,379	667 ,408	01/29/2016 03/31/2017	07/20/2044 10/20/2040
36225F - AQ - 2 G2 082714 - RMBS 4	1177 , 128		176,524	171,456	176,947		(180)			2.375	2.363	MON	339	3,064	03/31/2017	01/20/2040
36225F-B6-5. G2 082760 - RMBS	636,777	102.9560	634,607	616,387	641,518		4,741			2.375	2 . 120	MON	1,220	11,068	03/31/2017	03/20/2041
36225F-F5-3_ G2 082887 - RMBS	1350,594 1408,240		349,696	339,897	353,248 407,845		2,654 (395)			2.750	2.364 2.521	MON		5,890 7,728	03/31/2017 03/31/2017	07/20/2041
36225F-F6-1.   G2 082888 - RMBS		102.0000	407,006	393,393	407 ,043		(393)			2.750		WUN	907		บ3/31/2017	07/20/2041
Securities	19,902,751		19,600,610	18,701,762	20,122,930		100,304			XXX	XXX	XXX	59,493	711,859	XXX	XXX
38379U-A2-2 GNR 1695A F - CMBS	777 , 488 1		771,932 951,192	778,888 961,169	778,219 958,553		731 1,289			1.941 1.891	1.970 1.970	MON	630 757	6,566 7,906	06/20/2017 06/20/2017	01/16/2058 07/16/2057
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities	1.734.753	XXX	1.723.125	1.740.057	1.736.772		2.019			XXX	XXX	XXX	1.387	14.472	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments	36,897,838		36,645,438	36,501,820	37,155,569		121.098			XXX	XXX	XXX	207,549	1,115,331	XXX	XXX
COLOMBIA, REPUBLIC OF	E 1.124.930		1,170,700	1.150.000	1.126.943		2.013			3.875	4.137	AO	8.170	33.422	01/27/2017	04/25/2027
PERUSAHAAN GAS NEGARA PERSERO			, ,	,,	, , , , ,		, , ,							,		
	E287,820 E867,500		322,371	300,000	290,253		1,235 16,527			5.125 3.500	5.741 5.807	MN JJ	1,922 14,681	15,375	12/29/2015 12/29/2015	05/16/2024 01/30/2023
	E902.140		975,025	860,000	898,883		(3,257)			6.875	6 . 169		24,143	59 , 125	01/23/2017	08/04/2026
	E722,120		744,429	700,000	717,887		(2,175)			5.000	4.562		4,764	35,000	12/29/2015	11/12/2024
Y20721-BH-1. (GOVERNMENT)	E		690,798 522,505	620,000 500,000	672,289		(7,293) 4,940			5.375 4.300	3.741 5.694	AO	6,850 L. 2,449	33,325	01/27/2017 12/29/2015	10/17/2023
0699999 - Bonds - All Other Governments - Issuer Obligations	5,042,492		5,404,828	5,130,000	5,074,129		11.989			XXX	XXX	XXX	62,978	232,747	XXX	XXX
1099999 - Bonds - All Other Governments - Subtotals - All Other	7,7.2,10		0,101,020	2,100,000	0,011,120		,						02,0.0			
Governments	5,042,492		5,404,828	5,130,000	5,074,129		11,989			XXX	XXX	XXX	62,978	232,747	XXX	XXX
	E5,590,080		6,007,230	5,400,000	5,544,362		(23,483)			4.988	4 . 420	A0	67,338	269,352	12/29/2015	04/01/2039
	E5,365,500 E1,100,640	103.1160	5, 155, 800 1, 084, 780	1.000.000	5,138,588		(114,962)			5.877 5.000	3.424	MS	97,950 7,361	293,850	12/29/2015	03/01/2019 11/01/2029
1199999 - Bonds - U.S. States, Territories and Possessions (Direct a	d			1,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(1,201)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Guaranteed) - Issuer Obligations	12,056,220	XXX	12,247,810	11,400,000	11,782,336		(139,699)			XXX	XXX	XXX	172,649	563,202	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct a	d								1							
Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)	12.056.220	xxx	12.247.810	11.400.000	11.782.336		(139.699)		1	XXX	XXX	XXX	172.649	563.202	XXX	XXX
167486-HL-6. CHICAGO ILL	E2,462,920	103.7700	2,448,972	2,360,000	2,462,598		(322)			6.207	5.751	JJ	73,243		11/21/2017	01/01/2032
112001 20 11 11000101 12/	E1,500,000	99.9460	1,499,190	1,500,000	1,500,000		, , , ,			2.203	2.204	MS	826		12/20/2017	03/01/2019
1899999 - Bonds - U.S. Political Subdivisions of States, Territories Possessions (Direct and Guaranteed) - Issuer Obligations	and 3,962,920	XXX	3,948,162	3,860,000	3,962,598		(322)			XXX	XXX	XXX	74,069		XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories			,. ,, ,,	, ,	,,		(>==/						, , , , ,			
Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Posses	ions															
(Direct and Guaranteed)	3,962,920	XXX	3,948,162	3,860,000	3,962,598		(322)			XXX	XXX	XXX	74,069		XXX	XXX
	E473,922	105 . 4300	460,729	437,000	463,497		(10,425)			5.000	1.692	MN	2,792	20,090	03/31/2017	11/15/2019
FLORIDA HURRICANE CATASTROPHE   34074G-DG-6. FD FIN COR	E4,441,932	100.0350	4,416,545	4,415,000	4,420,516		(10,792)			2.107	1.855	JJ	46,512	93,024	12/29/2015	07/01/2018
	E1,112,562		1,107,458	1,100,000	1,111,503		(1,059)			3.081	2.872	JD	1,506	33,891	06/06/2017	06/15/2023
	E121,726	108.1100	118,921	110,000	116,663		(2,568)			5.790	3.203	JD	283	6,369	12/29/2015	06/15/2041
	E2,039,000	101.1240	2,022,480	2.000.000	2,027,482		(5.853)		1	3.664	3.317	AO.	15,470	73.280	12/29/2015	04/15/2022

									Showing All L	ong-Term BOI	IDS Owned Dece	ember 31 of Current	Year								
1	2		Code		6	7		Value	10	11		nange in Book / Adjust					Intere				ites
		3	4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP Identification		Code		Bond CHAR	NAIC Designation	Actual Cost	to Obtain Fair Value	Fair Value	Par Value	Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Amount Due & Accrued	Rec. During Year	Acquired	Contractual Maturity Date
86657M-BF-2.	SUMTER LANDING CMNTY DEV DIST FLA RECREASUMTER LANDING CMNTY DEV DIST			1	1FE	349,678	99 . 4850	348,198	350,000	349,839		161			1.798	1.860	A0	1,573	5,506	03/31/2017	10/01/2018
86657M-BG-0. 91412G-TG-0.	FLA RECREAUNIVERSITY CALIF REVS	C		1 11	1FE1FE	349,132 3,161,382	98 .9500 111 .1460	346,325 3,267,692	350,000 2,940,000	349,389 3,132,555		257 (14,676)			2.093 4.601	2.195 3.832	AO	1,831 17,284	6,410 135,269	03/31/2017 12/29/2015	10/01/2019 05/15/2031
2599999 -	Bonds - U.S. Special Revenue and all Non-Guaranteed Obligand Authorities of Governments and A	ations	of Ager	ncies and	d -	40,040,004	VVV	40,000,040	44 700 000	44 074 444		(44.050)			VVV	VVV	VVV	07.050	272 040	VVV	VVV
242740 NZ Z	Issuer Obligations			- 1	1	12,049,334 90,494	XXX	12,088,348	11,702,000	11,971,444		(44,956)			XXX	XXX	XXX	87,253	373,840	XXX 02/24/2047	XXX
31374C-N7-7. 3138EM-2H-3.	FN 310114 - RMBS FN AL5275 - RMBS.	·····		4 4	1	438.516	101.8170	89,740 436,738		89 , 162		(1,332) 2,453			5.000 2.993	1 . 136 1 . 168	MON	367 1,053	3,921 9,490	03/31/2017 03/31/2017	05/01/2019 09/01/2037
3138EQ-BA-9				4	1	2,571,452	103.6910	2,489,021	2,400,422	2,568,435		(2,618)			3.500	2.355	MON	7,001	84,888	09/13/2016	09/01/2045
3138EQ-GE-6.				4	1	768,710	103.6290	765.577	738,768	770,231		1,521			3.046	1.498	MON	1,875	16,624	03/31/2017	02/01/2037
3138Y9-SC-3	. FN AX7714 - RMBS			4	1		103.7000	85,553	82,501	88,794		307		ļ	3.500	2.256	MON	241	2,936	09/13/2016	02/01/2045
3138YD-ST-7				4	ļ <u>1</u>	34,053	103 . 4130	32,873	31,788	34,253		240		ļ	3.500	2.246	MON	93	1 , 137	09/13/2016	02/01/2045
3138YG-HG-0.				4	ļ <u>1</u>	45,413	103.6940	43,959	42,393	45,493		132			3.500	2.305	MON	124	1,508	09/13/2016	04/01/2045
3138YH-U5-7. 3138YR-WS-3.	FN AY4203 - RMBS	· · · · · · · · · · · · · · · · · · ·		4	11	399,105 25,932	103.6940 103.3780	386,323 25,025	372,560 24,207	398,963		(27) 340			3.500	2.338 2.140	MON	1,087 71	13, 193	09/13/2016 09/13/2016	05/01/2045 07/01/2045
3138YS-QV-1.		·		4 1	1	51.825	103.5070	50,025	48,378	52,305		538		<b>†</b>	3.500	2.140	MON	141	1.737	09/13/2016	05/01/2045
3138YT-3N-2				4	1	50.907	103.6810	49,270	47,521	50,655		(191)			3.500	2.423	MON	139	1,673	09/13/2016	08/01/2045
3138YT-4D-3				4	1	67,037	103.6830	64,883	62,579			(209)			3.500	2.381	MON	183	2,207	09/13/2016	08/01/2045
3138YT-4X-9.				4	1	114,983	103.6830	111,289	107,336	115,417		389			3.500	2.281	MON	313	3,818	09/13/2016	09/01/2045
3138YT-6B-5.	. FN AZ2665 - RMBS			4	1	143,297	103.6810	138,690	133,766	143,204		(164)			3.500	2.356	MON	390	4,728	09/13/2016	10/01/2045
3138YW-X2-8				4	ļ1	38,432	103.5030	37 , 132	35,875	38,587		199		ļ	3.500	2.266	MON	105	1,280	09/13/2016	08/01/2045
31406N-YU-2.				4	ļ1	768,398	103.5940 103.4050	765,111	738,567	769,863		1,465			3.056	1.486	MON	1,881	16,404	03/31/2017	01/01/2035
3140E7 - GH - 7. 3140E7 - JY - 7				4 1	1	231,032	103.4050	223,010 49,139	215,666 47,394	230,866 50.614		(121) (100)		ł	3.500	2.363 2.398	MON	629 138	7,630 1,673	09/13/2016 09/13/2016	11/01/2045 11/01/2045
3140E7 - NA - 4.		·		4 1	1	44,985	103.6880	43,542	41.993	44.938		100)		<del> </del>	3.500	2.375	MON	122	1,073	09/13/2016	12/01/2045
	Bonds - U.S. Special Revenue a	nd Snec	ial Acc	sessment	Ohligations	44,300	103.0000	40,042	41,330			10							1,400	037 137 20 10	12/01/2045
2000000	and all Non-Guaranteed Obliga																				
	Authorities of Governments a																				
	Residential Mortgage-Backed	Securit	ies			6,023,721	XXX	5,886,951	5,682,128	6,025,855		2,831			XXX	XXX	XXX	15,952	177,209	XXX	XXX
3136A7-7J-5				4	1	3,241,014	101.3620	3,162,606	3, 120, 110	3,205,385		(18,605)			2.843	2.145	MON	7,392	92,824	01/28/2016	08/25/2022
3137A6-B3-5				3,6	ļ <u>1</u>	48,338	0.4620	38,704		37,866		(10,841)			0.170	12.462	MON	1,189	20,337	03/31/2017	10/25/2020
3137A7 - NV - 8. 3137AB - F.J - 5				3,6 3,6	ļ <sub>1</sub>	90,062 958,075	0.6500 3.3910	69,034 795,886		6,115 		(85,065) (142,351)			0.245 1.297	250 .000 5 .763	MON	2,167 25,371	23,413	03/31/2017 05/24/2017	11/25/2020 06/25/2021
3137AE-V8-5				3,6	†¦	36,475	0.5500	11,718		11,053		(26,526)			2.022	25.805	MON	3,590	35,446	03/31/2017	05/25/2018
3137AP-PA-2				3,6	1	411,805	4.4370	345,207		346,371		(65,951)		1	1.372	5.243	MON	8,894	86,012	03/31/2017	01/25/2022
3137BE-VH-4				4	1FE	6.281.250	103.7430	6.224.580	6.000.000	6.220.343		(32,173)			3.241	2.615		16.205	194,460	01/28/2016	09/25/2024
2799999 -	Bonds - U.S. Special Revenue a	nd Spec	ial Ass	sessment	Obligations	, , , ,		, , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , ,		( , , , ,							, , , ,		
	and all Non-Guaranteed Oblig	ations	of Ager	ncies and	d																
	Authorities of Governments a	nd Thei	r Polit	tical Sub	bdivisions -					===		/** = /									
	Commercial Mortgage-Backed S	ecuriti	es		.==	11,067,019	XXX	10,647,734	9,120,110	10,643,756		(381,511)			XXX	XXX	XXX	64,808	632,423	XXX	XXX
	BSLAU 052A A12 - ABS	LC		2	11FE	4,542,880	99.3130 99.4110	4,538,618	4,570,014	4,547,713		4,833			1.835 2.267	2.201	MJSD	1,397 5,567	49,363	05/05/2017	03/27/2023
452281-JD-1 658262-EX-3	IL 101 A3 - ABS NC 101 A1 - ABS	ا		4 2	1FE1FE	1,299,350 828,869	100.2710	1,292,343	1,300,000 832,783	1,299,383		90		<b>†</b>	2.267	2.647 2.396	JAJ0 JAJ0	3,566	26,331	01/18/2017 01/18/2017	07/25/2045 07/25/2041
658262-GA-2.		<sup>0</sup>		4	1FE	1,513,000	100 .27 10	1,606,688	1,600,000	1,542,823		19,535		<b>†</b>	2.267	3.116	JAJO	6,853	32,408	04/07/2016	10/25/2041
91754R - VZ - 7.		C.		4	1FE	4,069,404	100.6320	4,070,951	4,045,384	4,067,872		(1,532)		I	2.302	2.173	MON	1,552	48,010	05/31/2017	12/26/2031
2899999 -	Bonds - U.S. Special Revenue a	nd Spec	ial Ass	sessment	Obligations							, , , , ,						ĺ			
	and all Non-Guaranteed Obliga	ations	of Ager	ncies and	d																
	Authorities of Governments a				bdivisions -	40.050.505	VVV	40.040.0:5	40.010.10:	40 000 7:5		00.5==			VVV	VVV	VVV	40.00-	470 070	VVV	VVV
	Other Loan-Backed and Struct	ured Se	curitie	es		12,253,502	XXX	12,343,640	12,348,181	12,286,749		22,959			XXX	XXX	XXX	18,935	173,370	XXX	XXX

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Code	es	6	7	Fair	Value	10	11	Cł	ange in Book / Adjust	ed Carrying Value				Interes	st		Da	ates
QUOID			4 F o r e i	5		Actori	Rate Used to Obtain	9	Doc.	Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	Admitted Amount	Amount Rec.	21	22 Stated Contractual
CUSIP Identification	Description	Code	g	Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
	Ronds - II S Special Revenue a	nd Sneci	ial As	seesement	Ohlinations	Cost	value	value	value	value	(Decrease)	Accietion	Recognized	B./A.C.V.	OI .	OI OI	Falu	Accided	i eai	Acquired	Date
0100000	and all Non-Guaranteed Oblig Authorities of Governments a Subtotals – U.S. Special Rev Obligations and all Non-Guar	ations on and Their enue and anteed (	of Age r Poli d Spec Obliga	encies and itical Sub cial Asses ations of	d odivisions - ssment																
001054 45 1	Governments and Their Politi	cal Subo	divisi	4.0	ו ארר	41,393,577	XXX 100, 1540	40,966,673	38,852,419	40,927,805		(400,677)			XXX	XXX	XXX	186,947	1,356,841	XXX	XXX
00185A-AF-1 00206R-CL-4 00206R-CN-0 00206R-DD-1	AT&T INCAT&T INCAT&T INCAT&T INC	C C C		1,2 1,2 1,2 1,2	2FE	5,697,340 4,588,085 2,249,787 510,000	102 .1540 99 .8840 98 .2910 102 .3640	5,924,932 4,569,693 2,186,975 522,056	5,800,000 4,575,000 2,225,000 510,000	5,719,187 4,585,572 2,246,745 510,000					3.500 2.450 3.400 3.950	3.745 2.351 3.246 3.949	JD MN JJ		203,000 56,044 75,650 20,145	12/29/2015 05/10/2017 10/25/2016 03/21/2016	06/14/2024 06/30/2020 05/15/2025 01/15/2025
00206R - DQ - 2 00206R - EL - 2	AT&T INC	C		1,2 1,2	2FE 2FE	933,777 1,397,648	101.9140	917,226 1,406,874	900,000 1,400,000	932,178		(1,599)			4.250 3.400	3.774	MS FA	12,750 19,040	21,463	06/07/2017	03/01/2027 08/14/2024
00206R - EM - 0. 002824 - BD - 1. 00287Y - AL - 3.	ABBOTT LABORATORIES	C		1,2 1,2 1	2FE 2FE 2FE	2,096,367 2,171,150 2,818,623	100 .6390 101 .1460 100 .1900	2,113,419 2,199,926 2,780,273	2,100,000 2,175,000 2,775,000	2,096,555 2,171,962 2,816,855		188 731 (1,768)			3.900 2.900 2.900	3.920 2.938 2.567		32,760 5,431 12,295	64 , 477 40 , 238	07/27/2017 11/17/2016 10/10/2017	08/14/2027 11/30/2021 11/06/2022
00287Y - AY - 5 00507U - AS - 0	ABBVIE INC.	C	C	1,2 1,2	2FE 2FE.	1,195,416	99 .6770	1,196,124 1,195,927	1,200,000	1,196,100		432 (573)			3.200	3.245	MN	5,013 13,147	38,400	05/09/2016 01/15/2016	05/14/2026 03/15/2025
00817Y-AQ-1. 00817Y-AV-0.	AETNA INC			1,2 1,2	2FE 2FE	1,456,960 324,526	101.5000	1,471,750 319,810	1,450,000 325,000	1,455,602 324,632		(690) 70			3.500 2.800	3.435 2.823	JD	6,485 404	50,750 9,100	12/29/2015 06/02/2016	11/15/2024 06/15/2023
00912X-AV-6 00913R-AB-2	AIR LIQUIDE FINANCE SA		C	1,2 1,2	2FE 1FE	712,247	99.8920 96.9770	2,278,960		713,128					3.625 1.750	3.837		6,570 10,738	14,820 41,125	03/01/2017 09/22/2016	04/01/2027
01626P-AH-9 02209S-AR-4 023135-AJ-5	ALTRIA GROUP INC	C		1,2 1.2	2FE 1FE 1FE	1,759,821 922,675 2,852,374	99 .8770 121 .5440 99 .9340	1,747,848 1,033,124 2,823,136	1,750,000 850,000 2,825,000	1,759,452 920,164 2.851.233		(368) (1,281) (1,142)			3.550 5.375 2.500	3.482 4.816 2.289	JJ JJ MN	26,748 19,163 6.278	45,688 35,313	07/19/2017 12/29/2015 10/10/2017	07/26/2027 01/31/2044 11/29/2022
023135-AX-4 023135-BD-7	AMAZON.COM INC	C		1,2 1,2	2FE 1FE	2,119,496	99.6730	2,118,051 1,166,319	2,125,000 2,125,000 1,100,000	2,119,774					2.800	2.841	FA	21,321 21,274		08/15/2017	08/22/2024 08/22/2037
025816-BM-0 0258M0-EL-9	AMERICAN EXPRESS CO			22	1FE 1FE	1,348,934	98.7800 101.4470	1,333,530	1,350,000	1,349,033 2,322,863		100 1,674			2.500 3.300	2.517 3.446	FA	14,063 12,494	38,775	07/27/2017 04/27/2017	08/01/2022 05/03/2027
031162-CK-4 031162-CM-0	AMGEN INC			1	2FE2FE	299,847 299,835	99.6690 99.4410	299,007 298,323	300,000	299,895 299,869					1.900	1.926	MN		2,834	05/08/2017 05/08/2017	05/10/2019 05/11/2020
032511-BN-6 035242-AJ-5	ANHEUSER-BUSCH INBEV FINANCE			1,2 1,2	2FE 1FE	1,280,790 5,063,739	112 . 1710	1,289,967	1,150,000 5,000,000	1,267,713		(12,289)			2.650	4.033 2.287	MS	18,793	63,825	12/05/2016	03/15/2026
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE	C	C	1,2	2FE	2,988,630	102.3150	3,069,450	3,000,000	2,991,576		1,570			3.300	3.360	FA	41,250	99,000	01/13/2016	02/01/2023
037833-BF-6 037833-BZ-2 039483-BL-5	APPLE INC	C		1,2 1,2	1FE 1FE 1FE	3,365,934 2,268,789 822,608	95 .8170 95 .3580	3,323,694 2,179,837 786,704	3,300,000 2,275,000 825,000	3,362,928 2,269,600 822,913		(3,006) 586 224			2.700 2.450 2.500	2.239 2.481 2.533	FA	11,880 22,759 8,021	44,550 55,738 20,625	10/10/2017 07/28/2016 08/08/2016	05/13/2022 08/04/2026 08/11/2026
05526D - AQ - 8 05526D - AY - 1	BAT CAPITAL CORP		C.	1,2 1,2	2FE2FE	1,000,000	99 . 3360 99 . 4430 99 . 9730	994,430 1,774,521	1,000,000	1,000,000		224			2.297	2.297	FA	8,678 21,605	20,023	08/08/2017 08/08/2017	08/11/2020 08/14/2020 08/15/2024
05565Q-CS-5 05565Q-CZ-9	BP CAPITAL MARKETS PLCBP CAPITAL MARKETS PLC	C.	Č	1	1FE 1FE	2,294,114	103.8730	2,435,822 3,752,693	2,345,000 3,685,000	2,304,325		5,182 (1,550)			3.535 3.062	3.826 2.921	MN	13,125 32,597	82,896 82,215	12/29/2015 05/05/2017	11/04/2024 03/17/2022
05581K-AB-7 05583J-AA-0	BPCE SA	C	C C		1FE 2FE	1,894,604 2,708,105	103 .4410 99 .9440	1,913,659 2,723,474	1,850,000 2,725,000	1,890,973 2,710,099		(3,630) 1,994			3.800 3.000	3.390 3.134	JJ	33,393 8,856	35 , 150 40 , 875	05/16/2017 05/15/2017	01/10/2024 05/22/2022
05723K - AB - 6, 05723K - AB - 6, 05964H - AB - 1,	BAKER HUGHES A GE COMPANY LLC	C		1,2 1,2	1FE 1FE 2FE	675,000 1,075,000 1,235,092	99.8010 99.8010 103.6390	673,657 1,072,861 1,243,668	675,000 1,075,000 1,200,000			(1,590)			3.337 3.337 4.250	3.337 3.337 3.889	JD JD AO.	1,251 1,993 11,333	25,500	12/06/2017 12/06/2017 06/08/2017	12/15/2027 12/15/2027 04/11/2027
05964H-AC-9 05964H-AF-2	BANCO SANTANDER SA	C	 	<del>-</del>	2FE 2FE 2FE	613,968	103.6390	611,712	600,000	612,475		(1,590) (1,493) 95			3.500		AO	4,667 4,356	25,500	06/08/2017 06/07/2017 10/17/2017	04/11/2027 04/11/2022 02/23/2028
06051G-FT-1 06051G-FZ-7	BANK OF AMERICA CORPBANK OF AMERICA CORP	C.		1,2	1FE 1FE	1,185,960 4,961,900	100 .8320 98 .9220	1,209,984	1,200,000 5,000,000	1,191,628 4,963,509		2,854 1,609			2.625 2.503	2.887 2.666	A0 A0	6,300 24,335	31,500 62,575	12/29/2015 10/10/2017	10/19/2020 10/21/2022
06051G-GV-5 06406F-AD-5	BANK OF NEW YORK MELLON CORP.	C		1,2,5	1FE	3,023,582 2,330,616	100 . 2420 96 . 9050	3,040,340	3,033,000 2,400,000	3,023,629 2,337,796		48 7,180			3.004 2.200	3.061	JD	2,784 19,800	26,400	12/20/2017 04/13/2017	12/20/2023
06406R - AA - 5 06738E - AS - 4 07274E - AG - 8		C CC	C	2 1,2 1	1FE 2FE 1FE	1,839,527 2,750,000 .829,184	100 .2170 101 .4660 101 .7220	1,828,960 2,790,315 834,120	1,825,000 2,750,000 820,000	1,837,674 2,750,000 27,329		(1,853)			2.600 3.684 3.375	2.418 3.683 3.227	FA JJ AO	18,980 48,122 6,381	23,725 50,655 27,675	05/05/2017 01/03/2017 12/29/2015	02/07/2022 01/10/2023 10/08/2024
	BECTON DICKINSON AND CO			1,2	2FE	4.632.394		4,636,886	4,625,000	4.631.842	<b></b>	(552)		†	3.363	3.337		10,801	77,769	05/23/2017	06/06/2024

									Showing All I	Long-Term <b>BO</b> l	NDS Owned Dece	ember 31 of Current	Year								
1	2		Cod		6	7		Value	10	11		nange in Book / Adjuste					Interest				tes
		3	4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP	Description	C-4-	g	Bond CHAR	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate of	Rate	When Paid	Due &	During	Ai	Maturity
Identification	Description BECTON DICKINSON AND CO	Code	n	1,2	Designation 3FE	Cost396,000	Value 99.0000	Value 396,000	Value 400,000	Value 396,000	(Decrease)	Accretion	Recognized	B./A.C.V.	3.000	of 3.136	MN	Accrued 67	Year	Acquired 12/29/2017	Date 05/15/2026
	BERKSHIRE HATHAWAY FINANCE					· ·		,	, , , , , , , , , , , , , , , , , , ,	,											
		C		1	1FE	545,235		558,495	500,000	545,102		(133)			4.300	3.746	MN	2,747		11/15/2017	05/15/2043
	BNP PARIBAS SABNP PARIBAS SA	C	C		1FE 1FE	2,596,750 1.985.320	100 .2050 99 .5050	2,605,330 1,990,100	2,600,000	2,597,178 1,985,477		428 157			2.950 3.500	2.977 3.588	MN MN	8,096 8,750	38,350	05/16/2017 11/09/2017	05/23/2022 11/16/2027
	BROADCOM CORP.		C	1,2	2FE	1,344,492		1,338,404	1,350,000	1,345,475		983		<b>†</b>	3.000	3.089	J J	18,675	19,800	01/11/2017	01/15/2022
11134L-AN-9.	BROADCOM CORP.		C	1,2	2FE	999,720	95.5730	955,730	1,000,000	999,703		(17)			3.125	3.130	JJ	6,424		10/10/2017	01/15/2025
	BURLINGTON NORTHERN SANTA FE			1,2	2FE	2,291,812		2,260,072	2,300,000	2,292,653					3.950	3.993	JD	7,571	96,907	10/27/2016	12/01/2026
12189L - AU - 5.	LLC	C		1,2 1,2	1FE 2FE	1,967,400 797,208	114 . 3920	2,287,840 771,856	2,000,000	1,968,710		626 230			4.550 2.950	4.653 2.990	MS FA	30,333 8,916	91,000 18,487	12/29/2015 10/31/2016	09/01/2044 02/15/2027
	CVS HEALTH CORP			1,2	2FE	1,982,780	95.8500	1,917,000	2,000,000	1,985,210		1,526			2.875	2.975	JD	4,792	57,500	05/16/2016	06/01/2026
13645R-AV-6.	. CANADIAN PACIFIC RAILWAY CO			1,2	2FE	859,054	116.4150	1,001,169	860,000	859,177		29			4.800	4 . 808	MS	12,155	41,280	12/29/2015	09/15/2035
14042E-3Y-4 14042R-HB-0		C		2	2FE	1,991,000 1,150,000		2,011,700	2,000,000 1,150,000	1,994,247		1,616			2.950	3.035 2.247	FMAN	25,894 3,824	59,000	12/29/2015	07/23/2021 08/08/2022
	CARDINAL HEALTH INC.			2. 1,2	2FE 2FE	450.000		1,149,184	450.000	450,000				<b>†</b>	2.217 3.079	3.079	FWANJD	, 624 و	7 , 043	08/03/2017 06/01/2017	06/15/2024
172967 - LD - 1	CITIGROUP INC.	C		1,2,5	2FE	1,275,000		1,319,357	1,275,000	1,275,000					3.887	3.887	JJ	23,541	24,780	01/04/2017	01/10/2028
	CITIGROUP INC		ļ	1,2	2FE	1,744,155	98.9180	1,731,065	1,750,000	1,744,354		199		ļ	2.700	2.772	A0	8,400		10/23/2017	10/27/2022
1/325F - AB - 4. 20030N - BN - 0.	CITIBANK NA			9 1,2	1FE 1FE	1,251,088 1,684,518		1,251,075	1,250,000	1,250,670		(417) (3,326)			1.965 3.375	1.943 3.114	MJSD FA	819 21,038	15,181 83,531	03/31/2017 01/28/2016	03/20/2019 08/15/2025
20030N-BR-1.	COMCAST CORP.	C		1,2	1FE	3,423,766		3,415,674	3.400.000	3,421,139		(2,628)			2.750	2.619	MSI	31,167	46,750	04/13/2017	03/01/2023
20030N-BZ-3.	. COMCAST CORP	C		1,2	1FE	492,185	104.2490	521,245	500,000	492,216		31			4.000	4.091	FA	8,000		11/15/2017	08/15/2047
20826F-AQ-9. 21036P-AM-0	. CONOCOPHILLIPS CO	C		1,2	1FE 2FE.	2,208,425		2,297,950	2,025,000	2,190,406		(17,459)			4.950 3.875	3.753 2.342	MS MN.	29,514	100,238	12/15/2016	03/15/2026
21036P-AM-0. 21036P-AQ-1.	CONSTELLATION BRANDS INC			1,2	2FE 2FE			718,893	700,000 1,200,000	719,519		(7,606) 92			3.700	3.711	JD	3,466 3,083	27 , 125	03/31/2017 11/29/2016	11/15/2019 12/06/2026
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)	С	С		2FE	3,248,213		3,300,310	3,250,000	3,248,636		423			3.375	3.386	JJ	52,102	54.844	01/03/2017	01/10/2022
225401-AC-2.	CREDIT SUISSE GROUP AG	C	C	1,2	2FE	700,000		729,617	700,000	700,000					4.282	4.281	JJ	14,321	14,987	01/04/2017	01/09/2028
22546Q-AR-8.	BRANCH)CROWN CASTLE INTERNATIONAL	C	C	<u>-</u>	1FE	3,537,201	101.0140	3,580,946	3,545,000	3,539,853		1,321			3.000	3.041	A0	18,316	106,350	12/29/2015	10/29/2021
22822V - AD - 3.	CORP		-	1,2	2FE	599,832	98.3020	589,812	600,000	599,875		32			2.250	2.256	MS	4,500	13,500	08/22/2016	09/01/2021
22822V - AG - 6.	CORP			1,2	2FE	1,221,582		1,212,015	1,225,000	1,221,785		203			3.200	3.244	MS	16,333		07/25/2017	09/01/2024
23355L - AB - 2	DXC TECHNOLOGY COMPANY			1	2FE	348,912		351,680	350,000	349 , 187		275		ļ	2.875	2.983	MS	2,627	5,031	03/13/2017	03/27/2020
235851-AQ-5 25272K-AA-1	DANAHER CORPDIAMOND 1 FINANCE CORP	b		1,2	1FE 2FE	531,544 563,376	103.3460	537,399 556,837	520,000 550,000	529,381		(1,100) (4,560)			3.350	3.078 2.322	MS JD.	5,129 1,595	17 , 420	12/29/2015 03/31/2017	09/15/2025 06/01/2019
25272K-AK-9.	DIAMOND 1 FINANCE CORP			1,2	2FE	924,556		1,019,674	925,000	924,639					6.020	6.026	JD	2,475	55,685	05/17/2016	06/15/2026
	DIGNITY HEALTH	ļ	ļļ.		1FE	1,410,010	99.8680	1,398,152	1,400,000	1,407,167		(2,843)		ļ	2.637	2.350	MN	6,153	36,918	03/31/2017	11/01/2019
263534-CL-1. 26441C-AP-0	. E I DU PONT DE NEMOURS AND CO. DUKE ENERGY CORP		-	1 1,2	1FE 2FE.	499,450 1,230,000		499,525	500,000 1,200,000	499,569		119 (517)		<del> </del>	2.200 4.800	2.238 4.643	MN JD.	1,833 2,560	5,469 57,600	04/27/2017 12/29/2015	05/01/2020 12/15/2045
26442R-AD-3	DUKE ENERGY PROGRESS INC.	C		1,2	2FE 1FE	2,025,108		2,223,070	2,040,000	2,025,825		(317)		1	4.150	4.193	JDJD	7,055	84,660	12/29/2015	12/15/2045
278865-AV-2.	ECOLAB INC.	C		1,2	2FE	1,171,299	95.8340	1,126,050	1,175,000	1, 171, 715		346			2.700	2.736	MN	5,288	32,871	10/13/2016	11/01/2026
	EMBOTELLADORA ANDINA SA		C	1	2FE	513,600		550,110	500,000	510,549		(1,572)			5.000	4.578	A0	6,250	25,000	12/29/2015	10/01/2023
	EMERA US FINANCE LP			1,2	2FE	2,387,614		2,368,968	2,375,000		l	(1,303)			2.700	2.551	JD	2,850	42,188	07/19/2017	06/15/2021
29246R-AA-1.	ELECTRICIDAD SA		C	1,2	2FE	494,250		522,290	500,000	495,482	ļ	611		ļ	4.250	4.416	A0	4,486	21,250	12/29/2015	04/15/2024
29379V-BH-5. 30212P-AN-5.	LLCEXPEDIA INC.		-	1,2 1,2	2FE 2FE	1,372,978 1,371,521	102.3680	1,356,376	1,325,000	1,367,550		(4,650)		ł	3.700 3.800	3.235	FA FA	18,521 14,514	49,025	10/25/2016 09/18/2017	02/15/2026 02/15/2028
				1 , Z 1	2FE 2FE	979,400		1,328,264	1,375,000			2,032		İ	3.800	3.830	FA	14,514	32,000	12/29/2015	02/15/2028
31620M-AT-3	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2FE	1,557,533	96.6300	1,521,923	1,575,000	1,559,626		1,531			3.000	3.130	FA	17,850	47 , 119	08/11/2016	08/15/2026
345370-CR-9.	FORD MOTOR CO			2	2FE	1,700,000	104.2300	1,771,910	1,700,000	1,700,000					4.346	4.346	JD	4,720	73,882	12/05/2016	12/08/2026
345397 - XL - 2.	FORD MOTOR CREDIT COMPANY LLC.		<u>.</u>  .		2FE	821,453		853,025	825,000	822,105		318			4.134	4.188	FA	13,926	34,106	12/29/2015	08/04/2025
	GNL QUINTERO SAGENERAL ELECTRIC CO		C	1	2FE 1FE	962,400 4,583,475		1,041,250	1,000,000	968,956 4,574,116		3,340 (9,359)		<del> </del>	4.634 2.700	5.139 2.333	JJ AO	19,437 27,675	46,340	12/29/2015 05/05/2017	07/31/2029 10/09/2022
36962G-3A-0	GENERAL ELECTRIC CO	C			1FE	727 , 194		756, 194	573,000			(4,649)		İ	6.150	4.236	FA	14,096	35,240	12/29/2015	08/07/2037
							,				,										

						T					ember 31 of Current			1						
1	2		Codes	6	7		Value	10	11		hange in Book / Adjust					Interes				ates
		3	4 5 F o r e			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP			g Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code	n CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
37045V-AM-2.	GENERAL MOTORS CO.		9	2FE	1,050,000	100.5980	1,056,279	1,050,000	1,050,000					2.192	2.222	FMAN	3,516	5,666	08/02/2017	08/07/2020
	GENERAL MOTORS FINANCIAL																			1
37045X - BK - 1.	COMPANY INC	ļ	1,2	2FE	1,271,723	101.9770	1,300,207	1,275,000	1,272,420		428			3.700	3.742		6,814	47 , 175	05/04/2016	05/09/2023
	GILEAD SCIENCES INC	ļ <u>.</u>	1,2	1FE	3,739,536	102.9080	3,704,688	3,600,000	3,733,300		(6,236)			3.250	2.377		39,000	40.450	10/10/2017	09/01/2022
	GILEAD SCIENCES INC	b	1,2 C 1,2	1FE 2FE	1,370,704	103 .7130 100 .3740	1,405,311 1,355,049	1,355,000 1,350,000	1,368,060		(1,386)		+	3.650 4.000	3.510 4.121		16 , 486 14 , 100	49 , 458 27 , 000	01/14/2016 03/21/2017	03/01/2026 03/27/2027
	GOLDMAN SACHS GROUP INC			11FE	3.048.600	103.2880	3.098.640	3.000.000	3,036,041		(6,353)		+	3.625	3.365		48.031	108.750	12/29/2015	01/22/2023
	HSBC HOLDINGS PLC.	C	C	1FE	5,022,450	107.4330	4,834,485	4,500,000	4,831,955		(96,205)			5.100	2.718		54,825	229,500	12/29/2015	04/05/2021
427866 - AX - 6.		C	1,2	1FE	1,146,217	93.9570	1,080,506	1,150,000	1,146,704		352			2.300	2.337	FA	9,992	26,891	08/02/2016	08/15/2026
	HEWLETT PACKARD ENTERPRISE CO.	ļ	ļ1	2FE	2,022,300	100.4810	2,009,620	2,000,000	2,015,979		(6,321)			2.850	1.786		13,617	28,500	09/11/2017	10/05/2018
42824C-AZ-2	HEWLETT PACKARD ENTERPRISE CO.	ļ	1 <u>1</u>	2FE	1,499,910	99.3040	1,489,560	1,500,000	1,499,925		15			2.100	2.103	A0	8,838		09/11/2017	10/04/2019
431282-AF-9.	HIGHWOODS/FORSYTH LIMITED			סרר	240,000	104 5420	202 020	200 000	202 020		/7 000\			7 500	0 407	A0	3,167	15 000	02/24/2047	04/15/2010
	PARTNERSHIP		11	2FE 1FE	210,960 867,221	101.5130	203,026 953.343	200,000 705,000	203,032		(7,928) (5,117)			7.500 5.875	2.137 4.211	AU JD	1.726	15,000 41,419	03/31/2017 12/29/2015	04/15/2018 12/16/2036
	HOME DEPOT INC	C	1,2	1FE	1,515,179	100.1040	1,526,586	1,525,000	1,516,840		(5,117)		1	3.000	3.074		11,438	41,419	02/03/2016	04/01/2026
	ING GROEP NV	C	. C.	1FE	4,303,497	101.1830	4,325,573	4,275,000	4,300,063		(3,434)			3.150	3.001	MS	34,414	67,331	05/05/2017	03/29/2022
458140-AU-4		C	1,2	1FE	2,094,666	97 . 4390	2,046,219	2,100,000	2,095,474		516			2.600	2.629		6,370	54,600	05/12/2016	05/19/2026
45866F - AD - 6.	INTERNATIONAL BUSINESS	LC	1,2	1FE	322,176		336,634	320,000	321,808		(186)			3.750	3.665	1	1,000	12,000	12/29/2015	12/01/2025
459200 - AG - 6.	MACHINES_CORPORAT	ļ <u>.</u>		1FE	1,746,000	111 . 1500	1,667,250	1,500,000	1,675,585		(70,415)			8.375	1.844		20,938	125,625	03/31/2017	11/01/2019
	INVESCO FINANCE PLC	C	C 1	1FE	449,138		459,925	445,000	448,504		(353)			3.750	3.636		7,695	16,688	12/29/2015	01/15/2026
46625H-KC-3.	JPMORGAN CHASE & CO JPMORGAN CHASE & CO	Ç	2	1FE 1FE	597,903 1,838,214		618,247 1,813,716	615,000 1,800,000	601,267		1,709			3.125	3.484		8,435 14,850	19,219	12/29/2015	01/23/2025 04/01/2026
	JPMORGAN CHASE & CO.	b	1,2	1FE	2,604,665	98.1960	2,577,645	1,800,000	2,606,949		(3,670) 1,925			3.300 2.950	3.040		19,359		10/26/2016 11/02/2016	10/01/2026
	JPMORGAN CHASE & CO.	C	1,2,5	1FE	2.000.000		2,001,680	2,000,000	2,000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-	2.776	2.777	AO	10,179	27,760	04/18/2017	04/25/2023
	KEYBANK NATIONAL ASSOCIATION		,2,0	2FE	759,773		757,410	750,000	753,734		(6,039)			4.625	3.508		1,542	34,688	03/31/2017	06/15/2018
494386-AB-1.	KIMBERLY-CLARK DE MEXICO SA DE CV	Lc	11	1FE	499,750	101.5430	507,715	500,000	499,826		29			3.800	3.806	A0	4,381	19,000	12/29/2015	04/08/2024
494550-BW-5.	KINDER MORGAN ENERGY PARTNERS		1,2	2FE	953,110	105.6410	1,056,410	1,000,000	954,002		776			5.400	5.739	MS	18,000	54,000	11/17/2016	09/01/2044
	KINDER MORGAN INC	ļ	1,2	2FE	408,000		499,867	480,000	419,980		6,143			4.300	6.448		1,720	20,640	12/29/2015	06/01/2025
	KRAFT HEINZ FOODS CO	ļ	1,2	2FE	199,368	98.9660	197,932	200,000	199,399		10			4.375	4.394		729	8,750	05/10/2016	06/01/2046
	KRAFT HEINZ FOODS CO		1,2	2FE	1,790,478		1,807,103	1,750,000	1,783,200		(3,897)			3.950	3.652	JJ	31,874	69 , 125	01/28/2016	07/15/2025
50077L-AP-1. 521865-AV-7.	KRAFT HEINZ FOODS CO	<b></b>	9 1,2	2FE 2FE	1,150,000 1,616,627	100 .2510 105 .7700	1,152,887 1,601,358	1,150,000 1,514,000	1,150,000		(13,831)			1.983 5.375	2.013 2.601	FMAN MS	3,294 23,961	5 , 523 40 , 689	08/07/2017 08/24/2017	02/10/2021 03/15/2024
	LOCKHEED MARTIN CORP.		1,2	2FE	187,497	112.0510	207,294	1,314,000	187,337		(85)		·	4.500	4.397	MN	1,064	8,325	12/29/2015	05/15/2036
	LOWE'S COMPANIES INC.	C	1,2	1FE	125,628		132,511	120,000	125,425		(106)			4.375	4.098		1,546	5,250	12/29/2015	09/15/2045
571748-AZ-5	MARSH & MCLENNAN COMPANIES	С	1,2	1FE	191.007	104.4110	198,381	190.000	190.842		(87)			3.750	3.686	1	2,118	7 , 125	12/29/2015	03/14/2026
	MARRIOTT INTERNATIONAL INC		1,2	2FE	1,302,402	100.6330	1,318,292	1,310,000	1,305,232		1,417			2.875	2.996	MS	12,554	37,663	12/29/2015	03/01/2021
	MARRIOTT INTERNATIONAL INC	ļ <u>.</u>	1,2	2FE	897,003		885,042	900,000	897,413		263		4	3.125	3.164	JD	1,250	28 , 125	06/07/2016	06/15/2026
	MEDTRONIC INC.	č	C 1	1FE	952,041	112.6530	1,047,673	930,000	950,524		(793)		+	4.375	4.194		11,980	40,688	12/29/2015	03/15/2035
	METLIFE INCMICROSOFT CORP	Ç	<u> </u>	1FE 1FE	2,302,828	104 . 5950 98 . 7580	2,301,090 2,271,434	2,200,000 2,300,000	2,293,367		(9,461) 2.357			3.600 2.125	2.856 2.287		17,820 6,245	39,600 48,875	04/13/2017 04/13/2017	04/10/2024
	MICROSOFT CORP	b	1,2	11FE	2,280,588 1,676,868		1,729,304	2,300,000			(552)		+	4.100				40,0/0	04/13/2017	11/15/2022 02/06/2037
	MITSUBISHI UFJ FINANCIAL							, ,		<b> </b>										
606822-AD-6.	GROUP INC MONDELEZ INTERNATIONAL	LC	C	1FE	1,747,550		1,811,635	1,750,000	1,747,957		236			3.850	3.867		22,458	67,375	02/23/2016	03/01/2026
60920L -AC -8.	HOLDINGS NETHERLA	C	1,2	2FE	1,718,635	97 . 2750	1,677,994	1,725,000	1,720,091		1,239			2.000	2.078	AO	6,038	34,500	10/19/2016	10/28/2021
	MOODY'S CORP.	<b></b>	9	2FE	650,280	100 .0790	650,514	650,000	650,132		(148)			1.837	1.837	MJSD	929	7,745	03/31/2017	09/04/2018
	MORGAN STANLEY		·····	1FE 1FE	3,771,938	99 . 6200	3,735,750	3,750,000 3.000.000	3,770,990		(947) (5,328)		+	2.750 3.875	2.614		12,031	51,563 116,250	10/10/2017 12/29/2015	05/19/2022
	MORGAN STANLEY	b	11	1FE 1FE	2.957.052	104.3860	3,037,314	3,000,000	2,953,772		(5,328)			3.700	3.622		20,021 20,547	110,250	12/29/2015	04/29/2024 10/23/2024
61945C-AG-8			1,2	2FE	1,996,080	100.2330	2,004,660	2,940,000	1,996,125		45		†	4.050	4.074	AO	10,800	100,700	11/08/2017	11/15/2027
62854A - AN - 4.		I	C 1,2	2FE	1,300,599		1,386,138	1,375,000	1,307,521		6,482		1	3.950	4.659		2,414	54,313	12/02/2016	06/15/2026
	NATIONAL RETAIL PROPERTIES		I I					, ,	, , , , , ,								,	,		
637417 - AJ - 5.		ļ	1,2	2FE	939,522		941,726	950,000	940,455		885		4	3.600	3.733		1,520	34 , 485	12/05/2016	12/15/2026
63859W-AF-6.	NATIONWIDE BUILDING SOCIETY		2	2FE	999 , 110	100.0040	1,000,040	1,000,000	999 , 119		9			4 . 125	4 . 133	AO	8,365		10/11/2017	10/18/2032

									Showing All L	ong-Term <b>BO</b> l		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust	ed Carrying Value				Intere				ites
QUOID		3	4 Forei	5	NAIG	Actor	Rate Used to Obtain	9	Doc	Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	Admitted	Amount Rec.	21	22 Stated Contractual
CUSIP Identification	Description	Code	g	Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
666807 -BQ -4		Code	; 11	1 2	2FE2	1,324,815	99,2730	1,315,367	1,325,000	1,324,823	(Decrease)	Accretion	Recognized	B./A.C.V.	2.550	2.553	A0	7,321	real	10/10/2017	10/15/2022
67066G-AD-6	NVIDIA CORP		1	1,2	1FE	873,268	98.9160	865,515	875,000	873,698		333			2.200	2.242	MS	5,615	19,250	09/13/2016	09/16/2021
674599-CM-5	OCCIDENTAL PETROLEUM CORP	C	1	1,2	1FE	1,767,527	99.3860	1,764,102	1,775,000	1,768,428		775			3.000	3.047	FA	20,117	41,121	11/02/2016	02/15/2027
709599-AV-6.	PENSKE TRUCK LEASING CO LP			1,2	2FE	441,306	101.8410	453,192	445,000	442,641		675			3.300	3.474		3,671	14,685	12/29/2015	04/01/2021
	PHILIP MORRIS INTERNATIONAL	١.															l				
718172-AV-1	INC.	C			1FE	2,183,615	98.8860	2,200,214	2,225,000	2,194,388		5,419			2.625	2.913	MS	18,658	58,406	12/29/2015	03/06/2023
718172-BM-0	PHILIP MORRIS INTERNATIONAL	_			1FE	1.944.443	101.6180	1,956,147	1,925,000	1.940.573		(1,962)			3.250	3.118	MN	8.863	62,563	10/20/2015	11/10/2024
718546-AM-6	PHILLIPS 66	J		2	2FE		100.0580	600 , 348				(1,902)			2.009	2.032		2.578	5 , 581	12/29/2015 04/11/2017	11/10/2024 04/15/2019
718549-AD-0.		†	1	1,2	2FE	74,926	99.0840	74,313	75,000	74,933		6			3.550	3.562			2,566	10/11/2016	10/01/2026
7 10043 ND 0.	PLAINS ALL AMERICAN PIPELINE		1	1 , 4	1	77,020						υ					/10			107 117 2010	1070172020
72650R-BJ-0.	LP.	<u> </u>		1,2	2FE	1,817,324	103.0250	1,751,425	1,700,000	1,803,645		(11,692)			4.650	3.715	A0	16,688	79,050	10/26/2016	10/15/2025
741503-AZ-9.			]	1,2	2FE	1,297,491	100 . 4020	1,305,226	1,300,000	1,297,844		216			3.600	3.623	JD	3,900	46,800	05/18/2016	06/01/2026
	PRINCIPAL LIFE GLOBAL FUNDING											,					l				
74256L - AR - 0.	DOUBERT IN FINANCIAL INC.	ļ <u>.</u>			1FE	529,650	99 . 1290	530,340	535,000	531,596		1,946			1.500	2.001	AO	1,627	8,025	03/31/2017	04/18/2019
74432Q-CA-1. 755111-BY-6	PRUDENTIAL FINANCIAL INC	Ç		1 2	1FE 1FE	770,784	113 .4430 102 .2180	794,101	700,000 285.000	770,594		(190)			4.600 3.150	3.979	MN	4,114 399	0.070	11/15/2017	05/15/2044
755111-BY-0.	RAYTHEON CORAYTHEON CO.	J		1,2 1,2	1FE		111.1020	291,321 777,714	700.000	287 , 111 775 . 465		(270)			4.200	3.027 3.567	JD JD	1.307	8,978 14,700	12/29/2015 11/15/2017	12/15/2024 12/15/2044
756109-AR-5				1,2	2FE	2,265,494	103.9380	2,286,636	2,200,000	2,260,795		(4,699)		<b></b>	4.200	3.744		19,158	90,750	03/08/2017	10/15/2026
759470 - AX - 5	RELIANCE INDUSTRIES LTD			1	2FE	1,730,000	98.9240	1,711,385	1.730.000	1,730,000		(4,000)			3.667	3.667	MN	5.463		11/20/2017	11/30/2027
761713-BG-0	REYNOLDS AMERICAN INC	1	C	1,2	2FE	1.814.045	106.6000	1,838,850	1.725.000	1.797.611		(8,622)			4.450	3.777	JD	4.051	76.763	01/15/2016	06/12/2025
771196-BJ-0.		C	C.	1,2	1FE	1,165,952	100.7190	1,183,448	1,175,000	1,167,626					3.000	3.091	MN.	4,994	35,250	12/29/2015	11/10/2025
776743-AC-0.				1,2	2FE	524,176	100 . 1650	525,866	525,000	524,337		155			2.800	2.834		653	14,537	12/08/2016	12/15/2021
78013G-KN-4		ļ			1FE	1,099,362	99.3470	1,092,817	1,100,000	1,099,400		38			2.150	2.170	A0	4,270		10/18/2017	10/26/2020
78386F - AA - 4.	SACI FALABELLA	ļ	C	1	2FE	673,540	102.3930	716,751	700,000	680,005		3,269			3.750	4.357	AO	4,448	26,250	12/29/2015	04/30/2023
785592-AS-5.				1,2	2FE	1,902,744	107 .2790	1,957,842	1,825,000	1,897,007		(5,737)			5.000	4.448		26,868	89,222	02/13/2017	03/15/2027
785592-AU-0.	SABINE PASS LIQUEFACTION LLC			1,2	2FE	399,612	101 . 1480	404,592	400,000	399,659		47			4.200	4.210	MS	4,947	8,820	02/28/2017	03/15/2028
822582-AS-1	SHELL INTERNATIONAL FINANCE BVSHIRE ACQUISITIONS	C	C	1	1FE	1,140,168	99.2710	1,141,617	1,150,000	1,141,410		1,242			2.375	2.547	FA	9,863	13,656	04/13/2017	08/21/2022
82481L - AB - 5.	. INVESTMENTS IRELAND D		٦	1,2	2FE	1.848.002	98.4150	1,820,678	1,850,000	1.848.490		383			2.400	2.423	MS	12,087	44 , 400	09/19/2016	09/23/2021
832248-AZ-1	SMITHFIELD FOODS INC	1		1,2	2FE	724,123	102.5910	743.785	725.000	724,189		66			4.250	4.265		12.839	15.406	01/25/2017	02/01/2027
842587-CS-4	SOUTHERN CO	С		1,2	2FE	1.323.198	99.3960	1.316,997	1.325,000	1.323.778		359			2.350	2.378	JJ	15.569	34.338	05/19/2016	07/01/2021
84756N-AH-2.	SPECTRA ENERGY PARTNERS LP			1,2	2FE	1,048,583	98.7970	1,037,369	1,050,000	1,048,728		121			3.375	3.391	AO	7,481	35,241	10/05/2016	10/15/2026
857477 - AF - O.		ļ		9	2FE	969,865	100.5720	955,434	950,000	956,295		(13,570)			4.956	1.697	MS	13,863	23,541	07/24/2017	03/15/2018
857477-AN-3		C	.l		1FE	1,253,092	103.2640	1,285,637	1,245,000	1,251,523		(782)			3.300	3.215	JD	1,712	41,085	12/29/2015	12/16/2024
87089H-AA-1.		†Ğ	. C	1	1FE	517,827	100 . 1230	535,658	535,000	522,416		2,329			2.875	3.397	JD	1,068	15,381	12/29/2015	12/06/2022
871829-BC-0.	SYSCO CORPTEVA PHARMACEUTICAL FINANCE			1,2	2FE	846,796	100.6000	855,100	850,000	847 , 267		299			3.300	3.344	JJ	12,934	28,050	03/22/2016	07/15/2026
88167A-AD-3.	NETHERLANDS		_	1	2FE	1,323,418	87.0670	1,323,418	1,520,000	1,323,418		3,431	116,015		2.800	5.536	JJ	18,916		10/04/2017	07/21/2023
883556-BH-4	THERMO FISHER SCIENTIFIC INC	İ		1	2FE	175.420	102.3300	179.078	175.000	175,295		(66)	110,013		3.300	3.256		2.182	5.775	12/29/2015	02/15/2022
883556-BR-2		1	11	1,2	2FE	2.123.921	97.1430	2,088,575	2.150.000	2,126,849		2.283			2.950	3.092		17.970	63,425	09/14/2016	09/19/2026
88732J-AN-8	SPECTRUM MANAGEMENT HOLDING			1	2FE	1,372,875	125.2650	1,565,813	1,250,000	1.367.635		(2,700)			7.300	6.465		45,625	91,250	12/29/2015	07/01/2038
89417E-AK-5	TRAVELERS COMPANIES INC	С	11	1,2	1FE	287 .812	110.9910	310.775	280 .000	287 .540		(143)			4.300	4.134		4.214	12.040	12/29/2015	08/25/2045
90131H-AM-7.	21ST CENTURY FOX AMERICA INC	L			2FE	796,975	103.7140	762,298	735,000	762,967		(34,008)			8.250	1.928		23,750	30,319	03/31/2017	08/10/2018
902494-BB-8.	TYSON FOODS INC	ļ	.[]	9	2FE	600,000	100.5470	603,282	600,000	600,000		(- , , , , , , , , , , , , , , , , ,			2.037	2.068		1,019	5,531	05/23/2017	06/02/2020
	UBS GROUP FUNDING (JERSEY)																		-		
90351D-AH-0.		C	C		1FE	1,599,040	98.8560	1,581,696	1,600,000	1,599,287		188			2.650	2.661	FA	17,667	41,344	08/03/2016	02/01/2022
911312-AZ-9.	UNITED PARCEL SERVICE INC	ŀ····č···	-	1,2	1FE	761,784	96.6220	772,976	800,000	761,878		94			3.400	3.669		3,476	40.075	11/15/2017	11/15/2046
91324P-BV-3		<u>c</u>		1,2	1FE	3,489,352	101.2190	3,441,446	3,400,000	3,476,482		(12,870)		<b>†</b>	2.875	2.277	MS	28,782	48,875	04/13/2017	03/15/2022
91324P-CH-3. 91324P-CZ-3	UNITEDHEALTH GROUP INC UNITEDHEALTH GROUP INC			1 2	1FE 1FE	1,273,986 747.796	101.2610 109.9530	1,275,889	1,260,000 700.000	1,269,550 747,689		(2,231)			2.875	2.672	JD A0	1,610	36,225	12/29/2015 11/15/2017	12/15/2021 04/15/2047
91324P-CZ-3		b	·	1,2 1	1FE	1.098.174	99.0780	769,671 1,089,858	1.100,000	1.098.285	ļ	111			4.250 1.950	3.856 2.008		6,281 3.933		10/18/2017	10/15/2020
92343V-BJ-2		0	1	1,2	2FE	4.583.440	98.0080	4,606,376	4.700.000	4,597,299		13,859		1	2.450	2.939		19.192	115 , 150	04/13/2017	11/01/2022
	VERIZON COMMUNICATIONS INC.	C	1	1,2	2FE	1,375,196	101.8380	1,491,927	1.465.000	1,381,494		3.196			4.400	4.901	MN	10,743	64,460	12/29/2015	11/01/2034
	VIRGINIA ELECTRIC AND POWER	1			T	1						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			]			]		[	[
927804-FW-9.	Ico	C	1	1.2	1FE	1.465.982	106.9220	1.496.908	1.400.000	1.465.819		(163)	1		4.000	3.730	MN	7.156		11/15/2017	11/15/2046

Chauring All	Long Torm PONDS	Owned December 31	1 of Current Voor

								Showing All L	ong-Term <b>BOI</b>	NDS Owned Dece	ember 31 of Current `	Year								
1	2		des	6	7	Fair	Value	10	11		nange in Book / Adjust	ed Carrying Value				Interest				ates
		3 4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP		i	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification		Code n	CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
92826C-AF-9	.VISA INC	LC	1,2	1FE 2FE		113.6860 105.2510	909,488 1,105,136	800,000 1,050,000	879,093 1,054,343		(187)			4.300 4.650	3.722	JD JD	1,624 4.069	17 , 200 48 , 825	11/15/2017 05/26/2016	12/14/2045 06/01/2046
	WELLS FARGO & CO	C	1,2	2FE 1FE	4.530.352	97.9880	4.458.454	4,550,000	4.532.432		1.793			3.000	3.050		25,783	135,742	10/31/2016	10/23/2026
	WESTERN GAS PARTNERS LP	1	1,2	2FE	539,574	106 . 1770	557 , 429	525,000	539,281		(249)			5.450	5.256	AO	7 , 153	28,613	10/06/2016	04/01/2044
	. WESTLAKE CHEMICAL CORP	ļ <u>.</u>   <u>.</u>	1,2	2FE	1,242,600	102.5000	1,230,000	1,200,000	1,231,426		(11, 174)			4 . 625	2.050	FA	20,967		08/14/2017	02/15/2021
	WESTPAC BANKING CORP	LC	2	2FE	825,000	103.0030 100.1790	849,775	825,000	825,000 1.799.143		C4			4.322	4.322	MNJD.	3,764	35,657	11/15/2016	11/23/2031 06/15/2027
	YAMANA GOLD INC	····	1,2 1,2	2FE3FE	1,799,082	100.1790	1,803,222	1,800,000 1,075,000	1,799,143		61 1			3.750 4.625	3.756 4.626	JD	3,000 3,729	35,625	05/31/2017 11/29/2017	12/15/2027
	FRESNILLO PLC	D.	11	2FE	503,750	109.5000	547,500	500,000	502,964		(420)			5.500	5.381	MN	3,667	27,500	12/29/2015	11/13/2023
	PCCW-HKT CAPITAL NO 5 LTD	D		2FE	502,300		510,320	500,000	501,732		(298)			3.750	3.676		5,885	18,750	12/29/2015	03/08/2023
G4R026-AB-6	.HKT CAPITAL NO 2 LTD SWIRE PACIFIC MTN FINANCING	JD		2FE	492,850	100 . 4370	502,185	500,000	494 , 215		681			3.625	3.809	A0	4,481	18 , 125	12/29/2015	04/02/2025
G8611L-AZ-3		CD		1FE	750,960	106.7770	747,439	700,000	739,082		(6,027)			4.500	3.425	A0	7 , 175	31,500	12/29/2015	10/09/2023
N55218-AL-0			1	2FE	450,250	103.8990	519.495	500.000	461.791		5,897			4.563	6.278	AO	4.246	22,815	12/29/2015	04/24/2023
P4909L - AA - 8	GNL QUINTERO SA	D.	1	2FE	642,816		666 , 400	640,000	642,557		(260)			4.634	4.570	JJ	12,440	29,658	01/23/2017	07/31/2029
	ISLANDS)	D	ļ <u>1</u>	2FE	474,500	104.6410	523,205	500,000	480,534		3,068			4.375	5.216		2,795	21,875	12/29/2015	05/15/2023
	OLEODUCTO CENTRAL SA	L	11	2FE	363 , 240 607 . 140	102.2500	368,100	360,000	362,590		(650)			4.000	3.769	NN	2,160	14,400	01/23/2017	05/07/2021
	CHINA MENGNIU DAIRY CO LTD Bonds - Industrial and Miscella	neoue (Ilna	affiliated)	- Issuer		100.6230	603,738	600,000	602,286		(2,460)			3.500	3.069	MN	1,983	21,000	12/29/2015	11/27/2018
0200000 -	Obligations	ancous (one	ai i i i i i atcuj	- 133001	320 . 103 . 192	XXX	322,793,042	317,500,000	319.665.097	(4)	(348,520)	116.015		XXX	XXX	XXX	2,550,505	7,486,536	XXX	l xxx
04684T-AA-9	A10 171 A1L - CMBS		4	1FE	1,105,567	100.0000	1,105,567	1, 105, 567	1, 105, 567					2.101	2.369	MON	1,097	7,910	08/08/2017	03/17/2036
054966 - AS - 5	BAMLL 17SCH BL - CMBS	ļ	4	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					2.677	2.677	MON	4,444		12/04/2017	11/15/2032
	BSPRT 17FL1 A - CDO BACM 15UBS7 A4 - CMBS		4	1FE 1FM	530,000 615,480	100 .4400 104 .4950	532,332 626,970	530,000 600,000	530,000 612,488		(1.514)			2.827 3.705	2.857 3.399	MON MON	708 1,853	6,429	06/12/2017 12/29/2015	06/15/2027 09/17/2048
	CGDB 17BIO XCP - CMBS		4.6	2FE	280,344	1.2120	280,187	000,000	263 , 124		(17,220)		·	1.325	(250.000)		1, 653	155,701	06/02/2017	05/15/2026
125283-AG-6	. CGDB 17BIO B - CMBS		4	1FM	1,145,000	100.0310	1,145,355	1,145,000	1,145,000					2.427	2.497	MON	1,235	12,646	06/01/2017	05/15/2030
	COMM 15CC25 ASB - CMBS	Ç	4	1FM	2,568,250	103.3440	2,583,600	2,500,000	2,549,653		(9,404)			3.537	3.112	MON	7,369	88,425	12/29/2015	08/12/2048
	COMM 12CRE5 A4 - CMBS	LC	4	1FM 1FM	1,046,432 2,544,500	99.8830 102.7800	1,058,760 2,569,500	1,060,000 2,500,000	1,049,887 2.531.307		1,746 (6,669)		<del> </del>	2.771 3.448	2.984 3.157	MON	2,448 7,184	29,373 86,202	12/29/2015 12/29/2015	12/12/2045 08/17/2048
	CD 06CD3 AM - CMBS		4	1FM	353.636	102.7600	359,797	2,300,000	2,351,307		(509)			5.648	5.455	MON	1.656	15.012	03/31/2017	10/15/2048
17321J-AJ-3	CGCMT 13GC15 XA - CMBS		3,6	1FE	490,716	3.4880	407,528		433 , 181		(57,904)			1.129	2.608	MON	10,993	126,780	03/31/2017	09/12/2046
	. CGCMT 14GC21 A5 - CMBS	C	4	1FM	3,822,457	105.2890	3,870,950	3,676,500	3,789,833		(16,485)			3.855	3.316	MON	11,811	141,729	12/29/2015	05/10/2047
	COMM 16SAVA A - CMBS		4 1	1FM 1FM		100 . 1070 100 . 6990	890 , 195 2 , 774 , 257		892,501 2,745,323		(1,201) 1,375			3.198 2.941	2.706 3.021	MON MON	1,343 6,752	19,432 81,024	03/31/2017 12/29/2015	10/17/2034 01/12/2046
	GSMS 05ROCK E - CMBS	C	4	1FM	575,300		570,255	500,000	561,133		(7,182)			5.465	3.591	MON	2,277	27,325	12/29/2015	05/03/2032
36255M-AC-1	GSMS 17SLP XA - CMBS		4,6	1FE	1,054,824	5.0558	1,014,847		1,042,846		(11,978)			1.172	5.235	MON	15,519	41,779	10/20/2017	10/12/2032
	GSMS 17GPTX XCP - CMBS	ļ	4,5,6	1FE	616,715	1.8810	483,699	4 470 000	593,091		(23,624)		<b>}</b>	0.911	(15.226)		19,528	128,669	04/27/2017	05/12/2034
	HPLY 17HIT B - CMBS JPMBB 14C26 A4 - CMBS	····	4 Л	1FM 1FM.	1,470,000 2,383,465	100.0000 102.9800	1,470,000 2,368,540	1,470,000 2,300,000	1,470,000 2,376,197		(7,268)			2.587 3.494	2.626 2.959	MON MON	2,535 6,697	19,117 53,579	05/10/2017 04/12/2017	05/10/2030 01/17/2048
	JPMCC 17JP5 A5 - CMBS	Ĭč	4	1FM	3,669,258	104.6950	3,664,325	3,500,000	3,659,091		(10,167)		1	3.723	3.146	MON	10,859	76,015	05/03/2017	03/17/2050
46648P-AA-3	. JPMCC 17FL11 A - CMBS		4,5	1FE	1,298,000	100.0450	1,298,584	1,298,000	1,298,000					2.090	2.400	MON	1,206	2,952	10/30/2017	10/15/2032
	MLMI 98CTL C - CMBS	ļ	4	1FE	563,869	100.6820	549,787	546,062	553,798		(10,071)		ļ	6.750	2.233	MON	3,072	30,664	03/31/2017	11/15/2026
	MLMI 98CTL E - CMBS MSBAM 15C27 A4 - CMBS		4	1FE 1FM	338,030	106.3020 104.8480	330,599	311,000 4,000,000	334,049	ļ	(3,981)		<del> </del>	6.750 3.753	2.732 3.255	MON	1,749   12,510	6,998 150,120	08/25/2017 01/28/2016	11/15/2026 12/17/2047
	RAITE 17FL7 A - CMBS		4	1FE	634,911	100.0650	635,324	634,911	634,911		(10,030)		1	2.329	2.400	MON		6,677	06/13/2017	06/15/2037
90270R-BE-3_	UBSBB 12C4 A5 - CMBS	C	4	1FM	3,311,160	100.3370	3,376,340	3,365,000	3,325,106		7,054			2.850	3.119	MON	7,992	95,909	12/29/2015	12/12/2045
	WFRBS 13C11 A5 - CMBS	C	4	1FM	1,370,463	101.4410	1,394,814	1,375,000	1,371,176		364			3.071	3.126	MON	3,519	42,226	12/29/2015	03/17/2045
	Bonds - Industrial and Miscella Commercial Mortgage-Backed Se	aneous (Una ecurities	arrillated)		44,591,558	XXX	44,556,031	41,413,160	44,356,939		(190,696)			XXX	XXX	ххх	161,595	1,474,924	XXX	XXX
00432C-BN-0	ACC 041A A2 - ABSACC 051 A4 - ABS	Ç	4	1FE	2,856,045		2,857,736	2,887,272	2,857,155		1,110		ļ	1.885	2.392	MJSD	907	26,310	11/02/2017	09/25/2033
004320-0G-4	.ACC 051 A4 - ABS	C	4	1FE 1FE	2,264,063	96 . 0180 100 . 2820	2,400,450 2,356,627	2,500,000 2,350,000	2,330,177 2,350,000		36,204			1.868 2.463	3.079 2.468	MJSD JAJO	1,297 1,735	35,521	01/20/2016 05/11/2017	06/22/2037 07/20/2026
	AIMCO 17A A - CDO	····	44	1FE	2,400,000	100.2620	2,350,627	2,350,000	2,350,000				†	2.740	2.400	JAJ0	13,335	25,263	04/21/2017	07/20/2029
02527T-AC-0	ACAR 173 B - ABS		44	1FE	499,973	99.6400	498,200	500,000	499,980		7			2.250	2.265	MON	656	2,906	08/30/2017	01/11/2021
	ACAR 151 D - ABS	ļ	4	1FE	664,016		662,311	650,000	663,618		(397)		ļ	5 . 450	4.526	MON	1,870	2,952	12/04/2017	05/12/2022
102529D-AD-1	ACAR 152 D - ABS	1 1	1 4	1FE	205,063	102.2710	204,542	200,000	204.948	ı	(115)		1	5.380	4.494	I MON	568	897	12/04/2017	03/14/2022

							_		Showing All I	Long-Term <b>BOI</b>		mber 31 of Current									
1	2		Code		6	7	Fair	Value	10	11		ange in Book / Adjust	, ,				Interes			Da	
			4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP			i g	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification		Code	n	CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
02529L -AA -9.	. ACAR 172 A - ABS . AMCAR 133 E - ABS.			4	1FE		99.9140 100.1830	305,952 793,449	306 , 215 792 , 000	306,211		2			1.840 3.740	1.850 3.261	MON MON	297 1,892	3,340	05/23/2017 03/31/2017	07/13/2020 12/08/2020
	AMCAR 133 E - ABS			4  4	1FE 1FE	5,455		5.432		798,002 5,432		(2,797)			2.720	1.478	MON		22,216	03/31/2017 03/31/2017	09/09/2019
	ANCHC 4R AAR - CDO.	C		4	1FE	3,000,000		3,007,050	3,000,000	3,000,000		(22)			2.518	2.664	JAJ0	13,219	36,753	04/25/2017	07/28/2026
	APID 10 A - CDO	C		4	1FE	947,998	100 . 1250	951,085	949,897	951,693		3,676			2.459	2.517	JAJ0	4,088	32,913	07/29/2016	10/31/2022
				4	1FE	144,645	99.9900	144,690	144,705	144,691		46		ļ	1.750	1.932	MON	148	2,349	03/31/2017	11/13/2018
04364Y - AB - 3. 04365J - AB - 5.	ACER 172 A2 - ABS			4	1FE	564,925 694,968	99.7310 99.8540	563,480 693,985	565,000 695,000	564,937		12			2.000 1.870	2.019 1.895	MON MON	659 722	1,444 7,906	10/17/2017 04/26/2017	05/11/2020 07/10/2019
				44	1FE	483,927	100 .7190	480 .430	477 .000	481,207		(2,720)		†	3.440	2.702	MON	912	12,307	03/31/2017	10/12/2021
04964R-AM-8.	ATRM 10R AR - CDO			4	1FE	2,251,190		2,257,290	2,251,190	2,251,190					2.309	2.310	JAJO	11,119	25,356	05/12/2017	07/16/2025
05377R-BN-3.				4	1FE	606,843		605,859	605,000	606,641		(202)			2.460	2.266	MON	455	2,481	10/27/2017	07/20/2020
	AESOP 142 B - ABS			4	3AM	552,063		550,314	550,000	550,314	(1,579)	(170)			3.290	3.126	MON	553	3,016	10/25/2017	02/22/2021
07131R-AJ-6. 12508U-AB-1.	BATLN 4R A1R - CDO			4	1FE 1FE	2,300,000	100.2030	2,304,669 856,861	2,300,000	2,300,000		2		<b>†</b>	2.494 1.840	2.298 1.848	JAJO MON	11 , 153 747	27 ,591 7 ,912	03/22/2017 06/05/2017	10/22/2025 11/14/2023
	CFIP 131R AR - CDO	C		4	1FE	3,400,000		3,420,978	3,400,000	3,400,000		υ			2.500	2.500	JAJO.	16,764	47,316	04/11/2017	04/20/2029
12632X-AC-2.	. CNHI 14C A3 - ABS			4	1FE	216,179		216 , 168	216,501	216,247					1.050	1.358	MON	101	2,010	03/31/2017	11/15/2019
13056X - AF - 0.	CRART 142 C - ABS			4	1FE	865,021	99 .8830	854,000	855,000	862,113		(2,908)		ļ	3.290	2.825	MON	1,250	21,097	03/31/2017	03/15/2021
139738-AJ-7	AFIN 152 E - ABS			4	3AM	945,875	101.7740	936,321	920,000	936,321	(3,800)	(5,754)		ļ	4.500	3.556	MON	3,450	24 , 150	06/07/2017	01/22/2024
	AFIN 141 E - ABS AFIN 143 E - ABS			4	1FE 1FE	1,352,609 547,889		1,348,965 546,221	1,340,000 540,000	1,345,993		(6,617) (2,882)			4.090 3.940	3.434	MON MON	1,675 650	41 , 104 14 , 184	03/31/2017 03/31/2017	09/22/2022 04/20/2023
14161G-BM-1	CARD2 171 A - ABS	C	Δ	44	1FE	1,950,000	100.2310	1,954,505	1,950,000	1,950,000		(2,002)		†	1.847	1.866	MON	1,701	18.355	05/04/2017	04/15/2022
14179B-AJ-0.				4	1FE	1,239,825	100.2310	1,222,806	1,220,000	1,235,312		(4,513)			7.860	6.748	MON	4,262	31,964	08/29/2017	10/15/2020
14179G-AA-8.	CFCAT 151 A - ABS			4	1FE	223,326	99.8740	223,326	223,608	223,417		90′			1.750	1.935	MON	174	3,203	03/31/2017	06/15/2021
15032A - AA - 5.	CEDF 5 A1 - CDO	C		4	1FE	3,550,000	100.9310	3,583,051	3,550,000	3,550,000					2.963	2.986	JAJ0	22,209	126,121	05/05/2016	07/17/2028
15032T-AS-5.	CEDAR FUNDING II CLO LTD	_	0	4,5	1FE	1,850,000	100.5310	1,859,824	1,850,000	1,850,000					2.530	2.567	N/A	2,730	22,269	06/09/2017	06/09/2030
	CCART 13B D - ABS.			4,5 4	1FE	1,846,020		1,839,021	1,837,000	1,842,001		(4.019)		·····	2.890	2.603	MON	2,730	35,393	03/31/2017	10/15/2020
17305E-GD-1.	CCCIT 17A5 A5 - ABS	C		4	1FE	2,300,000		2,326,335	2,300,000	2,300,000		(1,010)			2.155	2.180	MON	1,377	27 , 107	04/25/2017	04/22/2026
	DTAOT 143 D - ABS			4	1FE	1,290,762	101.2160	1,275,322	1,260,000	1,279,131		(11,631)		ļ	4 . 470	2.954	MON	2,503	37,548	05/09/2017	11/15/2021
23341T - AA - 4.	DTAOT 172 A - ABS			4	1FE	194,497	99.9180	194,339	194,499	194,488		(9)		ļ	1.720	1.721	MON	158	2,154	05/09/2017	05/15/2020
24/03C-AF-0.	DEFT 152 C - ABS			4	1FE		100.2490 99.9620	751,868 1,084,588	750,000 1,085,000	750,731		(1,594) 60			2.750 1.860	2.476 1.876	MON MON	516 505	15,469 12,837	03/31/2017 04/25/2017	09/22/2020 06/24/2019
	DRIVE 172 B - ABS			4	1FE	484,984	100.0410	485 . 199	485.000	484 . 959		(26)		†	2.250	2.266	MON	485	4.092	07/25/2017	06/15/2021
30165P-AG-7.	EART 132 D - ABS			4	1FE	1,070,105		1,050,077	1,040,990	1,060,297		(9,808)			6.810	4.342	MON	3,151	42,703	05/10/2017	08/17/2020
	EART_142 C - ABS			4	1FE	535,288	100.3680	534,627	532,666	535,005		(283)			3.260	2.078	MON	772	3,250	10/26/2017	12/16/2019
	FIAOT 143 A3 - ABS			4	1FE	50,804	99.9560	50,756	50,778	50,781		(23)			1.670	1.546	MON	38	745	03/31/2017	11/16/2020
	GCAR 161 A - ABS			4	1FE 1FE	242,576 1,014,210	100 . 1690	242,721 1.014,697	242,312 1,014,220	242,477		(99)		<b>†</b>	2.730 2.670	2.575 2.680	MON	294 1.204	5,456 12,834	03/31/2017 06/19/2017	10/15/2020 04/15/2021
	GALL 171 A - CDO			4	1FE	2,350,000		2,351,857	2,350,000	2,350,000				1	2.407	3.235	N/A	12,882	12,004	09/21/2017	07/15/2027
38021E-AA-2.	GOAL 101 NTS - ABS	C		4	1FE	1,371,797	100.0180	1,385,064	1,384,814	1,372,859		1,062			2.162	2.385	FMAN	2,911	26,825	01/18/2017	08/25/2048
	GCCT 172A A - ABS	C	A	4	1FE	1,899,739		1,886,529	1,900,000	1,899,797		58		ļ	1.980	1.993	MON	1,672	24,035	04/17/2017	04/15/2022
	GALC 151 B - ABS	-		4	1FE	874,476	100.2150	877,883	876,000	875,053		577		<b></b>	2.390	2.494	MON	640	15,702	03/31/2017	06/21/2021
	. HERTZ 161 A - ABS			4	1FE 1FE	1,188,327 1,678,343	99.6620 100.0490	1,185,978 1,682,702	1,190,000 1,681,878	1,188,491		165 1.758		<b>†</b>	2.320 2.512	2.437 2.554	MON FMAN	460 4 , 108	6,902	09/25/2017 01/20/2017	03/25/2020 05/25/2034
	HLMK 1 A2 - CD0			4	1FE	139.825		139.469	1,001,076	139.919		94		t	1.841	1.936	FMAN		4.873	07/18/2017	05/23/2034
44928X-AL-8.	. ICG 141R A1R - CDO	C		4	1FE	1,450,000	99.9470	1,449,232	1,450,000	1,450,000					2.587	2.651	JAJ0	4,897		10/25/2017	01/20/2030
	. KABB 171 A - ABS			4	1FE	591,840	102 . 1690	587,472	575,000	581,086		(10,754)			4.571	(3.136)	MON	1,168	8,761	08/10/2017	03/15/2022
	MVCOT 121 A - ABS	-		4	1FE	633,258		628,795	631,187	633,578		320			2.510	2.221	MON	484	9,583	06/09/2017	05/20/2030
610332-AU-2. 61916B-AM-2.	.MCBSL 151R AR - CDO MRAFT 171 A1 - CMO/RMBS.			4	1FE 1FE	1,550,000		1,558,153 500,035	1,550,000 500,000	1,550,000					2.435 2.282	3.261 2.282	FMAN MON	4,193 663	9,644 6,068	08/15/2017 05/08/2017	05/24/2027 01/10/2018
O 10 10D - AMI-Z.	MORTGAGE REPURCHASE AGREEMENT			7	II L	, 000, 000	100.0070	,, טטע,	, 000, 000					İ		2.202	mON			11 00 120 17	ווע ווער ווערווער ווע
	FUNDING TR.	C		4,5	1FE	3,350,000	100.0000	3,350,000	3,350,000	3,350,000					1.779	1.801	N/A	5 , 132	20 , 449	08/08/2017	08/12/2019
	NCC 172 AL - CDO		C	4	1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000				ļ			JAJ0			12/01/2017	01/15/2030
63940F - AB - 3	NAVSL 162 A2 - ABS	-		4	1FE	1,750,000		1,767,535	1,750,000	1,750,000				<b></b>	2.266	2.628	MON	661	37 , 455	04/05/2016	06/25/2065
6394UK - AB - 2.	. NVTAS 161 A2 - ABS			4	1FE	647 ,961	99 .7730	647,244	648,717	648,242		282		t	2.200	2.324	MON	634	11,187	03/31/2017	06/15/2021
640315-AJ-6	. 2006-2 - ABS	c		4.5	1FE	968,750	97 . 1860	971,860	1,000,000	968,991		241			1.950	2.148	MON	1,625		10/25/2017	01/25/2037
644617 - AC - 6.	NHSHGR 111 A3 - ABS			2	1FE	1,436,805		1,443,881	1,450,000			4,035		I	2.217	2.376		6,073	28,635	01/18/2017	10/25/2037
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### **SCHEDULE D - PART 1**

									Showing All L	ong-Term BO	NDS Owned Decei	mber 31 of Current	Year								
1	2		Cod	es	6	7	Fair	Value	10	11		ange in Book / Adjust	ed Carrying Value				Interes			Da	tes
		3	4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
			i				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
67091R-AK-5.				4	1FE 1FE	1,000,000	100.0020	1,000,020	1,000,000	1,000,000					2.203	2.993	N/A	4,101 970		10/16/2017	04/19/2027
67092D-AL-3. 67103Q-AA-5.		·		4 Λ	1FE	600,000 1,307,954	100 . 1860 100 . 0940	601,116 1,346,636	1,345,372			10,461			2.328 2.283	2.455 4.282	JAJ0 JAJ0	6,485	29,561	11/27/2017 01/29/2016	10/26/2027 04/17/2025
68267A-AA-0.		1		4	1FE	136,246	100.0340	136,295	136,249	136,247		1			2.040	2.053	MON	124	2.380	03/31/2017	01/15/2021
68267A-AB-8				4	1FE	819,712	100.2610	817 . 127	815,000	818,850		(862)			2.760	2.226	MON	1,000	3,749	10/18/2017	05/17/2021
68504R-AA-6	ONGLT 14A A - ABS		-	4	1FE	557,008	98.7600	555,814	562,793	557,314		306		<b></b>	2.290	2.837	MON	716	9,971	03/31/2017	07/09/2029
698475-AQ-3. 784419-AE-3.	PPHEA 111 A3 - ABSSLCLT 06A A5 - ABS			4 1	1FE 1FE	1,143,530 268,838	101.4900 99.9990	1,167,135 271,468	1,150,000 271,471	1,144,470 269,493		940 (291)			2.285 1.529	2.470 1.829	JAJ0 JAJ0	6,642 888	18,234	01/20/2017 12/29/2015	10/01/2037 07/15/2036
80283N-AH-2				4	1FE	2.015.400	100.9570	2,019,140	2.000.000	2,010,263		(5,137)			3.920	3.581	MON	3.484	58,800	03/31/2017	05/17/2021
80283W-AH-2.	SDART 142 E - ABS.			4	1FE	1,169,990	100.9010	1, 160, 362	1,150,000	1, 163, 730		(6,260)			3.760	2.958	MON	1,922	28,827	04/12/2017	07/15/2021
80283X-AH-0.			<u>-</u>  -	4	1FE	1,186,407	100.6010	1,177,032	1,170,000	1, 181, 593		(4,815)			3.490	2.886	MON	1,815	27 , 222	04/12/2017	09/15/2021
80317E-AA-7. 80317E-AA-7.		·		4 , 5 4 , 5	1FE1FE	1,950,000	99.9480 99.9480	1,948,986	1,950,000	1,950,000					2.666 2.666	3.494 2.704	N/A	6,064 9,330		11/09/2017 11/09/2017	11/20/2029 11/20/2029
81375L-AA-8				4 , 5 4	1FE	973.073	99.5470	970.583	975,000	973.310		237			2.760	2.944	N/A	1.495	19.510	03/31/2017	12/13/2022
82650H-AA-1	SRFC 133 A - ABS			4	1FE	578,319	99.8270	579,462	580,467	578,531		212			2.200	2.464	MON	390	9,959	03/31/2017	10/21/2030
82652B-AA-2.			-	4	1FE	703,825	99.9860	705,426	705,525	703,822		(3)			2.280	2.416	MON	492	12,550	03/31/2017	11/20/2025
82652C - AA - O	SRFC 141 A - ABS SRFC 142 A - ABS			4	1FE 1FE	149,165 1,294,847	99.7660 99.7960	149,988	150,340	149,225 1,295,391		60 543			2.070	2.667	MON MON	95 815	1,079 19,641	08/22/2017 06/07/2017	03/20/2030
82652F - AA - 3.				4 Λ	1FE		99.7900	1,298,112	200,766					<b>†</b>	2.050	2.261 2.367	MON	147	2,920	06/07/2017	06/20/2031 03/22/2032
82652J-AA-5				4	1FE	408,878	99.8520	406,695	407,298	409,112		234			2.580	2.486	MON	321	8,221	03/31/2017	09/20/2032
83609J-AA-7.		C		4 , 5	1FE	4,390,751	100 .8710	4,438,324	4,400,000	4 , 420 , 441		24,721		ļ	2.282	2.898	JAJ0	20,359	122,404	04/25/2016	07/20/2028
83715A-AJ-8.		C		2	1FE	2,298,850	101.1420	2,326,266	2,300,000	2,300,766		1,916			2.417	2.322	JAJ0	10,502	50,084	01/18/2017	10/27/2036
862015 - AE - 4. 87155F - AL - 0.				4 1	1FE 1FE	318,477 1,530,388	98.4980 99.6100	320,119 1,527,474	325,000	320,887		2,410 2,043		<b>†</b>	2.053 1.888	3.640 2.113	JAJO FMAN	1,409 2,734	4,591	03/31/2017 07/18/2017	04/18/2022 10/25/2020
87271R-AA-7.		C		4	1FE	1,800,000	100.5720	1,810,296	1,800,000	1,800,000					2.490	2.686	JAJ0	8,840	25,845	03/10/2017	04/20/2029
87342R-AA-2	BELL 161 A21 - ABS			4	3AM	836,018	101.3570	830,747	819,625	830 ,747	(3,829)	(1,441)			3.832	3.043	FMAN	3,141	7,872	09/28/2017	05/25/2046
90944Y-AA-3.			-	4	1FE	992,063	99.9740	991,817	992,075	992,066		3			1.890	1.886	MON	1,094	10,266	06/06/2017	05/10/2019
92557G-AN-8. 949456-AA-5				4	1FE 1FE	550,456	100.2460	551,810	550,456	550,456		73			2.265	2.276	JAJ0	2,389	3,251	07/13/2017	07/24/2024
	. WLKRG 13A A - ABS WR 161 A - ABS			4 Λ	1FE	396, 190 901, 392	99.9400 100.5520	397 , 175 903 , 513	397,414 898,552	396,263 901,242		(150)			3.100	3.294 3.205	MON MON	548 2,621	9,567	03/31/2017 03/31/2017	03/15/2029 12/20/2028
	WFNMT 15B A - ABS.	C		4	1FE	1,999,600	100.3640	2,007,280	2,000,000	1,999,770					2.550	2.568	MON	2,267	51.000	12/29/2015	06/17/2024
986255-AL-1	YCLO 1R AR - CDO	C		4	1FE	2,300,000	100.3350	2,307,705	2,300,000	2,300,000					2.513	2.713	JAJ0	11,076	27 ,707	04/17/2017	01/22/2027
98886M-AA-2		C	<u> </u>	4	1FE	4,398,750	100.2110	4,509,495	4,500,000	4,462,883		34,383			2.704	2.832	JAJ0	26,022	113,367	02/03/2016	04/15/2026
3599999 -	Bonds - Industrial and Miscell Loan-Backed and Structured S			filiated)	- Other	117,323,167	XXX	117,776,997	117,560,962	117,431,062	(9.207)	42.196			XXX	XXX	XXX	333.459	1,823,553	XXX	XXX
3899999 -	Bonds - Industrial and Miscell			filiated)	- Subtotals	111,323,101	۸۸۸	111,110,991	117,300,302	117,431,002	(9,201)	42,190			۸۸۸	۸۸۸	۸۸۸	333,433	1,023,000	۸۸۸	۸۸۸
0000000	- Industrial and Miscellaneo				oubtoturo	482,017,917	ххх	485, 126, 070	476,474,122	481,453,098	(9,211)	(497,020)	116,015		XXX	XXX	XXX	3,045,560	10,785,012	XXX	XXX
	ISHARES IBOXX HIGH YIELD BOND ETF	T `									, ,	,									
464288-51-3			-		4	2,815,421	87 .2600	2,810,645		2,810,645	(4,777)			ļ			N/A		95,221	05/04/2017	
46434V-40-7. 73936Q-76-9					4	2,620,189 3,615,497	47 . 1300 23 . 0400	2,592,150 3,583,342		2,592,150 3,583,342	(28,039)						N/A N/A		92,315 84,008	05/04/2017 05/04/2017	
	Bonds - SVO Identified Funds -	Exchan	nge Tra	aded Funds	s = as	3,013,431	Z3.0400				(32,133)						N/ A		04,000	03/04/2017	
0000000	Identified by the SV0	LXCHAI	igo i i	adou i dilac	3 43	9,051,107	XXX	8,986,137		8,986,137	(64,971)				XXX	XXX	XXX		271.543	XXX	XXX
6099999 -	Bonds - Total Bonds - Subtotal	s - SVC	) Iden	tified Fur	nds	9,051,107	XXX	8,986,137		8,986,137	(64,971)				XXX	XXX	XXX		271,543	XXX	XXX
	Bonds - Total Bonds - Subtotal					368,474,492	XXX	371,803,893	365,652,000	367,751,470	(4)	(502,733)	116,015		XXX	XXX	XXX	3,094,122	9,045,324	XXX	XXX
7899999 -	Bonds - Total Bonds - Subtotal Securities	s - Res	ident	ial Mortga	age-Backed	25,926,473	XXX	25,487,561	24,383,890	26,148,785		103,135			XXX	XXX	XXX	75,445	889,067	XXX	XXX
7999999 -	Bonds - Total Bonds - Subtotal Securities	s - Com	mercia	al Mortgaç	ge-Backed	57,393,330	XXX	56,926,890	52,273,327	56,737,467		(570, 188)			XXX	XXX	ХХХ	227,789	2,121,819	XXX	ХХХ
8099999 -	Bonds - Total Bonds - Subtotal Structured Securities	s - Oth	ner Loa	an-Backed	and	129,576,668	XXX	130,120,637	129,909,143	129,717,812	(9,207)	65,156			XXX	XXX	ххх	352,394	1,996,922	XXX	XXX
8199999 -	Bonds - Total Bonds - Subtotal	s - SVC	) Iden	tified Fur	nds	9,051,107	XXX	8,986,137	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8,986,137	(64,971)	35,.00			XXX	XXX	XXX	102,001	271,543	XXX	XXX
	Subtotals - Total Bonds					590,422,070	XXX	593,325,117	572,218,360	589,341,671	(74, 182)	(904.630)	116,015		XXX	XXX	XXX	3,749,751	14,324,676	XXX	XXX

# SCHEDULE D - PART 2 - SECTION 1 Showing All PREFERRED STOCKS Owned December 31 of Current Year

										OCKS Owne		of Current Year								
1	2	Cod	des	5	6	7	8	Fair \		11		Dividends				Book/Adjusted Carryin			20	21
CUSIP		3	4	Number Of	Par Value Per	Rate Per	Book/ Adjusted Carrying	9 Rate Per Share Used to Obtain Fair	10 Fair	Actual	12 Declared but	Amount Received During	14  Nonadmitted  Declared  But	15 Unrealized Valuation Increase/	Current Year's (Amortization)	17 Current Year's Other-Than- Temporary Impairment	18 Total Change In B./A.C.V.	19 Total Foreign Exchange Change In	NAIC Desig-	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	nation	Acquired
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8999999 Total	Preferred Stocks		•					XXX											XXX	XXX

# SCHEDULE D - PART 2 - SECTION 2 Showing all COMMON STOCKS Owned December 31 of Current Year

Showing all <b>COMMON STOCKS</b> Owned December 31 of Current Year  1 2 Codes 5 6 Fair Value 9 Dividends Change in Book/Adjusted Carrying Value 17																	
1	2	Co	odes	5	6	Fair Va		9		Dividends			Change in Book/Ac	ljusted Carrying Value		17	18
011015		3	4		Book / Adjusted	7 Rate per Share Used To Obtain	8		10	Amount	12 Nonadmitted	13 Unrealized Valuation	14 Current Year's Other-Than- Temporary	Total Change in	16 Total Foreign Exchange	NAIC Market	
CUSIP Identification	Description	Code	Foreign	Number of Shares	Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Received During Year	Declared But Unpaid	Increase/ (Decrease)	Impairment Recognized	B./A.Č.V. (13-14)	Change in B./A.C.V.	Indicator (a)	Date Acquired
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH	RF	1 Greigh	1,207.000		100.000		120,700	Dut Oripaid	1,428	Dut Onpula	(Dedicase)	rtcoognized	(10 14)	D.77O.V.	V	04/04/2017
	dustrial and Miscellaneous (Unaffiliated)		-	,201.000	120,700	XXX	120,700	120,700		1,428						XXX	XXX
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	9799999 Total Common Stocks				120,700	XXX	120,700	120,700		1,428						XXX	XXX
0000000 T/	otal Preferred and Common Stocks				120,700	XXX	120,700	120,700		1,428		The state of the s		·		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .. , the total \$ value (included in Column 8) of all such issues \$

			S	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Ye	ar			
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Familia	Data Associated	Name of Vendor	Number of Shares of Stock	Actual	Dea Value	Paid for Accrued Interest and Dividends
36176F-2C-1	Description G2 765171 - RMBS	Foreign	Date Acquired	Capital Contribution	Shares of Stock	Cost163,762	Par Value160,115	Interest and Dividends
36225E-5G-3	G2 082646 - RMBS		04/01/2017 03/31/2017	Capital Contribution.	XXX	907.067	879,495	
36225F - AQ - 2	G2 082714 - RMBS		03/31/2017	Capital Contribution	XXX	213,858	207,010	1,649 345
36225F -B6 -5	G2 082760 - RMBS.	***	03/31/2017	Capital Contribution.	XXX	801,133		1,292
36225F-F5-3	G2 082887 - RMBS		03/31/2017 03/31/2017	Capital Contribution.	XXX	421,081	408,234	723
36225F - F6 - 1	G2 082888 - RMBS.		03/31/2017	Capital Contribution	XXX	484 ,771	469,753	979
38379U-A2-2	GNR 1695A F - CMBS		06/.20/.2017	First Tennessee Bank	XXX	802,842	804,287	254
38379U-MJ-2 912828-X4-7	GNR 1640 F - CMBS UNITED STATES TREASURY		06/20/2017	FIRST TENNESSEE SECURITIES CORP	XXX	1,022,206	1,026,375	314
0599999 - Bonds -			10/17/2017	COWEN AND COMPANY, LLC.	XXX		800,000 5.530.750	6,970
	COLOMBIA, REPUBLIC OF (GOVERNMENT)		01/27/2017	INSTINET	XXX	1,124,930	1,150,000	13,146
71654Q-CB-6	PETROLEOS MEXICANOS		01/23/2017	DIRECT ACCESS PARTNERS LLC	XXX	902,140		28,249
Y20721-BH-1	INDONESIA, REPUBLIC OF (GOVERNMENT).	C	01/27/2017	Direct Access Brokerage SVCS	XXX	679,582	620,000	
	All Other Governments	···		prior nood brokerage cross.	7000	2,706,652	2,630,000	38,619
			10/.18/.2017	Merrill Lynch.	XXX	1,100,640	1,000,000	00,010
	U.S. States, Territories and Possessions (Direct and Gua	aranteed)		·		1,100,640	1,000,000	
	CHICAGO ILL		11/21/2017	Morgan Stanley	XXX	2,462,920	2,360,000	
442331-2U-7	HOUSTON TEX		12/20/2017	Barčlays Bank	XXX	1,500,000	1,500,000	
	U.S. Political Subdivisions of States, Territories and F	Possessions (Direct a				3,962,920	3,860,000	58,187
10620N-AE-8	BSLAU 052A A12 - ABS		05/.05/.2017	SALOMON BROTHERS INC	XXX	4,572,688	4,600,000	
186398-KN-2	CLEVELAND OHIO PUB PWR SYS REV.		03/31/2017 03/31/2017	Capital Contribution	XXX	473,922	437 ,000	
31374C-N7-7	FN 310114 - RMBS		03/31/2017	Capital Contribution	XXX	416,770	405,924	1,691
3137A6-B3-5	FHMS K010 X1 - CMBS		04/01/2017	Capital Contribution	XXX	55 , 131		
3137A7 -NV -8 3137AB -FJ -5	FHMS KAIV X1 - CMBS/RMBS		05/01/2017 05/24/2017	Capital Contribution	XXXXXX	91,777 972,043		3,718
3137AE-V8-5	FHMS K703 X1 - CMBS		Q4/Q1/2017	Canital Contribution	XXX			25 , 154 4 , 101
3137AP-PA-2	FHMS KO18 X1 - CMBS	•••	Q4/Q1/2017	Capital Contribution.	XXX	419,045		
3138EM-2H-3	FN AL5275 - RMBS		03/31/2017	Capital Contribution	XXX	653,368	629,170	1 449
3138EQ-GE-6	FN AL7396 - RMBS		03/31/2017	Capital Contribution	XXX	1,001,445	962,437	
31406N-YU-2	FN 815323 - RMBS		03/31/2017	Capital Contribution. SALOMON BROTHERS INC.	XXX	999,040	960,256	
452227 -FN-6	ILLINOIS ST SALES TAX REV.		06/06/2017	SALOMON BROTHERS INC.	XXX	1,112,562	1,100,000	16,381
452281-JD-1	ILLINOIS STUDENT ASSISTANCE COMMN STUDENNORTH CAROLINA ST ED ASSISTANCE AUTH REV		01/18/2017 01/18/2017	JPMORGAN CHASE BANK	XXXXXX	1,299,350 941,017	1,300,000	5,791
658262-FX-3 86657M-BF-2	SUMTER LANDING CMNTY DEV DIST FLA RECREA	• • • • • • • • • • • • • • • • • • • •	03/31/2017	Capital Contribution	XXX	349,678	945,461 350,000	4,212 2,360
86657M-BG-0	SUMTER LANDING CHINTY DEV DIST FLA REGREA	•••	03/31/2017	Capital Contribution.	XXX	349,132	350,000	2,747
91754R-VZ-7	UTAH ST BRD REGENTS REV		06/01/2017	Montgomerv	XXX	4,551,617	4.524.751	2,452
3199999 - Bonds -	- U.S. Special Revenue and Special Assessment and all Non	n-Guaranteed Obligati	ons of Agencies and	Authorities of Governments and Their Political Subdivisions		18,297,121	16,564,999	102,159
00089R-AA-2	JACIS 132 A - CDO		01/01/2017	Adjustment	XXX			(969
00089R-AC-8	ACIS 132 B - CDO		01/01/2017 01/01/2017	Adjustment	XXX			(172 (132
00089R-AE-4	ACIS 132 C1 - CDO		01/01/2017	Adjustment	XXX	4 500 000	, , , , , , , , , , , , , , , , , , , ,	
00206R - CL - 4 00206R - DQ - 2	IAT&T_INCAT&T_INC.		05/.10/2017	JP Morgan Chase	XXXXXX	4,588,085 933,777	4,575,000	42,033 13,069
00206R-DQ-2 00206R-EL-2	AT&T INC.		06/07/2017 07/27/2017	Morgan Stanley JPMORGAN CHASE BANK.	XXX	933,777	900,000 1,400,000	
00200R-EL-2 00206R-EM-0	AT&T INC.		07/27/2017	JPMORGAN CHASE BANK	XXX	2,096,367	2,100,000	
00287Y-AL-3	ABBVIE INC		10/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	2,818,623	2,775,000	34,873
00432C-BN-0	ACC 041A A2 - ABS		11/.02/2017	VARIOUS.	XXX	3,369,186	3,406,162	6,519
00900A-AG-3	AIMCO 14AR AR - CDO		05/11/2017	DEUTSCHE BANK ALEX BROWN	XXX	2,350,000	2,350,000	
00900C-AA-2	AIMCO 17A A - CDO.		04/21/2017	Morgan Stanley	XXX	2,400,000	2,400,000	
00912X-AV-6	AIR LEASE CORP.		03/01/2017	JPMÖRGAN CHASÉ BANK	XXX	712,247	725,000	
01626P-AH-9 023135-AJ-5	ALIMENTATION COUCHE TARD INC		07/19/2017	VARIOUS	XXX XXX	1,759,821 2,852,374	1,750,000	ac 000
023135-AJ-5 023135-AX-4	AMAZON.COM INC.		10/.10/.2017 08/.15/.2017	US Bancorp Piper-DTC. JPMORGAN CHASE BANK.	XXX	2,852,374	2,825,000 2,125,000	26,092
023135-BD-7	AMAZON.COM INC.		11/.15/2017	Bear Stearns	XXX	1,132,131	1,100,000	10,064
02527T-AC-0	ACAR 173 B - ABS.		08/30/2017	Salomon Brothers & Co.	XXX	499,973		
02528U-AG-7	ACAR 151 D - ARS		12/04/2017	FIRST UNION CAPITAL	XXX	664.016	650,000	2,362
02529D-AD-1	ACAR 152 D - ABS		12/04/2017	FIRST UNION CAPITAL	XXX	205,063	200,000	
02529L - AA - 9	ACAR 172 A - ABS		05/23/2017	DEUTSCHE BANK ALEX BROWN	XXX	599,987	600,000	
025816-BM-0	AMERICAN EXPRESS CO		07/27/2017	Barclays BankCREDIT SUISSE	XXX	1,348,934 2,321,189	1,350,000	
0258M0-EL-9 03065B-AG-6	AMCAR 133 E - ABS.		04/27/2017 03/31/2017	Capital Contribution	XXXXXX	2,321,189	2,350,000 792,000	1,892
03065C-AE-9	AMCAR 134 C - ABS		03/31/2017	Capital Contribution	XXX		542.712	

			nowing All Long-Term Bonds and Stocks ACQUIRED During Curren				
1	2	3 4	5	6	7	8	9
CUSIP				Number of	Actual		Paid for Accrued
Identification	Description	Foreign Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
031162-CK-4	AMGEN INC.	05/08/2017	Montgomery	XXX	899,541		
031162-CM-0	AMGEN INC.	05/08/2017	Montgomery	XXX.	899,505	900,000	
033287 - AL -7 035242 - AJ -5	ANCHORAGE CAPITAL CLO 4 LTD - CDO	04/25/2017	Montgomery	XXX XXX	3,000,000	3,000,000	
035242-AJ-5 037833-BF-6	APPLE INC	C 05/05/2017 10/10/2017	First Boston Corp.	XXX	3,773,926	3,700,000	41.348
04364T-AB-4	APPLE INC. ACER 161 A2 - ABS.	03/31/2017	Capital Contribution	XXX	940 , 174	940,560	960
04364Y-AB-3	ACER 172 A2 - ABS. ACER 171 A2 - ABS.	10/.17/.2017	CHASE SECURITIES INC.	XXX	564,925	565,000	
04365J-AB-5	ACER 171 A2 - ABS	04/26/2017	Bank of America	XXX	694,968	695,000	
04390A - AF - 4 04684T - AA - 9	ACER 152 D - ABS	03/31/2017	Capital Contribution	XXX	483,927 1,118,000	477,000	957
040641-AA-9 04964R-AM-8	ATRM 10R AR - CDO.	08/08/2017 05/12/2017	DEUTSCHE BANK ALEX BROWN. MITSUBISHI UFJ SECURITIES.	XXX	2,300,000	1,118,000 2,300,000	
05377R-BN-3	AESOP 141 A - ABS	1 10/27/2017	SALOMON BROTHERS INC	XXX	606,843	605,000	455
05377R-BW-3	AESOP 142 B - ABS	10/25/2017	Barclays_Bank	XXX	552,063	550,000	352
054966-AS-5	BAMLL 17SCH BL - CMBS.	12/04/2017	Private Placement	XXX	5,000,000	5,000,000	
05526D-AQ-8 05526D-AY-1	BAT CAPITAL CORPBAT CAPITAL CORP.	C 08/08/2017 08/08/2017 08/08/2017 08/08/2017 08/08/2017 08/08/2017 08/08/2017	HSBC SECURITIES DEUTSCHE BANK ALEX BROWN	XXX XXX	1,000,000 1,775,000	1,000,000 1,775,000	
05526D-A1-1	BP CAPITAL MARKETS PLC	C 05/05/2017	BNY/SUNTRUST CAPITAL MARKETS	XXX	2,042,940	2,000,000	9,016
05581K-AB-7	BNP PARIBAS SA		Warburg Dillon Reed	XXX	1,894,604	1,850,000	25,19
05583J-AA-0	BPCE SA. BSPRT 17FL1 A - CDO.	C11/Q1/2017	Morgan Stanley	XXX	2,708,105	2,725,000	
05583W-AA-1 05723K-AB-6	BSPRT 17FL1 A - CDO   BAKER HUGHES A GE COMPANY LLC	C 06/12/2017 12/06/2017	CHASE SECURITIES INC	XXXXXX	530,000 1.750.000	530,000 1,750,000	
05723K-AB-0	I BANCO SANTANDER SA		INDUCED STAILER	XXX	1,750,000	1,750,000	.8,689
05964H-AC-9	BANCO SANTANDER SA. BANCO SANTANDER SA.	C 06/07/2017	JPMORGAN CHASE BANK. JPMORGAN CHASE BANK.	XXX	613,968	600,000	
05964H-AF-2	BANCO SANTANDER SA	C 10/17/2017	Morgan Stanley	XXX	1,990,780	2,000,000	
	BANK OF AMERICA CORP.	10/.10/.2017	DEUTSCHE BANK ALEX BROWN.	XXX	4,961,900	5,000,000	59,446
06051G-GV-5 06406F-AD-5	BANK OF AMERICA CORP	12/20/2017 04/13/2017	CORPORATE ACTION	XXX XXX	3,023,883 2,330,616	3,033,302	73,805
06406R-AA-5	BANK OF NEW YORK MELLON CORP		JP Morgan Chase	XXX	1,839,527	1,825,000	9,240
06738E-AS-4	BARCLAYS PLC.	C 01/03/2017	Barclays Bank	XXX	2,750,000	2.750.000	12,200
07131R-AJ-6	BATTALION CLO IV LTD CDO	03/22/2017	MontgomerySALOMON BROTHERS INC	XXX	2,300,000	2,300,000	
075887 -BV -0	BECTON DICKINSON AND CO.	05/23/2017	SALOMON BROTHERS INC.	XXX	4,632,394	4,625,000	
075887 - CB - 3 084664 - BV - 2	BECTON DICKINSON AND CO. BERKSHIRE HATHAWAY FINANCE CORP.	12/29/2017 11/15/2017	CORPORATE ACTION	XXX		400,000 500,000	
09659W-2A-1	BNP PARIBAS SA.	C 11/01/2017	Barclays Bank	XXX	2,596,750	2,600,000	113
09659W-2C-7	BNP PARIBAS SA	C 11/09/2017	BNP PARIBAS SECURITIES BOND.	XXX	1,985,320	2,000,000	
11134L - AC - 3	BROADCOM CORP	01/11/2017	Montgomery	XXX	2,713,882	2,725,000	
11134L -AN-9	BROADCOM CORP.	C 10/10/2017 06/05/2017	CHASE SECURITIES INC.	XXX	999,720	1,000,000	
12508U-AB-1 125283-AC-5	CCG 171 A2 - ABS CGDB 17BIO XCP - CMBS		CHASE SECURITIES INC. FIRST UNION CAPITAL SALOMON BROTHERS INC.	XXX XXX	859,958 280,344	860,000	
125283-AG-6	CGDB 17B10 R - CMBS	06/01/2017	ISALOMON BROTHERS INC	XXX	1.145.000	1.145.000	
12528A - AL -9	CGDB 17BIO B - CMBS CFIP 131R AR - CDO.	04/11/2017	Wachovia Bank	XXX	3,400,000	3,400,000	
12632X - AC - 2	CNHI 14C A3 - ABS	03/31/2017	Capital Contribution	XXX	932,369	933,761	436
13056X - AF - 0	CRART 142 C - ABS	03/31/2017 06/07/2017	Capital Contribution.	XXX	865,021 945,875	855,000 920,000	1,250 2,185
139738-AJ-7 13975G-AJ-7	AFIN 152 E - ABS. AFIN 141 E - ABS.		Barclays Bank	XXX	1,352,609	920,000	2,185 1,675
13975J-AJ-1	AFIN 143 F - ABS		Capital Contribution.	XXX	1,077,516	1,062,000	1,279
14042R-HB-0	CAPITAL ONE NA	08/03/2017	Morgan Stanley. MIZUHO SECURITES FIXED.	XXX	1,150,000	1,150,000	
14149Y -BH-0	CARDINAL HEALTH INC		MIZUHO SECURITES FIXED.	XXX	450,000	450,000	
14161G-BM-1	CARD2 171 A - ABS. CFCAT 132 E - ABS. CFCAT 151 A - ABS.	A	JP Morgan Chase BROWNSTONE INVESTMENT GROUP LLC	XXX	1,950,000 1,239,825	1,950,000	4 000
14179B-AJ-0 14179G-AA-8	CECAT 151 A - ARS	08/29/2017 03/31/2017	Capital Contribution.	XXX	1,239,825	1,220,000 491,403	4 , 262 382
1/086D_AH_3	ICD OGCD3 AM - CMRS	03/31/2017	Capital Contribution.	XXX	376,459	374.586	
15032T-AS-5	CEDAR FUNDING LL CLO LTD - CDO	C 06/09/2017	LIFFFERIES & COMPANY INC	XXX	1.850.000	1 850 000	
17119V-AG-8	CCART 13B D - ABS. CITIGROUP INC	05/01/2017	Capital Contribution. SALOMON BROTHERS INC. SALOMON BROTHERS INC.	XXX	1,846,020 1,275,000	1,837,000 1,275,000	2,360
172967 - LD - 1	CTTTGROUP INC.	01/04/2017	SALUMUN BRUTHERS INC.	XXX	1,275,000	1,275,000	
172967 - LQ - 2 17305E - GD - 1	CCCIT 17A5 A5 - ABS.		ISALOMON BROTHERS INC	XXXXXX	1,744,155 2,300,000	1,750,000 2,300,000	
17303L-6D-1	CGCMT 13GC15 XA - CMBS.	04/01/2017	Capital Contribution.	XXX	500,214	2,000,000	13,29°
17325F - AB - 4	CITIBANK NA	03/31/2017	Capital Contribution	XXX	1.251.088	1,250,000	570
19990A - AA - 7	COMM 16SAVA A - CMBS	03/31/2017 03/31/2017	Capital Contribution	XXX	904,514	900,000	1,053
20030N-BR-1	COMCAST CORP.		JPMORGAN CHASE BANK.	XXX	3,423,766	3,400,000	12,467
20030N-BZ-3	COMCAST CORP	11/.15/.2017	Bear Stearns	XXX	492,185	500,000	5,556

### **SCHEDULE D - PART 3**

			SI	owing All Long-Term Bonds and Stocks ACQUIRED During Current Yea	ar			
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
21036P-AM-0	CONSTELLATION BRANDS INCCREDIT AGRICOLE SA (LONDON BRANCH)		03/.31/.2017	Capital Contribution.	XXX	727 , 125	700,000	
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)	<u>č</u>	01/03/2017	CRÈDIT USA	XXX	3,248,213	3,250,000	
225401-AC-2 22822V-AG-6	CREDIT SUISSE GROUP AG		01/04/2017 07/25/2017	First Boston Corp	XXX XXX	700,000 1,221,582	700,000 1,225,000	
23340B-AD-8	DTAOT 1/3 D - ARS		05/09/2017	Dain Rauscher	XXX	1,290,762	1,260,000	4.224
23341T-AA-4	DTAOT 172 A - ABS. DEFT 152 C - ABS.		05/09/2017	DEUTSCHE BANK ALEX BROWN.	XXX	399,996	400,000	
24703C - AF - 0 24703F - AB - 2	DEFT 152 C - ABS		03/31/2017	Capital Contribution.	XXXXXX	752,325 1.084,896	750,000 1,085,000	516
24703F - AB - 2 25272K - AA - 1	DIAMOND 1 FINANCE CORP		04/25/2017 03/31/2017	MontgomeryCapital Contribution	XXX			6,380
254010-AC-5	DIGNITY HEALTH		03/31/2017	Capital Contribution	XXX	1,410,010	1,400,000	
26208F - AH - 4	DRIVE 172 B - ABS.		07/25/2017	CHASE SECURITIES INC.	XXX	484,984	485,000	ļ
263534 - CL - 1 29103D - AF - 3	E I DU PONT DE NEMOURS AND CO		04/27/2017	First Boston Corp DEUTSCHE BANK ALEX BROWN	XXX XXX	499,450 1,638,341	500,000 1,625,000	4,753
299897-AA-6	EVERETT SPINCO INC.		07/19/2017 03/13/2017	DEUTSCHE BANK ALEX BRUWN	XXX	348,912		4,753
30165P-AG-7	FART 132 D - ABS		05/10/2017	COWEN AND COMPANY, LLC.	XXX	1,336,359	1,300,000	
30165R-AC-2	EART 142 C - ABS.		10/26/2017	GOLDMAN.	XXX	674,874	671,568	912
30212P-AN-5	EXPEDIA INC.		09/18/2017	CHASE SECURITIES INC.	XXX	1,371,521	1,375,000	h
32058H-AE-6 36251D-AA-9	FIAOT 143 A3 - ABSGCAR 161 A - ABS		03/31/2017 03/31/2017	Capital Contribution	XXX XXX	208,117 570,425	208 , 011 569 , 804	154 691
36253U-AB-7	GCAR 171 A2 - ABS		06/19/2017	CHASE SECURITIES INC	XXX	1.139.988	1.140.000	1
36255M-AC-1	GCAR 171 A2 - ABS. GSMS 17SLP XA - CMBS.		10/20/2017	CHASE SECURITIES INC. GOLDMAN	XXX	1,054,824	, , , , , ,	.22,170
36257C - AC - 1	JGSMS 17GPTX XCP - CMBS		06/01/2017	GOLDMAN SACHS.	XXX	616,715	25,715,000	4,556
36361U-AA-8 369604-BD-4	GALLATIN CLO VIII 2017-1, LTD CDOGENERAL ELECTRIC CO		09/21/2017 05/05/2017	Morgan Stanley First Boston Corp	XXX	2,350,000 4,583,475	2,350,000 4,500,000	10,463
37045V-AM-2	GENERAL ELECTRIC CO		08/02/2017	DEUTSCHE BANK ALEX BROWN.	XXX	1,050,000	1,050,000	10,403
375558-BC-6	GENERAL MOTORS CO. GILEAD SCIENCES INC.		10/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	3,739,536	3,600,000	13,325
378272-AN-8	GLENCORE FUNDING LLC.	C	03/21/2017	Montgomery	XXX	1,336,716	1,350,000	
38021E-AA-2	GOAL 101 NTS - ABS		01/.18/.2017	JPMORGAN CHASE BANK	XXX	1,716,301	1,732,587	4,629
380881-DX-7 39153V-BY-9	GCCT 172 A - ABS		04/17/2017 03/31/2017	Dain Rauscher	XXX XXX	1,899,739 874,476	1,900,000	640
42806D-AQ-2	HERTZ 161 A - ABS.		09/25/2017	COWEN AND COMPANY, LLC	XXX	1,188,327	1,190,000	153
42824C-AU-3	HEWLETT PACKARD ENTERPRISE CO		09/11/2017	FIRST LINION CAPITÁL	XXX	2,022,300	2,000,000	25,017
42824C - AZ - 2	HEWLETT PACKARD ENTERPRISE CO.		09/11/2017	CHASE SECURITIES INC.	XXX	1,499,910	1,500,000	ļ
429827 - AY - 4 431282 - AF - 9	HEF 141 NTS - ABS. HIGHWOODS/FORSYTH LIMITED PARTNERSHIP.		01/20/2017 03/31/2017	JPMORGAN CHASE BANK. Capital Contribution	XXXXXX	1,678,343	1,681,878 200,000	5,643 6,917
43164Q-AB-0	HLMK 1 A2 - CDO		07/18/2017	CHASE SECURITIES INC	XXX	1,149,080	1,150,000	3,012
44108C-AG-7	HPLY 17HIT B - CMBS.		Ω5/10/2017	DEUTSCHE BANK ALEX BROWN	XXX	1,470,000	1,470,000	0,012
44928X - AL -8	ICG US CLO 2014-1 LTD - CDO		10/25/2017	DONALDSON LUFKIN & JENRETTE.	XXX	1,450,000	1,450,000	<b> </b>
456837 - AG - 8	ING GROEP NV	<u></u>	05/05/2017	VARIOUS	XXX	4,303,497	4,275,000	8,969
459200 - AG - 6 46643T - BJ - 0	INTERNATIONAL BUSINESS MACHINES CORPORAT		03/31/2017 04/12/2017	Capital Contribution Barclays Bank	XXX	1,746,000 2,383,465	1,500,000 2,300,000	52,344
46647P-AE-6	JPMORGAN CHASE & CO.		04/18/2017	JPMORGAN CHASE BANK.	XXX	2,000,000	2,000,000	3,795
46647T-AS-7	IPMCC 17 IPS A5 - CMRS		05/03/2017	IDMODCANI CHASE BANK	XXX	3,669,258	3,500,000	2,534
46648P-AA-3			10/30/2017	OF MODERN CLIRACE DANNE.	XXX	1,298,000	1,298,000	
48283P - AA - 9 49306C - AG - 6	KABB 1/1 A - ABS KEYBANK NATIONAL ASSOCIATION		08/10/2017 03/31/2017	DONALDSON LUFKIN & JENRETTE	XXX XXX		575,000 750.000	730 10 , 214
50077L - AP - 1	KRAFT HEINZ FOODS CO		08/07/2017	Barclavs Bank	XXX	1,150,000	1.150.000	10,214
521865-AV-7	LEAR CORP		08/24/2017	Montgomery	XXX	1,616,627	1.514.000	
57165A - AA - 6	MVCOT 121 A - ABS		06/.09/2017	Montgomery	XXX	816,489	813,819	1,362
589929-PW-2 589929-PY-8	MLMI 98CTL C - CMBS		03/31/2017	Capital Contribution	XXX XXX	1,369,241	1,326,000 311,000	7,459 1,691
589929-PY-8 59156R-BH-0	METLIFE INC		08/25/2017 04/13/2017	Northern Trust		338,030 2,302,828	2,200,000	1,091
594918-AQ-7	MICROSOFT CORP		04/13/2017	Wachovia Bank	XXX	2,280,588	2,300,000	20,908
594918-BZ-6	MICROSOFT CORP.		11/.15/2017	First Boston Corp	XXX	1,676,868	1,550,000	17,829
610332-AU-2	MONROE CAPITAL BSL CLO 2015-1 LTD - CDO		08/15/2017	BNP PARIBAS SECURITIES BOND.	XXX	1,550,000	1,550,000	740
615369-AH-8 61744Y-AH-1	MOODY'S CORP		03/31/2017 10/10/2017	Capital Contribution	XXX XXX	650,280 3,771,938	650,000 3,750,000	40.964
61916B-AM-2	MRAFT 171 A1 - CMO/RMBS		05/.08/2017	First Boston Corp	XXX	500.000	500.000	40,304
61916B-AP-5	MORTGAGE REPURCHASE AGREEMENT FUNDING TR		08/Q8/2017	First Boston Corp	XXX	500,000 3,350,000	3,350,000	
61945C-AG-8	MOSAIC CO.		11/08/2017	CHASE SECURITIES INC.	XXX	1,996,080	2,000,000	
631709-AA-0 63859W-AF-6	NCC 172 AL - CDO	<u>C</u>		Dain Rauscher	XXX XXX	1,000,000	1,000,000 1,000,000	
	TINUTION TO DO LED THE SOUTE IT	<b>.</b>	UV/. JL J /. ZU I /	murgan oranicy	ΛΛΛ		1 , 000 , 000	<b>(</b>

### **SCHEDULE D - PART 3**

			Sh	owing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2  Description	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
63940K - AB - 2	NAVITAS ENLIPMENT RECEIVARIES LIC - ARS	Torcigit		Capital Contribution	XXX	960.878	962.000	941
640315-AJ-6	NELNET STUDENT LOAN TRUST 2006-2 - ABS.			DEUTSCHE BANK ALEX BROWN	XXX	968,750	1,000,000	
644617 - AC -6	NHSHGR 111 A3 - ABS		01/18/2017	JPMORGAN CHASE BANK	XXX	1,436,805	1,450,000	6,278
666807 -BQ -4 67091R -AK -5	NORTHROP GRUMMAN CORP			JPMORGAN CHASE BANK	XXXXXX	1,324,815 1,000,000	1,325,000 1,000,000	
67092D-AL-3	OCP CLO 2015-10, LTD CDO	С.	11/27/2017	Montgomery.	XXX			1,989
682674-44-0	ODART 161 A - ARS		03/31/2017 10/18/2017	Capital Contribution	XXX	447,006	447 ,015	405
68267A-AB-8	ODART 161 B - ABS. ONGLT 14A A - ABS.		10/.18/2017	FIRST UNION CAPITAL	XXX	819,712	815,000	312
68504R-AA-6 698475-AQ-3	ONGLT 14A A - ABS   PPHEA 111 A3 - ABS			Capital Contribution	XXXXXX		744,465	1,042
	IPPHEA III A3 - ABS			JPWURGAN CHASE BANK. DEUTSCHE BANK ALEX BROWN	XXX		600,000	1,369
	PRINCIPAL LIFE GLOBAL FUNDING II		03/31/2017	Capital Contribution	XXX	529,650	535,000	3,634
74432Q-CA-1	PRUDENTIAL FINANCIAL INC.		11/.15/.2017	Wachovia Bank	XXX	770,784	700,000	179
74890E-AA-5	RAITE 17FL7 A - CMBS.		06/13/2017	SALOMON BROTHERS INC.	XXX	635,000	635,000	
755111-BZ-3 756109-AR-5	RAYTHEON CO		11/15/2017	Merrill LynchSALOMON BROTHERS INC	XXX XXX			12,413 37,813
750109-AK-5	RELIANCE INDUSTRIES LTD	C		SALUMUN BRUTHERS INC	XXX	1,730,000	1,730,000	
78013G-KN-4	ROYAL BANK OF CANADA		10/18/2017	Dain Rauscher	XXX	1,099,362	1,100,000	
785592-AR-7	SABINE PASS LIQUEFACTION LLC		Ω2/.13/2017	VARIOUS	XXX	1,902,744	1,825,000	35,660
785592-AT-3	SABINE PASS LIQUEFACTION LLC			Montgomery	XXX	399,612	400,000	9 404
80283N-AH-2 80283W-AH-2	SDART 141 E - ABS. SDART 142 E - ABS.			Capital Contribution	XXXXXX	2,015,400 1,169,990	2,000,000 1,150,000	3,484 480
80283X-AH-0	SDART 142 E - ABS.		04/12/2017	Barclays Bank	XXX	1,186,407	1,170,000	400 454
80317E-AA-7	SARANAC CLO VII LTD - CDO.	C	11/09/2017	JEFFERIES & COMPANY, INC.	XXX	4,950,000	4,950,000	
81375L - AA - 8	SECURITIZED EQUIPMENT RECEIVABLES TRUST.		03/31/2017	Capital Contribution	XXX	973,073	975,000	748
822582-AS-1	SHELL INTERNATIONAL FINANCE BV	C		US Bancorp Piper-DTC	XXXXXX	2,280,335	2,300,000	
82650H-AA-1 82652B-AA-2	SRFC 133 A - ABS		03/31/2017 03/31/2017	Capital Contribution	XXX	821,874 1,003,951	824,927 1,006,377	555 701
82652C-AA-0	SRFC 141 A - ABS		08/22/2017	Montgomery	XXX	174,549	175,923	51
82652D-AA-8	SREC 142 A - ABS		06/07/2017	VARIÕUS	XXX	1,869,954	1,878,678	1,469
82652F - AA - 3	SRFC 151 A - ABS		06./Ω7./2017	FIRST UNION CAPITAL	XXX	266,637	266,231	390
82652J-AA-5 832248-AZ-1	SRFC 153 A - ABS			Capital Contribution	XXXXXX		595,651 725,000	470
83715A-AJ-8	SCSHGR 101 A3 - ABS.		01/25/2017 01/18/2017	JPMORGAN CHASE BANK	XXX	2,298,850	2,300,000	11,108
857477 - AF - 0	STATE STREET CORP	•	12/01/2017	VARIOUS.	XXX	969,865	950,000	17,057
862015-AE-4	STNY 1 B - CDO		03/31/2017	Capital Contribution	XXX	318,477	325,000	1,136
87155F - AL - 0	SYMP 2 A3 - CD0			CHASE SECURITIES INC.	XXX	1,596,800	1,600,000	
87271R-AA-7 87342R-AA-2	TIAA CLO II LTD - CDO			Wachovia Bank Montgomery	XXXXXX	1,800,000 838,134	1,800,000 821,700	3,236
88167A-AD-3	TEVA PHARMACEUTICAL FINANCE NETHERLANDS.	· † · · · · · · · · · · · · · · · · · ·		VARIOUS.	XXX	1,436,002	1,520,000	
90131H-AM-7	21ST CENTURY FOX AMERICA INC.		03/31/2017	Capital Contribution	XXX	796,975	735,000	8,590
902494-BB-8	TYSON FOODS INC		05/23/2017	Morgan Stanley FIRST UNION CAPITAL	XXX	600,000	600,000	
90944Y-AA-3	UACST 171 A - ABS.		06/06/2017	FIRST UNION CAPITAL	XXX	2,009,975	2,010,000	
	UNITED PARCEL SERVICE INC			Wachovia Bank	XXXXXX		800,000 3,400,000	
	UNITEDHEALTH GROUP INC.		11/15/2017	Bear Stearns	XXX	747 796	700,000	2,644
91324P-DC-3	UNITEDHEALTH GROUP INC		10/18/2017	IS RANCORP INVESTMENTS INC	XXX	1,098,174	1,100,000	,
92343V-BJ-2	VERIZON COMMUNICATIONS INC.		04/.13/.2017	JPMORGAN CHASE BANK	XXX	4,583,440	4,700,000	53 ,737
92557G-AN-8	VIBR 2R ABR - CDO			Morgan Stanley	XXXXXX	575,000	575,000	044
927804-FW-9 92826C-AF-9	IVISA INC	+	11/15/2017 11/15/2017	Merrill Lynch DEUTSCHE BANK ALEX BROWN	XXX	1,465,982 879,280	1,400,000 800,000	311 14,620
949456 - AA - 5.	WELK-13A-A - ABS		03/31/2017	Capital Contribution	XXX	551 949	553,654	76.3
96033C-AA-0	WR 161 A - ABS.		08/01/2017	Capital Contribution	XXX	1,117,021	1,113,502	
960413-AQ-5	WESTLAKE CHEMICAL CORP.		08/.14/.2017	Montgomery	XXX	1,242,600	1,200,000	308
96949L - AD - 7 98462Y - AC - 4	WILLIAMS PARTNERS LP		05/31/2017	MontgomerySALOMON BROTHERS INC	XXX XXX	1,799,082	1,800,000	
98462Y-AC-4 986255-AL-1	YCLO 1R AR - CDO	+	11/29/2017 04/17/2017	SALOMON BROTHERS INC	XXX	1,074,893 2,300,000	1,075,000 2,300,000	
	GNL QUINTERO SA			Various.	XXX	642,816	640,000	14,499
P7358R-AC-0	OLEODUCTO CENTRAL SA	C	01/23/2017	Various	XXX	363,240	360,000	3,160
	Industrial and Miscellaneous (Unaffiliated)					305,351,056	326,506,276	1,090,553
464288-51-3	ISHARES IBOXX HIGH YIELD BOND ETF		12/01/2017	FIRST UNION CAPITAL	XXX	5,000,629		
46434V-40-7	ISHARES:0-5 HY CORP BD.		05/04/2017	FIRST UNION CAPITAL	XXX	5,002,179		

### **SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
73936Q-76-9	POWERSHARES SENIOR LOAN ETF.	1 oroigii	12/01/2017	FIRST UNION CAPITAL.	XXX	3,615,497	1 di Valdo	mercet and Bividende
	SVO Identified Funds					13,618,305		
8399997 - Bonds - S	Subtotals – Bonds – Part 3					350,651,260	356,092,025	1,302,664
8399998 - Bonds - S	Summary item from Part 5 for Bonds					118,556,240	118,554,486	296,081
8399999 - Bonds - S	Bubtotals - Bonds					469,207,500	474,646,511	1,598,745
	FEDERAL HOME LOAN BANK OF PITTSBURGH.		04/04/2017	FHLB of Pittsburgh	972.000	97,200	XXX	
9099999 - Common St	ocks - Industrial and Miscellaneous (Unaffiliated)					97,200	XXX	
9799997 - Common St	ocks – Subtotals – Common Stocks – Part 3					97,200	XXX	
	ocks – Summary item from Part 5 for Common Stocks					1,233,771	XXX	
	tocks - Subtotals - Common Stocks					1,330,971	XXX	
9899999 - Common St	ocks – Subtotals – Preferred and Common Stocks					1,330,971	XXX	
					-			
			·····					
					1			
9999999 Totals						470,538,471	XXX	1,598,745

								OOI			1 4171	_								
						Showing all	Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF [	During Current	Year						
	2	3 4	4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						
		r							Prior Year	Unrealized		Current Year's Other-Than-		Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	State
Р		ĭ			Number of				Book/Adjusted		Current Year		Total Change in			Exchange Gain	Realized Gain	Total Gain		Contrac
i-		g Disp	osal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Matu
n	Description	n Da	ate	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
C-1_	G2 765171 - RMBS	12/01	1/2017[	Paydown	I	48,863	48,863	49,976	I		(1,113)		(1,113)		48,863	L			798	12/20/

'	_	1 "	-	1	1 ~	1 '	l ~	l ,	1 .0		- Change in E	Toolar lajaoloa oc	Tring value		4 '~ I	l ''	'~	10	, = ,	1 - 1
										44	10	1 42	1 44	15						
		-								11	12	13	14	15					1	'
		101										Current Veer's			Dools!				Dond	'
		1,1							Prior Year	Unrealized		Other-Than-		Total Foreign	Book/	Faraian			Bond	Stated
CUSIP		e			Niumbarat				Book/Adjusted		Current Veer		Total Change in		Adjusted	Foreign	Dealized Cain	Total Gain	Interest/Stock Dividends	
Identi-			Disposal		Number of Shares of				Carrying	Valuation Increase/	(Amortization)/	Temporary Impairment	B/A. C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	(Loss) on	Received	Contractual Maturity
fication	Description	181	Disposai	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
	G2 765171 - RMBS	+''+	12/01/2017	Paydown	SIUCK	48,863	48.863	49,976	Value	(Decrease)	(1 113)	Recognized	(1,113)	D/A. C.V.	48,863	Disposai	Dispusai	Disposai	798	12/20/2061
361790-JT-9	G2 MA2074 - RMBS	1	12/01/2017	Paydown,		4.785.852	4.785.852	5.115.814	5.150.943		(365,091)		(365,091)		4.785.852				83.918	
36225E-5G-3	G2 082646 - RMBS		12/01/2017	Paydown		143,954	143,954	148,467			(4,513)		(4,513)		143,954				1,231	10/20/2040
	G2 082714 - RMBS		12/01/2017	Paydown		35,554	35,554	36,730			(1, 176)		(1,176)		35,554				262	
36225F - B6 - 5	G2 082760 - RMBS	-  -	12/01/2017	Paydown		159,093	159,093	164,356			(5,263)		(5,263)		159,093				1,165	
	G2 082887 - RMBS		12/01/2017	PaydownPaydown.		68,337		70,488 76,531			(2,151)		(2,151)						523 642	
3837911-42-2	GNR 1695A F - CMBS	·  -	12/16/2017	Paydown.		25,399	25,399	25,354			46		46		25,399				74	01/16/2058
	GNR 1640 F - CMBS	1	12/16/2017	Paydown	1			64.941			265								161	
912810-RD-2	UNITED STATES TREASURY		06/01/2017	Nomura		5,311,708	4,580,000	5,697,378	5,692,879		(8,227)		(8,227)		5,684,651		(372,943)	(372,943)	70,693	11/15/2043
	UNITED STATES TREASURY	44-	09/21/2017	VARIOUS		8,570,520	9,280,000	8,795,012	8,805,203		4,895		4,895		8,810,098		(239,578)	(239,578)	188,349	
	UNITED STATES TREASURY		06/01/2017	JPMORGAN CHASE BANK		4,717,525	4,710,000	4,910,378	4,907,372		(5,813)		(5,813)		4,901,559		(184,034)	(184,034)	43,620	
	UNITED STATES TREASURY		06/01/2017	JP Morgan Chase		4,595,173	4,820,000	4,772,008	4,773,262		2,360		2,360		4,775,622		(180,449)	(180,449)	40,562	
UD99999 - E	Bonds - U.S. Governments			DND DADIDAS SECUDITIFS		28,601,345	28,796,419	29,927,432	29,329,658		(388, 152)		(388, 152)		29,578,348		(977,004)	(977,004)	431,998	XXX
200447-AD-2	COMISION FEDERAL DE ELECTRICIDAD		06/01/2017	BNP PARIBAS SECURITIES BOND		1,043,500	1,000,000	981,300	983,266		595	1	595		983,861		59,639	59.639	37 , 104	01/15/2024
2007-71-ND-Z	CORPORACION FINANCIERA DE	1-~†		BNP PARIBAS SECURITIES	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	,200		1	İ	1	ļ			1	,000,	, 104	1017 1072024
	DESARROLLO SA	[.c.]	06/01/2017	BOND	<u> </u>	1,050,000	1,000,000	980,000	981,074		327	<u> </u>	327	<u> </u>	981,402	<u> </u>		68,598	40,250	07/15/2029
	DP WORLD LTD		06/01/2017	JEFFERIES & COMPANY, INC		942,800	800,000	783,200	783,561		112		112		783,673		159 , 127	159 , 127	43,992	
	EXPORT-IMPORT BANK OF KOREA		06/01/2017	Nomura		1,014,720	1,000,000	1,011,900	1,010,867		(325)		(325)	ļ	1,010,541		4,179	4,179	14,535	
	OLEODUCTO CENTRAL SA			CITIBANK		1,021,500 716,177	1,000,000	967 , 200 683 , 130	972,812 683,627		1,723		1,723		974,535 683,774				18,222	
	PELABUHAN INDONESIA II (PERSERO) PT.			Warburg Dillon Reed SALOMON BROTHERS INC		299.220	300,000	267 . 150	269.931		844		844		270,775			28,403	11,470 5,808	
	Bonds - All Other Governments		00/01/2017	SAEGMON BROTTLENG THO.		6,087,917	5,800,000	5,673,880	5,685,138		3,424		3,424		5,688,562		399,355	399,355	171,381	
452152-EF-4		Т	03/01/2017	Maturity @ 100.0		1,760,000	1,760,000	1,812,448	1,767,359		(7,359)		(7,359)		1,760,000		000,000	000,000		03/01/2017
	Bonds - U.S. States, Territories and					1,760,000	1,760,000	1,812,448	1,767,359		(7,359)		(7,359)		1,760,000				44.000	
	BSLAU 052A A12 - ABS		12/26/2017	Paydown,			29,986	29,808	.,,		178		178		29,986				324	
3132XC-RV-9	FH G67700 - RMBS	.	06/01/2017	VAR 10US		12,476,162	12,183,481	13,010,549	13,001,632		(24,943)		(24,943)		12,976,689		(500,527)	(500,527)	137 ,587	08/01/2046
	FH G60440 - RMBS	-  -	06/01/2017	VAR I OUS.		7,469,726	7,224,294	7,711,934	7,710,734		(19,699)		(19,699)		7,691,035		(221,309)	(221,309)	94,862	
	FN 12M12 1A - CMBS FN 310114 - RMBS		12/01/2017	Paydown		124,590 317,785	124,590	129,418	128,738		(4, 148)		(4,148)		124,590				1,949 5,452	
	FHMS K010 X1 - CMBS	1	12/01/2017	Paydown		317,785	317,785	326,276 6,793			(8,491)		(6,424)		317,785					05/01/2019 10/25/2020
	FHMS K011 X1 - CMBS	1	12/01/2017	Direct				1.715			(597)		(597)						3.718	
	FHMS KAIV X1 - CMBS		12/01/2017	Direct				13,968			13,070)		(13,070)							06/25/2021
3137AE-V8-5	FHMS K703 X1 - CMBS		12/01/2017	Direct				2,061			(957)		(957)						ļl	05/25/2018
3137AP-PA-2	FHMS K018 X1 - CMBS		12/01/2017	Direct				7,240			(6,722)		(6,722)		000 005				اا	01/25/2022
	FN AL5275 - RMBS		12/01/2017	PaydownPaydown		206,895 317,030	206,895 317,030	214,852	339.566		(7,957)		(7,957)		206 , 895 317 , 030				1,554 5.348	
	FN AL7396 - RMBS	1	12/01/2017	Paydown.		223,670	223.670	232,735			(9,065)		(9,065)		223.670				1.862	
	FN AL7495 - RMBS	1	06/01/2017	VARIOUS.	1	1.890.014	1.822.235	1.952.069	1.951.227		(5,347)		(5,347)		1.945.879		(55,865)	(55,865)	23,918	
3138EQ-ZR-6	FN AL7951 - RMBS		06/01/2017	VARIOUS		1,721,194	1,659,330	1,777,557	1,776,501		(4,522)		(4,522)		1,771,978		(50,784)	(50,784)	21,759	01/01/2046
3138Y4-WU-9	FN AX3358 - RMBS		06/01/2017	VARIOUS.	<b></b>	69,708	67 , 150	71,935	71,848		(160)		(160)		71,688		(1,980)	(1,980)	890	
	FN AX6373 - RMBS	-  -	07/01/2017	VARIOUS.	<b> </b>	50,374	48,520	51,977	51,918		(112)	ļ	(112)		51,806		(1,432)	(1,432)	644	
	FN AX7714 - RMBS FN AY0529 - RMBS	1+-	12/01/2017	PaydownPaydown.	t		18,241 9,362	19,541	19,565 10,018		(1,324)	·····	(1,324)	····			·····		327 171	
	FN AY2930 - RMBS	1†	12/01/2017	Paydown.	1	8.737	8.737	9.360	9,349		(612)		(612)	ļ	8.737				114	
	FN AY4450 - RMBS		06/01/2017	VARIOUS.	1	94,118	90,672	97,132	97,033		(218)		(218)		96,815		(2,696)	(2,696)	1,201	
	FN AY4203 - RMBS		12/01/2017	Paydown		56,072	56,072	60,067	60,050		(3,978)		(3,978)		56,072				879	
	FN AY4781 - RMBS		06/01/2017	VARIOUS	ļ	69,236	66,687	71,439		ļ	(155)	ļ	(155)	ļ	71,202		(1,966)	(1,966)	886	
	FN AY6303 - RMBS		06/01/2017	VARIOUS.	<b>†</b>	283 , 187	272,922	292,368	292,052		(799)		(799)		291,253		(8,066)	(8,066)	3,600	
	FN AZ0054 - RMBS	1+-	06/01/2017	VARIOUS	<b>†</b>	57,553 .9,488	55,437	59,387	59,316 10,151		(129)		(129)				(1,634)	(1,634)	736 60	
	FN AZ1223 - RMBS	1†	06/01/2017	VARIOUS	1		82,985	88.898			(195)	İ	(195)	l	88,626		(2,472)	(2.472)	1,102	06/01/2045
	FN AZ1367 - RMBS.		12/01/2017	Paydown.	I	17,319	17,319	18,553	18,533		(1,213)		(1,213)		17,319				271	
3138YT-3N-2	FN AZ2604 - RMBS	.[[.	12/01/2017	Paydown	ļ	3,565	3,565	3,819	3,815		(249)	ļ	(249)						40	08/01/2045
	FN AZ2619 - RMBS.		12/01/2017	Paydown	<b> </b>	5,769	5,769	6,180	6,183	ļ	(414)	ļ	(414)	ļ	5,769		ļ		109	
	FN AZ2637 - RMBS	1	12/01/2017	Paydown	ł	22,990	22,990 16,762	24,628	24,637 17,966		(1,648)		(1,648)		22,990				348 210	09/01/2045
	FN AZ2665 - RMBS	1+-	12/01/2017	PaydownVAR10US.	t		49.826	53,376	53,313		(1,203)	·····	(1,203)	·····			(1,469)	(1,469)	662	
	FN AZ5709 - RMBS	1†	12/01/2017	Paydown	1	9,164	9,164	9,817	9,806		(642)		(642)		9,164		(1,409)	(1,409)	154	08/01/2045
31406N-YU-2	FN 815323 - RMBS		12/01/2017	Paydown	1	221,688	221,688	230,642			(8,954)		(8,954)		221,688				2,089	01/01/2035
	FN AZ8683 - RMBS	. [.	07/01/2017	VAŘ10US	ļ	62,013	59,739	63,996	63,917	ļ	(149)	ļ	(149)	ļ	63,768		(1,755)	(1,755)	792	01/01/2046
	FN BA0870 - RMBS.		06/01/2017	VARIOUS.	<b></b>	47,658	45,909	49,180	49 , 126	ļ	(111)	ļ	(111)	ļ	49,015		(1,357)	(1,357)	609	
	FN BA3553 - RMBS		06/01/2017	VAR I OUS	ł	53,779	51,800	55,490	55,423	ļ	(121)	ļ	(121)	ļ	55,302		(1,523)	(1,523)	688	
	FN BA2899 - RMBS	1+-	12/01/2017	Paydown	<b>†</b>		29,762	31,882	5,524		(362)		(2,114)						463	
	FN BA3084 - RMBS.	1	12/01/2017		1	6.361	6,361	6,815	6,806		(445)		(445)		6,361				101	12/01/2045
	1			1 - ,	4						1	p	T( ^-10)	p	1		***********			

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Cu	rrant Vaar

				_	Showing all	Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o			During Current	Year						
1	2 3	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21
	F	=							11	12	13	14	15						
	ľ	ŕ						1			Current Year's			Book/				Bond	l l
CUSIP	l e	?		Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year	Other-Than- Temporary	Total Change in	Total Foreign Exchange	Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual
Identi-		Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
3140E9-4J-2 3140E9-GJ-9	FN BA5324 - RMBS	06/01/2017	VARIOUS			74,472 54,427	79,778			(180)		(180)				(2,246)	(2,246) (1,666)		11/01/2045 11/01/2045
	FN BA6295 - RMBS	06/01/2017	VARIOUS.		39,030	37,606	40,286	40,273		(96)		(96)		40,178		(1,148)	(1,148)	497 498	12/01/2045
3140EA-XK-4 3140EC-H8-5		06/01/2017	VARIOUS.			37 ,488 41 ,112	40,160 44,041	40,110 43,989		(87)		(87)				(1,101)	(1,101) (1,210)		11/01/2045
3140EX-2P-7	FN BC3481 - RMBS	06/01/2017	VARIOUS		57 , 172	55,067	58,991	58,917		(128)		(128)		58,789		(1,617)	(1,617)	731	02/01/2046
658262-FX-3	AUTH REV	02/01/2017	Call @ 100.051		26,623	26,623	26,498							26,498		125	125	121	
	NC 101 A1 - ABS	10/25/2017	VAR10ŬS													396	396	862	07/25/2041
91754R-VZ-7	UT 121 NTS - ABS.	12/26/2017			252,875	252,875	254,376			(1,502)		(1,502)		252,875				2,060	12/26/2031
3199999 - 1	Bonds - U.S. Special Revenue and Special Agencies and Authorities of Governme			tions of	27.046.596	26.333.606	28.092.678	26.418.058		(164,603)		(164,603)		27.909.900		(863.304)	(863.304)	322.896	XXX
00089R-AA-2	ACIS 132 A - CDO	05/01/2017	VARIOUS.		359,459	359,459	350,585	354,069		3,190		3,190		357,259		2,200	2,200	1,826	10/14/2022
00089R-AC-8 00089R-AE-4.	ACIS 132 B - CDO	05/01/201705/01/2017.	Call @ 100.0			175,882 135,098	171,540 131,763	173.500						174,029 133,484		1,853 1,614	1,853 1,614	2,381 2,517	10/14/2022
00432C-BN-0	ACC 041A A2 - ABS.	12/26/2017	Paydown		518,890	518,890	513,141	L		5,749		5,749		518,890				2,099	09/25/2033
00507U-AR-2	ACTAVIS FUNDING SCS	C06/01/2017 C06/01/2017			625,086	615,000 625,000	618,075	617,625 627,794		(59)	ļ	(59)		617,566	ļ		7,520	8,841 9,796	
00817Y-AX-6	AETNA INC.		Call @ 100.0		1,000,000	1,000,000	987 , 380	987,432						987,475		12,525	(864)	21,059	
009363-AR-3	AIRGAS INC	06/01/2017	DONALĎSON LUFKIN & JENRETTE		781,675	760,000	767,828	766,177		(496)		(496)		765,681		15,994	15,994	16,548	08/01/2020
015398-AB-6	ALFA SAB DE CV	006/01/2017	Barclays Bank		1,013,760	1,000,000	1,008,800	1,007,957		(65)		(65)		1.007.892		5,868	5,868	17.646	03/25/2024
01609W-AQ-5 020564-AB-6		C06/01/2017 C06/01/2017	Warburg Dillon Reed	:	1,527,990	1,500,000	1,441,200	1,446,868		1,741′ (14)		1,741		1,448,609				21,450 28,413	
023135-AL-0	AMAZON.COM INC	11/15/2017.	VARIOUS		4,059,844	4,000,000	4,065,200	4,048,686		(11,481)		(11,481)		4,037,205		22,639	22,639		12/05/2019
02529L - AA - 9 026874 - DA - 2		12/12/201706/01/2017	Paydown		293,785	293,785 500,000	293,778	464.853		180		180		293,785 465,033		23,492	23,492	1,391 17,000	07/13/2020
03064Y-AE-2	AMCAR 131 C - ABS	05/08/2017	Paydown		71,547	71,547	71,511	71,538		9		9		71,547				258	01/08/2019
03065C-AE-9 031162-CK-4	AMCAR 134 C - ABS	12/08/2017	Paydown		537,281 599,886	537 ,281 600 ,000	539,635 599,694			(2,353)		(2,353)	<u></u>	537 , 281 599 , 694		192	192	5,709	09/09/2019
031162-CM-0	AMGEN INC	05/08/2017 06/01/2017	JEFFERIES & COMPANY, INC JPMORGAN CHASE BANK		599,964 3,101,783	600,000 3,075,000	599,670 3,165,098	3,157,635		(1,660)		(1.660)					294	20.244	05/11/2020 12/15/2025
035242-AN-6	ANHEUSER-BUSCH INBEV FINANCE INC	06/01/2017	SALOMON BROTHERS INC		2,731,825	2,500,000	2.568.375	2.567.420		(334)		I(334)		2,567,086		(54, 192) 164,739	164,739	87 , 451	02/01/2046
03763X-AA-6	APID 10 A - CDO	11/01/2017	Paydown		3,400,103	3,400,103	3,393,302	3,394,244		5,615	ļ	5,615	ļ	3,400,103	ļ		ļ	42,212	10/31/2022
037833-BF-6		12/04/2017	JENRETTE		403,656	400,000	407,992			(244)		(244)		407,748		(4,092)	(4,092)	6,090	05/13/2022
04364T-AB-4	ACER 161 A2 - ABS	12/10/2017 11/15/2017	Paydown		795,855	795,855 12,433	795,529 12,433			326		326		795,855		-		4,964	
04964R-AM-8	ATRM 10R AR - CDO.	10/16/2017	Paydown.		48,811	48,811	48,811							48,811				266	07/16/2025
053332-AM-4 056752-AB-4	AUTOZONE INC.	11/21/2017	VARIOUS. Warburg Dillon Reed	·	2,007,853 1,028,100	1,935,000	1,978,151 987,100	1,971,595 988,804		(5,654) 519		(5,654) 519		1,965,940 989,323		41,913 38,777	41,913 38,777		04/15/2022
059512-AG-8	BACM 073 A1A - CMBS.	04/01/2017	Paydown		274,977	274,977	284,601	277,981		(3,004)		(3,004)		274,977				3,082	06/10/2049
	BANK OF AMERICA CORP	C06/01/2017 12/20/2017	Nomura CORPORATE ACTION	<u> </u>	1,109,830	1,000,000 2,795,000	1,094,400 3,104,686	1,083,597 3,039,106		(3,317)		(3,317)		1,080,280		29,550 49,700	29,550 49,700	27,500 304,830	10/03/2023
	BANK OF AMERICA CORP	06/01/201712/21/2017	Wachovia Bank		1,967,544	1,800,000	1,830,132	1,829,763		(158)		(158)		1,829,605		137,939	137,939	48,019	04/01/2044
	BHARTI AIRTEL INTERNATIONAL			<b></b>						İ	1	1	1			1			
	NETHERLANDS	C06/01/2017 04/01/2017	Warburg Dillon Reed Paydown	-	640,260 542,010	600,000 542,010	631,140 531,339	628,023		(959)		(959)			ļ	13,196	13,196	13,286 1,558	05/20/2024
10552T-AF-4	BRF SA	C06/01/2017	CITIBANK		583,500	600,000	548,700	553,626		1,502		1,502		555,128		28,372	28,372	11,638	05/22/2024
	BROADCOM CORP	C06/01/2017 06/01/2017	SALOMON BROTHERS INC Cantor Fitzgerald	<u> </u>	1,377,008	1,375,000 830,000	1,369,390 838,549	837,618		262	l		l	1,369,652 837,597			7 ,356		01/15/2022
İ		1	DONALDSON LÜFKIN &		1	· ·								i '		1	· ·	i i	i i
12630B-BF-4 12632X-AC-2	COMM 13CC13 C - CMBS	06/01/201712/15/2017.	JENRETTEPaydown.	<u> </u>		500,000 717,259	509,650 716,191	508,953		(20) 1,069		(20)		508,933 717,259		13,020	13,020	3,497 2,470	11/12/2046 11/15/2019
13975E-AF-0	AFIN 131 C - ABS	06/01/2017.	Paydown.		47,146	47 , 146	47,118	47 , 142		4		4		47,146		4 704	4 704	102	10/22/2018
14179G-AA-8	AFIN 143 E - ABS	06/20/2017 12/15/2017	FIRST UNION CAPITAL Paydown.	<u> </u>	533,602	522,000 267,795	529,626 267,458			(815)		(815)		528,811 267,795		4,791	4,791	7,086 1,547	04/20/2023
14986D-AH-3	. CD 06CD3 AM - CMBS	11/01/2017	Paydown		22,710 1,043,000	22,710	22,823	950,257		(114)		(114)				90,674	90,674		10/15/2048
15137E-AC-7	CECLO 21 A1B - CDO	04/01/2017	Paydown	1	7,350,000	7,350,000	7 , 258 , 125	7,286,695						7,350,000		90,074	90,074	63.559	07/27/2026
17119V-AG-8	CCART 13B D - ABS	05/01/201712/01/2017	Adjustment Direct			ļ	9,497			(9,129)	<del> </del>	(9, 129)	<del> </del>	ł	ł		ļ	4,424	10/15/2020
19990A-AA-7	COMM 16SAVA A - CMBS	12/15/2017	Paydown		10,757	10,757	10,811			(54)		(54)		10,757				208	10/17/2034
	COMCAST CORP	10/01/2017	MontgomeryWachovia Bank	-	1,643,598 703,878	1,650,000 700,000	1,684,518	1,681,559 600,798		(411) 2,797	ļ	(411) 2,797		1,681,148 603,595		(37,550)	(37,550) 100,283	155 44 . 147	08/15/2025
23341T-AA-4	DTAOT 172 A - ABS.	12/15/2017	Paydown.		205,501	205,501	205,499			I		1 2		205,501		1			05/15/2020

					Showing al	I Long-Term I	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF	During Current	Year						
1	2 3	3 4	5	6	7	8	9	10		Change in E	look/Adjusted Ca	arrying Value		16	17	18	19	20	21
		_							11	12	12	14	15						
CUSIP Identi- fication	r C r e i Description	o r e i g Disposal n 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 (Amortization)/	Current Year's Other-Than- Temporary Impairment Recognized	14  Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
24664U-AD-2	DELEK & AVNER (TAMAR BOND) LTD. [	D06/01/2017	BARCLAY INVESTMENTS, INC		739,970	700,000	704,200	703,761		(138)		(138)		703,623		36,347	36,347	10,969	12/30/2023
25156P-AV-5	DEUTSCHE TÉLEKOM INTERNATIONAL FINANCE B	C 06/29/2017	MITSUBISHI UFJ SECURITIES		1,751,022	1.800.000	1,799,892	1.799.896		7		7		1,799,903		(48,881)	(48,881)	35.536	09/19/2023
254709-AL-2	DISCOVER FINANCIAL SERVICES.	06/01/2017	SALOMON BROTHERS INC		2,327,158	2,350,000	2,273,484	2,280,038		2.124		2.124		2,282,162		44,996		54.833	03/04/2025
254705-AL-2	EMPRESA NACIONAL DE		GALOMON BROTILLO ING		2,027,100	,550,000	2,273,404	2,200,000				1,124				1			03/04/2023
29245V-AA-3	TELECOMUNICACIONES S	C06/01/2017	JP Morgan Chase		1,034,000	1,000,000	968,500	971,846		1,104		1,104		972,950		61,050	61,050	22,885	10/30/2024
29379V-BD-4	ENTERPRISE PRODUCTS OPERATING LLC	11/14/2017		.	522,792	520,000	501,124	505,913		4,268		4,268		510,181		12,611	12,611	14,402	10/15/2019
	EART 132 D - ABS	12/15/2017 12/15/2017	Paydown	+	259,010	259,010 138,902	266,255	·		(7,244)		(7,244)		259,010 138,902		·····		6,629 197	08/17/2020
	FIAOT 143 A3 - ABS	12/15/2017			157,233	157 ,233	157,313			(80)		(80)		157,233		<b></b>		911	11/16/2020
34959J-AC-2	FORTIVE CORP.	06/01/2017	JPMORGAN CHASE BANK			450,000	448,398	448,470		11		11				(8,381)	(8,381)	1,772	06/15/2026
36246L - AF - 8	GSMS 07GG10 A1A - CMBS	06/12/2017	Paydown		1,550,319	1,550,319	1,608,334	1,590,675		(40,357)		(40,357)		1,550,319				29 , 192	08/10/2045
36251D-AA-9 36253U-AB-7	GCAR 161 A - ABS	12/15/2017 12/15/2017	Paydown	+	327,492 125,780	327 ,492 125 ,780	327,849 125,778	ļ		(357)		(357)		327 ,492 125 ,780		ł		3,011 1,165	10/15/2020
		C06/01/2017		†	1,013,100	1,000,000	999,100	999,357		25	·	25	·····	999,382		13.718	13,718	4,000	06/18/2019
	GENERAL MOTORS FINANCIAL COMPANY			T	1		1					İ	[		[		I	,,000	1
37045X-AR-7	INC	11/14/2017	CHASE SECURITIES INC		831,816	820,000	809,832	812,239		2,154		2,154				17,423	17 , 423	34,512	
	GOAL 101 NTS - ABS	11/27/2017	Paydown		347,773	347,773	344,504			3,269		3,269		347,773				2,548 3,902	
437076-BK-7	HLMK 1 A2 - CDO	11/21/2017 06/01/2017	Paydown		1,010,063	1,010,063	1,009,255 199,446	199.036		808				1,010,063		1,010	1,010	2.069	05/21/2021
46630V-AF-9	JPMCC 07CB19 A1A - CMBS	05/12/2017	Paydown.		2,271,658	2.271.658	2.346.197	2.290.558		(18,899)		(18,899)		2,271,658		,010	,010	35,501	02/12/2049
50077L-AB-2	KRAFT HEINZ FOODS CO.	06/01/2017	VARIOUS		462,133	500,000	498,420	498,472		4		4		498,476		(36,343)	(36,343)	5,007	06/01/2046
	LAM RESEARCH CORP.	12/04/2017	MITSUBISHI UFJ SECURITIES		654,817	650,000	649,454	649,515		96		96		649,611		5,206	5,206	17,745	
57165A-AA-6	MVCOT 121 A - ABS	12/20/2017	Paydown		182,632	182,632	183,231			(599)		(599)		182,632		ł		1 , 136	05/20/2030
577081-BA-9	MATTEL INC	08/17/2017	JENRETTE.		759 . 113	775.000	774.086	774 . 158		112		112				(15, 157)	(15,157)	19.073	08/15/2021
	MLMI 98CTL C - CMBS	12/01/2017	Paydown.		779,938	779,938	805,371			(25,434)		(25,434)		779,938		(10,101)	(10,101)	25,055	11/15/2026
	MERSIN ULUSLARARASI LIMAN		1							i									i
590454-AA-2 610332-AA-6	ISLETMECILIGI	C06/01/2017	CITIBANK		726,250	700,000	714,700	713,106		(140) 43.703		(140)		712,966		13,284	13,284	19,306	08/12/2020
	MCBSL 151 A1 - CDO	09/01/2017	VARIOUS		1,026,563	1,000,000	1,006,300	1,005,503		43,703		43,703		1,590,000 1,005,457		21,106	21,106	29,854	05/22/2027 12/17/2047
	MRAFT 161 NT - CMO/RMBS	08/10/2017	VARIOUS.		2.050.000	2.050.000	2.050.000	2.050.000		(**/ /		(*')		2.050.000		21,100		18.582	
	MRAFT 162 NT - CMO/RMBS	08/10/2017	Paydown		2,050,000	2,050,000	2,050,000	2,050,000						2,050,000				30,530	09/10/2018
61916B-AE-0	MRAFT 163 A1 - CMO/RMBS	06/01/2017	Paydown		500,000	500,000	500,000	500,000						500,000		45 570	45 570	3,747	
62854A-AN-4 637071-AJ-0		C10/30/2017 06/01/2017	Morgan Stanley Barclavs Bank	+	805,680 4,051,068	800,000 4,200,000	756,712	756,972 3,761,751		3,132 19.107		3,132		760,110 3,780,858			45,570 270,210	27,738 41,557	06/15/2026 12/01/2022
		12/15/2017	Paydown		313,283	313,283	312,918	, ۲۵۱,۲۵۱ د				365		313,283		210,210	270,210	3,157	06/15/2021
655844-BS-6	NORFOLK SOUTHERN CORP.	06/01/2017	Wachovia Bank		1,071,224	1,100,000	1,096,282	1,096,476		96		96		1.096.572		(25,348)	(25,348)	10,899	06/15/2026
67103Q-AA-5	OFSI 5 A1A - CDO	10/17/2017	Paydown		1, 154, 628	1,154,628	1, 122, 515	1,130,425		24,212		24,212		1,154,628				18,502	04/17/2025
67590A-AA-0 68267A-AA-0		05/25/2017	Paydown	+	3,950,000	3,950,000	3,900,625	3,918,760		31,240		31,240		3,950,000		·····		57,611 2.145	01/16/2024
68504R-AA-6	ONGLT 14A A - ABS.	12/09/2017	Paydown.		181,672	181.672	179,804			1.868		1.868		181,672				1.327	07/09/2029
709599-AL-8	PENSKE TRUCK LEASING CO LP	06/01/2017	Montgomery		800,412	790,000	795,846	793.587		(181)		(181)				7,006	7,006	12,176	07/17/2018
740189-AG-0		06/22/2017	MITSŬBISHÎ UFJ SECURITIES.		1,553,302	1,550,000	1,490,015	1,497,819		3,868		3,868		1,501,687		51,614	51,614	36,813	
	PRUDENTIAL FINANCIAL INC	06/01/2017 12/15/2017	First Boston Corp Paydown	·	2,297,297	2,150,000	2,179,240	2,178,816		(160)		(160)		2,178,656		118,640	118,640	42,033	05/15/2044
14030L-MA-3	INATIT TITLE A - UMDO		JPMORGAN SECURITIES INC.	†	1					····		1		9					001 1012031
	SACI FALABELLA	C06/01/2017	NEW YORK		1,030,600	1,000,000	987, 100	988,316		367	<u> </u>	367	<b> </b>	988,683	<b> </b>	41,917	41,917	32,083	01/27/2025
	SLCLT 06A A5 - ABS	10/16/2017	Paydown		1,045,150	1,045,150	1,035,012	1,038,657		6,493		6,493		1,045,150		ļ			07/15/2036
	SLMA 13A A1 - ABS	06/15/2017	Paydown	+	268,700 401,627	268,700 401,627	267,894 399,940	268,368				332	ļ		ļ	ł	ļ	1,096	08/15/2022
80282X-AG-3	SDART 124 E - ABS	04/01/2017	Paydown	†	1.000.000	1,000,000	1,021,400	1,010,910		(10.910)		(10.910)		1,000,000					12/16/2019
	SDART 12A E - ABS.	07/17/2017	Paydown		1,000,000	1,000,000	1,004,200	1,002,449		(2,449)		(2,449)		1,000,000					12/16/2019
	LOUELL INTERNATIONAL FINANCE ST.	00/45/00:-	DONALDSON LUFKIN &		4 450 000														l i
	SHELL INTERNATIONAL FINANCE BV	C08/15/2017 C06/01/2017	JENRETTE	· <del> </del>	1,152,220 2,170,487	1,150,000 2,275,000	1,140,168 2.187.185	2,187,768		589 2.287			·····	1,140,756 2,190,055		11,463	11,463	13,429 34,125	08/21/2022
	SRFC 133 A - ABS	12/20/2017	Pavdown	·	244 . 460	2,275,000	243,555	2,107,708		2,287		905		244,460		(19,508)	(19,508)		
82652B-AA-2	SRFC 132 A - ABS	12/20/2017	Paydown.		300,852	300,852	300,127			725				300,852				2,144	
82652C-AA-0_	SRFC 141 A - ABS	12/20/2017	Paydown		25,583	25,583	25,383			200				25,583		ļ		64	03/20/2030
	SRFC 142 A - ABS	12/20/2017	Paydown	· <del> </del>	577,912	577,912	575 , 106			2,806	<b></b>	2,806		577 ,912		ļ		3,366	06/20/2031
82652F - AA - 3 82652J - AA - 5	SRFC 151 A - ABS	12/20/2017	Paydown	+		65,945	66,045			(100) (731)		(100)				ļ		377 1.589	03/22/2032
84756N-AH-2	SPECTRA ENERGY PARTNERS LP.	11/21/2017	CHASE SECURITIES INC.	1	1,188,324	1,200,000	1,198,380	1,198,408				124		1,198,532		(10,208)	(10,208)	44,663	10/15/2026
85208N-AA-8	SPRNTS 161 A1 - ABS	12/11/2017	Montgomery		225,563	225,000	224,996	224,994		11		1		224,995		567	567	7.434	03/20/2023
	SUAM FINANCE BV	C06/01/2017	. ADP ČLEARING & OUTSOURCING.	· <b> </b>	1,550,400	1,500,000	1,522,500	1,520,291		(161)	ļ	(161)		1,520,130		30,270	30,270	20,109	
	SYMP 2 A3 - CDO	11/28/2017 11/25/2017		+						133		133				····		270	10/25/2020 05/25/2046
U1 J4ZN - MM - Z	DELE TOT MET - MDO		ayuumii	. 4			I			<b></b> (42)		· <b></b> (42)		4		<b>4</b>	ļ		

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During	a Current Year
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					Showing all	l Long-Term	Bonds and S	tocks SOLD, F	REDEEMED 0			During Current	Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21
		F							11	12	13	14	15						
CUSIP Identi-		r e i g Disposal		Number of Shares of				Prior Year Book/Adjusted Carrying	Unrealized Valuation Increase/	Current Year (Amortization)/	Current Year's Other-Than- Temporary Impairment	Total Change in B/A. C.V.	Change in	at	Foreign Exchange Gain (Loss) on	(Loss) on	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity
fication	Description	n Date	Name of Purchaser Chase/Correspondence	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
88032Q-AC-3	TENCENT HOLDINGS LTD		Clearing		1,519,455	1,500,000	1,532,400	1,517,637		(4,488)		(4,488)		1,513,149		6,306	6,306	31,781	03/05/2018
88167A-AE-1 90944Y-AA-3	UACST 171 A - ABS		JENRETTE		594,846 1,017,925	700,000 1,017,925	644,294 1,017,912	644,294		4,323		4,323		648,617 1,017,925		(53,771)	(53,771)	4,063	10/01/2026
92553P-BB-7	VERIZON COMMUNICATIONS INCVIACOM INC.		Barclays Bank		2,413,220 830,682	2,000,000 900,000	2,296,600 831,779	2,289,368 831,779		(1,616) 129		(1,616)		2,287,752 831,908		125,468	125,468 (1,226)		02/15/2038 10/04/2026
92890K-BG-9	VIBR 2R ABR - CDO	06/01/2017.	Wachovia Bank		24,544	24,544	24,544	373,612		183		183		24,544		(5, 171)	(5,171) (2,762	2,218	07/24/202409/17/2057
931142-CB-7	WFRBS 14C24 B - CMBSWAL MART STORES INC				2,038,125 2,843,773	2,000,000 2,275,000	2,017,600 2,624,895	2,015,489 2,613,048		(126) (9,951)		(126) (9,951)		2,015,363 2,603,097			22,762	12,378	11/18/2047
949456-AA-5	WALGREENS BOOTS ALLIANCE INC WLKRG 13A A - ABS.		JENRETTE			675,000 156,240	673,299 155,759	673,383		132 481		132 481		673,515 156,240		(12,252)	(12,252)	1.614	06/01/2026 03/15/2029
98886M-AA-2	WR 161 A - ABSZAIS1 1 A1 - CDO		. Adjustment		214,950	214,950	215,629			(679)		(679)		214,950				(30)	12/20/2028 04/15/2026
98887M-AA-1 G42289-AB-7	ZAIS1 4 A - CDO. HAITONG INTERNATIONAL FINANCE 2014		Paydown. Direct Access Brokerage SVCS		2,494,355	2,494,355	2,492,608	2,496,027 501,980		(1,673)		(1,673)		2,494,355		9.809	9,809		05/10/2025
	KOC HOLDING ASBHARTI AIRTEL INTERNATIONAL		DIRECT ACCESS PARTNERS LLC.		298,875	300,000	286,770	289,651						290,513		8,362	8,362	5,104	04/24/2020
	(NETHERLANDS		. Nomura		1,055,380 123,380,335	1,000,000 121,366,052	1,043,100 121.572.435	1,037,895 106.393.345		(1,619) 21.844		(1,619)		1,036,276 121,541,895		19,104 1,838,440	19,104 1.838.440	31,319 2,369,820	
	TISHARES IBOXX HIGH YIELD BOND ETF		FIRST UNION CAPITAL	I	2,203,449	121,300,032	2.185.208	100,333,343		21,044		21,044		2,185,208			18,242	37,315	
	ISHARES:0-5 HY CORP BD		. FIRST UNION CAPITAL		2,379,005		2,381,990							2,381,990		(2,985)	(2,985)	44,017	
	Bonds - SVO Identified Funds				4,582,454		4,567,198							4,567,198		15,257	15,257	81,333	
	Bonds - Subtotals - Bonds - Part 4	. Donale			191,458,646	184,056,077		169,593,558		(534,847)		(534,847)		191,045,902		412,745	412,745	3,421,429	
	Bonds - Summary item from Part 5 for Bonds - Subtotals - Bonds	r Bonds			118,815,134 310,273,780	118,554,486 302,610,563	118,556,240 310,202,311	169,593,558		(2,250)		(2,250)		118,553,990 309,599,892		261,143 673,888	261,143 673,888	840,857 4,262,286	
	Common Stocks - Summary item from Pa	art 5 for Common St	tocks		1.279.908	XXX	1.233.771	109,393,336		(337,097)		(337,097)		1,233,771		46.137	46.137	4,202,200	
	Common Stocks - Subtotals - Common S		LOCKS		1,279,908	XXX	1,233,771					<del> </del>		1,233,771		46,137	46,137	44	
	Common Stocks - Subtotals - Preferre		ks		1,279,908	XXX	1,233,771							1,233,771		46,137	46,137	44	
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9999999 T	lotals				311,553,688	XXX	311,436,082	169,593,558		(537,097)	l	(537,097)	l	310,833,663	l	720,025	720,025	4,262,330	XXX

							all Long-Term B	Bonds and Sto	ocks ACQUIRED		d Fully DISPOS					_				
1	2	3	4	5	6	7	8	9	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
											12	13	14	15	16					!
		F																		
		º					Dor Value			Dools/			Current Veer's							Doid for
		1					Par Value (Bonds) or			Book/ Adjusted	Unrealized		Current Year's Other Than	Total Change	Total Foreign	Foreign			Interest and	Paid for Accrued
							Number of			Carrying	Valuation	Current Year's	Temporary	In In	Exchange	Exchange	Realized Gain	Total	Dividends	Interest
CUSIP		ا اا	Date		Disposal		Shares			Value at	Increase/	(Amortization)/	Impairment	B./A. C.V.	Change in	Gain (Loss) on	(Loss) on	Gain (Loss)	Received	and
Identificatio	Description	191 -	quired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
	OVERSEAS PRIVATE INVESTMENT		-							•	(= 00.000)		1.0000	(, .,			,			
690353-C9-6	_ CORPORATION	03/	31/2017	Capital Contribution	10/06/2017	VARIOUS.	4,905,650	4,905,650	4,905,660	4,905,650							10	10	32,815	12,046
C000E0 W7 0	OVERSEAS PRIVATE INVESTMENT	07/	05/0047	BONY CAPITAL MARKETS INC.	40/00/0047	DONALDSON LUFKIN &	4 000 000	4 000 000	4 000 000	4 000 000									0.400	
690353 - W7 - 8_ 690353 - ZZ - 3_	OVERSEAS PRIVATE INVESTMENT CORP		25/2017 28/2017	FIRST UNION CAPITAL		JENRETTEVARIOUS	1,000,000	1,000,000	1,000,000 4,700,000	1,000,000 4,700,000									2,163	5,012
912810-RE-0	UNITED STATES TREASURY			Nomura		DEUTSCHE BANK ALEX BROWN.	1.000.000	1.085.824	1,137,223	1.085.653		(172)	)	(172)			51.570	51.570	5.708	2,604
912828-20-2		10/		SALOMON BROTHERS INC		VARIOUS.	2,700,000	2,687,247	2,682,250	2,687,514				266			(5,264)	(5,264)	9,456	
912828-M5-6			15/2017	VARIOUS		JPMORGAN CHASE BANK	8,090,000	7,974,363	8,102,924	7,975,753		1,390		1,390			127,171	127,171	74,922	51,412
912828 - X4 - 7. 912828 - XR - 6.	UNITED STATES TREASURYUNITED STATES TREASURY		17/2017 24/2017	COWEN AND COMPANY, LLC JPMORGAN CHASE BANK		NATIFISE JPMORGAN CHASE BANK	1,200,000	1,195,376	1,991,712 1,197,248	1,994,694 1,195,376		/8		/8			(2,982)	(2,982) 1,872	19,786	17 , 425
	- Bonds - U.S. Governments		24/2011	OF MOROARY OFFICE BANK		OF MOROAN GIAGE BANK	25.595.650		25.717.017	25.544.639		1.562		1.562			172.378	172.378	165.380	95.542
	NEW YORK N Y	04/:	28/2017	VARIOUS	07/21/2017	VARIOUS	2,000,000	2.000.000	2,000,000	2,000,000		1,302		1,302			172,370	172,370	2.966	
	- Bonds - U.S. Political Subdivision						2.000.000	2.000.000	2,000,000	2,000,000									2,966	
01757L -DW - 3.				Morgan Stanley		Morgan Stanley	4,110,000	4,110,000	4,110,000	4,110,000									3,510	2,458
123548-AA-7	BUTLER CNTY OHIO CAP FDG REV		31/2017	Capital Contribution		Calĭ @ 100.0.	1,200,000	1,200,000	1,200,000	1,200,000									3,113	677
59447P-XU-0.		09/	19/2017	CHASE SECURITIES INC	10/04/2017	CHASE SECURITIES INC	1,100,000	1,100,000	1,100,000	1,100,000									1 , 109	639
724790-AB-6	PITTSBURGH & ALLEGHENY CNTY PA	03/	31/2017	Capital Contribution	11/01/2017	VARIOUS	2.000.000	2.000.000	2,000,000	2.000.000									14.147	1,544
76252P-HJ-1				Barclays Bank	10/03/2017		1,550,000	1,550,000	1,550,000	1,550,000									9,611	
7 02 02 7 10 10	TARRANT CNTY TEX CULTURAL ED FACS	l I		Dariorayo Barricana																
87638Q-BF-5.	FIN CO.			Merrill Lynch		Merrill Lynch	2,300,000	2,299,954	2,300,000	2,300,000		46		46					1,802	1,470
880646-AA-2			14/2017	VARIOUS		CHASE SECURITIES INC	950,000	950,000	950,000	950,000									5,467	188
3199999	- Bonds - U.S. Special Revenue an				teed Obligation	is of Agencies and	40 040 000	40 000 054	40 040 000	40 040 000		46		40					20.750	0.075
00089R-AA-2	Authorities of Governments an		31/2017	Capital Contribution	04/11/2017	Call @ 100 0	13,210,000	13,209,954	13,210,000	13,210,000		40 (27)	\	(27)			107	107	38,758	6,975
1 00009R-AN-4	ACIS 132 A - CDO.		22/2017	JEFFERIES & COMPANY, INC	07/14/2017		204,340	350,000	350,000	350,000		(21)	/	(21)			107	107	1.030	031
00089R-AQ-7	ACIS 132R C1R - CDO		22/2017	JEFFERIES & COMPANY, INC	12/08/2017		250,000	250,000	250,000	250,000									3,769	
1 00206R-EJ-7	AT&T INC.	07/2	27/2017	CHASE SECURITIES INC	07/31/2017	Dain Rauscher	1,050,000	1,050,000	1,053,591	1,050,000							3,591	3,591		
00774M-AA-3	AERCAP IRELAND CAPITAL DESIGNATED	01/	23/2017	JPMORGAN CHASE BANK	06/01/2017	Barclays Bank	1.025.000	1.021.679	1.041.369	1.021.786		107		107			19.583	19.583	8.172	
02209S-AN-3	ALTRIA GROUP INC.			Wachovia Bank		US Bancorp Piper-DTC	1.825.000	1,844,071	1.837.848	1,021,760		(1,715)		(1,715)			(4,508)		40.021	13,148
02529D - AA - 7	ACAR 152 A - ABS		31/2017	Capital Contribution	05/12/2017		67,524	67,521	67,524	67,524		3		3					104	56
0258M0 - EK - 1_	. AMERICAN EXPRESS CREDIT CORP		27/2017	Goldman Sachs	06/01/2017	VARIOUS	1,100,000	1,099,549	1,100,232	1,099,556		7		7			676	676	688	
02665W-BT-7_ 03063X-AG-0_	AMERICAN HONDA FINANCE CORP AMCAR 124 D - ABS		17/2017 31/2017	Barclays Bank	07/17/2017	JEFFERIES & COMPANY, INC. Paydown	575,000 429,107	574,419	574,753	574,419 429,107		(77)		(77)		<b></b>	334	334	958	735
03064J-AE-5	AMCAR 132 C - ABS		31/2017	Capital Contribution Capital Contribution	07/10/2017	Pavdown	81,819	81,879	81,819	81,819		(60)	\ <del> </del>	(60)					283	94
03064L - AF -7.	AMCAR 141 D - ABS.		31/2017	Capital Contribution	06/07/2017	COWEN AND COMPANY, LLC	820,000	823,518	826,663	823 . 194		(324)		(324)			3,468	3,468	5,438	1,331
03349M-AA-3	ANDEAVOR.			MIZUHO SECURITES FIXED	12/15/2017	COWEN AND COMPANY, LLC	225,000	224,669	225,414	224,669							745	745		
036752-AB-9 037833-CS-7	. ANTHEM INC		14/2017	Warburg Dillon Reed	11/15/2017 05/04/2017	DEUTSCHE BANK ALEX BROWN.	1,600,000	1,596,784	1,605,968 799,696	1,596,784 799,184							9,184	9,184		
05525R-AA-3	APPLE INC		04/2017 31/2017	Goldman Sachs Capital Contribution		JEFFERIES & COMPANY, INC. Call @ 100.0	1.031.679	1,031,161	1,031,679	1,031,125		(37)		(37)			512 554	512 554	2,700	522
	BP CAPITAL MARKETS PLC.		14/2017			JEFFERIES & COMPANY, INC.	500,000	500,000	500,195	500,000		(01)	/	(01)			195	195		
				BNP PARIBAS SECURITIES			. ===													[
05581K-AB-7.	BNP PARIBAS SA	C. D1/	03/2017	BOND		JPMORGAN CHASE BANK MIZUHO SECURITIES USA	1,750,000	1,744,680	1,751,978	1,744,861	ļ	181	ļ	181		<b>†</b>	7 , 116	7,116	18 , 103	
06051G-GP-8	BANK OF AMERICA CORP	07/	18/2017	Montgomery	12/13/2017	INC.	575.000	575.000	574.747	575.000							(253)	(253)	5.449	
	BANK OF MONTREAL			HARRIS NESBITT CORP BONDS.		VARIOUS.	1,200,000	1, 199, 340	1,199,886	1, 199, 340							546	546	15	
	. C R BARD INC			Montgomery	12/29/2017	CORPORATE ACTION	400,000	393,840	397,000	394,230		390		390			2,770	2,770	13,467	5,833
079860-AA-0_	BELLSOUTH CORPORATION	03/;	31/2017	Capital Contribution	04/26/2017	Call @ 100.0 TORONTO DOMINION	1,500,000	1,502,895	1,500,000	1,500,000		(2,895)	)	(2,895)		<b></b>			66,917	69,232
086516-AM-3	BEST BUY CO INC.	03/	31/2017	Capital Contribution	06/15/2017	SECURTIES (USA) INC.	1,250,000	1,299,163	1,291,875	1,291,265		(7,898)	ıl.	(7,898)			610	610	23,958	10,417
09624W-AA-4	BLUEM 2 A - CDO.		31/2017	Capital Contribution	06/01/2017	Paydown.	502,762	501,430	502,762	502.762		1,332		1,332					1,676	547
09624W-AF-3	BLUEM_2 C - CDO		31/2017	Capital Contribution	09/01/2017	Paydown	870,000	864,058	870,000	870,000		5,942		5,942					4,275	1,345
10922N-AA-1	BRIGHTHOUSE FINANCIAL INC			JPMORGAN CHASE BANK		VAR I OUS	1,750,000	1,748,548	1,724,627	1,748,555		8					(23,928)	(23,928)	4,218 1,507	264
12505N-AB-0_ 12508F-AC-2_			31/2017 01/2017	Capital Contribution Capital Contribution		Paydown Paydown	527,066 1,007,000	526,512	527,066	527,066		(1,823)	· I	(1,823)		<b>†</b>			9,770	264
13975F - AE - 0_	AFIN 134 B - ABS	03/	31/2017	Capital Contribution	07/20/2017	Paydown	416,174	416,607	416,174	416,174		(433)	()	(433)					1,490	262
14040H-BP-9	_ CAPITAL ONE FINANCIAL CORP	05/0	09/2017	Morgan Stanley	05/09/2017	JEFFERIES & COMPANY, INC.	600,000	599,052	599,400	599,052							348	348		
14040H-BQ-7_	. CAPITAL ONE FINANCIAL CORP		09/2017	Morgan Stanley		RBS GREENWICH CAPITAL	600,000	600,000	602,508	600,000		(000)		/000\		<b>+</b>	2,508	2,508	2,847	
15132H-AD-3 17119V-AE-3			23/2017 31/2017	ADP CLEARING & OUTSOURCING	06/01/2017 12/15/2017	JP Morgan Chase	750,000	775,500	782,250	774,634	·	(866)	{ <b> </b>	(866) (1,170)		<b>†</b>	7 ,616	7,616	9,039	609
172967 - KE - 0			10/2017	SALOMON BROTHERS INC		Barclays Bank	4,550,000	4,553,686	4,548,089	4,552,550		(1, 135)	(	(1, 175)			(4,461)	(4,461)		
17325F - AE - 8.			06/2017	SALOMON BROTHERS INC	06/07/2017	VARIOUŚ	1,200,000	1, 199, 484	1,200,066	1, 199, 484				<u> </u>			582	582		.1
20173W-AE-8_	BACM 08LS1 A4B - CMBS		01/2017	Capital Contribution	10/10/2017	Paydown		669,151	662,650	662,650	ļ	(6,501)	) <mark> </mark>	(6,501)	ļ	<b>†</b>	000	000	14,461	3,484
	CAALT 152 A - ABS		11/2017 16/2017	DEUTSCHE BANK ALEX BROWN FIRST UNION CAPITAL	10/01/2017	VARIOUS G X CLARKE	500,000	889,977	890,293 501,211				· · · · · · · · · · · · · · · · · · ·				296	296	6,998	200
	CAALT 142 A - ABS.		31/2017.	Capital Contribution	08/15/2017		1,638,302	1,638,450	1,638,546	1,638,336		(114)	() 	(114)		1	210	210	5,668	1,369
	CAALT 151 A - ABS	03/	31/2017	Capital Contribution	06/01/2017	VARIOUS	968,907	969.014		968.975		(38)	ίI	(38)			575	575	2.968	

316770_R4 [FITH THIND BMM (PH10)																					
Column   C		T						all Long-Term I	Bonds and Sto			d Fully <b>DISPOS</b>			Name dia						
Column   C	1	2	3 4	<sup>‡</sup>	5	6	7	8	9	10	11	40		<del>, , , , , , , , , , , , , , , , , , , </del>		10	17	18	19	20	21
Column   C			_									12	13	14	15	16					
Column   C			0																		
Marting   Mart			r																		
Cube   Property   Cube   Pro			e								,										
Mary   Mary	CHCID		i Da			Dianasal															
Column   C		Description			Name of Vendor		Name of Purchaser		Actual Cost	Consideration											
Control   Cont						06/06/2017						(Decircuse)		recognized	11 0 (0)	D.// C. O.V.	Біорозаі		887		
Part   Part					Capital Contribution			1,305,000		1,305,000	1,305,000										591
1.00   1.00																	<del> </del>			6,284	
College   Coll																	<b></b>				
100   100	29278G-AB-4	ENEL FINANCE INTERNATIONAL NV	C05/22	/2017	JPMORGAN CHASE BANK	10/04/2017	COWEN AND COMPANY, LLC	3,500,000	3,489,500	3,533,635	3,490,215										
2006 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1													(455)		(455)			464	464	4.054	
250 - 1													1 (100)		100)		ł				
Author   A	32058F - AG - 5	FIAOT 141 B - ABS				06/07/2017	FIRST UNION CAPITAL	775,000	776,612	776,938	775,000		(1,612)		(1,612)			1,938	1,938	4,233	
Stiffer   Stif	36192K - AR - 8	GSMS 12GCJ7 A2 - CMBS	03/31/			05/12/2017	Paydown	147,676	147,668	147 , 676	147,676	ļ	7		7		<b></b>	<b></b>		983	285
Company   Security	38136R-40-5	GOLD 3 C - CDO	04/06	/2017	BAIKD (ROBERT W.) & CO.	05/01/2017	Pavdown	/85 NOO	/85 10/	/85 nnn	/85 NOO		(104)		(104)					2 720	2 122
1985   1985		GOVERNMENT PROPERTIES INCOME		12011	1110	03/01/2017	i ayuunii		403, 194				(194)		(194)		1				
9981-14-4   164   164   165		TRUST							1,042,839	1,050,184							ļ				ļ
Additional Column   Column			03/06/												34	ļ	ł	403	403		200
Second   Control   Contr													38		38	····	t	157	157		308
ABCOLD   1922   1922   1923										899,858	899,317		1		1					60	
### ### ### ### ### ### ### ### ### ##										1,157,372	1,149,334		36		36			8,037	8,037		
Selection   Company   Co						05/15/2017							458		458		ł				
Sign   Sign						10/16/2017				1,607,000	1.607.000		39.516		39.516						5.452
	50187V-AH-4	LRF 131 E1 - ABS	05/01/	/2017	Capital Contribution	05/01/2017		1,060,000	1,076,218	1,060,000	1,060,000									5,300	2,827
COMPACIAN   Wild Half Mich   W.   1,014   1,071   1,091   1,													365				ļ	ļ			363
\$30071_\$7_6\$   \$4100_\$   \$200_\$710_\$   \$400_\$   \$600_\$500_\$70_\$   \$400_\$   \$600_\$700_\$70_\$   \$400_\$700_\$   \$400_\$700_\$70_\$70_\$70_\$70_\$70_\$70_\$70_\$70_		MRAFI 161R AZ - CMU/RMBS									300,000			·····			·····				260
## SECTION ALL COPY   1/100/2017   Sections Societies   1/100/2017   Secti	63307A - 2E - 4			/2017	SALOMON BROTHERS INC													105	105		203
				/2017	SALOMON BROTHERS INC									ļ			ļ				ļ
SEXTIF BIDNISS REARN   SOURCE   Co.   10   12   12   12   13   13   14   15   14   15   15   15   15   15	71951Q-AA-0										348,939		69		69						
Figodom   Figo	141323-AF-0			/201/	JEMORGAN CHASE BANK	11/13/201/	Daiciays Dalik	1,075,000	1,074,900	1,000,090	1,074,929		29		29		·	(14,233)	(14,200)	10,700	
77/2007-4-1   COUR 2 AM - COL   G3/31/2017   Capital Contribution   D5/02/2017   Populos   94, 579   94, 581   2.28   2.28   2.28   1.29   2   3.062   1.955   1.057	75625Q-AC-3		C06/21/	/2017	Montgomery	10/16/2017	Dain Rauscher	2,325,000	2,322,815		2,322,952		137		137			(8,042)	(8,042)	17 , 179	
0.0001-0.0-0.0-0.0-0.0-0.0-0.0-0.0-0.0-0															48		<b></b>	503			3,431
0.0001-0.0-0.0-0.0-0.0-0.0-0.0-0.0-0.0-0																		213			1,995
902381-4-2   SORT 12A D - ABS																					1.768
SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLES   Co.   SCORI   TASE DUIP RECEIVABLE   TASE DUIP RECE	80283B-AF-2		03/31/	/2017	Capital Contribution	07/15/2017	VAR 10US	436,268	437,044	436,828	436,982		(62)		(62)			(154)	(154)	976	477
813761-A-7 2016-1 0.3314/2017, Capital Contribution. 1.01/2017/17, Paydom. 21189 2.0137 2.1189 2.0189 1.682	80283Y - AF - 2		03/31/	/2017	Capital Contribution	06/01/2017	G.X. CLARKE	750,000	754,328	753,984	754,026		(302)		(302)			(41)	(41)	1,788	867
2859  A.A.   SPC   123 A.   A.S.	81376L -AA - 7		03/31/	/2017	Capital Contribution	12/11/2017	Redemption @ 100.0	550.000	544.814	550.000	545.319		506		506			4.681	4.681	19.841	1.396
89236T-94   TOYOTA MOTOR REDIT CORP   C   O4/11/2017   Mortgomery   O4/11/2017	82650A - AA - 6	SRFC 123 A - ABS	03/31/	/2017	Capital Contribution	10/20/2017	Paydown	211,819	210, 137	211,819	211,819		1,682		1,682		Į			2,081	121
82381-0-4  TYVOTA MOTOR CREDIT CORP   C.   04/11/2017,   Morgan Stainley   04/11/2017,   Morgan Stainley   04/11/2017,   Morgan Stainley   05/02/2017,   EFFRIES & COMPAN,   NC.   800,000   797,448   799-12   797,448   5   5   5   1.213   665										258,904			(383)		(383)		<b>†</b>	404	404	1,992	265
904764-V-9_ UNILEYER CAPITAL CORP												L		†	<b>†</b>		†				<del> </del>
Salitable   Sali	904764-AV-9	UNILEVER CAPITAL CORP	C05/02	/2017	Morgan Stanley	05/02/2017	JEFFERIES & COMPANY, INC.	800,000	797,448	797,912	797,448			I	1		I	464	464		
Section   Sect												ļ	5		5		ļ			665	
9488W A-6. WFRES 141 ISH A - CMBS	931142-EA-7	WAL-MAKI STUKES INC		/201/	Morgan Stanley	10/11/2017	VAKTUUS	, 100 , 000	1,098,405		1,098,405		†	t	·	·	t	/51	/51		<del> </del>
960417-40-6, WLAKE 142 C - ABS.				/2017	INC		Paydown						(2,198)		(2,198)		L				1,001
96174T-AB-2, WESTW 2 A1 - CDO.			03/31/	/2017		08/15/2017	Paydown						(660)		(660)		ļ			3,609	782
96524U-AB-4. WITEH 4 A2 - CDO																	<b></b>	(127)	(127)		531
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) 77,748,836 77,803,209 77,888,117 77,799,352 (3,858) (3,858) 88,765 88,765 633,752 192,400 839998 - Bonds - Subtotals - Bonds												·				····	†	†			2.357
839998 - Bonds - Subtotals - Bonds  118,554,486 118,55					,		1											88.765	88,765		
31338§-10-6. PITTSBURGH			,	/					1,	1 1	,,		(-,,		(-,,			,	,	,	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) 40,000 40			00/77										1								
464287-16-8. I SHARES SELECT DIVIDEND ETF.       .05/04/2017 FIRST UNIÓN CAPITAL       .06/16/2017 FIRST UNIÓN CAPITAL       .13,171.000       .1,193,771       .1,233,908       .1,193,771       .1,233,908       .1,193,771       .1,233,908       .1,193,771       .1,233,771						11/01/2017	HHLB of Pittsburgh	400.000						<b></b>			<b></b>				
9299999 - Common Stocks - Mutual Funds       1,193,771       1,239,908       1,193,771       1,93,771       1,239,908       1,193,771       1,239,908       1,233,771       1,239,908 <td></td> <td></td> <td></td> <td></td> <td></td> <td>06/16/2017</td> <td>EIDCT IMION CADITAL</td> <td>10 171 000</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>40 407</td> <td>40 407</td> <td>44</td> <td></td>						06/16/2017	EIDCT IMION CADITAL	10 171 000					-	-	-		-	40 407	40 407	44	
9799998 - Common Stocks - Subtotals - Common Stocks     1,233,771     1,279,908     1,233,771     46,137     44       9899999 - Common Stocks - Subtotals - Preferred and Common Stocks     1,233,771     1,239,908     1,233,771     46,137     46,137     44				12011	FINƏL UNLUN CAPITAL	00/10/201/	FINOI UNIUN CAPITAL	113,1/1.000				<u> </u>		<del> </del>	<u> </u>		<del> </del>		_		
989999 - Common Stocks - Subtotals - Preferred and Common Stocks			nmon Stoo	-ke									+	-			-			4.4	$\vdash$
					on Stocks				,,	, .,	, ,		<del> </del>	<del> </del>			<del> </del>	10,101	10,101		
			ionica and	JUIIIII	OII OLUGIA								(2 250)		(2.250)		<del> </del>				

# **SCHEDULE D - PART 6 - SECTION 1**

			vaiuati	Uli Ul Silaies	UI Subsidiai	, Controlled	or Affiliated Cor	iipariies			
1	2	3	4	5	6	7	8	9	10	Stock of	Such
'	_		•		NAIC	Do		· ·		Company O	
	ı									Insurer on State	
	l				Valuation	Insurer's					
	l				Method	Assets				11	12
	l				(See	Include					
	ı				Purposes	Intangible					
	l				And	Assets					
	ı										
	l				Procedures						
	l				Manual of	with					
	Description				the NAIC	Holding of	Total Amount	Book /			
	Name of Subsidiary,		NAIC		Investment		of Such	Adjusted		Number	
CUSIP	Controlled or Affiliated		Company			Company's		Carrying	Nonadmitted	of	% of
Identification		Eoroian	Code	ID Number	Office)	Stock?	Assets	Value	Amount		Outstanding
luenulication	Company	Foreign	Code	ID Number	Office)	Slock?	Assets	value	Amount	Shares	Outstanding
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1000000		·····								WW	VVVV
1999999 T	otals - Preferred and Comn	non Stoc	:KS							XXX	XXX

Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:

 Total amount of intangible assets nonadmitted.

## **SCHEDULE D - PART 6 - SECTION 2**

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tier Owned Indirectly by Statement D	Insurer on
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount	5 Number of Shares	6 % of Outstandir
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399999 Totals - Pref	arrad and Common			XXX	XXX

Showing all SHORT-TERM INVESTMEN	NTS Owned December 31 of Current Year

						Sh	owing all SH	ORI-IERMII	NVESIMENIS	Owned Decem	iber 31 of Curre	ent Year							
1	Codes	; T	4	5	6	7	Ch	ange In Book/A	djusted Carrying	Value	12	13			Int	erest			20
								9			1								1
	2	3					8		10	l 11			14	15	16	17	18	19	1
	-						-												1
																			1
																			1
									Current				Amount Due						1
								Current	Year's	Total			And Accrued						1
						Book/	Unrealized	Year's	Other-Than-	Foreign			Dec. 31 of						1
		l l								1				Non-Admitted					Paid for
		FO	Data		Maturity	Adjusted	Valuation	(Amortization)	Temporary	Exchange			Current Year On Bond Not			Effective		Amount Dossivad	
Description	0-4-	rei	Date	Name of Mandan	Maturity	Carrying	Increase/	<b>^</b>	Impairment	Change in	DV-I	A -4:1 O4		Due and	D-44		\A/I=== D=:=	Amount Received	
Description	Code	gn	Acquired	Name of Vendor	Date	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Par Value	Actual Cost	In Default	Accrued	Rate of	Rate of	When Paid	During Year	Interest
UNITED STATES TREASURY UNITED STATES TREASURY	@U		12/06/2017 12/06/2017	Not Provided Not Provided	12/06/2018 06/07/2018	14,770,469 14,906,127		16,927 14,948			15,000,000	14,753,542 14,891,179				1.466	N/A N/A		
	UU		12/00/2017	NOT Provided	00/0//2010						15,000,000				VVV				
0199999 - Bonds - U.S. Governments - Issue		ons				29,676,596		31,875			30,000,000	29,644,721			XXX	XXX	XXX		
0599999 - Bonds - Subtotals - U.S. Governm			44 (04 (0047	Daniel and Bank	00/45/0040	29,676,596		31,875			30,000,000	29,644,721	444		XXX	XXX	XXX	F 000	4 204
ILLINOIS ST SALES TAX REV				Barclays Bank	06/15/2018	500,356		(84)			500,000	500,440	444		2.000	1.841	JD.	5,000	4,361
2599999 - Bonds - U.S. Special Revenue and						500 050		(0.1)			500 000	500 440			VVV	VVV	VVV	5 000	4 004
Agencies and Authorities of Gov						500,356		(84)			500,000	500,440	444		XXX	XXX	XXX	5,000	4,361
3199999 - Bonds - Subtotals - U.S. Special					uaranteed	500 050		(04)			500 000	500 440			VVV	VVV	VVV	5 000	4 204
Obligations of Agencies and Aut	norities o				00/45/0040	500,356		(84)			500,000	500,440	444		XXX	XXX	XXX	5,000	4,361
SKY PLC				Unknown	02/15/2018	854,412		(25,086)			850,000	879,497	19,588		6.100	1.799	FA	25,925	6,524
COLUMBUS SOUTHERN POWER COBJ SERVICES CO.			09/19/2017 07/26/2017	Unknown Unknown	05/01/2018 06/01/2018	1,724,188 1,526,245		(20, 183)			1,700,000 1,500,000	1,744,370 1,552,545	17,142 7,500		6.050	1.721	MN	51,425 45,000	15,000
MARTIN MARIETTA MATERIALS INC.			08/17/2017	Unknown	04/15/2018	1,996,464		(40,464)			1,970,000	2,036,929			6.600	1.854	AO		35.959
SPECTRA ENERGY CAPITAL LLC			04/26/2017	VARIOUS	04/15/2018	2,277,776		(65,779)			2,250,000	2,343,555	29,450		6.200	1.839	ΔO	69,750	4,650
PARKER-HANNIFIN CORPORATION.			07/18/2017	Unknown	07/15/2018	1,026,239		(21,551)			1,000,000	1.047.790	30,203		6.550	1.630	JJ		1 092
PIONEER NATURAL RESOURCES COMPANY			07/19/2017	Unknown	05/01/2018	548.970		(11.723)			540.000	560.693	6.188		6.875	1.818	MN	18.563	1,092 8,559
AUTONATION INC.	·····		04/26/2017	Unknown	04/15/2018	1.084.968		(34,873)			1,070,000	1,119,841	15,248		6.750	1.809	AO		3,210
CANADIAN PACIFIC RAILWAY CO.			.05/15/2017	Unknown	05/15/2018	814,069		(23, 395)			800,000	837,464	6,644		6.500	1.709	MN	26,000	433
VENTAS REALTY LP			08/29/2017	VARIOUS.	01/15/2018	3,150,373		(3,475)			3,150,000	3, 153, 848	23,800		2.000	1.686	FA	1,500	2,667
METROPOLITAN LIFE GLOBAL FUNDING I			03/31/2017	Unknown	01/10/2018	399,997		93			400,000	399,904	2,850		1.500	1.524	JJ	3,000	
KRAFT FOODS GROUP INC			08/24/2017	MERRILL LYNCH PIERCE	08/23/2018	1,027,432		(14,358)			1,000,000	1,041,790	21,778		6 . 125	1.817	FA		1,021
FIFTH THIRD BANK			10/12/2017	VARIOUS	02/28/2018	3,199,633		857			3,200,000	3,198,776	15,853		1 . 450	1.520	FA	8,700	9,570
DOLLAR GENERAL CORP.	·		04/26/2017	DONALDSON LUFKIN & JENRETTE	04/15/2018	1,000,544		(1,266)			1,000,000	1,001,810	3,958		1.875	1.683	A0	9,375	833
SPECTRA ENERGY PARTNERS LP.			10/20/2017	VARIOUS.	08/25/2018	2,115,046		(5,738)			2,100,000	2,120,784	16,520		2.950	1.829	MS	0.500	1,397
AIR LEASE CORP			03/31/2017	Unknown	01/15/2018	809,084 750.047		(1,647)			809,000	810,731	7,927 6.875		2.125	1.849	JJ	8,596	
GENERAL MOTORS FINANCIAL COMPANY INC.			03/31/2017 09/27/2017	Unknown FIRST UNION CAPITAL	01/05/2018 04/10/2018	1,001,786		(3,216)			750,000 1,000,000		5.400		1.875	1.738	AO	7,031 12,000	11,267
CHEVRON PHILLIPS CHEMICAL COMPANY LLC			06/05/2017	MERRILL LYNCH PIERCE	05/01/2018	1.700.816		(1,377)			1.700.000	1.702.193	4,817		1.700	1.554	MN	14.450	2.970
CAPITAL ONE NA.			09/27/2017	HILLTOP SECURITIES	07/17/2018	1,002,972		(1,418)			1.000.000	1.004.390	8.747		2.350	1.795	FA		2.742
FBAY INC			.03/31/2017	Unknown	03/09/2018	500.828		(3,357)			500,000	504 . 185	3,889		2.500	1.598	MS	6.250	
MCGRAW HILL FINANCIAL INC			08/21/2017	Unknown	08/15/2018	502,248		(1,262)			500,000	503,510	4.722		2.500	1.769	FA	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	313
HEWLETT PACKARD ENTERPRISE CO.		1	10/12/2017	Morgan Stanley	10/05/2018	1,511,475		(3,180)			1,500,000	1,514,655	10,213		2.850	1.831	A0		1,306
3299999 - Bonds - Industrial and Miscellan	eous (Unaf	filia	ited) - Issuei	n Obligations	•	30.525.611		(310,392)			30,289,000	30.836.001	296,759		XXX	XXX	XXX	408.687	149.510
SBAC 131 1C.		Iİ.	05/05/2017	VARIOUS	04/15/2018	789,848		348			790,000				2.240	2.307	MON	11,699	571
3599999 - Bonds - Industrial and Miscellan	eous (Unaf					789.848		348			790,000	789,500	786		XXX	XXX	XXX	11,699	571
3899999 - Bonds - Industrial and Miscellan						,,,,,						,***						,	
(Unaffiliated)	(01101		,			31.315.459		(310.044)			31.079.000	31.625.501	297.546		XXX	XXX	XXX	420.386	150,080
7799999 - Bonds - Total Bonds - Subtotals	- Issuer	Oblina	ations			60,702,563		(278,601)			60.789.000	60.981.162	297,204		XXX	XXX	XXX	413.687	153,871
8099999 - Bonds - Total Bonds - Subtotals				uctured Securities		789.848		348			790,000	789.500	786		XXX	XXX	XXX	11.699	571
8399999 - Bonds - Total Bonds - Subtotals						61,492,411		(278, 254)			61.579.000	61.770.662	297.990		XXX	XXX	XXX	425.386	154 . 441
Solido Total Solido Gastotalo	201.00	П				01,102,111		(2.0,204)			01,010,000	01,110,002	20.,000		1		,,,,,	.20,000	,
	l	11-								1	İ				1	İ		1	1
9199999 Totals		1				61.492.411		(278, 254)			XXX	61.770.662	297.990		XXX	XXX	XXX	425.386	154.441

Schedule DB - Part A - Section 1

**NONE** 

Schedule DB - Part A - Section 2

**NONE** 

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

**NONE** 

Schedule DB - Part D - Section 1

**NONE** 

Schedule DB - Part D - Section 2

**NONE** 

# SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets reported in aggregate on Line 10 of the asset page and not included on Schedules A. B, BA, D, DB and E.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
665279-10-5	NILAP			2,267,560	2,267,560	
0100000 Cook Faui	relente (Cahadula E. Dart 2 time)			2,267,560	2,267,560	XXX
9199999 - Cash Equi	valents (Schedule E, Part 2 type)		I	2,207,000	2,207,300	۸۸۸
	<u></u>					
	···					
9999999 Totals			<u> </u>	2,267,560	2,267,560	XXX

General Interrogatories					
Total activity for the year		Fair Value \$	2,267,560	Book/Adjusted Carrying Value	\$2,267,560
Average balance for the year		Fair Value \$	5, 155, 567	Book/Adjusted Carrying Value	<b>\$</b> 5,155,567
<ol><li>Reinvested securities lending collateral as</li></ol>	ssets book/adjusted carrying valu	e included in this schedu	le by NAIC design	gnation:	
NAIC 1 \$ 2.267.560 : NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5	\$ NAIC 6.\$	

# SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the asset page)

1	2	3	regate on Line 10 of the asset	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
				-		
				-		
				-	-	
99999 Totals	<del>-</del>					XXX

General Interrogatories:			
Total activity for the year	Fair Value \$	Book/Adjusted Carrying Value	\$
Average balance for the year	Fair Value \$	Book/Adjusted Carrying Value	\$

# SCHEDULE E - PART 1 - CASH 2 3 4 5

1	2	3	4	5	6	
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	
minaton Trust	C_				3,096,339	Ť
Y Mellon	C.				5,701,250	
Is Fargo					124 , 134	İ
199998 Deposits in depositories that do	not exceed the					T
allowable limit in any one depository - Open Depositories	XXX	XXX	323		41,742	İ
199999 Totals - Open Depositories	XXX	XXX	323		8,963,465	
199999 Totals Open Depositories	AAA	AAA	020		0,000,400	_
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	XXX	XXX	323		8,963,465	٦
99999 Total Cash on Deposit	////	7///			0,000,400	
899999 Total Cash on Deposit	YYY	ууу	YYY	YYY		
199999 Total Cash on Deposit 199999 Cash in Company's Office 199999 Total Cash	XXX	XXX	XXX 323	XXX	8,963,465	+

1. January	5,119,556	4. April	10,595,384	7. July	21,489,738	10. October	34,419,175
2. February	5,866,487	5. May	14,918,100	8. August	30,971,419	11. November	44,611,273
3 March	12 558 266	6 June	10 357 006	9 Sentember	32 052 104	12 December	8 963 465

# **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Chave Investment	o Owned December	r 31 of Current Year

	Show Investments Owned December 31 of Current Year									
1	2	3	4	5	6	7	8	9		
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received		
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year		
	GOLDMAN SACHS GROUP INC.		12/20/2017	5.950	01/18/2018	500,876	13,470	(517)		
	KCP&L Greater Missouri Operations Compan		12/29/2017		01/02/2018	1,699,917		248′		
3299999 - Bonds - I	ndustrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,200,793	13,470	(269)		
3899999 - Bonds - I	ndustrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaf	filiated)				2,200,793	13,470	(269)		
7799999 - Bonds - T	otal Bonds - Subtotals - Issuer Obligations					2,200,793	13,470	(269) (269) (269) (269) 6,285		
8399999 - Bonds - T	otal Bonds – Subtotals – Bonds					2,200,793	13,470	(269)		
09248U-71-8	BLKRK LQ:T-FUND; INSTL		12/20/2017	1.210		11,420,885	7,741	6,285		
60934N-50-0	FEDERATED TREAS OBL; INST.		12/29/2017	1 . 180		8,926,791	568			
665279 -87 -3 665279 -87 -3	NORTHERN INST:TREAS;PRM. NORTHERN INST:TREAS;PRM.		12/29/2017	1 . 140			1,245	5,392		
	NORTHERN INST:TREAS;PRM.	C	12/26/2017	1.140		3,008,776	2,554			
8599999 - Exempt Mo	oney Market Mutual Funds — as Identified by SVO					24,091,341	12,108	30,640		
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0000000 T. I. I. O.	A.E. C. J. J.					00,000,404	05. 570	00.074		
8899999 Total Cas	sn Equivalents					26,292,134	25,579	30,371		

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

States, etc.  1. Alabama	AK AZ AR CA CO CT DE	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama 2. Alaska 3. Arizona 4. Arkansas 5. California 6. Colorado 7. Connecticut 8. Delaware 9. District of Columbia 10. Florida 11. Georgia 12. Hawaii 13. Idaho	AK AZ AR CA CO CT DE						
3. Arizona	AZ AR CA CO CT					-4	
4. Arkansas 5. California 6. Colorado 7. Connecticut 8. Delaware 9. District of Columbia 10. Florida 11. Georgia 12. Hawaii 13. Idaho	AR CA CO CT						
5 · California	CA CO CT DE						
6. Colorado	CO CT DE						
7 · Connecticut	CT	·····					
8. Delaware 9. District of Columbia 10. Florida 11. Georgia 12. Hawaii 13. Idaho	DE						
9. District of Columbia	DE						
10. Florida 11. Georgia 12. Hawaii 13. Idaho	DC					-	
11. Georgia 12. Hawaii 13. Idaho							
<sup>12.</sup> Hawaii <sup>13.</sup> Idaho							
<sup>13.</sup> Idaho	GA					·	
14. Illinois	ID						
	ו טו						
15. Indiana	IN IN						
16. lowa	IA						
17. Kansas							
18. Kentucky							
<sup>19.</sup> Louisiana							
20. Maine	ME						
<sup>21.</sup> Maryland	MD			.			
22. Massachusetts	MA			.			
23. Michigan	МІ						
24. Minnesota							
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						-	
33. New York 34. North Carolina							
35. North Dakota	NC						
36. Ohio	ND						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
<sup>40.</sup> Rhode Island							
41. South Carolina							
42. South Dakota	SD						
43. Tennessee	TN			.			
<sup>44.</sup> Texas	TX						
45. Utah	UT	·····		.		ļ	
46. Vermont	VT	·····		.			
47. Virginia	VA					-	
48. Washington	WA						
49. West Virginia						-	
50. Wisconsin		·····		-		-	
51. Wyoming				·		<del> </del>	
53 Curr						·	
53. Guam 54. Puerto Rico						†	
55. US Virgin Islands							
56. Northern Mariana Islands						T	
57. Canada		·····				1	
58. Aggregate Other Alien		XXX	XXX			337,900,934	341,174,46
59. Total		XXX	XXX			337,900,934	341,174,46
TAILS OF WRITE-INS							
801. Wilmington Trust		ST	Collateral for insurance transaction			32,772,935	32,762,43
802. Bank of New York		ST	Collateral for insurance transaction			5,701,250	5,701,25
803.	.	0.7	Collateral to make RRI Non-Exclusive				
Northern Trust RRI Trust 898. Sum of remaining write-ins		ST	reinsurer	-		3,008,776	3,008,77
58 from overflow page		XXX	XXX			296,417,973	299,701,99
899. Totals (Lines 5801 - 5803 (Line 58 above)	+ 5898)	XXX	XXX			337,900,934	341,174,46

## ANNUAL STATEMENT BLANK

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

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

## ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 10 – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

## ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 40 – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

## ANNUAL STATEMENT BLANK (Continued)

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