

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

OF WISCONSIN

QUARTERLY STATEMENT

AS OF MARCH 31, 2015 OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION NAIC Group Code 0105 0105 NAIC Company Code 29858 Employer's ID Number 39-1324718

Organized under the Laws of	(Current) (Prior) Wisconsin	,s	tate of Domicile or Port of Entry	Wisconsin
Country of Domicile		United States of A	America	
Incorporated/Organized	02/20/1979		Commenced Business	03/26/1979
Statutory Home Office	250 East Kilbourn Avenue (Street and Number)			waukee , WI, US 53202 n, State, Country and Zip Code)
Main Administrative Office		250 East Kilbourn	Avenue	
· · · · · · · · · · · · · · · · · · ·		(Street and Nu	0.70 (80)	
	aukee , WI, US 53202 , State, Country and Zip Code)			800-558-9900 Code) (Telephone Number)
	, otate, country and zip code,		(Allea C	(Telephone Number)
Mail Address	P.O. Box 756 (Street and Number or P.O. Box)			vaukee , WI, US 53201 n, State, Country and Zip Code)
	,		,	n, otate, oodiniy and zip oode,
Primary Location of Books and Reco	ords	250 East Kilbourr (Street and Nu		
Milw	aukee , WI, US 53202		mber)	800-558-9900
(City or Town	, State, Country and Zip Code)	-	(Area C	Code) (Telephone Number)
Internet Website Address		www.MGIC.d	com	
Statutory Statement Contact	Heidi Ann Heyr	man		800-558-9900-2646
	(Name)		(A	rea Code) (Telephone Number)
gov	reg_alerts@mgic.com (E-mail Address)			414-347-6959 (FAX Number)
	(2 man / tour 500)			(i / octrainsol)
Dunnidant & Ohinf		OFFICER	as .	
President & Chief Executive Officer	Patrick Sinks #	Vice	e President & Controller	Julie Kay Sperber
Executive Vice President &				
Secretary	Jenney Harold Lane			
T		OTHER		
Timothy James Mattke Exec	utive Vice President Lawrence	e James Pierzchalski	Executive Vice President	
		DIRECTORS OR T		
Daniel Allen Ar Curt Steven C	rigoni	Cassandra Col Timothy Arth	lvin Carr	Charles Edward Chaplin Kenneth Michael Jastrow II
Michael Evans L	ehman	Donald Thor Ni		Gary Alan Poliner
Patrick Sink	s #	Mark Mansur	Zandi	
	Wisconsin Wilwaukee	S:		
County of	viiiwaukee			
all of the herein described assets wastatement, together with related exhibiting and affairs of the said report accordance with the NAIC Annuarules or regulations require difference prespectively. Furthermore, the score	vere the absolute property of the sibits, schedules and explanations to the state of the reporting perical Statement Instructions and Accomoses in reporting not related to be of this attestation by the describiferences due to electronic filing) of	aid reporting entity, fre herein contained, anney od stated above, and of unting Practices and of accounting practices a led officers also include	e and clear from any liens or cled or referred to, is a full and trits income and deductions there rocedures manual except to the nd procedures, according to the sthe related corresponding elet. The electronic filling may be referred.	g entity, and that on the reporting period stated above, laims thereon, except as herein stated, and that this ue statement of all the assets and liabilities and of the efrom for the period ended, and have been completed extent that: (1) state law may differ; or, (2) that state he best of their information, knowledge and belief, extronic filling with the NAIC, when required, that is an equested by various regulators in lieu of or in addition Julie Kay Sperber Vice President & Controller
			a. Is this an original filing?	Yes [X] No []
Subscribed and sworn to before me 7th day of Rosemary Glatczak Notary Public My commission expires April 12, 20	May, 2015		b. If no, 1. State the amendment n 2. Date filed 3. Number of pages attach	
wy commission expires April 12, 20	19 SEMARY GARLING	THE CARK		

ASSETS

		3E13	Current Statement Date	1	4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds		Nonaumited Assets	3,026,373,214	2,977,718,584
	Stocks:	, , , ,		, , , , , , , , , , , , , , , , , , , ,	, , ,
	2.1 Preferred stocks				
	2.2 Common stocks	607,347,175		607,347,175	600,242,436
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$				
	encumbrances)	16,321,778		16,321,778	16,456,709
	4.2 Properties held for the production of income (less				
	\$ encumbrances)				
	4.3 Properties held for sale (less \$				
	encumbrances)	10 896 855		10,896,855	12 658 038
5.	Cash (\$	10,000,000		10,000,000	12,000,000
J.					
	(\$) and short-term investments (\$	100 400 040		139,422,943	100 770 106
•	Contract loans (including \$ premium notes)				
	, , ,				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				0.000.047.070
12.	Subtotals, cash and invested assets (Lines 1 to 11)	3,801,529,631	1, 167, 666	3,800,361,965	3,806,847,873
13.	Title plants less \$ charged off (for Title insurers				
	only)				
14.	Investment income due and accrued	20,254,600		20,254,600	19,473,353
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	58, 152, 161		58 , 152 , 161	56,280,526
	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				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	39,807,822		39,807,822	41,445,643
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
	Amounts receivable relating to uninsured plans				
	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	440,168,082	300,217,086	139,950,996	137,676,748
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	3,724,031		3,724,031	3,587,441
21.	Furniture and equipment, including health care delivery assets				
	(\$)	15,307,740	15,307,740		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	1,239,651		1,239,651	1,210,718
24.	Health care (\$) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	171,941,177	62,739,546	109,201,631	95,941,403
26.	Total assets excluding Separate Accounts, Segregated Accounts and	, 500 000 000	007.001.000	, ,70 000 05-	/ 100 100
	Protected Cell Accounts (Lines 12 to 25)	4,569,993,863	397,301,006	4,172,692,857	4,162,463,705
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	4,569,993,863	397,301,006	4,172,692,857	4,162,463,705
_0.	DETAILS OF WRITE-INS	1,000,000,000	307,001,000	1, 172,002,001	1, 102, 700, 100
1101					
1101.				 	
1102.					
1103.	0				
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	100 700 0		100 700 070	00 100 0==
2501.	Return premium from reinsurer				86,493,656
2502.	Other assets nonadmitted	62,739,546	62,739,546		
2503.	Other accounts receivable				8,800,500
2598.	Summary of remaining write-ins for Line 25 from overflow page			438,372	647,247
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	171,941,177	62,739,546	109,201,631	95,941,403

Note: We elected to use rounding in reporting amounts in this statement.

LIABILITIES, SURPLUS AND OTHER FUNDS

	,	1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$88,458,521)	1,820,734,949	1,940,636,505
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses		32,416,006
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	46,438,951	61,588,671
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	6,587,628	5,928,982
7.1	Current federal and foreign income taxes (including \$8, 182,325 on realized capital gains (losses))	22,395,628	22,347,611
7.2	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$64,762,297 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)	116,970,333	103,255,481
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	73,884,176	73,827,983
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated	10,155,507	8, 104, 450
16.	Provision for reinsurance (including \$ certified)	-	
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		2,785,894
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities		390,272,780
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,629,861,210	2,644,785,374
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)		2,644,785,374
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	(269,025,447)	(294, 178, 763)
36.	Less treasury stock, at cost:	107 501 041	107 501 041
	36.1		187,581,941
	36.2 shares preferred (value included in Line 31 \$		4 547 070 004
	Surplus as regards policyholders (Lines 29 to 35, less 36)		1,517,678,331
38.	Totals (Page 2, Line 28, Col. 3)	4,172,692,857	4,162,463,705
	DETAILS OF WRITE-INS	054 050 000	0/7 0/2 0/1
2501.	Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)		247,218,611
2502.	Accrual for premium refunds		137,243,000
2503.	Checks pending escheatment		4,273,745
2598.	Summary of remaining write-ins for Line 25 from overflow page		1,537,424
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	495, 151,833	390,272,780
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

1		Current	Prior Year	D: V = 1 1
1				Prior Year Ended
1	UNDERWRITING INCOME	Year to Date	to Date	December 31
1	UNDERWRITING INCOME			
1	Premiums earned: 1.1 Direct (written \$266,965,688)	040 471 660	007 770 617	957,413,577
	I.1 Direct (written \$			1,659,318
				227,535,236
	1.3 Ceded (written \$			
1	1.4 Net (written \$207,477,966)	193,763,114	180,020,343	731,537,659
	DEDUCTIONS:			
	Losses incurred (current accident year \$88,675,923):			
	2.1 Direct			514,308,325
	2.2 Assumed			1,986,023
	2.3 Ceded			91,642,320
2	2.4 Net			424,652,028
	Loss adjustment expenses incurred			8,475,364
4. (Other underwriting expenses incurred	35,251,175		113,793,679
	Aggregate write-ins for underwriting deductions			247,218,611
6. T	Total underwriting deductions (Lines 2 through 5)	218,037,494	206,243,374	794 , 139 , 682
7. N	Net income of protected cells			
8. N	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(24,274,380)	(26,223,031)	(62,602,023)
	INVESTMENT INCOME			
9. N	Net investment income earned	16.135.618	13.623.360	57,090,653
	Net realized capital gains (losses) less capital gains tax of \$8,432,471	15,660,303	(681,405)	
	Net investment gain (loss) (Lines 9 + 10)			
	OTHER INCOME	91,700,021	12,011,000	
12. N	Net gain or (loss) from agents' or premium balances charged off (amount recovered			
	\$71,317)	(71 217)	170 677	245 221
	Finance and service charges not included in premiums	·		
		(74 047)	470.077	0.45 004
	Total other income (Lines 12 through 14)	(71,317)	178,677	345,321
16. N	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7 450 224	(12 102 200)	(100 004)
1		1 ,430 ,224	(13,102,399).	(0, 163, 604)
	Dividends to policyholders			
18. N	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	7 450 224	(12 102 200)	(6 102 004)
	Federal and foreign income taxes incurred	(5,752,955)	907,389	1,599,424
20. N	Net income (Line 18 minus Line 19)(to Line 22)	13,203,179	(14,009,788)	(7,783,228)
	CAPITAL AND SURPLUS ACCOUNT			
	Surplus as regards policyholders, December 31 prior year		1,520,640,166	1,520,640,166
	Net income (from Line 20)		(14,009,788)	(7,783,228)
23. N	Net transfers (to) from Protected Cell accounts			
	Change in net unrealized capital gains (losses) less capital gains tax of \$			
25.	Change in net unrealized foreign exchange capital gain (loss)	(2,045,380)		(2,681,542)
26.	Change in net deferred income tax	(3,977,467)	2,441,556	3,847,165
	Change in nonadmitted assets			
	Change in provision for reinsurance			
	Change in surplus notes			
	Surplus (contributed to) withdrawn from protected cells			
	Cumulative effect of changes in accounting principles			
	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
	·			
	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (Stock Dividend)			
	Net remittances from or (to) Home Office			
	Dividends to stockholders			
	,		/000 =000	/ 17 700 / 6 - :
	Aggregate write-ins for gains and losses in surplus	387,300	(226,500)	(47,792,490)
	Change in surplus as regards policyholders (Lines 22 through 37)	25,153,316	(9,607,052)	(2,961,835)
	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,542,831,647	1,511,033,114	1,517,678,331
Γ	DETAILS OF WRITE-INS			
1	Contingency reserve contribution per Wisconsin Administrative Code Section Insurance			
				417,573,570
0502. C	Contingency reserve withdrawal	(3,340,737)	(29,846,388)	(170,354,959)
0503	• ,			
0598.	Summary of remaining write-ins for Line 5 from overflow page	,		
	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	107,440,375	69,462,836	247,218,611
	(, ,
1401				
1402				
1402 1403	Summary of remaining write-ine for Line 14 from everflow page			
1402 1403 1498. S	Summary of remaining write-ins for Line 14 from overflow page	1	I.	
1402 1403 1498. S 1499. T	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)		(206 500)	(47 700 400)
1402 1403 1498. S 1499. T 3701. S	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) SSAP 92 & SSAP 102 net funded status adjustments	387,300		(47,792,490)
1402 1403 1498. S 1499. T 3701. S 3702.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) SSAP 92 & SSAP 102 net funded status adjustments	387,300		
1402 1403 1498. S 1499. T 3701. S 3702. 3703	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) SSAP 92 & SSAP 102 net funded status adjustments	387,300		
1402 1403 1498. S 1499. T 3701. S 3702. 3703 3798. S	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) SSAP 92 & SSAP 102 net funded status adjustments	387,300		

	CASH FLOW			
		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	181, 178, 921	180,553,967	710,984,845
2.	Net investment income	22,072,081	20,752,245	84 , 193 , 195
3.	Miscellaneous income	(71,317)	178,677	345,321
4.	Total (Lines 1 to 3)	203, 179, 685	201,484,889	795,523,361
5.	Benefit and loss related payments	181,257,520	271,728,870	932,189,821
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	53,789,110	45,801,833	128,466,788
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital			
	gains (losses)	(113,000)	337,500	(2,381,111)
10.	Total (Lines 5 through 9)	234,933,630	317,868,203	1,058,275,498
11.	Net cash from operations (Line 4 minus Line 10)	(31,753,945)	(116,383,314)	(262,752,137)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	748.666.587	305.542.964	1.076.846.038
	12.2 Stocks			
	12.3 Mortgage loans			
	12.4 Real estate			33,548,256
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			2,100
	12.7 Miscellaneous proceeds			
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	759,050,897	313,413,185	1,110,396,394
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	779,937,608	252,324,729	1,008,773,677
	13.2 Stocks			
	13.3 Mortgage loans			
	13.4 Real estate			32,386,405
	13.5 Other invested assets			
	13.6 Miscellaneous applications		(12,696,774)	
	13.7 Total investments acquired (Lines 13.1 to 13.6)	788,424,850	245,220,231	1,041,160,082
14.	Net increase (or decrease) in contract loans and premium notes			
	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(29,373,953)	68,192,954	69,236,312
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,,,	, - ,	-, -,-
	Cash from Financing and Miscellaneous Sources			
16.	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)	778,735	(16,299,558)	(28,016,624)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	770,700	(10,200,000)	(20,010,024)
17.	plus Line 16.6)	778,735	(16,299,558)	(28,016,624)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(60,349,163)	(64,489,918)	(221,532,449)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	199,772,106	421,304,555	421,304,555
	19.2 End of period (Line 18 plus Line 19.1)	139,422,943	356,814,637	199,772,106

Note: Supplemental disclosures of cash flow information for non-cash transactions:		

NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$140 million and \$138 million were included in statutory capital at March 31, 2015 and December 31, 2014, respectively. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	03/31/2015	12/31/2014
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ 13,203,179	\$ (7,783,228)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(107,440,375)	(247,218,611)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	\$ 120,643,554	\$ 239,435,383
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,542,831,647	\$ 1,517,678,331
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	139,950,996	137,676,748
(8) NAIC SAP (5-6-7=8)	WI	\$ 1,402,880,651	\$ 1,380,001,583

- B. C. No significant changes
- No significant changes
- No significant changes
- No significant changes
- Investments
 - A. C. No significant changes
 - Loan-Backed Securities
 - Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
 - We did not recognize any other-than-temporary impairments (OTTI) in the current reporting period.
 - We do not currently hold any securities for which an OTTI has been recognized. (3)
 - All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - The aggregate amount of unrealized losses:

	1.	Less than 12 months	Э	302,270
	2.	12 months or longer	\$	8,535,175
The aggregate related fair value of securities	with	unrealized losses:		
	1.	Less than 12 months	\$ 1	01,086,669
	2.	12 months or longer	\$ 3	47,907,672

- All loan-backed and structured securities in an unrealized loss position were reviewed for potential OTTIs, however we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired. Repurchase Agreements and/or Securities Lending Transactions - Not applicable
- G. No significant changes
- Restricted Assets

During the second quarter of 2013, approximately \$60.3 million was placed in escrow in connection with the two agreements we entered into to resolve our dispute with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") regarding rescissions. In the fourth quarter of 2013, approximately \$42.9 million was released from escrow in connection with the BANA agreement. At December 31, 2014, we reported \$17.2 million of other restricted assets related to this escrow account. In the first quarter of 2015, the escrow funds were disbursed to us pursuant to the amended and restated settlement agreement and release entered into with CHL on March 2, 2015. See additional discussion of these settlement agreements in Note 14.

- Working Capital Finance Investments Not applicable
- Offsetting and Netting of Assets and Liabilities Not applicable
- No significant changes
- No significant changes
- No significant changes
- No significant changes
- Income Taxes

 - The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. We appealed these assessments within the IRS and in August 2010, we reached a tentative settlement agreement with the IRS which was not finalized.

On September 10, 2014, we received Notices of Deficiency (commonly referred to as "90 day letters") covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at March 31, 2015, there would also be interest related to these matters of approximately \$171.9 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently.

We filed a petition with the U.S. Tax Court contesting most of the IRS' proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of March 31, 2015, those state taxes and interest would approximate \$47.7 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of March 31, 2015 is \$106.4 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest. We continue to believe that our

previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

In October 2014, we received a Revenue Agent's Report from the IRS related to the examination of our federal income tax returns for the years 2011 and 2012. The result of the examination had no material effect on the financial statements.

- 10. No significant changes
- 11. Debt Not applicable
- 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
 - A. Defined Benefit Plan
 - (1) (3) No significant changes
 - (4) Components of net periodic benefit cost

	Pension Benefits				Postretirement Benefits			
		03/31/2015		12/31/2014		03/31/2015		12/31/2014
a. Service cost	\$	2,448,139	\$	8,565,106	\$	202,111	\$	658,526
b. Interest cost		3,908,311		15,986,838		178,346		653,398
c. Expected return on plan assets		(5,295,658)		(21,029,500)		(1,247,809)		(4,647,922)
d. Transition asset or obligation		-		-		-		-
e. Gains and losses		1,264,121		1,316,338		(78,747)		(616,100)
f. Prior service cost or credit		(176,580)		(789,430)		(621,490)		(2,485,960)
g. Gain or loss recognized due to a settlement or								
curtailment		-		267,063		-		
h. Total net periodic benefit cost	\$	2,148,333	\$	4,316,415	\$	(1,567,589)	\$	(6,438,058)

- (5) (21) No significant changes
- B.- I. No significant changes
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
 - (1) (5) No significant changes
 - (6) Since 2008, substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"). In April 2015, the GSEs each released revised private mortgage insurer eligibility requirements (the "PMIERs") that become effective December 31, 2015. The PMIERs include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's book and are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

We expect that we will be in compliance with the PMIERs, including the GSE Financial Requirements, when they become effective.

We estimate that as of March 31, 2015, before considering the effects of reinsurance, we have a shortfall in Available Assets of approximately \$230 million. This shortfall estimate is based on our interpretation of the GSE Financial Requirements and assumes that the risk in force and assets of our subsidiary, MGIC Indemnity Corporation ("MIC") will be repatriated to us. This shortfall estimate does not reflect the benefits from our existing quota share reinsurance transaction or the anticipated restructure of that transaction; or the transfer of assets (including the \$45 million discussed below) from our regulated insurance affiliates that, subject to regulatory authorization, could increase our assets. We believe that these benefits will eliminate our shortfall in Available Assets and each is discussed below.

We did not expect to receive full credit under the PMIERs for our existing reinsurance transaction. However, we and the reinsurers have reached agreement to restructure the transaction in a manner that we believe will result in our receiving full credit under the PMIERs. The effectiveness of the restructured transaction will be subject to approval by the GSEs and the OCI. In addition, in April 2015, regulated insurance affiliates of ours transferred \$45 million of assets to us, increasing our Available Assets. Furthermore, if additional Available Assets are required, we believe that a portion of MGIC Investment Corporation's ("Investment"), our holding company, \$494 million of cash and investments at March 31, 2015, may be available for future contribution to us. In addition, Investment could seek non-dilutive debt capital to mitigate a shortfall.

As noted above, we expect to be in compliance with the PMIERs, including the GSE Financial Requirements, by their effective date. However, if we are not in compliance with the GSE Financial Requirements by then, we could submit to the GSEs for approval, a transition plan having milestones for actions to achieve compliance. If the plan were approved, the GSEs would monitor our progress and we could have until June 2017 to meet the GSE Financial Requirements (the "transition period"). During the transition period, we would be considered to be in remediation (a status similar to the one under which we have been operating with the GSEs for over five years) and eligible to provide mortgage insurance on loans acquired by the GSEs.

Factors that may negatively impact our ability to comply with the GSE Financial Requirements before their effective date include the following:

- The GSEs may not approve our restructured reinsurance transaction or they may not allow full credit under the GSE Financial Requirements for that transaction.
- We may not obtain regulatory authorization to transfer assets from MIC to us to the extent we are assuming because regulators project higher losses
 than we project or require a level of capital be maintained in MIC higher than we are assuming.
- We may not receive additional capital contributions from Investment due to competing demands on Investment's resources, including for repayment of debt.
- Our future operating results may be negatively impacted by the matters discussed in the rest of these notes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby increasing our shortfall in Available Assets.
- Investment may not be able to access the non-dilutive debt markets due to market conditions, concern about their creditworthiness, or other factors, in a manner sufficient to provide the funds we may seek.

There can be no assurance that the GSEs will not make the GSE Financial Requirements more onerous in the future; in this regard, the PMIERs provide that the tables of factors that determine Minimum Required Assets will be updated every two years and may be updated more frequently to reflect changes in macroeconomic conditions or loan performance. The GSEs will provide notice 180 days prior to the effective date of table updates. In addition, the GSEs may amend the PMIERs at any time. If we cease to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of our new business writings.

While on an overall basis, the amount of Available Assets we must hold in order to continue to insure GSE loans has increased under the PMIERs over what state regulation currently provides, reinsurance is one option we have to mitigate the effect of PMIERs on our returns. In this regard, see the first bullet point above.

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the risk in force (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the "State Capital Requirements" and, together with the GSE Financial Requirements, the "Financial Requirements." While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position ("MPP"). The "policyholder position" of a mortgage insurer is its net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums.

At March 31, 2015, our risk-to-capital ratio was 13.7 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$805 million above the required MPP of \$1.0 billion. In 2013, we entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. We and the reinsurers have reached agreement to restructure the transaction in a manner that we believe will result in us receiving full credit under the GSE Financial Requirements. The effectiveness of the restructured transaction will be subject to approval by the GSEs and the OCI. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the GSE

Financial Requirements, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is drafting the revisions, although no date has been established by which the NAIC must propose revisions to such requirements. Depending on the scope of revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such revisions.

If we fail to meet the State Capital Requirements of Wisconsin and are unable to obtain a waiver of them from the OCI, we could be prevented from writing new business in all jurisdictions. If we fail to meet the State Capital Requirements of a jurisdiction other than Wisconsin and are unable to obtain a waiver of them, we could be prevented from writing new business in that particular jurisdiction. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions.

If we are unable to write business in all jurisdictions, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the Financial Requirements may affect its willingness to procure insurance from us. A possible future failure to meet the Financial Requirements will not necessarily mean that we lack sufficient resources to pay claims on its insurance liabilities. We believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

(7) - (13) - No significant changes

14. Contingencies

A. - G. - No significant changes

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us as "curtailments." In 2014 and the first quarter of 2015, curtailments reduced our average claim paid by approximately 6.7% and 8.2%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

When reviewing the loan file associated with a claim, we may determine that we have the right to rescind coverage on the loan. In recent quarters, approximately 5% of claims received in a quarter have been resolved by rescissions, down from the peak of approximately 28% in the first half of 2009. We estimate rescissions mitigated our incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010 and have not significantly mitigated our incurred losses since then. Our loss reserving methodology incorporates our estimates of future rescissions and reversals of rescissions. Historically, reversals of rescissions have been immaterial. A variance between ultimate actual rescission and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. Certain settlements require GSE approval. The GSEs have consented to our settlement agreements with two customers, one of which is Countrywide, as discussed below, and have rejected other settlement agreements. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings. Under our policies in effect prior to October 1, 2014, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, and under our master policy effective October 1, 2014, such proceedings may be brought up to two years from the date of the notice of rescission. In a few jurisdictions there is a longer time to bring such proceedings.

Until a liability associated with a settlement agreement or litigation becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes even though discussions and legal proceedings have been initiated and are ongoing. Under SSAP 5R, an estimated loss from such discussions and proceedings is accrued for only if we determine that the loss is probable and can be reasonably estimated.

Since December 2009, we have been involved in legal proceedings with Countrywide in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices (as amended, the "Agreements"). On March 2, 2015, the parties to the Agreement with CHL amended and restated the Agreement.

The Agreement with BANA covers loans purchased by the GSEs. That original Agreement was implemented beginning in November 2013 and we resolved all related suspended rescissions in November and December 2013 by paying the associated claim or processing the rescission. The pending arbitration proceedings concerning the loans covered by that agreement have been dismissed, the mutual releases between the parties regarding such loans have become effective and the litigation between the parties regarding such loans is to be dismissed.

The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts (the "other investors"). The original Agreement addressed rescission and denial rights; the amended and restated Agreement also addresses curtailment rights. That Agreement will be implemented only as and to the extent that it is consented to by or on behalf of the other investors. While there can be no assurance that the Agreement with CHL will be implemented, we have determined that its implementation is probable.

The estimated impact of the Agreements and other probable settlements have been recorded in our financial statements. The estimated impact that we recorded for probable settlements is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$441 million, of which about 72% is related to claims paying practices subject to the Agreement with CHL. If we are not able to implement the Agreement with CHL or the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

The flow policies at issue with Countrywide are in the same form as the flow policies that we used with all of our customers during the period covered by the Agreements, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions.

We are involved in discussions and legal and consensual proceedings with customers with respect to our claims paying practices. Although it is reasonably possible that when these discussions or proceedings are completed we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with these discussions and proceedings to be approximately \$29 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

The estimates of our maximum exposure referred to above do not include interest or consequential or exemplary damages.

Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs' claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. The complaints in all of the cases allege various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the lenders' captive reinsurers received excessive premiums in relation to the risk assumed by those captives, thereby violating RESPA. Seven of those cases had been dismissed prior to February 2015 without any further opportunity to appeal. The remaining five cases were dismissed with prejudice in the first quarter of 2015 pursuant to stipulations of

dismissal from the plaintiffs. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation, including the lawsuits mentioned above, would not have a material adverse effect on us.

In 2013, the U.S. District Court for the Southern District of Florida approved a settlement with the Consumer Financial Protection Bureau ("CFPB") that resolved a federal investigation of our participation in captive reinsurance arrangements in the mortgage insurance industry. The settlement concluded the investigation with respect to us without the CFPB or the court making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive arrangements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million and the court issued an injunction prohibiting us from violating any provisions of RESPA.

We received requests from the Minnesota Department of Commerce (the "MN Department") beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions, including as recently as May 2011. Since August 2013, we and several competitors have exchanged drafts of a proposed Consent Order with the MN Department, containing terms and conditions, including unspecified civil penalties, that would resolve the MN Department's investigation. We received the latest draft of the Consent Order from the MN Department in March 2015. We continue to be engaged in discussions with the MN Department regarding the draft Consent Order. We also received a request in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance arrangements and other types of arrangements in which lenders receive compensation. Other insurance departments or other officials, including attorneys general, may also seek information about, investigate, or seek remedies regarding captive mortgage reinsurance.

Various regulators, including the CFPB, state insurance commissioners and state attorneys general may bring actions seeking various forms of relief in connection with violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

We are subject to comprehensive, detailed regulation by state insurance departments. These regulations are principally designed for the protection of our insured policyholders. Although their scope varies, state insurance laws generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. State insurance regulatory authorities could take actions, including changes in capital requirements, that could have a material adverse effect on us. In addition, the CFPB may issue additional rules or regulations, which may materially affect our business.

In December 2013, the U.S. Treasury Department's Federal Insurance Office released a report that calls for federal standards and oversight for mortgage insurers to be developed and implemented. It is uncertain what form the standards and oversight will take and when they will become effective.

We understand several law firms have, among other things, issued press releases to the effect that they are investigating us, including whether the fiduciaries of Investment's 401(k) plan breached their fiduciary duties regarding the plan's investment in or holding of Investment's common stock or whether we breached other legal or fiduciary obligations to Investment's shareholders. We intend to defend vigorously any proceedings that may result from these investigations.

In addition to the matters described above, we are involved in other legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course legal proceedings will not have a material adverse effect on our financial position or results of operations.

See Note 9.G. for a description of federal income tax contingencies.

- 15. No significant changes
- 16. No significant changes
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities Not applicable
- 18. No significant changes
- 19. No significant changes
- 20. Fair Value Measurement
 - A. Assets and Liabilities Measured and Reported at Fair Value
 - (1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

As of March 31, 2015, we had no assets and liabilities measured and reported at fair value in Level 1 or 2 and no liabilities measured and reported in Level 3. Assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at reporting date:

	 (Level 1)		(Level 2)		(Level 3)	_	Total	
a. Assets at fair value						_		
Real estate acquired through claim settlement	\$ =	\$	<u>-</u>	\$	10,896,855	\$	10,896,855	
Total assets at fair value	\$ -	\$	-	\$	10,896,855	\$	10,896,855	
b. Liabilities at fair value	\$ 	\$_		\$_		\$_		
Total liabilities at fair value	\$ -	\$	-	\$	-	\$	-	

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security that is measured and reported at fair value to be transferred between Levels 1 and 2. Through March 31, 2015, there were no transfers between Levels 1 and 2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance at 01/01/2015	Transfers int Level 3	Transfers o out of Level	Total gains and (losses) I included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2015
a. Assets										
Real estate acquired										
through claim										
settlement	\$ 12,658,038	\$	- \$ -	\$ (503,580)	\$ -	\$ 10,797,184	\$ - \$	(12,054,787)	\$ -	\$ 10,896,855
Total Assets	\$ 12,658,038	\$	- \$ -	\$ (503,580)	\$ -	\$ 10,797,184	\$ - \$	(12,054,787)	\$ -	\$ 10,896,855
 b. Liabilities 	-			-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	- \$ -	\$ -	\$ -	\$ -	\$ - \$	-	\$ -	\$ -

- Policy on Transfers Into and Out of Level 3
 - At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through March 31, 2015, there were no transfers into or out of Level 3.
- Inputs and Techniques Used for Level 2 and 3 Fair Values
 - We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at March 31, 2015. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends
- (5) Derivative Fair Values Not applicable Other Fair Value Disclosures Not applicable
- Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of March 31, 2015 and December 31, 2014:

March 31, 2015 U.S. Treasury securities	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Practicable (Carrying Value)
and obligations of U.S.						
government corporations and agencies	\$ 486,511,094	\$ 492,459,347	\$ 182,928,078	\$ 303,583,016	\$ -	\$ -
Obligations of states, territories						
and possessions	58,190,155	57,812,770	-	58,190,155	-	-
Political subdivisions of states,	00 100 004	0.6.001.071		00.100.004		
territories and possessions Special revenues and special	88,180,024	86,821,371	-	88,180,024	-	-
assessment obligations	382,390,449	374,407,884	_	382,390,449	_	_
Industrial and miscellaneous	2,022,953,810	2,014,871,842	_	2,021,162,614	1,791,196	_
Total bonds	\$ 3,038,225,532	\$ 3,026,373,214	\$ 182,928,078	\$2,853,506,258	\$ 1,791,196	\$ -
Short-term investments	\$ 138,876,630	\$ 138,901,536	\$ 105,610,830	\$ 33,265,800	\$ -	\$ -
December 31, 2014	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 497,509,467	\$ 506,473,813	\$181,869,505	\$ 315,639,962	\$ -	\$ -
Obligations of states, territories	\$ 497,509,467	\$ 506,473,813	\$181,869,505	\$ 315,639,962	\$ -	\$ -
and possessions	41,249,976	41,268,761	_	41,249,976	_	-
Political subdivisions of states,	, ,	, ,		, ,		
territories and possessions	47,567,585	47,000,106	-	47,567,585	-	-
Special revenues and special						
assessment obligations	359,344,705	353,481,096	-	359,344,705	-	-
Industrial and miscellaneous	2,034,983,127	2,029,494,808	- 0.101.060.505	2,033,137,275	1,845,852	-
Total bonds	\$ 2,980,654,860	\$2,977,718,584	\$ 181,869,505	\$ 2,796,939,503	\$ 1,845,852	\$ -
Short-term investments	\$ 183,234,485 \$ 7,227,721	\$ 183,284,178 \$ 7,231,562	\$ 112,098,687 \$ -	\$ 71,135,798 \$ 7,227,721	\$ - \$ -	\$ - \$ -
Cash equivalents	J 1,221,121	\$ 1,231,362	.	\$ 1,221,721	Ф -	Ф -

To determine the fair value of financial instruments in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. In addition, on a quarterly basis, we perform quality controls over values received from the pricing sources which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

At March 31, 2015 and December 31, 2014, our Level 3 securities consisted of state premium tax credit investments.

- Not Practicable to Estimate Fair Value Not applicable
- No significant changes
- No significant changes No significant changes
- Retrospectively Rated Contracts & Contracts Subject to Redetermination Not applicable
- Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2014 were \$1,973 million. As of March 31, 2015, \$197 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,761 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$15 million favorable prior year development from December 31, 2014 to March 31, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

- No significant changes
- No significant changes
- 28. No significant changes 29. No significant changes
- No significant changes
- No significant changes 32. No significant changes
- 33. Re
- No significant changes
- 35 No significant changes
- Financial Guaranty Insurance Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material transactions requiring Domicile, as required by the Model Act?					Yes []	No [Х]
1.2	If yes, has the report been filed with the domiciliary state?					Yes []	No []
2.1	Has any change been made during the year of this statement in the creporting entity?	charter, by-laws, articles of incorporation	, or deed of settler	nent of the		Yes []	No [Х]
2.2	If yes, date of change:								
3.1	Is the reporting entity a member of an Insurance Holding Company S is an insurer?					Yes [Х]	No []
3.2	Have there been any substantial changes in the organizational chart	since the prior quarter end?				Yes []	No [Х]
3.3	If the response to 3.2 is yes, provide a brief description of those chan	nges.							
4.1	Has the reporting entity been a party to a merger or consolidation du	uring the period covered by this statemer	nt?			Yes []	No [Х]
4.2	If yes, provide the name of the entity, NAIC Company Code, and state ceased to exist as a result of the merger or consolidation.	te of domicile (use two letter state abbrev	viation) for any ent	ity that has					
	1 Name of Entity	2 NAIC Company Code	3 State of Domic	cile					
5.	If the reporting entity is subject to a management agreement, includir in-fact, or similar agreement, have there been any significant chang If yes, attach an explanation.	ng third-party administrator(s), managing ges regarding the terms of the agreemen	general agent(s), t or principals invo	attorney- lved? Y	es [] No	[X] N/	'A [
6.1	State as of what date the latest financial examination of the reporting	g entity was made or is being made.				1:	2/31.	/2011	
6.2	State the as of date that the latest financial examination report becan	-					-/ 0 1/	2011	
0.2	date should be the date of the examined balance sheet and not the					12	2/31/	/2011	
6.3	State as of what date the latest financial examination report became the reporting entity. This is the release date or completion date of th date).	ne examination report and not the date o	f the examination	(balance she	eet	Of	6/28 <u>,</u>	/2013	
6.4 6.5	By what department or departments? Office of the Commissioner of Insurance of the State of Wisconsin Have all financial statement adjustments within the latest financial exstatement filed with Departments?				es [] No]] N/	′A [X]
6.6	Have all of the recommendations within the latest financial examination	ion report been complied with?		Υ	es [X] No	[] N/	Ά [
7.1	Has this reporting entity had any Certificates of Authority, licenses or revoked by any governmental entity during the reporting period?					Yes []	No [Х]
7.2	If yes, give full information:								
8.1	Is the company a subsidiary of a bank holding company regulated by	the Federal Reserve Board?				Yes []	No [Х]
8.2	If response to 8.1 is yes, please identify the name of the bank holding	g company.							
8.3	Is the company affiliated with one or more banks, thrifts or securities	firms?				Yes []	No [Х]
8.4	If response to 8.3 is yes, please provide below the names and locatic regulatory services agency [i.e. the Federal Reserve Board (FRB), t Insurance Corporation (FDIC) and the Securities Exchange Commission	the Office of the Comptroller of the Curre	ency (OCC), the Fe	ederal Depos					
	1 Affiliate Name	2 Location (City, State)	3 FRE	4 OCC	5 FDIC	6 SEC	;		
							1		

GENERAL INTERROGATORIES

9.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between pers relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting the periodic reports.	onal and professional	Yes [X] No []
	(c) Compliance with applicable governmental laws, rules and regulations;		
	(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and		
0 11	(e) Accountability for adherence to the code.		
9.11	If the response to 9.1 is No, please explain:		
9.2	Has the code of ethics for senior managers been amended?		Yes [] No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).		
0.0			V
9.3 9.31	Have any provisions of the code of ethics been waived for any of the specified officers?		Yes [] No [X]
	=:N.A.V.O.A.V		
	FINANCIAL		
10.1			
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:	\$ <u></u>	
	INVESTMENT		
11.1	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or other use by another person? (Exclude securities under securities lending agreements.)		Yes [] No [X]
11.2	If yes, give full and complete information relating thereto:		
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:	\$\$	
13.	Amount of real estate and mortgages held in short-term investments:		
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?		Yes [X] No []
14.2	If yes, please complete the following:		
		1	2
		Prior Year-End	Current Quarter
		Book/Adjusted Carrying Value	Book/Adjusted Carrying Value
4 21	Bonds	Carrying value	\$
	Preferred Stock		\$
	Common Stock S		\$607,347,175
	Short-Term Investments		\$
	Mortgage Loans on Real Estate		\$
4.26	All Other\$	}	\$
	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		\$607,347,175
4.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	}	\$
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?		Yes [] No [X]
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?		
	If no, attach a description with this statement.		· · · · ·

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

18.2 If no, list exceptions:

	16.1 Total fair value of r	einvested collateral assets reporte	ed on Schedule DL, Parts 1 an	d 2.	\$
	16.2 Total book adjusted	d/carrying value of reinvested colla	ateral assets reported on Sche	dule DL, Parts 1 and 2	\$
17. 17.1	Excluding items in Schedule E - Part 3 - offices, vaults or safety deposit boxes, vaustodial agreement with a qualified bar Outsourcing of Critical Functions, Custo For all agreements that comply with the respective control of the complex of the	vere all stocks, bonds and other so nk or trust company in accordance adial or Safekeeping Agreements of	ecurities, owned throughout th e with Section 1, III - General I of the NAIC Financial Conditio	e current year held pursuant to a Examination Considerations, F. n Examiners Handbook?	Yes [X] No []
	1			2	
	Name of Custo	odian(s)		ustodian Address	
	The Northern Trust Company		50 South LaSalle Street, Chi	icago, IL 60603	
17.2	For all agreements that do not comply will location and a complete explanation:	th the requirements of the NAIC F	inancial Condition Examiners	Handbook, provide the name,	
	1 Name(s)	2 Location(s)	Co	3 mplete Explanation(s)	
17.3 17.4	Have there been any changes, including If yes, give full information relating theret	0:		· 	Yes [] No [X]
	1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason	
17.5	Identify all investment advisors, brokers/handle securities and have authority to 1 Central Registration Depository			e access to the investment accounts, 3 Address	
			280 Congress St	reet, Boston, MA 02210	
				,,	
18.1	Have all the filing requirements of the Pu	rposes and Procedures Manual of	f the NAIC Securities Valuation	n Office been followed?	Yes [X] No []

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting If yes, attach ar		ber of a pooling	arrangement, c	did the agreeme	nt or the report	ing entity's parti	cipation change	?\	/es []	No []	N/A	[X]
2.		loss that may o	red any risk with occur on the risk							Yes []	No	[X]	
3.1	Have any of the	e reporting entity	y's primary reins	urance contrac	ts been cancele	d?				Yes []	No	[X]	
3.2	If yes, give full a	and complete ir	nformation theret	to.										
4.1	(see Ánnual S	Statement Instruer than zero?	paid losses and l loctions pertaining	to disclosure	of discounting fo	r definition of "	tabular reserves	s") discounted	at a rate of	Yes []	No	[X]	
					TOTAL DI	SCOUNT		DIS	COUNT TAKE	N DURIN	G PF	RIO	<u> </u>	
	1	2 Maximum	3 Discount	4 Unpaid	5 Unpaid	6	7	8 Unpaid	9 Unpaid	10		T	11	1
Line	of Business	Interest	Rate	Losses	LAE	IBNR	TOTAL	Losses	LAE	IBN	IR	\downarrow	TOT	AL
			TOTAL											
5.	Operating Perc	centages:												
	5.1 A&H loss p	ercent												9
	5.2 A&H cost c	ontainment per	cent											g
	5.3 A&H expen	se percent excl	uding cost conta	ainment expens	es									g
6.1	Do you act as a	a custodian for h	nealth savings a	ccounts?						Yes []	No	[X]	
6.2	If yes, please p	rovide the amo	unt of custodial f	funds held as o	f the reporting d	ate			\$					
6.3	Do you act as a	an administrator	r for health savin	igs accounts?						Yes []	No	[X]	
6.4	If yes, please p	rovide the balar	nce of the funds	administered a	s of the reportin	g date			\$					

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date 1 2 3 4 5 6 6												
1 NAIC	2	3		5	6 Certified Reinsurer	7 Effective Date of Certified						
Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Rating (1 through 6)	Reinsurer Rating						
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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

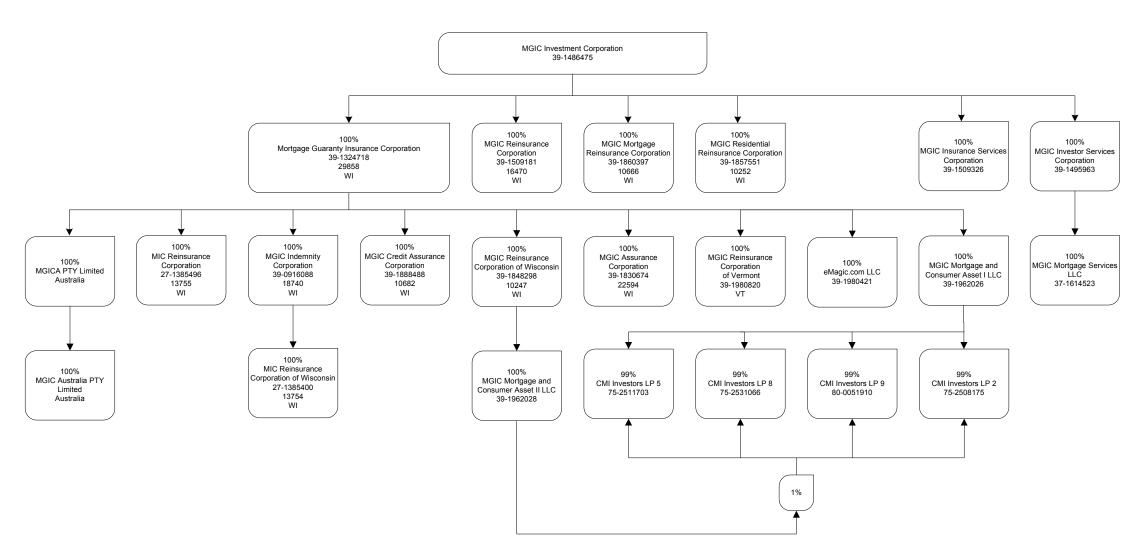
		1	Direct Premi		Direct Losses Paid (Direct Losses Unpaid				
			2	3	4	5	6	7			
	2	Active	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year			
	States, etc.	Status	To Date	To Date	To Date	To Date	To Date	To Date			
1.	AlabamaAL	L	3,034,168	2,905,770	1,738,549	2,930,955		26,347,964			
2.	AlaskaAK			544,488	222,053	381,493		1,432,660			
3.	ArizonaAZ			4,066,041	3,349,426	7,385,327		27,326,972			
4.	ArkansasAF			1,076,309	916,009	1,405,502		10,658,411			
5.	CaliforniaCA			20,099,976	13,371,629	21, 121, 243		204,426,858			
6.	ColoradoCC			6,256,074	1,293,971	1,976,587		17,103,920			
7.	ConnecticutCT		3,484,977	3,474,081	5,546,072	5,218,838		41,925,614			
8.	DelawareDE			1,424,309	1,588,716	2,089,064		11,909,932			
9.	District of ColumbiaDC			558,879	983,941	1,408,115	, ,	26,208,703			
10.	FloridaFL		11,839,012	8,688,421	49,431,680	75,209,532		539,927,844			
11.	GeorgiaGA			8,291,303	5,706,443	9,422,249		67,060,158			
12.	HawaiiHI	L		1,631,092	504,824	1,609,488		22,394,798			
13.	IdahoID	L	1,706,135	1,480,440	527,958	1,518,992	5,987,661	7,825,082			
14.	IllinoisIL		10,708,865	9,795,784	17,739,665	28,625,774		199,977,150			
15.	IndianaIN	L	6,043,936	6, 151,045	4,886,512	6,326,180		70,916,100			
16.	lowaIA	L	2,879,249	2,659,992	1,044,171	1,852,295	9,796,778	13,077,169			
17.	KansasKS	L	2,368,597	2,225,591	1,246,196	1,699,051	9,337,033	10,580,079			
18.	KentuckyKY	L	2,117,708	1,847,328	1,140,815	1,742,725	11,516,170	13, 148, 157			
19.	LouisianaLA		2,967,473	2,964,865	2,351,332	2,345,778	15,877,725	21,281,066			
20.	MaineME		1,249,733	1,218,315	1,280,311	2, 127, 889		13,826,086			
21.	MarylandME			5,712,527	11,145,715	14,725,841		83,621,373			
22.	MassachusettsMA			7,294,682	3,694,784	3,409,556		65,029,998			
23.	MichiganMI			8,883,859	4,233,289	10,563,847		44,514,859			
24.	MinnesotaMN	<u>L</u>		6,268,755	3, 182, 927	8,451,898		37,954,628			
25.	MississippiMS			2,211,395	1, 181,009	1,955,872		13,088,734			
	MissouriMC		4,310,168	3,834,375	2,800,552	4,148,918		23,873,169			
26.	MontanaMT			898,411	196,757	586,324		3,483,086			
27.				2,060,316	473,082	1, 190, 496		5,752,719			
28.	NebraskaNE										
29.	NevadaNV		2,071,399	1,824,010	3,486,088	6,722,229		41,552,373			
30.	New HampshireNH			1,633,160	969,036	1,423,412		8,364,789			
31.	New JerseyNJ		, ,	7,835,457	9,394,659	10,364,525		191,861,117			
32.	New MexicoNN		1,812,427	1,650,665	977,331	2,356,539		14,063,516			
33.	New YorkNY			9,383,013	7,775,450	6,924,369		209,801,974			
34.	North CarolinaNC			6,735,806	4,065,469	8,244,903		50,664,269			
35.	North DakotaND		1,069,299	801,252	30,265			762,945			
36.	OhioOH			10,218,346	9,337,902	13,900,016		109,657,783			
37.	OklahomaOk			1, 177, 279	742,782	1,758,293		9,455,976			
38.	OregonOF		4,911,648	4,385,603	3,277,469	5,366,749	25 , 138 , 057	34,228,133			
39.	PennsylvaniaPA		13,886,382	13,206,574	8,781,124	9,581,143	77,325,568	90,897,260			
40.	Rhode IslandRI	L		1, 155, 328	1,658,444	1,958,718	9,560,206	10,549,159			
41.	South CarolinaSC		4,403,988	3,936,000	3,508,662	5,518,364	34,344,136	40,891,916			
42.	South DakotaSD	L	1,117,123	942,499	157,561	383,395	2,047,506	2,617,210			
43.	TennesseeTN		4,526,143	4, 152, 769	1,904,698	3,078,710	21,642,067	26,216,922			
44.	TexasTX		18,039,785	18,084,175	3,265,969	5,093,992	49,999,791	71,312,419			
45.	UtahUT	L	3,223,185	2,582,502	739,289	2,712,245	6,868,805	10,699,315			
46.	VermontVT	L	853,303	891,019	475,062	957,091	4,401,303	5,220,535			
47.	VirginiaVA	I	8,327,742	7, 138, 186	14,793,187	17,034,568	39,180,863	47,589,103			
48.	WashingtonW/		8,067,707	7, 136, 100	7,070,420	10,650,075	42,403,725	61,901,092			
49.	West VirginiaW		1,014,374	1,009,578	625,254	306,703	3,511,146	3,537,619			
50.	WisconsinWI		8,544,861	7,882,650	5,675,807	8,368,217	50,076,558	57,698,050			
	WyomingW		1,203,928	1, 133, 428	264,977	76,477	1,403,414	1,832,671			
51.					204,811	10,411	, ,	1,002,071			
52.	American SamoaAS		121,433	124 . 141							
53.	GuamGL		,	,	0 400 000	3,817,300	E4 000 070	E4 700 400			
54.	Puerto RicoPR		2,349,807	3,035,276	3,132,802		54,906,078	51,729,102			
55.	U.S. Virgin IslandsVI	N									
56.	Northern Mariana IslandsMF	N									
57.	CanadaCA										
58.	Aggregate Other Alien OT		000 005 000	0.40, 0.00, 4.00	000 000 005	040.007.000	0.000.000.054	0 777 770 507			
59.	Totals	(a) 53	266,965,688	243,289,436	233,888,095	348,027,862	2,206,869,854	2,777,778,537			
	DETAILS OF WRITE-INS										
58001.			-								
58002.		xxx									
58003.		xxx									
58998.	Summary of remaining										
	write-ins for Line 58 from										
1	overflow page										
58999.	Totals (Lines 58001 through	h									
1	58003 plus 58998)(Line 5	8 XXX									
		_	or Dominilad PPG: (P)		ioilad PPCa: (O) Qualif						

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

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

NOTE: Primary premiums are allocated by state based on the location of the insured property. Pool premiums are allocated based on the location of the insured.

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

				PAI	11 l <i>f</i>	A - DE I AIL	. OF INSURANC	ᄗ	ノレレリハ	G CUMPANT 5	4 2 I EIVI			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
											Type	lf		
											of Control	Control		
											(Ownership,	is		
						Name of Securities			Relation-		Board,	Owner-		
						Exchange		Domi-	ship		Management,	ship		
0		NAIC	ID	Fadamal		if Publicly Traded	Names of	ciliary	to	Discoults Constantly of his	Attorney-in-Fact,	Provide	I likima aka O a mkua likia m	
Group Code	Group Name	Company Code	ID Number	Federal RSSD	CIK	(U.S. or International)	Parent, Subsidiaries Or Affiliates	Loca- tion	Reporting Entity	Directly Controlled by (Name of Entity/Person)	Influence, Other)	Percen-	Ultimate Controlling Entity(ies)/Person(s)	*
Code	Mortgage Guaranty Insurance	Code	Number	NOOD	OIN	New York Stock Exchange		tion	Littly	(Name of Emily/Ferson)	Other)	tage	Littity(les)/Fersori(s)	
0105	Corporation	00000	39-1486475 .		876437	Now York Otook Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		
	Mortgage Guaranty Insurance										,			
0105	Corporation	29858	39-1324718 .				Mortgage Guaranty Insurance Corporation .	WI	RE MG I	C Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	16470	. 39-1509181 .				MGIC Reinsurance Corporation	WI	IA MG I	C Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	10666	39-1860397				MGIC Mortgage Reinsurance Corporation	WI	IA MGI	IC Investment Corporation	Ownership	_100.000	MGIC Investment Corporation	
0103	Mortgage Guaranty Insurance	10000	. 35-1000397 .				more more gage nerissurance corporation		IA	To investment corporation	Owner Sirrp	100.000	I ward investment corporation	
0105	Corporation	10252	39-1857551 .				MGIC Residential Reinsurance Corporation	WI	IA MGI	IC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	00000	39-1509326 .				MGIC Insurance Services Corporation	VI	NIA MGI	C Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	00000	39-1495963 .				MGIC Investor Services Corporation	WI	NIA MGI	C Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance	00000					MGICA Pty Limited	AUS	DSMor	tgage Guaranty Insurance Corporation .	Ownership	_100.000	MGIC Investment Corporation	
0105	Corporation Mortgage Guaranty Insurance	00000					matca Fty Limited	HUO	bg	tgage duaranty insurance corporation.	owner strip	100.000	_ maic investment corporation	
0105	Corporation	13755	27-1385496 .				MIC Reinsurance Corporation	WI	DSMor	rtgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	18740	39-0916088 .				MGIC Indemnity Corporation	WI	DS Mor	rtgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	10682	. 39-1888488 .				MGIC Credit Assurance Corporation	WI	DS Mor	tgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	10247	39-1848298				MGIC Reinsurance Corporation of Wisconsin	n	DSMor	rtgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
9100	Mortgage Guaranty Insurance	10247	00 1040200 .				more nemourance corporation or wisconsin	" - " '		tgage duaranty mourance corporation.	Owner Sirrp	100.000	mare investment corporation	
0105	Corporation	22594	39-1830674				MGIC Assurance Corporation	WI	DS Mor	tgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance						·						·	
0105	Corporation	00000	. 39-1980820 .				MGIC Reinsurance Corporation of Vermont .	VT	DS Mor	tgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0405	Mortgage Guaranty Insurance	00000	39-1980421				Facelia and HO	WI	DS. Mor		0	.100.000	NOIO I to to to	
0105	Corporation Mortgage Guaranty Insurance	00000	. 39-1980421 .				Emagic.com LLC	W 1		rtgage Guaranty Insurance Corporation .	Owner Sn Tp	100.000	MGIC Investment Corporation	
0105	Corporation	00000	39-1962026				MGIC Mortgage and Consumer Asset LLC	DE	DS Mor	tgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance]	
0105	Corporation	00000	37-1614523 .				MGIC Mortgage Services LLC	VI	NIA MGI	C Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	00000					MGIC Australia Pty Limited	AUS	DSMGT	ICA Pty Limited	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	13754	27-1385400 .				MIC Reinsurance Corporation of Wisconsin	WI	DSMGI	IC Indemnity Corporation	Ownership.	100.000	MGIC Investment Corporation	
0103	Mortgage Guaranty Insurance	10704	21-1303400 _				wite the mountained competation of wisconstitution	" 1		IC Reinsurance Corporation of	Owner Sirry	100.000	I water threstment corporation	
0105	Corporation	00000	39-1962028 _				MGIC Mortgage and Consumer Asset II LLC _	DE		sconsin	Ownership	100.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance												·	
0105	Corporation	00000	75-2511703			.	CMI Investors LP 5	DE	DS MG1	IC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	
0405	Mortgage Guaranty Insurance	00000	75 0511700				CMI Improstore LD 5	DE	D0 1101	IC Newtone and Consumer Asset 11 11 C	Ourse male in	1 000	MCIC Investment Commenties	
כטו ע	Corporation Mortgage Guaranty Insurance	00000	75–2511703 .			-	CMI Investors LP 5	DE	DS MG1	IC Mortgage and Consumer Asset II LLC .	Uwner sn I p	1.000	MGIC Investment Corporation	
0105	Corporation	00000	75-2531066 .				CMI Investors LP 8	DE	DSMG1	IC Mortgage and Consumer Asset LLC	Ownership	99.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance												30,60,41,00	
0105	Corporation	00000	75-2531066 .				CMI Investors LP 8	DE	DS MG I	IC Mortgage and Consumer Asset II LLC .	Ownership	1.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance												l	
0105	Corporation	00000	80-0051910				CMI Investors LP 9	DE	DS MG I	IC Mortgage and Consumer Asset LLC	Uwnership	99.000	MGIC Investment Corporation	

SCHEDULE Y PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
											Type	lf		
											of Control	Control		
											(Ownership,	is		
						Name of Securities		L .	Relation-		Board,	Owner-		
		NAIO				Exchange	N	Domi-	ship		Management,	ship		
		NAIC	I.D.			if Publicly Traded	Names of	ciliary	TO	D: 11 O 1 11 11	Attorney-in-Fact,	Provide	1.1112	
Group Code	Owner Name	Company	ID Normala a re	Federal RSSD	CIK	(U.S. or	Parent, Subsidiaries Or Affiliates		Reporting		Influence,	Percen-	Ultimate Controlling	*
	Group Name	Code	Number	หออบ	CIK	International)	Or Allillates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	
	Mortgage Guaranty Insurance	20000	00 0051010					DE	20	1000		4 000	luoro I I I I I I I I I I I I I I I I I I	
	Corporation	00000	80-0051910 .				CMI Investors LP 9	DE	DS	MGIC Mortgage and Consumer Asset II LLC	- Ownership	1.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance	00000	75 0500475					DE	D O	1000		00 000	lucio i	
	Corporation	00000	75-2508175 .				CMI Investors LP 2		DS	MGIC Mortgage and Consumer Asset I LLC	Uwnersnip	99.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance	00000	75-2508175				CMI Investors LP 2	DE.	DS	WOLC Mantages and Consumer Asset 11 11 C	O	1 000	MCIC Investment Conservation	
0105	Corporation	00000	/5-25081/5 .				UWI INVESTORS LP 2	DE	b5	MGIC Mortgage and Consumer Asset II LLC	_ Uwnersnip	1.000	MGIC Investment Corporation	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

			Current Year to Date		4		
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage		
1.	Fire						
2.	Allied Lines						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
6.	Mortgage guaranty		84,011,085	33.7	52.6		
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						
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						
	Private passenger auto liability						
193194	Commercial auto liability						
21.	Auto physical damage						
22.	Aircraft (all perils)						
23.							
23. 24.	Fidelity						
24. 26.	Surety						
	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31. 32.	Reinsurance - Nonproportional Assumed Property				XXX		
32. 33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX		XXX		
34.	Aggregate write-ins for other lines of business						
35.	Totals	249.471.663	84,011,085	33.7	52.6		
3401. 3402.	DETAILS OF WRITE-INS		1,11,730				
3403.	Cummary of romaining write ine for Line 24 from everflow non-						
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire		Total to Date	Total to Date
2.	Allied Lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty		266.965.688	243,289,436
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			
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		XXX
33. 34.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX
3 4 .	Totals	266,965,688	266,965,688	242 200 420
JJ.	DETAILS OF WRITE-INS	200,900,088	200,900,088	243,289,436
3401.	DETAILS OF WRITE-INS			
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 (000 omitted) LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
											Prior Year-End	Prior Year-End	
								Q.S. Date Known			Known Case Loss	IBNR Loss and	Prior Year-End
			Total Dries	001E L aga and	2015 Loss and		Q.S. Date Known	Case Loss and			and LAE Reserves	LAE Reserves	Total Loss and LAE Reserve
		Prior Year-	Total Prior Year-End Loss	2015 Loss and LAE Payments on	LAE Payments on Claims	Total 2015 Loss	Case Loss and LAE Reserves on	LAE Reserves on Claims Reported		Total Q.S. Loss	Developed (Savings)/	Developed (Savings)/	Developed
Years in Which	Prior Year-End	End IBNR	and LAE	Claims Reported	Unreported	and LAE	Claims Reported	or Reopened	Q.S. Date IBNR	and LAE	Deficiency	Deficiency	(Savings)/
Losses	Known Case Loss	Loss and LAE	Reserves	as of Prior	as of Prior	Payments	and Open as of	Subsequent to	Loss and LAE	Reserves	(Cols.4+7	(Cols. 5+8+9	Deficiency
Occurred	and LAE Reserves	Reserves	(Cols. 1+2)	Year-End	Year-End	(Cols. 4+5)	Prior Year End	Prior Year End	Reserves	(Cols.7+8+9)	minus Col. 1)	minus Col. 2)	(Cols. 11+12)
1. 2012 + Prior	1,086,573	83,750	1, 170, 323	130 , 494	119	130,613	1,003,523	513	73,281	1,077,317	47,444	(9,837)	37,607
2. 2013	294,564	38,700	333,264	41,482	189	41,671	261,598	596	20,000	282 , 194	8,516	(17,915	(9,399)
3. Subtotals 2013 + Prior	1,381,137	122,450	1,503,587	171,976	308	172,284	1,265,121	1, 109	93,281	1,359,511	55,960	(27,752)	28,208
4. 2014	420,798	48,668	469,466	24,229	732	24,961	345,661	22,703	33,000	401,364	(50,908)	7,767	(43, 141)
5. Subtotals 2014 + Prior	1,801,935	171,118	1,973,053	196,205	1,040	197,245	1,610,782	23,812	126,281	1,760,875	5,052	(19,985)	(14,933)
6. 2015	xxx	XXX	xxx	XXX	222	222	XXX	44,204	45,852	90,056	XXX	XXX	XXX
7. Totals	1,801,935	171,118	1,973,053	196,205	1,262	197,467	1,610,782	68,016	172,133	1,850,931	5,052	(19,985)	(14,933)
 Prior Year-End Surplus As Regards Policyholders 	1,517,678										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 0.3	2. (11.7)	3. (0.8)
													0 1 40 11 7

Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.0)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	. NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	. NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	Explanations:	
1.		
2.		
3.		
4.		
	Bar Codes:	
1.	Trusteed Surplus Statement [Document Identifier 490]	
2.	Supplement A to Schedule T [Document Identifier 455]	
3.	Medicare Part D Coverage Supplement [Document Identifier 365]	
4.	Director and Officer Supplement [Document Identifier 505]	

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

Additional Write in the Added Line 20					
			Current Statement Date		
		1	1 2 3		
			Net Admitted Assets		
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
2504.	Cash surrender value of split dollar life plan	438,372		438,372	647,247
2597.	Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247

Addition	al Write-ins for Liabilities Line 25		
		1	2
		Current	December 31,
		Statement Date	Prior Year
2504.	Liability for pension benefits	1,639,024	1,537,424
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,639,024	1,537,424

SCHEDULE A - VERIFICATION

Real Estate

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	29,114,747	30,276,598
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition	118,153	488,450
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals	1,671,431	5, 191, 956
5.	Deduct amounts received on disposals	12,054,787	38,740,212
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized	2, 175, 011	9,321,145
8.	Deduct current year's depreciation	134,931	539,724
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)	27,218,633	29,114,747

SCHEDULE B - VERIFICATION

Mortgage Loans

	Wortgage Loans		
		1	2
			Prior Year Ended
		Year to Date	December 31
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		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage in crest wint and commitment les		
9.	Total foreign exchange change in book value/recorded in schen, xcluding at fuer interes.		
10.	Deduct current year's other than temporary impail nent rectalized		
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 at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	Other Long-Term Invested Assets		
		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	1, 169, 981	1,175,075
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	(2,315)	(5,094)
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,167,666	1,169,981
12.	Deduct total nonadmitted amounts		1,169,981
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,577,961,020	3,659,070,450
2.	Cost of bonds and stocks acquired	779,937,608	1,008,773,677
3.	Accrual of discount	108,753	
4.	Unrealized valuation increase (decrease)	8,434,235	19,633,806
5.	Total gain (loss) on disposals		
6.	Deduct consideration for bonds and stocks disposed of		
7.	Deduct amortization of premium	6,816,963	27,465,211
8.	Total foreign exchange change in book/adjusted carrying value	(1,329,497)	(4,125,450)
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)	3,633,720,389	3,577,961,020
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	3,633,720,389	3,577,961,020

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation Book/Adjusted Book/Adjusted Book/Adjusted Book/Adjusted Book/Adjusted Carrying Value Acquisitions Dispositions Non-Trading Activity Carrying Value Carrying Value Carrying Value Carrying Value Beginning During During During End of End of End of December 31 NAIC Designation of Current Quarter Current Quarter Current Quarter Current Quarter First Quarter Second Quarter Third Quarter Prior Year BONDS 1. NAIC 1 (a)2,516,743,725 ...1,045,473,622 ..1,092,626,393 ...14,633,674 ...2,484,224,628 ...2,516,743,725 ...651.490.599 .282.717.534 ..681.050.122 .651,490,599 ...334,054,537 ...(21.777.480) 2. NAIC 2 (a) 4. NAIC 4 (a) 5. NAIC 5 (a) 6. NAIC 6 (a) ... Total Bonds 3, 168, 234, 324 1,379,528,159 1,375,343,927 (7,143,806)3,165,274,750 3,168,234,324 PREFERRED STOCK 8. NAIC 1 9. NAIC 2..... 10. NAIC 3 11. NAIC 4 13. NAIC 6 Total Preferred Stock 15. Total Bonds and Preferred Stock 3.168.234.324 1.379.528.159 1.375.343.927 (7.143.806)3.165.274.750 3,168,234,324

a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$	135,876,874 ; NAIC 2 \$	3,024,662 ; NAIC 3 \$
---	-------------------------	-----------------------

NAIC 4 \$; NAIC 5 \$.....; NAIC 6 \$.....

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5 Paid for
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Accrued Interest Year-to-Date
9199999 Totals	138,901,536	XXX	139,318,909	52,805	17,531

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	183,284,178	362,467,437
2.	Cost of short-term investments acquired	599,590,552	1,543,943,752
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	954	1,584
6.	Deduct consideration received on disposals	643,550,114	1,718,681,801
7.	Deduct amortization of premium	424,034	4,446,794
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)	138,901,536	183,284,178
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	138,901,536	183,284,178

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards NONE

Schedule DB - Part B - Verification - Futures Contracts $N\ O\ N\ E$

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open $N\ O\ N\ E$

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

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	(Odon Equivalente)	1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	7,231,562	46,713,816
2.	Cost of cash equivalents acquired		128, 100, 121
3.	Accrual of discount		1,873
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		516
6.	Deduct consideration received on disposals	7,220,000	167,434,802
7.	Deduct amortization of premium	11,562	149,962
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)		7,231,562
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		7,231,562

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

		Showing All Real Esta		D ADDITIONS MADE During the Current Qua			
1			4	5	6	7 8	9
	Location		_				
	2	3					Additional
						Book/Adjusted	Investment
		_	Date		Actual Cost at	Amount of Carrying Value	Made After
Description of Property	City	State	Acquired	Name of Vendor	Time of Acquisition	Encumbrances Less Encumbrances	Acquisition
2001 Biscayne Blvd #2412		FL	01/26/2015	Fannie Mae	325,867	276,000	
901 Woodley Rd	Clearwater	FL	01/23/2015	Fannie Mae	306,391	105,600	1,37
4745 Spring Wood Trace	Cumming	GA	03/26/2015	Wells Fargo Bank, N.A.	324,554		
238 Lake Shore Dr	Merritt Island	<u>F</u>	12/12/2014	Fannie Mae			5.710
10601 Woodchuck Lane	Bonita Spring League City	FLTX	11/03/2014	Freddie Mac Fannie Mae			
10812 Millridge Pines Ct.	Houston	TX	11/14/2014	Freddie Mac		172,000	19.68
1350 Main Street #1309	Sarasota	FL	01/08/2015	Third Federal Savings & Loan Assn	330,725	292.000	19,000
1206 Parkview Trail	Glenn Heights	TX	02/20/2015	Fannie Mae	223,232	166,400	
7795 Ashbrook Dr #82	Haslett	MI	03/30/2015	Fannie Mae	223,403	195,200	
1956 Greenview Avenue	Valparaiso	IN.	01/06/2015	Fannie Mae		142,400	
3134 E. Mckellips Rd #209	Mesa	AZ	11/24/2014	Ocwen Loan Servicing, LLC			5,690
45 Main St	Fremont	NH		Ocwen Loan Servicing, LLC	155,898	155,898	
2000 S Gordon	Sioux Falls	SD	12/26/2014	Freddie Mac			5,382
120 Legends Way	Simpsonville	SC	01/28/2015	Wells Fargo Bank, N.A.	383,847	308,000	
814 Bogart Rd	Cedar Park	TX	02/13/2015	Ocwen Loan Servicing, LLC	200,055	172,000	
2464 Pineridge Dr	Thibodaux	LA		Fannie Mae	186, 147		
1134 Kennewick Court	Wesley Chapel	FL	12/17/2014	Freddie Mac			5,907
21411 Bassbrook Drive	Spring	TX	01/28/2015	Freddie Mac	90,772	90,772	4 700
23 Gerrish St R	Little Elm	X MA	12/01/2014 01/22/2015	Nationstar Mortgage, LLC	328.174	232.000	1,735
5713 W. 15th Street	Sioux Falls		12/12/2014	Freddie Mac		232,000	20,211
12719 Ivyforest Drive	Cypress	TX	02/18/2015	Ocwen Loan Servicing, LLC		131.465	20,21
1632 Bluebird Drive	Morrisville	PA	03/06/2015	Fannie Mae		272,000	
18061 Southwest Niks Drive	Beaverton	OR	02/16/2015	Ocwen Loan Servicing, LLC	218.334	156.000	
7845 Ogden Ct	Thornton	CO	11/14/2014	Freddie Mac	210,001		10.900
11501 NW 7th Ave	Vancouver	WA	11/25/2014	Guaranty Bank, FSB			1, 150
805 Bent Hickory Road	Charleston	SC	03/23/2015	Fannie Mae	221,566	178,400	
3944 Grandview Drive	Palmdale	CA	01/20/2015	Fannie Mae		260,000	
555 Oemler Loop	Savannah	GA	03/30/2015	Fannie Mae	197,943	165,600	
413 N Forest Ridge Blvd	Broken Arrow	OK	11/10/2014	Freddie Mac			11,423
724 Scott Station Road	Jefferson City	MO	02/05/2015	Ocwen Loan Servicing, LLC	126,584		
2818 Marble Lane	Superior		02/11/2015	Bank Of America, N.A.	586, 117	508,000	
1464 S Michigan Ave Unit 60	Chicago	IL	12/15/2014	Freddie Mac	127 . 849	440.000	3, 160
1830 Curtis Street	Saraland Laramie	ALWY		Freddie Mac Fannie Mae	250,671		
13546 Via Roma Circle	Clermont	FL		Freddie Mac	201.678	152.000	
10565 Yellowstone Drive	Hunt lev	IL	02/10/2015	Freddie Mac	219.874		
371 Rexford Drive	Moore	SC	01/22/2015	South Carolina State Housing	104.981	85.200	
33 Daniel Avenue S	Atlanta	GA.	02/16/2015	Freddie Mac	247,606	195,200	
4415 East Mam Drive	Martinsville	IN	03/12/2015	Huntington	200,170	169,600	
245 Farlow Drive	Winder	GA	02/09/2015	Freddie Mac	111,415		16,216
8900 Leatrice Dr	Little Rock	AR	03/05/2015	Arvest Mortgage Co	160,215		
11508 W Douglas Ave		KS	01/26/2015	Fannie Mae	165,548	124,000	
7021 Hannah Circle	Corpus Christi	TX	01/06/2015	Fannie Mae	220,188		
12514 Cranes Park St	Tomball	TX	01/09/2015	Fannie Mae	261,644	220,000	
515 Bosque Vista	San Antonio	TX	01/06/2015	Citimortgage, Inc	219,230	209,600	
1104 Saint Michaels Drive SE	Conover	NC	01/05/2015	Freddie Mac			
2499 Sumter Dr	Garner	NCAR	01/21/2015	Fannie Mae	128, 128		
704 Cinnamon Teal Circle	Springdale	ARTX		Fannie Mae			
171 Deauville Drive	Maumelle	AR	03/04/2015	Fannie Mae			
306 Forman Drive	Lafavette		03/04/2015	Fannie Mae	203,097	160.000	
106 Ruby Lane	Vicksburg	LAMS.	03/27/2015	Fannie Mae		124,000	
397 Ashford Avenue	London	0H	03/31/2015	Fannie Mae	123.393	102.000	
16180 North Beaver Dam Road	Beaver Dam	UT	01/26/2015	Freddie Mac			8,473
1412 Gates St	Eureka	CA	03/25/2015	Kondaur Capital Corp			, , ,
2502 Live Oak Street #325	Dallas	TX	01/07/2015	Freddie Mac	101,575		1,037

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

			• · · • • • • · · · · · · · · · · · · ·	Treffe in the Baring the Carrent Quarter				
1			4	5	6	7	8	9
	Location							
	2	3						Additional
							Book/Adjusted	Investment
			Date		Actual Cost at	Amount of	Carrying Value	Made After
Description of Property	City	State	Acquired	Name of Vendor	Time of Acquisition	Encumbrances	Less Encumbrances	Acquisition
13802 Templar Lane	Sugar land	TX	01/09/2015 Fannie	Mae	72,617		72,617	
73 Stonewall Dr	Benson	NC	03/19/2015 Fannie	Mae	124,818		112,000	
313 Lemay Drive	Tyler	TX	03/11/2015 Fannie	Mae	107,812		92,000	
18216 Gallant St	Manor	TX	03/12/2015 Fannie	Mae	143,411		132,000	
4426 Whitefeather Dr	South Bend	IN	01/29/2015 Mutuall	bank	118,593		92,000	
0199999. Acquired by Purchase					10,679,031		8,622,173	118,153
0399999 - Totals					10,679,031		8,622,173	118,153

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

	2 Citv	3				for Additions, Permanent	Book/ Adjusted	9	10	11	12	13 Total	Book/					Gross	
	City					Additions,	Adjusted					Total	Book/					Gross	l .
	City																		1
	City					Permanent	o ' .				Total	Foreign	Adjusted					Income	i .
	City						Carrying		Current		Change in	Exchange	Carrying		Foreign			Earned	I
	City					Improve-	Value Less		Year's	Current	Book/	Change in	Value Less		Exchange	Realized	Total	Less	Taxes.
	City					ments and	Encum-	Current	Other Than	Year's	Adjusted	Book/	Encum-	Amounts	Gain	Gain	Gain	Interest	Repairs
	City		1			Changes	brances	Year's					brances	Received			(Loss)	Incurred on	and
	City		D: 1							Change in	Carrying	Adjusted			(Loss)	(Loss)	, ,		
5 ' " ' (5 ' '		.	Disposal		Actual	in Encum-	Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expenses
Description of Property	- 7	State	Date	Name of Purchaser	Cost	brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurred
	eral Way	WA	03/04/2015	Simplified Properties LLC	175,692		175,692						175,692	213,900		38,208	38,208		10,745
1704 E 56th Street Odess		JX	02/26/2015	Robert Steven & Michelle Llanez	117,788		117 , 788						117,788	155, 100		37,312	37,312		7,954
	erview	FL	02/03/2015	Freo Florida, LLC	180,686		152,000						152,000	169,260		17,260	17,260		8,724
	ita Springs	FL	01/30/2015	Jaclyn S. Graham	187, 127		156,000		5,716		(5,716)		156,000	209,250		53,250	53,250		8,085
522 Fairland Drive		JX	03/10/2015 03/03/2015	Rachel & Jason Thibodaux	292,814 163,962		214,400 140.000		19.680		(19,680)		214,400 140.000	258,500 161,680		44,100 21,680	44,100 21,680	386	7,753 8,167
	Augustine	JX	03/03/2015	Eric J. & Andrea M. Degeorge	212,247		140,000		19,680		(19,680)		140,000	195.207		21,680		9	
1448 Heather Court St. A 524 6th Avenue West #204 Seatt		FL	02/03/2015	Irfan Rasheed	212,247								155,920	251.007			27,007	40	
	asota		03/30/2015	Lincoln Davis & Corinne Hammond			224,000		38.725		(38,725)		224,000					19 75	
1330 Maili Street #1309	asota	Г	03/30/2013	Kameron Reed-Franklin & Jemesha							(30,723)		292,000	12,000			00,000	13	12,009
6341 S Kimberlee Way Chand	ndler	Δ7	03/04/2015	Woods	177.322		177 . 322						177.322	194.370		17,048	17,048	61	25,027
	ttsmouth	NF	01/23/2015	Aaron C. Whitener	203.494		147 . 920						147 . 920	160.797		12.877	12.877		8,822
1000E maganay mada	. Comouch			Bart A. Mosier/Elena Celeste B.															
1956 Greenview Avenue Valpa	paraiso	IN	03/26/2015	Mosier	197,537				55.137		(55.137)		142.400	165,540		23,140	23,140		15,440
1002-B North 105th St Seatt	ttle	WA	10/31/2014	Kristina T. Lv							,			(3,626)		(3,626)	(3,626)		L
3134 E. Mckellips Rd #209 Mesa	a	AZ	03/05/2015	Kimberly Wyatt	134,441		120,000		5,693		(5,693)		120,000	146,847		26,847	26,847	1	19,333
	hland Beach	FL	03/05/2015	William L & Marianna S Noto	424,741		399,920						399,920	427,800		27,880	27,880		21,830
	son City	NV	03/16/2015	Anthony Bartone	99,721		92,000						92,000	120,900		28,900	28,900	802	4,490
	psonville	SC	01/05/2015	Management QC LLC	123,357		107,200						107,200	122,508		15,308	15,308		2,579
	psonville	SC	03/17/2015	Steven M West	383,847						(75,847)		308,000	396 , 180					12, 106
	omington	JN	01/13/2015	Frank P. Kerker	204,373		160,000						160,000	154,845		(5, 155)	(5, 155)		6,744
	rland	JX	12/23/2014	Kristilyn Williams										(148)		(148)	(148)		h
	ley Chapel	FL	03/18/2015	Khuda LLC	87,781		71,200		5,907		(5,907)		71,200	74,400		3,200	3,200		4,074
21411 Bassbrook Drive Sprir		IX	03/20/2015	Martin L & Allison A Bridges	120,920								90 ,772	98,444		7,672	7,672	230	8,276
	tle Elm	JX	03/31/2015	James D. & Maria I. Rice	192,475		172,000		1,735		(1,735)		172,000	215,260		43,260	43,260	675	23,332
10027 Williams Field Drive Houst			02/06/2015 01/02/2015	Keisha A. Tyndall	175,708 157,781		128,000 132,000						128,000	155 , 100 176 , 700		27,100 44,700	27,100 44,700		19,264
3601 Wheeler Circle	paux Falls]D	01/02/2015	Back Forty Holdings LLC	123,681				20.211		(20,211)		132,000 98.400	176,700		10,844	10,844	4	3,881 7,096
12366 Taurus Dr		TV	02/06/2015	Daniel Buys	209.936				20,211		(20,211)			109,244		29,450	29,450		24,977
	isville	KA	03/26/2015	Terry Walker II	209,936		148.000						148.000	169.725		29,450	21,725		7,950
13735 Wheatbridge Drive Houst		TY	02/18/2015	Maria Inez Gomez-White	142.223		132.000						132.000	158.860		26.860	26,860	327	31,029
	rnton		01/23/2015	Savannah Salazar	153.235		121.520		10.900		(10.900)		121.520	149.637		20,000	28,117	68	10,361
339 Courville DrLulir		I A	01/23/2015	Aaron Troxler	163,943		148,000				(10,300)		148.000	108.810		(39, 190)	(39, 190)	00	
11305 Alexandria Drive Frisc		TX	01/23/2015	Thomas J. Durst	262,977		228,000						228.000	282,000		54,000	54,000		10,650
2714 Poly Drive Billi		MT	03/26/2015	Kyle Q. & Cari N. Armstrong	113,883		113,883						113.883	148.800		34,917	34,917		6,783
	re Haute	IN	02/26/2015	Krista L Knowles	159,998		111,920						111.920	120,900		8,980	8,980		4,894
	t Collins	CO	01/23/2015	Lester M & Renee S Frank	200 . 035		172.000		-				172.000	191 . 212		19.212	19,212		2.775

SCHEDULE A - PART 3

3944 Grandview Drive Pa	City Saint Charles Palmdale	State	Disposal Date	Name of Purchaser Kenneth L. Snith. Jr	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encum-	Book/ Adjusted Carrying Value Less Encum- brances Prior	Change in I	Current Year's Other Than	11 Current Year's	12 Total Change in	13 Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying Value Less Encum-	15 Amounts	Foreign Exchange Gain	17 Realized Gain	18 Total Gain	Gross Income Earned Less Interest	Taxes, Repairs
1238 Kingstowne Place	City Saint Charles	State MO	Date 03/17/2015			for Additions, Permanent Improve- ments and Changes in Encum-	Adjusted Carrying Value Less Encum- brances		Current Year's Other Than	Current Year's	Total Change in Book/	Total Foreign Exchange Change in	Adjusted Carrying Value Less	Amounts	Exchange	Gain	Gain	Income Earned Less Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			Additions, Permanent Improve- ments and Changes in Encum-	Adjusted Carrying Value Less Encum- brances		Year's Other Than	Year's	Change in Book/	Foreign Exchange Change in	Adjusted Carrying Value Less	Amounts	Exchange	Gain	Gain	Income Earned Less Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			Additions, Permanent Improve- ments and Changes in Encum-	Adjusted Carrying Value Less Encum- brances		Year's Other Than	Year's	Change in Book/	Foreign Exchange Change in	Adjusted Carrying Value Less	Amounts	Exchange	Gain	Gain	Income Earned Less Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			Permanent Improve- ments and Changes in Encum-	Carrying Value Less Encum- brances		Year's Other Than	Year's	Change in Book/	Exchange Change in	Carrying Value Less	Amounts	Exchange	Gain	Gain	Earned Less Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			Improve- ments and Changes in Encum-	Value Less Encum- brances		Year's Other Than	Year's	Book/	Change in	Value Less	Amounts	Exchange	Gain	Gain	Less Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			ments and Changes in Encum-	Encum- brances		Other Than	Year's				Amounts		Gain	Gain	Interest	Repairs
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			Changes in Encum-	brances				Adjusted	Book/	Encum-	Amounts	Gain				
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015			in Encum-		Year's	Tomporary										
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	Date 03/17/2015				Deige		remporary	Change in	Carrying	Adjusted	brances	Received	(Loss)	(Loss)	(Loss)	Incurred on	and
1238 Kingstowne Place Sa 3944 Grandview Drive Pa	Saint Charles Palmdale	MOCA	03/17/2015		Cost		Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expenses
3944 Grandview Drive Pa	Palmdale	CA		Kenneth I Smith Ir		brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurred
			00/00/0045		230,256		230,256						230,256	272,600		42,344	42,344	209	11,49
	Broken Arrow	OK	03/20/2015	Bert Alviar Ople	365,901				105,901		(105,901)		260,000	337 , 460				1,416	10,49
413 N Forest Ridge Blvd Bi			02/25/2015	The Schnacke Family Living Trust	220,556		180,000		11,423		(11, 423)		180,000	216,200		36,200	36,200	115	6,34
				Trinity Clark & Jennifer M															
	Corpus Christi	JX		Robertson	103,567		103,567						103,567	127,840		24,273	24,273		13,71
	Cody	WY		William H. & Dianna M. Nicholls	326,876		244,000						244,000	265,050		21,050	21,050		5,96
	Washington	DC		Kelsey Powell	359,677		317,600						317,600	344, 100		26,500	26,500	315	14,77
	Cooper City	FL		Lauren Lopez & Patricia Rivero	309,677		215,200						215,200	250 , 170		34,970	34,970		10,86
	Carrollton		01/23/2015	James Kenneth Sicks	121,887		121,887						121,887	183,300		61,413	61,413		6,87
	(aty	JX		Melissa Montalvo	149,634		128,000						128,000	146 , 195		18 , 195	18 , 195		12,68
	House Springs	MO		Ross & Lauren Lowe	106,090		104,000						104,000	115,526		11,526	11,526		5,98
4028 Bentwood Drive Di	Dickinson	JX	03/20/2015	Melisa Marie Jarvis Danny Vincent & Sachiko Covarrubias	153,411		144,000						144,000	172,020		28,020	28,020	243	23,32
12737 Tierra Nunez Drive E	El Paso	TX	02/06/2015	Danny vincent & Sacriko Covarrubias	203,948		128,000						128,000	149.930		21,930	21,930		13,41
	Dallas	TX		Nisren M Ibrahim										92,224		14,256	14,256		2,84
	_ake Elsinore	CA		Brent & Araceli Miller	368,722		244,000						244,000	281,906		37,906	37,906	2.139	20,02
	Scurry	TX	02/03/2015	Robert & Janet Thomas	136,716		100,000						100,000	136,300				,	11,59
528 S Maher Drive Pu	Pueblo West	CO	01/23/2015	Francesca L. Mosier	144.006		109,728						109,728	146,940		37,212	37,212		8, 17
9910 Rustic Gate Road La	_a Porte	JX	01/13/2015	Wesley Jones	99 , 198								88,000	114,680		26,680	26,680	117	9,81
1515 Warwick Dr Ma	Mansfield	JX	02/19/2015	Jay L. & Renee Fraze	150,371		136,000						136,000	164,500		28,500	28,500		17,02
7319 Bearden Falls Lane Hu	Humble		02/06/2015	Shih-Chieh Herman Huang	310,852		260,000						260,000	296 , 100			36 , 100		7,21
				Terrance D. Chesney Revocable Trust															
	Mesa	AZ	02/06/2015		170,751		120,000						120,000	130,200		10,200	10,200	182	2,93
	Canton			David Brent & Ashleigh K. Hill	269,060		200,000						200,000	218,550		18,550	18,550	695	11, 14
	San Antonio	J X		Benjamin William & Stephanie	440.004		400.000						400.000	(14,937)		(14,937)	(14,937)		44.00
	Irving			Jay Amin & Associates	118,921		100,000						100,000	113,740		13,740	13,740		11,80
	Shreveport San Antonio	LA		Alicia Surry Dotson	219,230		100,000		9.630		(9.630)		100,000 209,600	102,300 240,439		2,300 30,839	2,300 30,839	01	2,39 19,76
	St Anne			Leagacy III Properties	114,127		92,000		9,030		(9,630)		92,000	240,439		(12,950)	(12,950)	91	7,02
	Garner	NC		Kim Kolakowski	114, 127				19.730		(19,730)		108,400	113,982			5,582		2,27
	arner	NU		Susan J. Smith-Stefaniuk	210,094		210,094		19,730		1 19,730)		210,094	241,706		31,613	31,613		15,60
	Jacksonville	TY		Timothy & Lori Brock	157,491		116,000						116,000	111,860		(4, 140)	(4, 140)		4,42
	_eague City	TY		Quest Ira Inc	125, 174		108,000						108,000	98,940		(9,060)	(9,060)	185	22,67
	Rancho Cucamo	CA		Carina Cruz	334,070		288,000						288,000	314,900		26,900	26,900	1,727	
	Athens	GA		Clay & Kristin Stephens	183,992		131, 199						131, 199	153,357		20,300	20,300		8,63
	South Bend	JN		Betty J Aurand, Lewis E Aurand	118,593				26,593		(26,593)		92.000	111.600		19,600	19,600	9	6,24
0199999. Property Disposed				, , , , , , , , , , , , , , , , , , , ,	12,554,234		8,880,184		412,828		(412,828)		10,383,356	12,054,787		1,671,431	1,671,431	10.100	
0399999 - Totals					12.554.234		8,880,184		412.828		(412,828)		10,383,356	12.054.787		1,671,431	1,671,431	10,100	

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made $N\ O\ N\ E$

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid $N\ O\ N\ E$

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made $N\ O\ N\ E$

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid $N\ O\ N\ E$

SCHEDULE D - PART 3

Cutsign			Show All	Long-Term Bonds and Stock Acquired During the Current Quarte	er				
Company Comp	1 2	3	4	5		7	8	9	10 NAIC Desig-
Section Sect	CUSIP		Date						nation or Market Indicator
Content of Con		Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
1990000 2000000 2000000 2000000 2000000 200000 200000 200000 200000 200000 200000 2000000 200000 2000000 2000000 200000 200000 200000 200000 200000 200000 2000000 2000000 200000000									1FE
1988 25 Clark Conf. PARK 7500 (1992) 1992 19			02/04/2015	HBC Capital Markets				7 007	
Section Cont. Section Cont			01/12/2015	Marrill Lunch & Co					
March Company Compan									
March Marc	406792-20-3 Hamden Conn Txb1 4.375% 08/15/23						1,750,000		2FE
March Case of Prince September March									2FE
\$1000-20-20 In paging high line in the 100-20-20-20-20 1,700.00 1,700									
2409909_Subbola - Bonds - U.S. Polison Subbola - Bonds - U.S. Polison Subbol									
1972-197- Oliogo I, Trant Abel Sale & Transfer De Robb No. (2007-1976) Colis Martine No. 1972-1976 Colis Martine N		s and Possessions		·	•				
18775-6-7 Chings It Transit And Sales I Transit Fast Regist No. 8,889 (1971-6) 1975-6-7 197	083774-FJ-3 Bergen Cnty NJ Impt Auth Txbl-Ref-Cnty Gtd-Pooled ERI 1.637% 03/15/17					532,875	525,000	3,294	1FE
1872-6-7 Orago II. Transit Amb Siles Transit Fac Regis Per 4889 1001000 00020275 000202									
187756-F7 Origin II. Transit form State Freedom Fee 689 1911/40									
2009-8-5 Commontal England P. Re. Tanal-part C. S. 599, 0001/9-5. 00075/9-5.									
207798-7-5 Connection 15 PM 16 CM 1988 5 No. 100 27.0 2.00, 00 27.0 5 PM 20780-20 2.00, 00 2.00,									
	207758-KH-5 Connecticut St Spl Tax Oblig BABs 5.740% 12/01/29		02/11/2015	Morgan Stanley & Co., Inc.		2,743,718	2,250,000	27,265	1FE
Seasy-1-26 Set reget in a free such W 58th Entry Treat Ash-M-2 S \$885 11/15/20									
March Marc									1FE
\$6979.841 New York Williams \$6000 \$61,727 \$10,0000 \$61,727		1/16							
3199999 Subtotal = Bonds - U.S. Special Revenues 49,91,325 49,95,000 697,472		1/10				4,097,502			
Destrict				-93			,		
Descriptor France			01/30/2015	Deutsche Bank Sec				57,481	2FE
00078-0-1-1 Arest prise Financial Inc 3,70% 10/15/24 0027/2015 Sarcilays 4,978,880 4,400,000 15,500 17,000 20,000 15,500 17,000 15,500 17,000 15,500 17,0									
20076-6-1- Merip in Elimental Inc 3,700 10/15/24 .027/2015									
0007070-1-1- Ameripsise Financial Inc 3,700 10/15/24									
000782-0-1-									
Control Cont									
D3332-6-7 Aufzoze Inc. 6, 500 0 0 0 15 16 D90 0 11 18 25, 000 D90 11 18 25, 000 D90 0 11 18 25, 000							5,250,000		
DAIGNAPH-O-D Bank Of New York Nell Ion 3.9576 11/18/25 5.000 000 5.5704 TP TR TR TR TR TR TR TR									
07274-6-10-8 Sayer US Finance LLC 3.755 10/08/24 0.02/77/015 0.01/man Sarbs & Co. 0.02/77/015 0.01/man Sarbs & Co. 0.02/77/015 0.01/max Sarbs & Co. 0.02/77/015 0.00/max Sarbs & Co. 0.00/max Sarbs									
Description									
Description	084659-AD-3 Berkshire Hathaway Energy 3.500% 02/01/25			Tax Free Exchange					
10137-AP-7 Boston Scientific Corp 4 1255 10/01/23 3.01 100/01/25 3.00 10/01/25	084659-AD-3 Berkshire Hathaway Energy 3.500% 02/01/25								
12592/E-E-5 Comm fortgage Trust Series 2015-CP22 Class XA 1.174% 03/10/48					-				
128281-8B-9 CSAIL Commercial Mortgage Trst Series 2015-C1 Class XA 1.121% 04/15/50 33/10/2015 Credit Suisse 2.000,755 5.700.000 3.29 85 FFF 15/10/20-4P 5.967,729 5.700.000 5.20 85 FFF 15/10/20-4P 5.967,729 5.700.000 5.20 85 FFF 15/10/20-4P 5.967,729 5.700.000 5.20 85 FFF 15/10/20-4P 5.							1,631,000		
14912_6-G-O Caterpillar Financial Se 3.00% 66/09/24 0.02/67/2015 Barclays 5.967,780 5.700,000 3.2,385 IFF 151020-AP-9 Cel gene Corp 3.62% 05/15/24 0.02/27/2015 Barclays 3.348,000 3.348,000 3.348,000 3.348,000 3.20% 05/15/24 0.02/27/2015 Barclays 9.82,686 9.600,000 7.700,000 IFF 0.00% 05/15/24 0.02/27/2015 Barclays 0.02/27/									
172967-HT-1	14912L-6C-0 Caterpillar Financial Se 3.300% 06/09/24		02/06/2015	Barclays		5,967,729		32,395	1FE
20029P-AG-4 Concast Cable Communications 8.87% 05/01/17 5.818,000 5.000,000 1.57,778 FE 200474-8D-5 COMM Mortgage Trust Series 2015-LC19 Class XA 1.383% 02/10/48 0.1/29/2015 Deutsche Bank Sec 9.803,471 10.929 TIE 247126-AH-B Delphi Corp 5.000% 02/15/23 0.2/23/2015 Barclays 0.2/23/2015 Barclays 0.2/23/2015 Barclays 0.2/23/2015 Barclays 0.2/23/2015 Barclays 0.2/23/2015									
200474-BD-5 COMM Mortgage Trust Series 2015-LC19 Class XA 1.383% 02/10/48 .01/29/2015 Deutsche Bank Sec .9,803,271 .01,929 TE 20826F-AD-8 .02/02/02015 .0000									
20826F-AD-8 ConocePhilips Company 3.35% 11/15/24 9.2/10/2015 Morgan Stanley & Co., Inc. 8.895,496 8.600,000 72,825 FE				Deutsche Bank Sec			,000,000,		
247126-AH-8 Delphi Corp 5.00% 02/15/23							8.600.000		
25459HBL-B DirecTV 4.450% 04/01/24 DirecTV 4.450% 04/01/25 DirecTV 4.450	247126-AH-8 Delphi Corp 5.000% 02/15/23		02/23/2015	Barclays		8,033,508	7,455,000	11,390	2FE
25466A-AF-8	25459H-BL-8 DirecTV 4.450% 04/01/24			Citigroup Global Markets Inc.					
26875P-AH-3 EOG Resources Inc 3.150% 04/01/25 9,999,900 10,000,000 1FE 29335P-AA-3 Enhanced Cap Alabama Fund II 7.026% 03/01/19 0,001/2015 Interest Capitalization 6,862 6,862 1 29379V-BB-6 Enterprise Products Oper 3.090% 02/15/24 0,002/10/2015 Morgan Stanley & Co., Inc. 5,685,96 5,600,000 104,516 2FE 3382I-AA-4 Five Corners Funding Trust 4.419% 11/15/23 2,215,000 27,461 2F 3733II-AH-4 Georgia Pacific LLC 3.600% 03/01/25 5,800,000 <t< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td></t<>					-				
2935*-AA-3 Enhanced Cap Alabama Fund									1FE
29379V-BB-B Enterprise Products Oper 3.900% 02/15/24									1
37331N-AH-4 Georgia Pacific LLC 3.600% 03/01/25	29379V-BB-8 Enterprise Products Oper 3.900% 02/15/24		02/10/2015	Morgan Stanley & Co., Inc.		5,695,986	5,420,000		
38148L-AC-0 Goldman Sachs Group Inc 3.500% 01/23/25					.				
1001402-NC-U								51,620	2FE
									2FF
482338-BM-4 Heult-Packard Co 4,300% 66/01/21									

SCHEDULE D - PART 3

		_	Show Al	Long-Term Bonds and Stock Acquired During the Current Quarte	r				
1	2	3	4	5	6 Number of	7	8	9 Paid for Accrued	10 NAIC Desig- nation or Market
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Actual Cost	Par Value	Interest and Dividends	Indicator (a)
45685E-AJ-5	Voya Financial Inc 5.700% 07/15/43		01/30/2015	Goldman Sachs & Co.		2, 133, 565	1,675,000	5,039	2FE
465685-AJ-4	Itc Holdings Corp 3.650% 06/15/24		02/06/2015	J.P. Morgan		6,327,829	6,005,000	34,095	
46625H-KC-3	JPMORGAN CHASE & CO 3.125% 01/23/25		01/30/2015	UBS Securities, Inc.		17,303,836	17, 150,000	16,376	
476556-DB-8 502413-BD-8	Jersey Central Pwr & LT 4.700% 04/01/24		02/27/201502/27/2015	Bonds Direct Securities Barclays		10,030,688	9,150,000 4,375,000	182,771 46,083	
502413-BD-8	L-3 Communications Corp 3.950% 05/28/24		03/02/2015	Barclays			5,525,000		
502413-BD-8	L-3 Communications Corp 3.950% 05/28/24		03/03/2015	Barclays		3.574.806	3.520.000		
53117C-AR-3	Liberty Property LP 3.750% 04/01/25		03/17/2015	Wells Fargo		8,365,114	8,395,000		2FE
532457-BH-0	Eli Lilly & Co 2.750% 06/01/25		02/24/2015	Goldman Sachs & Co		2,939,316	2,945,000		1FE
539830-BE-8	Lockheed Martin Corp 2.900% 03/01/25		02/12/2015	J.P. Morgan		1,690,152	1,695,000		1FE
55279H-AK-6	Manuf & Traders Trust Co 2.900% 02/06/25		02/03/2015	Citigroup Global Markets Inc.		5,358,991	5,365,000	89.447	1FE
571903-AL-7 57629W-BV-1	Marriott International 3.375% 10/15/20		02/06/2015	Barclays		8,654,756 2,230,242	8,225,000 2,100,000		2FE
585055-BC-9	Medtronic Inc		02/2//2015	J.P. Morgan		4,415,208	4,200,000		
585055-BM-7	Meditronic Inc 3.500% 03/15/25		02/06/2015	Bonds Direct Securities		8,507,071	8,070,000	47,860	
58506Y-AH-5	Medstar Health Inc 2.899% 08/15/23		01/29/2015	J.P. Morgan		5,000,000	5,000,000		1FE
58506Y-AN-2	Medstar Health Inc 3.499% 08/15/28		01/29/2015	J.P. Morgan		4,080,000	4,080,000		1FE
58933Y-AR-6	Merck & Co. Inc. 2.750% 02/10/25		02/05/2015	Deutsche Bank Sec		7,612,419	7,625,000		1FE
59156R-BF-4	Metlife Inc 3.048% 12/15/22		02/11/2015	Bank of New York		3,733,711	3,660,000	19,212	
61746B-CY-0	Morgan Stanley 6.250% 08/09/26		03/13/2015	Amherst Pierpont Securities		2,644,500	2,150,000	14,557	
617482-4M-3 617482-4M-3	MORGAN STANLEY 4.875% 11/01/22		02/27/201503/02/2015	Barclays		1,365,151 3,423,836	1,255,000 3,145,000		
62718Q-AA-3	Murray Street Inv Trust I 4.647% 03/09/17		02/23/2015				1,412,000		
631103-AF-5	NASDAQ OMX Group 4.250% 06/01/24		02/27/2015	J.P. Morgan		10, 127, 016	9.675.000	106.223	
65364U-AK-2	Niagara Mohawk Power 3.508% 10/01/24		02/11/2015	J.P. Morgan		13,707,055	13,080,000	180,989	
	Oracle Corp 2.375% 01/15/19		02/06/2015	J.P. Morgan			8,200,000	14,065	
69349L-AM-0	PNC Bank NA 3.800% 07/25/23		01/30/2015	Bank of America		16,248,800	15,200,000	14,440	
70466W-AA-7	Peachtree Funding Trust 3.976% 02/15/25		03/10/2015	Credit Suisse		8,025,000	8,025,000		2FE
709599-AN-4	Penske Truck Leasing 4.250% 01/17/23		02/27/2015	Bank of America		5,080,084	4,850,000	26,911	
718172-BM-0	Philip Morris Intl Inc 3.250% 11/10/24		02/11/2015	Citigroup Global Markets Inc.		4,413,047	4,300,000		
743263-AE-5 74340X-AN-1	Progress Energy Inc 7.750% 03/01/31		02/11/2015	J.P. Morgan		4, 149, 116 7, 903, 211	2,850,000 6.525.000		
743759-AQ-5	Providence Health System 5.390% 10/01/30		02/06/2015		•		6,860,000	140,712	
74456Q-BE-5	Pub Svc Elec & Gas 2.300% 09/15/18		02/19/2015	Barclays		8.381.909	8,175,000	83.044	
755111-BY-6	Raytheon Company 3.150% 12/15/24		02/23/2015	Bank of America		3, 112, 416	3,045,000	22,381	1FE
755111-BY-6	Ray theon Company 3.150% 12/15/24		02/23/2015	Goldman Sachs & Co.		1,024,410	1,000,000	7,350	
756109-AQ-7	Realty Income Corp 3.875% 07/15/24		02/03/2015	US Bank NA		6,361,918	6,025,000	13,619	
760759-AQ-3	Republic Services Inc 3.200% 03/15/25		03/04/2015	J.P. Morgan	ļ	11,651,328	11,700,000	40F 211	2FE
771196-BE-1	Roche Holding Inc 3.350% 09/30/24		02/06/2015	Bonds Direct Securities Credit Suisse		9, 154, 748 5, 703, 620		105,944	
7/1196-BE-1 808513-AL-9	Roche Holding Inc 3.350% 09/30/24		02/09/2015	Wells Fargo		5,703,620	5,415,000		1FE
816851-AV-1	Sempra Energy 3.550% 06/15/24		02/11/2015	J.P. Morgan		8.947.698		52.579	2FF
828807-CN-5	Simon Property Group Lp 2.750% 02/01/23		02/04/2015	Wells Fargo		9,331,062	9.300,000	5.683	
832696-AG-3	JM Smucker Co 3.000% 03/15/22		03/12/2015	Bank of America		1,712,380	1,720,000		2FE
845743-BP-7	Southwestern Public Serv 3.300% 06/15/24		02/10/2015	Goldman Sachs & Co.		4,451,145	4,300,000	22,861	
87165B-AD-5	Synchrony Financial 4.250% 08/15/24		02/27/2015	Citigroup Global Markets Inc.		10,227,977	9,725,000	21,814	
887317-AV-7	Time Warner Inc 3.550% 06/01/24		02/06/2015				8,500,000	58,674	
88731E-AF-7	Time Warner Entertainment 8.375% 03/15/23		03/02/2015	Goldman Sachs & Co.		457 , 373	345,000	13,644	
88731E-AF-7 88731E-AF-7	Time Warner Entertainment		03/11/2015 03/11/2015	Morgan Stanley & Co., Inc			680,000 _ 540,000		2FE
90131H-AE-5	21St Century Fox America 3.70% 09/15/24	[03/11/2015	Tax Free Exchange	·····	7.057.195	7.060.000	95.781	
	21St Century Fox America 3.70% 09/15/24		02/06/2015	J.P. Morgan		7,548,693	7,060,000	105.939	
91159H-HG-8	Us Bancorp 3.700% 01/30/24		02/06/2015	Citigroup Global Markets Inc.		3,717,741	3,445,000	3,895	
91159H-HK-9	Us Bancorp 3.600% 09/11/24		02/06/2015	Citigroup Global Markets Inc.		4,162,800	4,000,000	60,000	1FE
92343V-CH-5	VERIZON COMMUNICATIONS 2.625% 02/21/20		03/30/2015	Tax Free Exchange		12,510,697	12,476,000	35,479	
94973V-AX-5	Wellpoint Inc 3.125% 05/15/22		02/06/2015	Deutsche Bank Sec			8,575,000	64,015	
94974B-FN-5	WELLS FARGO & COMPANY 4. 125% 08/15/23		01/30/2015	Wells Fargo		13,906,329	12,900,000	249,803	
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA		02/26/2015	Deutsche Bank Sec		6,338,702	40 500 000	6, 156	
96949L-AA-3 008916-AP-3	Williams Partners LP 3.600% 03/15/22		02/26/2015 02/25/2015	Barclays			13,500,000		2FE
008916-AP-3	Agrium Inc 3.375% 03/15/25	Δ	02/25/2015	HBC Capital Markets Wells Fargo				2,831	
000910-AF-3	Agriculture 3.373% 03/13/23	r	03/03/2013	Mercan Stanlay & Co. Inc.		2 025 000	3 030 000	2,001	455

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

			onom / m zong rom zonao a	id Stock Acquired During the Current Quar					1
1	2	3	4	5	6	7	8	9	10
									NAIC Desig-
									nation or
					Number of			Paid for Accrued	Market
CUSIP			Date		Shares of			Interest and	Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
	Aon Plc 3.500% 06/14/24	F		radiio or volidor	Ctook	1,532,145	1.500.000	10.500	
		F				4,622,040	4.500.000	31.938	
00507U-AF-8	Aon PIc 3.500% 06/14/24	F	02/27/2015 Bank of America			10.020.696	9,800,000	82,796	
00507U-AS-0	Actavis Funding SCS 3.800% 03/15/25	F				7,109,671	7,135,000		2FE
	BPCE SA 2.250% 01/27/20	F	01/30/2015 Goldman Sachs & Co			2,007,600	2,000,000		1FE
	BPCE SA 2.250% 01/27/20	F	02/05/2015 Natixis SA			1,404,452	1,400,000	1, 138	1FE
05578D-AR-3	BPCE SA 2.250% 01/27/20	F	02/18/2015 Natixis SA			1,989,520	2,000,000		1FE
	Bpce Sa 4.500% 03/15/25	F	03/02/2015 Citigroup Global Markets In	D		3,574,795	3,500,000	74,375	
	Credit Suisse Group New York 3.000% 10/29/21	R	01/30/2015 Morgan Stanley & Co., Inc			11,002,402	10,675,000	84,510	
	Export Import Bank Korea 2.875% 01/21/25	F		G		8,655,021	8,700,000		1FE
	Macquarie Group Ltd 3.000% 12/03/18	F	02/18/2015 Citigroup Global Markets In	G		5,237,915	5,095,000	33,967	
	Macquarie Group Ltd 3.000% 12/03/18	F	02/18/2015UBS Securities, Inc			2, 135, 702	2,080,000	13,867	
3899999. Subto	otal - Bonds - Industrial and Miscellaneous (Unaffiliated)					674, 108, 298	624,660,862	5,063,544	XXX
8399997. Total	- Bonds - Part 3					779,937,608	714,925,862	5,879,936	
8399998. Total	- Bonds - Part 5					XXX	XXX	XXX	XXX
8399999. Total	- Bonds					779,937,608	714,925,862	5,879,936	XXX
8999997. Total	- Preferred Stocks - Part 3						XXX		XXX
8999998. Total	- Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999. Total	- Preferred Stocks						XXX		XXX
9799997. Total	- Common Stocks - Part 3						XXX		XXX
9799998. Total	- Common Stocks - Part 5			_		XXX	XXX	XXX	XXX
9799999. Total	- Common Stocks			_			XXX	•	XXX
9899999. Total	- Preferred and Common Stocks		·	·		·	XXX		XXX
9999999 - Tota	ls		·	<u> </u>	·	779,937,608	XXX	5,879,936	XXX

⁽a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

					Show All Lo	ng-Term Bo	onds and Stoc	ck Sold, Red	leemed or (tnerwise i	Disposed (of During th	ne Current	Quarter							
1	2	3	4	5	6	7	8	9	10				Carrying Va		16	17	18	19	20	21	22
										11	12	13	14	15							NAIO
												Current	Total	Total							NAIC
												Current Year's	Change in Book/	Foreign Exchange	Book/				Bond		Desig- nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized		Temporary		Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		01/01/2015 .	Paydown		233	233	234	233						233				1	03/01/2022	1
	Federal National Mtge Assoc 5.500% 03/01/22			,															· · · · · · · · · · · · · · · · · · ·		. '
31411V-S4-2			02/01/2015 .	Paydown		233	233	234	233						233				2	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		03/01/2015 .	Paydown		244	244	245	244						244				3	03/01/2022	1
	Government National Mortgage 4.500%			,																	
36176M-W8-2	07/15/41		01/01/2015 _	Paydown		93,729	93,729	102,597	102,335		(8,606)		(8,606)		93,729				351	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		02/01/2015 .	Paydown		30,830	30,830	33,747	33,661		(2,831)		(2,831)		30,830				231	07/15/2041	1
	Government National Mortgage 4.500%			,			·														
36176M-W8-2	07/15/41 Government National Mortgage 4.500%		03/01/2015 .	Paydown		122,984	122,984	134,620	134,276		(11, 292)		(11,292)		122,984				1,384	07/15/2041	. 1
36176M-WG-4	06/15/41		01/01/2015 .	Paydown		437,413	437,413	478,797	477,569		(40, 156)		(40, 156)		437 , 413				1,640	06/15/2041	1
00170H WO 4	Government National Mortgage 4.500%		00/04/0045	Davidson-		44 700	11 700	10,000	10.000		(4.077)		(4.077)		44 700				20	00/45/00/4	
36176M-WG-4	Government National Mortgage 4.500%		02/01/2015 .	Paydown		11,729	11,729	12,839	12,806		(1,077)		(1,077)		11,729				88	06/15/2041	-
36176M-WG-4	06/15/41		03/01/2015 .	Paydown		195,903	195,903	214,437	213,888		(17,985)		(17,985)		195,903				2,204	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500%		01/01/2015 .	Paydown		439,548	439,548	480,275	479, 120		(39, 572)		(39,572)		439,548				1,282	04/15/2042	1
301/0A-K1-3	Government National Mortgage 3.500%		01/01/2013 _	. rayuowii		439,340	439,340	400,275	479, 120		(39,372)		(39,372)		439,340				1,202	94/ 13/ 2042	- '
36176X-KT-5	04/15/42		02/01/2015 .	Paydown		317,800	317,800	347,246	346,411		(28,611)		(28,611)		317,800				1,854	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2015	Paydown		417,700	417,700	456,402	455,305		(37,605)		(37,605)		417,700				3,655	04/15/2042	1
00170X K1 5	Government National Mortgage 4.000%		90/01/2013 _	I ayuumi			417,700				(07,000)		(07,000)							94/ 13/ 2042	- '
36177M-JD-5			01/01/2015 .	Paydown		8,450	8,450	9,231	9,211		(761)		(761)		8,450				28	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/01/2015 .	Paydown		8,436	8,436	9,216	9, 196		(760)		(760)		8,436				56	02/15/2042	1
	Government National Mortgage 4.000%			,			•														
36177M-JD-5	Government National Mortgage 4.000%		03/01/2015 .	Paydown		99,241	99,241	108,413	108 , 180		(8,939)		(8,939)						992	02/15/2042	1
36177W-C9-9	05/15/42		01/01/2015	Paydown		6,490	6,490	7,090	7,075		(585)		(585)		6,490				22	05/15/2042	1
	Government National Mortgage 4.000%																				
36177W-C9-9	Government National Mortgage 4.000%		02/01/2015 .	Paydown		7, 124	7, 124	7,782	7,766		(642)		(642)		7 , 124				48	05/15/2042	. 1
36177W-C9-9	05/15/42		03/01/2015 .	Paydown		6,600	6,600	7,210	7, 195		(595)		(595)		6,600				66	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2015	Paydown		1, 131, 738	1,131,738	1,233,594	1,230,743		(99,005)		(99,005)		1, 131, 738				3,301	09/20/2042	
	Government National Mortgage 3.500%		01/01/2013 .	. rayuuwii				1,200,094			(88,003)		(88,003)		1, 101,/38					2042 / 204 / 2042	
36179M-NH-9	09/20/42		02/01/2015 .	Paydown		920,769	920,769	1,003,638	1,001,318		(80,549)		(80,549)		920,769				5,371	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2015	Paydown		1, 187, 853	1, 187, 853	1,294,759	1,291,767		(103,914)		(103,914)						10,394	09/20/2042	1
	Government National Mortgage 3.000%			,																	
36179M-QN-3	10/20/42		01/01/2015 .	Paydown		670,046	670,046	717,368	715,790		(45,744)		(45,744)		670,046				1,675	10/20/2042	1
36179M-QN-3	10/20/42		02/01/2015	Paydown		563,948	563,948	603,776	602,448		(38,500)		(38,500)		563,948				2,820	10/20/2042	1
	Government National Mortgage 3.000%			,																	
36179M-QN-3	10/20/42		03/01/2015 .	Paydown		661,558	661,558	708,281	706,724		(45, 164)		(45, 164)		661,558				4,962	10/20/2042	- 1
36179M-QP-8	10/20/42		01/01/2015	Paydown		867,043	867,043	945,890	943,692		(76,649)		(76,649)		867,043				2,529	10/20/2042	1
2617011 00 0	Government National Mortgage 3.500%		00/01/0015	Boudown		600 404	COD 404	700 000	700 000		(04.7/0)		(04.740)		000 404				4.075	10 /00 /0040	
36179M-QP-8	10/20/42		02/01/2015 .	Paydown		698,484	698,484	762,003	760,232		(61,748)		(61,748)		698,484				4,075	10/20/2042	
36179M-QP-8	10/20/42		03/01/2015 .	Paydown		832,421	832,421	908,119	906,009	ļ	(73,588)	ļ	(73,588)	ļ	832,421			ļ	7,284	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2015 .	Paydown		7,358	7,358	7 , 158	7, 183		175		175		7 , 358				37	11/20/2028	1
002020-00-3	Government National Mortgage 6.000%			. i ayuuwii				, 136	, 100		175		173							1 1/ 20/ 2020	- '
36202C-6G-3			_02/01/2015 _	Paydown		7,762	7,762	7,551	7,577		185		185		7,762				78	11/20/2028	1

SCHEDULE D - PART 4

					1	U							ne Current Quarter				,			
1	2	3	4	5	6	7	8	9	10				Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							NAIG
												Current	Total Total							NAIC
												Current Year's	Change in Foreign Book/ Exchange	Book/				Bond		Desig- nation
									Prior Year		Current	Other Than		Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized		Temporary	Carrying Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value		Accretion		13) Value	Date	Disposal	Disposal		DuringYear	Date	(a)
	Government National Mortgage 6.000%																			1.
36202C-6G-3	11/20/28		03/01/2015	Paydown		2,328	2,328	2,264	2,272		56		56	2,328				35	11/20/2028	. 1
36202F-Q7-4	03/20/41	l	_01/01/2015 _	Paydown		415,840	415,840	457,944	456,893		(41,053)		(41,053)	415,840			L	1,559	_03/20/2041	1
	Government National Mortgage 4.500%			,			·							·						
36202F-Q7-4	03/20/41		02/01/2015	Paydown		366,658	366,658	403,782	402,856		(36, 198)		(36, 198)	366,658				2,750	03/20/2041	. 1
36202F-Q7-4	03/20/41		_03/01/2015 _	Paydown		425,758	425,758	468,866	467,790		(42,032)		(42,032)	425,758				4,790	03/20/2041	1
	Government National Mortgage 7.500%			,			·							·						
36205S-MY-8	03/15/27		01/01/2015	Paydown		789	789	808	804		(15)		(15)	789				5	03/15/2027	. 1
36205S-MY-8	Government National Mortgage 7.500%		02/01/2015	Pavdown		865	865	885	881		(16)		(16)	865				11	03/15/2027	1
	Government National Mortgage 7.500%																			
36205S-MY-8	03/15/27		03/01/2015	Paydown		835	835	855	851		(16)		(16)					16	03/15/2027	. 1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2015	Paydown		49, 119	49, 119	53,727	53,608		(4,489)		(4,489)	49,119				164	10/15/2041	1
	Government National Mortgage 4.000%			,	-		·							·						
36209R-YC-1	10/15/41		02/01/2015	Paydown		14,228	14,228	15,563	15,528		(1,300)		(1,300)	14,228				95	10/15/2041	. 1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2015	Paydown		32,758	32,758	.35,832	35,752		(2,994)		(2,994)	32,758				328	10/15/2041	1
11,0020011 10 1	Government National Mortgage 5.000%		90/01/2010	1 u y u o m 1							(2,004)		(2,004)						10/ 10/ 2041	. '
3620A9-3Z-2	01/15/40		01/01/2015	Paydown		68,270	68,270	76,051	75,829		(7,559)		(7,559)	68,270				284	01/15/2040	. 1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2015	Paydown		38,686	38,686	43,095	42,970		(4, 284)		(4,284)	38,686				322	01/15/2040	1
11,0020/10 02 2	Government National Mortgage 5.000%		92/01/2010	1 u y u o m 1							(4,204)		(4,204)	,00,000					91/10/2040	. '
3620A9-3Z-2	01/15/40		03/01/2015	Paydown		34,427	34,427				(3,812)		(3,812)	34,427				430	01/15/2040	. 1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2015	Paydown		10,049	10,049	11, 194	11,160		(1,111)		(1, 111)	10,049				42	09/15/2039	1
	Government National Mortgage 5.000%				-															
3620AC-4G-6	09/15/39		02/01/2015	Paydown		34,874	34,874	38,849	38,728		(3,854)		(3,854)	34,874				291	09/15/2039	. 1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2015	Paydown		27,060	27,060	30 , 145	30,051		(2,991)		(2,991)	27,060				338	09/15/2039	1
	Government National Mortgage 4.500%																			
3620AR-UQ-2	12/15/40		01/01/2015	Paydown		115,484	115,484	126,689	126,339		(10,855)		(10,855)	115,484				433	12/15/2040	. 1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		.02/01/2015	Paydown		58.592	58,592	64,277	64,099		(5.507)		(5,507)	58.592				439	12/15/2040	1
	Government National Mortgage 4.500%			.,		, , ,					,			,						
3620AR-UQ-2	12/15/40		03/01/2015	Paydown		83,852		91,989	91,734		(7,882)		(7,882)					943	12/15/2040	. 1
36210A-5T-0	02/15/29		01/01/2015	Paydown		263	263	261	261		2		2	263				1	02/15/2029	1
	Government National Mortgage 6.500%			,																
36210A-5T-0	02/15/29 Government National Mortgage 6.500%		02/01/2015	Paydown		251	251	249	250		2		2	251				3	02/15/2029	. 1
36210A-5T-0	02/15/29		03/01/2015	Paydown		248	248	246	246		2		2	248				4	02/15/2029	1
	Government National Mortgage 4.000%																			
36210E-FB-0	11/15/41		01/01/2015	Paydown		79,291	79,291	86,731			(7,247)		(7,247)	79,291				264	11/15/2041	. 1
36210E-FB-0	11/15/41		02/01/2015	Paydown		68,013	68,013	74,394	74,229		(6,216)		(6,216)	68,013				453	11/15/2041	. 1
000405 55 5	Government National Mortgage 4.000%		00 (04 (00:-			440.6==	440.055	404 0-1	404		(40 ::=:		(40, 440)	440					44 (45 (004)	
36210E-FB-0	11/15/41 Government National Mortgage 8.000%		03/01/2015 _	Paydown	-	110,969	110,969	121,381	121, 111		(10, 143)	 	(10, 143)	110,969				1,110	11/15/2041	. 1
36210X-RM-1	04/15/30		01/01/2015	Paydown		126	126	127	127		(2)		(2)	126				1	04/15/2030	. 1
	Government National Mortgage 8.000%			,																
36210X-RM-1	04/15/30		02/01/2015 _	Paydown	-	182	182	184	184	}	(2)		(2)	182		}		2	04/15/2030	. 1
36210X-RM-1	04/15/30		03/01/2015	Paydown		128	128	130	129		(1)		(1)	128				3	04/15/2030	
	Government National Mortgage 8.000%			·																
36212H-C2-4	06/15/30	1	01/01/2015	I Paydown	1	216	216	219	219	1	(3)	1	(3)	216	1	1	1	1	06/15/2030	11

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

					SHOW All LO	ng-renn bu	nds and Stoc	ik Solu, neu	leerned or C												
1	2	3	4	5	6	7	8	9	10	Ch	ange In Bo	ok/Adjusted	Carrying Value	е	16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current		Foreign							Desig-
												Year's		Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Lloroolinod			, ,		Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of					Unrealized	Year's	Temporary	Carrying	Book	Value at			Tatal Cain			In-
		F	D:I	NI	Number of	0		A -4I	Adjusted	Valuation	(Amor-	Impairment		/Adjusted		Gain	Gain	Total Gain	Dividends	tractual	
Ident-	D :::	For-	Disposal	Name	Shares of	Consid-	D 1/ 1	Actual	Carrying	Increase/	tization)/	Recog-		Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		00/04/0045	Dd		218	218	221	000		(3)		(3)		040				2	00/45/0000	
302120-02-4	Government National Mortgage 8.000%		02/01/2015	Paydown		218	∠18	221	220		(3)		(3)		218					06/15/2030	
36212H-C2-4	06/15/30		_03/01/2015 _	Paydown		219	219	222	222		(3)		(3)		219				4	_06/15/2030 _	1
	Government National Mortgage 4.000%																				
36213E-ZT-6	12/15/41		01/01/2015	Paydown		3,675	3,675	4,020	4,011		(336)		(336)		3,675				12	12/15/2041	1
	Government National Mortgage 4.000%																				
36213E-ZT-6	12/15/41		02/01/2015 _	Paydown		55,062	55,062	60,228	60,096		(5,033)		(5,033)		55,062				367	12/15/2041	. 1
000405 75 5	Government National Mortgage 4.000%		00 (04 (00):=			40 7	40.70-	F4 455	F4 6==				(4.075)		40				,	40 (45 (00 ()	1, 1
36213E-ZT-6	12/15/41		03/01/2015	Paydown		46,795	46,795	51,186	51,073		(4,278)		(4,278)		46,795				468	12/15/2041	. 1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2015	Paydown		6,268	6,268	6,325	6,314		(46)		(46)		6,268				37	07/15/2027	₁
UUZZUM-UZ-4	Government National Mortgage 7.000%		01/01/2013	Paydown							(40)		(40)						<i>s</i> /	VII IJ/ ZUZI	
36225A-U2-4	07/15/27		02/01/2015	Pavdown		2.911	2.911	2,938	2,933		(22)		(22)		2.911				34	_07/15/2027	₁
	Government National Mortgage 7.000%												(22)								
36225A-U2-4	07/15/27		03/01/2015	Paydown		3,353	3,353	3,384	3,378		(25)		(25)		3,353				59	_07/15/2027 _	1
	Government National Mortgage 4.000%																				
36230N-XW-0	11/15/41		01/01/2015	Paydown		11,628	11,628	12,719	12,691		(1,063)		(1,063)		11,628				39	11/15/2041	. 1
	Government National Mortgage 4.000%																				1.
36230N-XW-0	11/15/41		02/01/2015	Paydown		9,969	9,969	10,904	10,880		(911)		(911)		9,969				66	11/15/2041	. 1
36230N-XW-0	Government National Mortgage 4.000%		03/01/2015	Davidawa		10,486	10,486	11,470	11,444		(958)		(958)		10,486				105	11/15/2041	ļ, l
30230IV-AW-U	Government National Mortgage 5.000%		03/01/2013	Paydown		10,400	10,400	11,470	11,444		(936)		(936)		10,400					11/13/2041	
36241K-Z6-8	02/15/39		01/01/2015	Pavdown		106,428	106.428	118.086	117.768		(11,340)		(11,340)		106.428				443	02/15/2039	1
	Government National Mortgage 5.000%																				
36241K-Z6-8	02/15/39		02/01/2015	Paydown		97,072	97,072	107,705	107,415		(10,343)		(10,343)		97,072				809	02/15/2039	. 1
	Government National Mortgage 5.000%																				
36241K-Z6-8	02/15/39		03/01/2015	Paydown		102,992	102,992	114,273	113,965		(10,973)		(10,973)		102,992				1,287	02/15/2039	. 1
0000011 01 7	Government National Mortgage 5.000%		04/04/0045	D 4		040 400	040 400	004 000	000 404		(00, 000)		(00, 000)		040 400				070	00 /45 /0000	1
36296U-QL-7	02/15/39 Government National Mortgage 5.000%		01/01/2015	Paydown		210 , 129	210 , 129	234,228	233,464		(23, 336)		(23,336)		210 , 129				876	02/15/2039	. 1
36296U-QL-7	02/15/39		02/01/2015	Paydown		276,355	276,355	308,051	307,046		(30,691)		(30,691)		276,355				2,303	02/15/2039	1
	Government National Mortgage 5.000%			aydomi																92/ 10/ 2000	
36296U-QL-7	02/15/39		03/01/2015	Paydown		81,405	81,405	90,741			(9,040)		(9,040)						1,018	02/15/2039	1
0599999.	Subtotal - Bonds - U.S. Governments					12,818,791	12,818,791	13,984,541	13,951,230		(1, 132, 439)		(1,132,439)		12,818,791				79,480	XXX	XXX
	California Rural Home Mtg Fin Mtg Bkd Secs														, , ,						
130575-Z4-8	Pg-Ser C 5.400% 08/01/35		02/01/2015	Called Secuity		85,000	85,000	91,120			(17)		(17)				(4,454)	(4,454)	2,295	08/01/2035	1FE
	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas			[
34944P-AA-0	Eastwood Terr 6.000% 08/20/43		02/20/2015	. Call 100.0000		15,000	15,000	15,369	15,290				ļ		15,290		(290)	(290)	450	08/20/2043	1FE
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		03/19/2015	Morgan Stanley & Co.,		14,675,480	14,025,000	14,025,000	14,025,000						14,025,000		650,480	650,480	162,227	05/15/2022	1FF
442400-41-0	Missouri St Hsg Dev Commission Amt-		13/2015	Inc		14,073,480	14,020,000	14,020,000	14,020,000						14,020,000				102,227	05/15/2022	
60636Y-7Y-4	Homeownership Ln Pg-E-1 5.600% 03/01/37		01/01/2015	Call 100.0000		130,000	130,000	140,374	138,051						138,051		(8,051)	(8,051)	2,427	03/01/2037	1FE
II DOGGON ZN 4	Missouri St Hsg Dev Commission Amt-			100.0000				140,014									(0,001)	(0,001)	, TE		
60636X-ZX-4	Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2015	Call 100.0000		40,000	40,000	43, 192	42,477		(21)		(21)		42,456		(2,456)	(2,456)	1, 120	03/01/2037	1FE
	New Jersey St Turnpike Auth Unrefund Bal																				
646139-D8-5	4.252% 01/01/16		01/01/2015			3,855,000	3,855,000	4,031,405	3,911,649						3,911,649		(56,649)	(56,649)	81,957	01/01/2016	1FE
044400 77 7	University Calif Revs Txbl-Gen-Ser AJ		00 (00 (00 :=	Morgan Stanley & Co.,		0.005.0==	0 400 055	0 400 0	0 400 5						0 400 5		405 0==	405.0==	444 6	05 (45 (005)	
	3.239% 05/15/21		03/23/2015	Inc		9,985,378	9,490,000	9,490,000	9,490,000						9,490,000		495,378	495,378	111,853	05/15/2021	
	Subtotal - Bonds - U.S. Special Reven	iues		1		28,785,858	27,640,000	27,836,460	27,711,938		(38)		(38)		27,711,900		1,073,958	1,073,958	362,329	XXX	XXX
00817Y-AQ-1	Aetna Inc 3.500% 11/15/24		01/30/2015	Deutsche Bank Sec		8,312,836	7,850,000	7,817,109	7,817,490		272		272		7,817,762		495,074	495,074	64,108	11/15/2024	2FE
000054 00 0	Ally Master Owner Trust Series 2012-1 Class		00/15/0015	Dd		E 000 000	E 000 000	4 000 044	4 000 000		400		100		E 000 000				10.000	00/15/0017	400
U2UU5A-UU-0	A2 1.440% 02/15/17		02/15/2015	Paydown		5,000,000	5,000,000	4,999,614	4,999,832		168		168		5,000,000				12,000	02/15/2017	1FE
020064-40-0	Class A4 1.000% 10/17/16		03/15/2015	Pavdown		80,429	80,429	80,411	80.423		6		6		80.429				201	10/17/2016	1FE
	Amazon.Com Inc 3.800% 12/05/24			J.P. Morgan		8,318,621	7,900,000	7,871,402	7,871,578		261		261		7,871,839		446,782	446,782	54,203	12/05/2024	
	American Honda Finance 7.625% 10/01/18			Jefferies & Co Inc.		16,959,621	14,100,000	18, 193, 439	16,503,396		(70,227)		(70,227)		16,433,169		526,452	526,452	391,226	10/01/2018	

SCHEDULE D - PART 4

					Show All Lo	ng-Term Bo	onds and Sto	ck Sold, Red	deemed or (Otherwise I	Disposed o	of During th	ne Current Quarter							
1	2	3	4	5	6	7	8	9	10				Carrying Value	16	17	18	19	20	21	22
	_		-				_	-		11	12	13	14 15	1						
													Total Total							NAIC
												Current	Change in Foreign							Desig-
														Dools/				Bond		
											_	Year's	Book/ Exchange							nation
									Prior Year		Current	Other Than	Adjusted Change in		Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13) Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
	Americredit Auto Receivable Trust 2010-B	- 3								(= 00.00.00)			10,					- J		1
03064G-AC-5	2.490% 10/06/15		01/06/2015	Paydown		649,997	649.997	649,887	649,982		15		15	649.997				1,349	10/06/2015	1FE
	Americredit Auto Receivables Series 2013-2			'				·	•					•				·		
03064J-AB-1	Class A2 0.530% 11/08/16		01/08/2015	Paydown		399, 121	399, 121	398,669	398,875		246		246	399, 121				176	_11/08/2016 _	1FE
	Americredit Auto Receivables Series 2013-2																			
03064J-AB-1	Class A2 0.530% 11/08/16		02/08/2015	Paydown		368,844	368,844	368,427	368,617		227		227	368,844				326	11/08/2016	
03076C-AG-1	Ameriprise Financial Inc 3.700% 10/15/24		02/20/2015	Barclays		14,859,577	14,225,000	14, 176, 066	14, 177, 233		822		822	14, 178, 055		681,522	681,522	229,536	10/15/2024	1FE
001100 00 4	A I 4 100% OC/15/01	1	00 (00 (0045	Citigroup Global Markets		E 000 755	E 050 000	E 050 045	E E00 770		(4.700)		(4.700)	E E04 050		100 705	100 705	04 004	00/45/0004	055
031162-BG-4	Amgen Inc 4.100% 06/15/21		02/09/2015	Citigroup Global Markets		5,662,755	5,250,000	5,652,045	5,528,776		(4,726)		(4,726)	5,524,050		138,705	138,705	34,081	06/15/2021	2FE
031162-BM-1	Amaen Inc 3.875% 11/15/21		.02/18/2015	Inc.		7.980.833	7,475,000	7,883,542	7,781,683		(6, 117)		(6, 117)	7.775.566		205.267	205.267	78.851	11/15/2021	2FF
301102 0111-1	7go 1110 0.070% 11/ 10/ 21			Santander Investment Sec		, ,000,000	, , 470,000	,,000,042	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(0,117)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			200,207		1/ 10/ 2021	
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19	.	02/18/2015			8,463,811	8,350,000		8,336,401	L	462	L	462	8,336,863	L	126.948	126,948	100,733	02/01/2019	1FE
053332-AG-7	Autozone Inc 6.950% 06/15/16		02/09/2015	J.P. Morgan		12,670,842	11,825,000	14,013,335	12,587,214		(59,770)		(59,770)	12,527,444		143,398	143,398	130 , 124	06/15/2016	
	Aventura Mall Trust Series 2013-AVM Class A														1					
05357H-AA-8	3.867% 12/05/32		02/26/2015	Barclays		8,888,133	8,300,000		8,547,165		(6,608)		(6,608)			347,575	347,575	79,386	12/01/2020	1FM
	Banc of America Commercial Mtg Pool 2006-4			Redemption 100.0000																
05950W-AF-5	Class A4 5.634% 07/10/46		01/01/2015			14,726	14,726	16,968	15,640		(914)		(914)	14,726				71	07/01/2016	1FM
05050# 45 5	Banc of America Commercial Mtg Pool 2006-4		00 (04 (0045	Redemption 100.0000		0.000	0.000	40.750	0.000		(579)		(579)	0.000				00	07/04/0040	1FM
05950W-AF-5	Class A4 5.634% 07/10/46		02/01/2015	Redemotion 100.0000		9,330	9,330	10,750	9,909		(5/9)		(5/9)	9,330				90	07/01/2016	. IFM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		03/01/2015	Redemption 100.0000		12.967	12.967	14,941	13,772		(805)		(805)	12,967				184	07/01/2016	1FM
	Bank Of New York Mellon 3.250% 09/11/24		01/30/2015	Goldman Sachs & Co		7,531,596	7, 150, 000	7, 125, 190	7,125,844		199		199	7,126,043		405.553	405,553	92.305	09/11/2024	
			02/27/2015	Goldman Sachs & Co.		2.963.088	2.850.000	2,821,814	2.822.369		405		405	2.822.774		140.314	140.314	39,009	10/08/2024	
	Bear Stearns Commercial Mtge Series 2006-PW13	3		Redemption 100.0000			, , ,	, ,	, , , ,					, ,		, .	, ,			
07388L-AE-0	Pool A4 5.540% 09/11/41		01/01/2015			152,434	152,434	176,365	162,082		(9,648)		(9,648)	152,434				818	07/01/2016	1FM
	Bear Stearns Commercial Mtge Series 2006-PW13	3		Redemption 100.0000																
07388L-AE-0	Pool A4 5.540% 09/11/41		02/01/2015			81,494	81,494	94,288	86,652		(5, 158)		(5, 158)	81,494				828	07/01/2016	1FM
070001 45 0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41	1	03/01/2015	Redemption 100.0000		51,237	51.237	59,281	54,480		(3,243)		(3,243)	51,237				757	07/04/0040	4511
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-T24		03/01/2015	Redemption 100.0000							(3,243)		(3,243)						07/01/2016	. IFM
07388N-AE-6	Class A4 5.537% 10/12/41		.01/01/2015	neuelipt for 100.0000		12, 158	12, 158	14, 123	13.000		(842)		(842)	12.158				56	09/01/2016	1FM
1131 00011 NE 0	Bear Stearns Commercial Mtge Series 2006-T24			Redemption 100.0000							(0.2)		(0.2)							
07388N-AE-6	Class A4 5.537% 10/12/41		02/01/2015			12,316	12,316	14,306	13, 168		(852)		(852)	12,316				114	09/01/2016	1FM
	Bear Stearns Commercial Mtge Series 2006-T24			Redemption 100.0000					·											
07388N-AE-6	Class A4 5.537% 10/12/41		03/01/2015			15,546	15,546	18,058	16,622		(1,076)		(1,076)	15,546				215	09/01/2016	1FM
	Bear Stearns Commercial Mortga Series 2007-			Redemption 100.0000																l
07388R-AE-7	PW15 Class A4 5.331% 02/11/44		01/01/2015	D-d4: 400 0000	ļ	21,544	21,544	23,407	23,051	}	(1,507)		(1,507)	21,544	·			96	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007- PW15 Class A4 5.331% 02/11/44		02/01/2015	Redemption 100.0000		19,337	19,337	21,009	20.690		(1,353)		(1,353)	19.337				172	02/01/2017	1EM
U/ 308H-AE-/	Bear Stearns Commercial Mortga Series 2007-		21 02 / 10 1/ 20 13	Redemotion 100.0000		19,33/	19,33/		∠∪,690		(1,353)		(1,000)	18,33/				1/2	02/01/201/	. IFM
07388R-AE-7	PW15 Class A4 5.331% 02/11/44		03/01/2015			23,062	23,062	25,056	24,676		(1,614)		(1,614)	23,062				307	02/01/2017	1FM
084659-AC-5	Berkshire Hathaway Energy 3.500% 02/01/25 _		01/30/2015	Tax Free Exchange		3,699,149	3,700,000	3,699,149	3,699,149				.,/	3,699,149				20 , 144	02/01/2017	
	Berkshire Hathaway Energy 3.500% 02/01/25 _		02/27/2015	Wells Fargo		3,853,883	3,700,000	3,699,149			64		64	3,699,213		154,670	154,670	32,375	02/01/2025	
1	Citigroup/Deutsche Bank Comm Series 2007-CD5			Redemption 100.0000																1
12514A-AE-1	Class A4 5.886% 11/15/44		01/01/2015			9,270	9,270	10,887	10,371		(1,101)		(1, 101)	9,270		L		45	08/01/2017	1FM
105111 15 :	Citigroup/Deutsche Bank Comm Series 2007-CD5	1	00 (04 (00) =	Redemption 100.0000			0.55	40.655	40		,,		(4.400)						00 (04 (00 (=	
12514A-AE-1	Class A4 5.886% 11/15/44		02/01/2015	Redemption 100.0000		9,284	9,284	10,903	10,386		(1,102)		(1, 102)	9,284				91	08/01/2017	. 1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		_03/01/2015	Redemption 100.0000		13,252	13,252	15,563	14,826		(1,574)		(1,574)	13,252				195	_08/01/2017 _	1EM
120 14A-AE-1	CNH Equipment Trust Series 2012-A Class A3		10 10 / 10 / 10 / 10			10,202	10,202	10,003	14,820		(1,3/4)		(1,0/4)	10, 202				190	00/01/201/	- " M
12623M-AC-7	0.940% 05/15/17	1	01/15/2015	Pavdown		1,320,739	1,320,739	1,320,641	1.320.735		4		4	1.320.739				1,035	05/15/2017	1FE
	CNH Equipment Trust Series 2012-A Class A3					1,020,700							т	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				, , , , , , , , , , , , , , , , ,		
12623M-AC-7	0.940% 05/15/17	. [02/15/2015	Paydown		375, 102	375, 102	375,074	375, 101		1		1	375, 102				588	_05/15/2017 _	1FE
12673P-AD-7	Ca Inc 2.875% 08/15/18		02/10/2015	Deutsche Bank Sec		9,812,313	9,650,000	9,613,907	9,623,271		813		813	9,624,084		188,229	188,229	137 , 177	08/15/2018	
1	Carmax Auto Owner Trust Series 2013-2 Class																			11
14313M-AB-0	A2 0.420% 06/15/16		01/15/2015	Paydown		366,910	366,910	366,064	366,837	L	73	L	73	366,910	L			128	.06/15/2016	1FE

SCHEDULE D - PART 4

					Show All Lo	ng-Term Bo	onds and Stoo	ck Sold, Red	deemed or C	Otherwise I	Disposed (of During th	he Current Quart	er						
1	2	3	4	5	6	7	8	9	10	Ch	nange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 1							
													Total Tot	al						NAIC
												Current	Change in Fore	ign						Desig-
												Year's	Book/ Excha					Bond		nation
									Prior Year		Current	Other Than	Adjusted Chan		Foreign			Interest/	Stated	or
									Book/	Unrealized		Temporary	Carrying Bo	' l - ' .	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value /Adju	, ,	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carr		(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	,	nized	13) Val	9	Disposal	Disposal	Disposal	DuringYear	Date	(a)
ilication	Carmax Auto Owner Trust Series 2013-2 Class	eigii	Date	Of Fulchaser	Olock	CIALIOII	i ai vaiue	0031	value	(Decrease)	Accietion	IIIZEU	13) Vai	le Date	Disposai	Disposai	Disposai	During real	Date	(a)
14313M-AB-0	A2 0.420% 06/15/16		.02/15/2015	Paydown		242,060	242.060	241,502	242,012		48		48	242.060				169	06/15/2016	1FE
149123-CC-3	Caterpillar Inc 3.400% 05/15/24		02/26/2015	Goldman Sachs & Co.		2,479,703	2,365,000	2,364,598	2,364,633		6		6	2,364,639		115,064	115,064	24, 123	05/15/2024	1FE
14912L-6C-0	Caterpillar Financial Se 3.300% 06/09/24		02/05/2015	Barclays		5,962,485	5,700,000	5,683,641	5,684,426		155		155	5,684,582		277,903	277,903	31,873	.06/09/2024	1FE
151020-AP-9	Celgene Corp 3.625% 05/15/24		.02/26/2015	Credit Suisse		3,316,422	3, 180,000	3, 169, 156	3, 169, 730		156		156	3, 169, 886		146,536	146,536	34,583	05/15/2024	. 2FE
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		.01/20/2015	Paydown		24,924	24,924	24,919	24,923		1		1	24,924				113	07/20/2015	
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		.02/20/2015	Paydown		10,896	10,896 26,962	10,894 26,957	10,896					10,896				99 366	07/20/2015	
	Centre Point Funding LIc 5.430% 07/20/15 Citigroup Inc. 6.010% 01/15/15		.03/20/2015 .01/15/2015	Paydown		26,962 11,913,000	11.913.000	12,971,708	26,962 11,927,735		(14.735)		(14,735)	26,962				59,664	07/20/2015 01/15/2015	
1/250/-1/A-4	COMM Mortgage Trust Series 2015-LC19 Class XA	J	לו ש אלו זו ע.	maturity		11,310,000	11,310,000	12,3/1,/00	11,321,133		14,730)		(14,700)	11,313,000				004, قد	۱۵/۵۱/۱۱ /۱ س	
200474-BD-5	1.383% 02/10/48	1	03/01/2015	Paydown				6,698			(6,698)		(6,698)					75	02/10/2048	1FE
20271R-AD-2	Commonwealth Bank Aust 2.500% 09/20/18		02/19/2015	Clayton Brown & Assoc		6,676,576	6,525,000	6,518,279	6,519,927		194		194	6,520,122		156,454	156,454	69,781	09/20/2018	
				Morgan Stanley & Co.,																
20826F-AD-8	ConocoPhillips Company 3.350% 11/15/24		.02/09/2015	Inc		8,886,896	8,600,000	8,584,778	8,584,953		157		157	8,585,110		301,786	301,786	72,025	11/15/2024	
209111-FE-8	Cons Edison Co Of Ny 3.300% 12/01/24		.02/27/2015	Bank of America		3,480,389	3,320,000	3,308,480	3,308,571		178		178(5,659)	3,308,749		171,640	171,640	30,433	12/01/2024	
	Constellation Energy Gro 4.550% 06/15/15 Dcp Midstream Llc 4.750% 09/30/21		.02/17/2015 .03/24/2015	Call 101.3943 J.P. Morgan		1,726,744 1,860,280	1,703,000 2,000,000	1,843,276 1,985,784	1,722,868 1,985,784		(5,659)		(5,659)	1,717,208 1,985,784		9,536 (125,504)	9,536	13,345 46,708	06/15/2015 09/30/2021	
	Delphi Corp 5.000% 02/15/23		.02/20/2015	Barclavs		8,032,763	7,455,000	7,904,538	7,859,601		(9.848)		(9,848)	7,849,752		183,010	(123,304)	196,729		
25459H-AN-5	DirecTV 3.550% 03/15/15		03/15/2015	Maturity		4,075,000	4.075.000	4,316,209	4.091.480		(16,480)		(16,480)	4,075,000				72,331	03/15/2015	
25466A-AF-8	Discover Bank 3.200% 08/09/21		.02/05/2015	Wells Fargo		3,210,188	3, 125,000	3,116,625	3,117,057		119		119	3, 117, 175		93,012	93,012	50,833		
25466A-AF-8	Discover Bank 3.200% 08/09/21		.02/09/2015	Wells Fargo		1,977,597	1,940,000	1,934,801	1,935,069		77		77	1,935,146		42,451	42,451	31,902	08/09/2021	. 2FE
				Stifel, Nicolaus & Co.,																
25466A-AF-8	Discover Bank 3.200% 08/09/21		.02/12/2015	Inc		2,099,346	2,060,000	2,054,479	2,054,764		94		94	2,054,858		44,488	44,488	34,974	08/09/2021	2FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.077% 12/15/15		.03/15/2015	Redemption 100.0000		28,913	28,913	28,913	28,913					28,913				523	12/15/2015	1
	Enhanced Capital NY Fund III 8.200%		.90/ 10/ 2010	Redemption 100.0000		20,510	20,310	20,010	20,310					20,010					12/ 13/2013	. '
29334@-AA-2	12/15/16		.03/15/2015	100.000		32,605	32,605	32,605	32,605					32,605					12/15/2016	1
	Enterprise Fleet Financing Llc Series 2012-1																			
29372E-AQ-1	Class A3 1.410% 11/20/17		.03/20/2015	Paydown		153,342	153,342	154 , 132	153,556		(214)		(214)	153,342				541	11/20/2017	. 1FE
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1		.01/20/2015	B .		168,758	168.758	168,345	168.633		125		125	168.758				96	09/20/2018	1FF
29372E-AV-U	Class A2 0.680% 09/20/18 Enterprise Fleet Financing Llc Series 2013-1		61 02 /02 /1 ע.	Paydown		108,738	108,738	108,340	108,033		120		123	108,738				90	99/20/2018	. IFE
29372E-AV-0	Class A2 0.680% 09/20/18		02/20/2015	Pavdown		166,390	166,390	165,983	166,267		123		123	166,390				189	_09/20/2018 _	1FE
	Enterprise Fleet Financing LIc Series 2013-1			,																
29372E-AV-0	Class A2 0.680% 09/20/18		.03/20/2015	Paydown		158,963	158,963	158,574	158,845		118		118	158,963				270	09/20/2018	1FE
	Enterprise Fleet Financing Llc Series 2013-2																			
29372E-AY-4	Class A2 1.060% 03/20/19 Enterprise Fleet Financing Llc Series 2013-2		.01/20/2015	Paydown		242,249	242,249	242,874	242,603		(354)		(354)	242,249				214	03/20/2019	1FE
29372E-AY-4	Class A2 1.060% 03/20/19		.02/20/2015	Paydown		267, 190	267 , 190	267,879	267,581		(390)		(390)	267 . 190				472	03/20/2019	1FF
Z007ZE X1 4	Enterprise Fleet Financing Lic Series 2013-2		.92/20/2015	Tayuumi		207, 130	207, 100	201,013	207,301		(000)		(000)	207 , 130						
29372E-AY-4	Class A2 1.060% 03/20/19		.03/20/2015	Paydown		239,339	239,339	239,956	239,688		(350)		(350)	239, 339				634	03/20/2019	1FE
				Morgan Stanley & Co.,																
29379V-BB-8	Enterprise Products Oper 3.900% 02/15/24		.02/09/2015	Inc		5,710,024	5,420,000	5,409,756	5,410,528		98		98	5,410,626		299,398	299,398	103,929	02/15/2024	
30219G-AB-4 31677Q-BC-2	Express Scripts Holding 2.100% 02/12/15 Fifth Third Bank 2.875% 10/01/21		.02/12/2015 02/26/2015	Maturity Wells Fargo		7,250,000 1,986,456	7,250,000 1,955,000	7,324,947 1,944,932	7,254,171 1,945,354		(4, 171)		(4, 171)	7,250,000 1,945,590		40.866	40,866		02/12/2015 10/01/2021	
	Fifth Third Bank 2.875% 10/01/21		.02/20/2015	Wells Fargo		4,404,222	4,345,000	4, 322, 623	4,323,562		533		533	4,324,095			80 , 128	62,112	10/01/2021	
	Five Corners Funding Trust 4.419% 11/15/23		.02/21/2010	merra rango															10/01/2021	
33829T-AA-4			.02/20/2015	Wells Fargo		2,368,655	2,215,000	2,214,595	2,214,625		5		5	2,214,630		154,025	154,025	27 , 189	11/15/2023	
361448-AJ-2	Gatx Corp 4.750% 05/15/15		.03/20/2015	Call 100.6560		3,009,614	2,990,000	3,216,164	3,023,238		(19,347)		(19,347)	3,003,890		5,724	5,724	49,314	05/15/2015	_ 2FE
004501 85 :	Ge Dealer Floorplan Master Not Series 2012-1		00 (00 (004-	L .		40 700 6	40 700 0	40 700 555	10 700	1				40.76				40	00 (00 (00 /=	455
36159L-BS-4	Class A 0.744% 02/20/17 GE Equipment Transport LLC Series 2013-1		.02/20/2015	Paydown	}	13,780,000	13,780,000	13,780,000	13,780,000				 	13,780,000				16,921	02/20/2017	1FE
36162W-AC-1	Class A3 0.690% 11/25/16		01/24/2015	Pavdown		210,938	210,938	210, 122	210.469	1	468		468	210.938				121	11/25/2016	1FE
00 102II-A0-1	GE Equipment Transport LLC Series 2013-1		UIU2/F2/11 v.	1 a y u u m 1		00,500 عـــــــــ	210,300	2 10 , 122	2 10,409		400			210,930				121	1/ 20/ 20 10	
36162W-AC-1	Class A3 0.690% 11/25/16	<u> </u>	.02/24/2015	Paydown		160,751	160,751	160 , 129	160,394		357		357	160,751				185	11/25/2016	1FE
	GE Equipment Transport LLC Series 2013-1			'				•						·						
36162W-AC-1	Class A3 0.690% 11/25/16	l	03/24/2015	Pavdown		197,926	197.926	197 . 160	197.487	L	439	L	439	197,926	L	L		341	11/25/2016	1FE

SCHEDULE D - PART 4

					Show All Lo	ng-Term Bo	onds and Stoc	ck Sold, Red	deemed or (Otherwise I	Disposed (of During t	he Current Quarter							
1	2	3	4	5	6	7	8	9	10	Cł	nange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
													Total Total							NAIC
												Current	Change in Foreign							Desig-
												Year's	Book/ Exchang	e Book/				Bond		nation
									Prior Year		Current	Other Than	Adjusted Change i	n Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carrying		(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion		13) Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
	GS Mortgage Securities Series 2014-GC26 Class	- 3								(= 00:00:00)			107					. J		1 (-7
36250H-AG-8	XA 1.263% 11/10/47		01/01/2015	Deutsche Bank Sec							(450)		(450)						11/10/2047 .	1FE
	GS Mortgage Securities Series 2014-GC26 Class																			
36250H-AG-8	XA 1.263% 11/10/47		01/01/2015	Paydown				4,899			(4,899)		(4,899)					58	11/10/2047	1FE
36250H-AG-8	GS Mortgage Securities Series 2014-GC26 Class XA 1.263% 11/10/47		02/01/2015	Paydown				4,918			(4,918)		(4,918)					115	11/10/2047	1FE
30230H-AG-6	GS Mortgage Securities Series 2014-GC26 Class		02/01/2015	. rayuowii				4,910			(4,910)	·	(4,910)	-				113	11/10/204/ .	
36250H-AG-8			_03/01/2015 _	Paydown				6,413			(6,413)	,	(6,413)					226	. 11/10/2047	1FE
	GS Mortgage Securities Trust Series 2014-GC20			,																
36252W-AV-0			02/26/2015	Jefferies & Co Inc		13,045,715	12,310,000	12,679,157	12,643,122		(8,824)		(8,824)	12,634,298		411,417	411,417	115,769	03/01/2021 .	1FM
	OFFICE AND CORP.	1	00 (00 : :-	Citigroup Global Markets			,,			1		.1	(0.504)			,			00 (40 :	455
36962G-4R-2 36962G-P6-5	GENERAL ELEC CAP CORP 4.375% 09/16/20		02/20/2015	Inc.		5,336,160	4,800,000	5,205,744	5, 151, 691		(8,591)	}	(8,591)	5, 143, 100		193,060	193,060	92,750	09/16/2020 .	
36962G-P6-5	GENERAL ELEC CAP CORP 4.875% 03/04/15 Georgia Pacific LLC 3.163% 11/15/21		03/04/2015	Maturity Barclays		8,025,000 8,146,559	8,025,000 7,900,000	8,867,545 7,899,921	8,074,052 7,899,935		(49,052)	·	(49,052)	8,025,000 7,899,945		246,614	246,614	195,609 61,775	03/04/2015 . 11/15/2021 .	
38141G-GS-7	GOLDMAN SACHS GROUP INC 5.750% 01/24/22		01/30/2015	Goldman Sachs & Co		8,357,423	7,050,000	8,261,966	8,048,135		(11.588)		(11,588)	8,036,547		320,875	320,875	213,948	01/24/2022	
	Grace Mortgage Trust Series 2014-GRCE Class A			doranar caono a co									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
38406H-AA-0	3.369% 06/10/28		02/26/2015	Barclays		7,473,355	7, 135,000	7,349,013	7,333,231		(4,971)		(4,971)	7,328,261		145,094	145,094	61,425	06/01/2021 .	
40414L-AL-3			02/03/2015	US Bank NA		8,902,688	8,550,000	8,518,365	8,519,364		259		259	8,519,623		383,065	383,065	158,294	08/15/2024 .	
			02/06/2015	Wells Fargo		5,519,568	4,800,000	5,553,840	5,422,802		(8,594)		(8,594)	5,414,208		105,360	105,360	79,267		
			02/12/2015	US Bank NA Bank of America		3,259,967 2,173,349	2,835,000	3,280,237 2,186,825	3,202,843 2,135,228		(5,942)		(5,942)(4,044)	3, 196, 900		63,066	63,066 42.165	49,642 33,364	04/15/2022 04/15/2022	
4 100 18-AB-4	Hartford Finl Svcs Grp 5.125% 04/15/22 Hertz Vehicle Financing Llc Series 2009-2A		02/13/2015	Bank of America		2, 173,349	1,890,000	2, 180,823			(4,044)	·	(4,044)			42, 100	42, 100			2FE
42805R-AV-1	Class A2 5.290% 03/25/16		01/25/2015	Pavdown		1,666,667	1,666,667	1,829,036	1,675,288		(8,621)	,	(8,621)	1,666,667				7 ,347	03/25/2016	1FE
	Hertz Vehicle Financing Llc Series 2009-2A							, 020, 000			(0,02.)		(0,021)							
42805R-AV-1	Class A2 5.290% 03/25/16		_02/25/2015	Paydown		1,666,667	1,666,667	1,829,036	1,675,288		(8,621))	(8,621)	1,666,667				14,694	_03/25/2016	1FE
	Hertz Vehicle Financing Llc Series 2009-2A																			
42805R-AV-1 428236-BM-4	Class A2 5.290% 03/25/16 Hewlett-Packard Co 4.300% 06/01/21		03/25/2015	Paydown		1,666,667 5,884,147	1,666,667 5.450,000	1,829,036	1,675,288 5.574.188		(8,621)		(8,621)	1,666,667 5.572.301			311.846	22,042	03/25/2016 . 06/01/2021	
428236-BM-4	Hewlett-Packard Co 4.300% 06/01/21		02/05/2015	J.P. Morgan Citigroup Global Markets		5,884,147	5,450,000	5,625,163	5,574, 188		(1,887)		(1,887)	5,5/2,301		311,846	11,846 الا	44,917	06/01/2021 .	2FE
45685E-AB-2	Voya Financial Inc 5.500% 07/15/22		01/30/2015	Inc.		5,215,500	4,500,000	4,810,822	4,770,605		(2,824)	,	(2,824)	4,767,781		447,719	447,719	136,813	07/15/2022	2FE
	.,, ., ., ., ., ., ., ., ., ., ., ., .,			Morgan Stanley & Co.,		,,,		,,					(=,==,,	.,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,	, , , , , ,		
460146-CJ-0	International Paper Co 3.650% 06/15/24		02/05/2015	Inc		8,782,114	8,525,000	8,493,117	8,494,649		298		298	8,494,946		287, 168	287 , 168	47,539	06/15/2024 .	
465685-AJ-4	Itc Holdings Corp 3.650% 06/15/24		02/05/2015	J.P. Morgan		6,316,660	6,005,000	5,984,943	5,985,970		187		187	5,986,157		330,502	330,502	33,486	06/15/2024 .	2FE
46625H-JR-2	IDMODOANI CHACE 8 CO 0 250% 04/00/40		01/30/2015	Morgan Stanley & Co.,		14, 172, 308	10 005 000	13,918,455	13,919,611		117		117	13,919,728		252,580	252,580	169,073	01/28/2019	455
46625H-JX-9	JPMORGAN CHASE & CO 2.350% 01/28/19		01/30/2015	UBS Securities, Inc		14, 172, 308	13,925,000 11,300,000	13,918,455	11,247,583		443		443	11,248,026		252,580	640.252	92,166	05/13/2024 .	
1 002311 0/ 3	JP Morgan Chase Commercial Mtg Series 2006-		0170072013	Redemption 100.0000		11,000,270	11,000,000	11,244,000	11,247,300											
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45		01/01/2015			18,647	18,647	21,560	19,879	L	(1,232)	L	(1,232)	18,647				95	08/01/2016 .	1FM
1	JP Morgan Chase Commercial Mtg Series 2006-			Redemption 100.0000		•	[1						
			02/01/2015			26,049	26,049	30,118	27,770		(1,721)		(1,721)	26,049				270	08/01/2016 .	
500/5N-AV-6	Mondelez International 6.125% 08/23/18 LB-UBS Commercial Mtg Trust Series 2008-C1		03/10/2015	Call 114.5410 Redemption 100.0000		5, 154, 345	4,500,000	5,621,040	5,212,387		(35,200)	· 	(35,200)	5, 177, 186		(22,841)	(22,841)	150,828	08/23/2018 .	2FE
50180L-AC-4	Class A2 6.321% 04/15/41		01/01/2015	Redemption 100.0000		60,592		73,950		1	(7,530)	d.	(7,530)	60.592					03/15/2018	1EM
2.20 TOOL 710 4	LB-UBS Commercial Mtg Trust Series 2008-C1			Redemption 100.0000							(1,000)	,	(1,000)							
50180L-AC-4	Class A2 6.321% 04/15/41		02/01/2015			12,639	12,639	15,425	14,209		(1,571)		(1,571)	12,639				65	03/15/2018	1FM
	LB-UBS Commercial Mtg Trust Series 2008-C1			Redemption 100.0000																
50180L-AC-4	Class A2 6.321% 04/15/41		03/15/2015			15,309	15,309	18,684	17,211		(1,902)		(1,902)	15,309				235	03/15/2018 .	1FM
55292L-AC-8	M&T Bank Auto Receivables Trus Series 2013-1A Class A3 1.060% 11/15/17	1	02/15/2015	Pavdown		588.181	588, 181	588,173	588, 176	1		1	_	588 . 181				1,039	. 11/15/2017	1FE
:00292L-AU-8	M&T Bank Auto Receivables Trus Series 2013-1A		13/2015	rayuuWN							5		3					1,039	11/10/201/ .	
55292L-AC-8		Ί	03/15/2015	Paydown		934,442	934,442	934,430	934,434	1	q	1	9	934 . 442				2,476	11/15/2017 .	1FE
100000000000000000000000000000000000000	MMAF Equipment Finance LLC Series 2012-AA						501,112		501,101									2,470		
55314Q-AC-1	Class A3 0.940% 08/10/16		01/10/2015	Paydown		124,645	124,645	124,781	124,662		(17)		(17)	124,645				98	08/10/2016 .	1FE
	MMAF Equipment Finance LLC Series 2012-AA			L .						1		1								
55314Q-AC-1	Class A3 0.940% 08/10/16		02/10/2015	Paydown		148 , 197	148 , 197	148,358	148,217		(20)		(20)	148 , 197				232	08/10/2016 .	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16	1	03/10/2015	Paydown		58,501	58,501	58,565	58,509	1	/01	J	(8)	58,501				137	08/10/2016	1FE
	Marriott International 3.375% 10/15/20		02/05/2015	Paydown Barclavs		8,651,549	8,225,000	8, 172, 278	8.180.930		(8) 757	'	757	8, 181, 688		469.861	469.861	88.676	10/15/2020	

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1		Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter																				
Marco	1	2	3	4	5	6	7	8	9	10	Ch	nange In Boo	ok/Adjusted	Carrying Valu	ue	16	17	18	19	20	21	22
Column C											11	12	13	14	15							
Part														Total	Total							NAIC
Cube Part													Current									Desia-
Part																Book/				Bond		
Description Property Proper										Prior Voar		Current					Foreign				Stated	
Clase Property P											Lineadinad							Poolized				
Second Personal P	OLICID					Ni is a second											0		T-4-1 O-1-			
Section Description Open			l	D:I	Nieren		0		A =4=1													
Section Processing Proces		5						5 1/1				,				•	'	` ,				
Separate			eign			Stock					(Decrease)		nized	- /	Value		Disposal					
Second St. Car. 2.00 MONNES 1.00 MONNE	57629W-BV-1	MassMutual Global Funding 3.600% 04/09/24		02/26/2015			2,230,263	2,108,000	2, 102, 202	2, 102, 559		83		83		2, 102, 642		127,621	127,621	30,355	04/09/2024 .	. 1FE
Marche March Mar	59012M_EQ_0	Modernald S Corp. 3 250% 06/10/24		02/05/2015			9 020 760	9 500 000	9 476 200	0 477 251		227		227		0 477 570		452 192	452 192	46 042	06/10/2024	100
Section Sect																						
Marche M		0.020% 00/10/21					, 101 ,012	1,200,000	,,2,2,00			(100)		(100)							2.90/ 10/ 2021 2	
Separate	585055-BM-7	Medtronic Inc 3.500% 03/15/25		02/05/2015			8,502,794	8,070,000	7,992,689	7,993,001		567		567		7,993,569		509,225	509,225	47,075	03/15/2025 .	1FE
## 15 19 19 19 19 19 19 19	59156R-BF-4	Metlife Inc 3.048% 12/15/22		02/06/2015 _			3,973,670	3,900,000	3,921,480	3,917,424		(222)		(222)		3,917,203		56,468	56,468	18,491	12/15/2022 .	1FE
Marriel Layer Control Contro																						
	59156R-BF-4						10,162,700	10,000,000	9,996,894	9,996,773		53		53		9,996,826		165,874	165,874	59,267	12/15/2022 .	. 1FE
Mercific Land Control in Computing Control in Control in Computing Control in Computing Control in Computing Control in	C0C00E AL 7		1	04/04/0045	Hedemption 100.0000		0E 400	05 400	00.044	00 004	1	(4.474)		(4.474)		05 400				400	04/04/0040	454
According Control Co	MA-CEGOUO				Redemotion 100 0000		35, 130		39,944	100,0ك		(1,4/1)		(1,4/1)		35, 130				160	01/01/2016 .	. IFM
Part	606935-4H-7			02/01/2015	100.0000		33 605	33 605	38 210	35 013	I	(1,407)		(1.407)		33 605				306	01/01/2016	1FM
1986 1997 1998 1998 1999					Redemption 100.0000			,00,000	,210	,00,010		(1,40/)		(1,407)		,000,000						
2014-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	606935-AH-7			03/01/2015			42,773		48,634			(1,791)		(1,791)							01/01/2016 .	1FM
1/780-244 1/78	617446-7Y-9	Morgan Stanley Group 4.350% 09/08/26		02/20/2015	Amherst Secs Group		3,421,728	3,270,000	3,264,245	3,264,362		56		56		3,264,419		157,309	157,309	65,986	09/08/2026 _	2FE
					Morgan Stanley & Co.,																	
\$19750-F4 620 Class Af \$1758 07/1204 1900 5.07 29 6907/2019 1900	617482-4M-3			02/26/2015			4,746,306	4,375,000	4,662,615	4,617,736		(4,463)		(4,463)		4,613,273		133,033	133,033	72,279	11/01/2022 .	_ 2FE
Bergan States Copie 11 Trait Science 2005-500 Part	047500 45 4			04 (04 (0045	Redemption 100.0000		0.407	0.407	7 400	0.544		(407)		(407)		0.407				00	00 (04 (0040	451
61956-4-1 162 162 163	b1/50C-AF-4			01/01/2015	D-dti 100 0000			b, 13/	/, 103	5,544		(407)		(407)		b, 13/				29	06/01/2016 _	. IFM
Second Column State	61750C_AE_4			02/01/2015	Redemption 100.0000		6 160	6 160	7 1/10	6 578		(400)		(400)		6 160				50	06/01/2016	1FM
\$1756-4-4 66 Class 44 \$7578 07/204 66 Class 44 \$7578 07/207 07/205 66	017300 Al 4				Redemotion 100.0000		, 103		, , 140			(403)		(403)							00/01/2010 .	
5.7759-4-10 1.7712-9 1.7712	61750C-AF-4			03/01/2015			7,857	7,857	9,093	8,378		(521)		(521)		7,857				113	06/01/2016 .	1FM
Normal Stanley Quital I Trust 5.8095 10701/2017 11701/2019 10701/2017 11701/2019 10701/2017 11701/2019 10701/2017 11701/2017 11701/2019 10701/2017 117					Redemption 100.0000																	
57759 -1-1 72 72 73 75 75 75 75 75 75 75	61756U-AE-1			01/01/2015			3,001	3,001	3,331	3,278		(277)		(277)		3,001				15	10/01/2017 .	1FM
Briggs Salety Cop Trust Series 2009-1670 Salety Cop Sale	0475011 45 4			00 /04 /0045	Redemption 100.0000		07 540	07.540	00 540	00.004		(0.540)		(0.540)		07 540				007	40 (04 (0047	451
A September 17/20/29	b1/56U-AE-1			02/01/2015	Padamatian 100 0000		27,519	27,519	30,546	ا 10,0 لا		(2,542)		(2,542)		27,519				297	10/01/2017 _	. IFM
September Sept	61756U-AF-1			03/01/2015	neuelipt for 100.0000		4 438	4 438	4 926	4 848		(410)		(410)		4 438				69	10/01/2017	1FM
STORPH-A-D Class AAA 5, 989, 081/245 0,010/12015 0,000					Redemotion 100.0000		, 400	, 400		,040		(410)		(410)		, 400					10/01/2017 .	
STORN-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	61758F-AA-0	Class A4A 5.989% 08/12/45		01/01/2015			4,377	4,377	4,901	4,733		(356)		(356)		4,377				21	04/01/2017 .	1FE
ST/SEF-A-D SESSAM 5-986 967/245 D/97/2515 D/97)		Redemption 100.0000																	
SATSPAR-AD Class AAA 5, 9987 08/12/45 S.03/01/2015 S. 439, 856 4.200, 000 4.192, 892 9.92 9	61758F-AA-0			02/01/2015			58, 171	58, 171	65, 133	62,898	ļ	(4,727)		(4,727)		58 , 171				565	04/01/2017 .	. 1FE
B756_L-VL-O Worgan Stanley 3,700% 10723/24 C2/20/2015 Seles Fargo A,349,856 A,200,000 A,182,692 A,192,809 Seles Fargo A,349,856 A,200,000 A,182,692 A,192,809 Seles Fargo A,349,856 A,200,000 A,182,692 A,192,809 Seles Fargo A,192,901 A,192,901 A,192,901 A,192,901 A,192,901 A,192,902 A,192,901 A,192,90	047505 44 0		1	00 (04 (00 45	Hedemption 100.0000		0.010	0.010	7 774	7 507	I	(504)		(50.1)		0.040					04/04/0047	455
Cantor Fitzgeral d. 3. Co. Cantor Fitzger					Walla Farga													1EC 0EF	1EC 0EF			
54862-M-W-S 1.56	01/01J-VL-U	morgan stailley 3.700% 10/23/24					4, 048, 000	4,200,000	4, 192,092			92		92		4, 192,901		130,833	130,833	003, عز	10/ 23/ 2024 _	- " E
	64952W-AW-3	New York Life Global Edg 3.000% 05/04/15		_03/23/2015			2.507.325	2,500.000	2,637,675	2,516.279	L	(10.985)	L	(10.985)		2,505.294		2.031	2.031	29.375	05/04/2015	1FE
CBP Depositor LLC Trust Series 2010-0BP Class CBP Depositor LLC Trust Seri																						
B888X-A-B 0 Face Corp 2.375 N1/15/19		OBP Depositor LLC Trust Series 2010-OBP Class	3		,	[1							,			
E8937-EP-0 Profession Pro											ļ											
70109H-AL-9 Parker-Hamrifin Corp 3,300% 11/21/24																						
Till																						
718172-BM-0 Philip Morris Intl Inc 3 .250% 11/10/24 .02/10/2015 Inc	/U IU9H-AL-9	raikei-naiiliin corp 3.300% 11/21/24		1/30/2015			0, 204, 800	, 100,000		8886,101,008		108		108		۵/۵٫۱۵۱٫۵		413, 124	4 13, 124	41,254	11/21/2024 .	. IFE
743263-AE-5 Progress Energy Inc 7.75% 03/01/31	718172_RM_0	Philip Morris Intl Inc. 3 250% 11/10/24		02/10/2015			4 398 470	4 300 000	4 247 153	4 247 707	I	532		532		4 248 320		150 141	150 141	36 102	11/10/2024	1FF
7,4340X-AN-1 Prologis Lp 7,375% 10/30/19																						
.744560_BE_5 Pub Size Elec & Gas 2.300% 09/15/18 .02/18/2015 Barclays		· · · · · · · · · · · · · · · · · · ·					,,											,		,		
755111-BY-6 Raytheon Company 3.150% 12/15/24					Inc.						ļ											
756109-AR-5 Realty Income Corp 4.125% 10/15/26																						
Semble 1 Sem																						
	/56109-AR-5	Healty Income Corp 4.125% 10/15/26		02/03/2015			5, 144,531	4,820,000	4, /95,852	4, /96, 285		200		200		4, /96, 484		348,046	348,046	/3,455	10/15/2026 .	_ ZFE
816851-AV-1 Sempra Energy 3.550% 06/15/24	771106_BE_1	Roche Holding Inc. 3 3509 00/30/34		02/05/2015	DUNUS DIFECT SECURITIES		15 110 110	1/ 250 000	1/1 212 0/10	1/1 01/1 7/10	1	242		242		1/1 015 000		003 034	003 U34	170 711	00/30/3034	1FF
828807-CM-7 Simon Property Group Lp 1.500% 02/01/18 02/20/2015 US Bank NA2,999,310 3,000,000 2,945,976 2,556 2,556					J.P. Morgan																	

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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1	2	3	4	5	6	7	8	9	10		ange In Boo				16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current	Change in	Foreign							Desig-
												Year's	Book/	Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized		Temporary	,	Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-		Value		Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		Ear	Dianocal	Name	Shares of	Consid-		Actual				Impairment		/Adjusted							
	Di-ti		Disposal				D V-I	Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
842587-CJ-4	0 11 0 0 450% 00/04/40		00/40/0045	Morgan Stanley & Co.,		3. 164.977	0.000.000	3.073.778	3.075.382		179		179		3.075.561		00 440	00.440	00.000	00 (04 (0040	1FE
	Southern Co 2.450% 09/01/18		.02/19/2015 .02/09/2015	Inc		4,463,830	3,080,000 4,300,000	4,285,810	4,286,509		1/9		1/9		4,286,650		89,416	89,416 177,180	36,263	09/01/2018 . 06/15/2024 .	
	Time Warner Inc 3.550% 06/01/24			J.P. Morgan		8,836,770	8,500,000	8,492,180	8.492.592		73		73		8,492,666		344, 104	344, 104	57.835		2FE
	21St Century Fox America 3.700% 09/15/24			Tax Free Exchange		7,057,195	7,060,000	7,057,105	7,057,178		17		17		7,057,195			377, 107	95,781		2FE
	21St Century Fox America 3.700% 09/15/24			J.P. Morgan		7,533,867	7,060,000	7,057,195			79		79		7,057,274		476,594	476,594	105,214		
	Union Pacific Corp 3.250% 01/15/25		.02/05/2015			9,031,590	8,500,000	8,471,865			242		242		8,472,865		558,725	558,725	136,590		
				Citigroup Global Markets															1		
91159H-HG-8	Us Bancorp 3.700% 01/30/24	-	.02/05/2015			3,729,178	3,445,000	3,441,279	3,441,568		35		35		3,441,603		287,575	287,575	67,273	01/30/2024 .	. 1FE
0445011111	U. B			Citigroup Global Markets		4 470 0:-	4 000 0	0 004 0	0 004 555						0.004		404 6	404 5	50	00 /44 /005 :	455
	Us Bancorp 3.600% 09/11/24		.02/05/2015			4, 176, 240	4,000,000	3,991,680	3,991,896		77		77		3,991,973		184,267	184,267	59,600		
	VERIZON COMMUNICATIONS 2.625% 02/21/20 VERIZON COMMUNICATIONS 3.500% 11/01/24			Tax Free Exchange		12,510,697	12,476,000	12,514,676	12,512,293				(1,596)		12,510,697 13,015,609		420,537	420,537	199,225		
	Volvo Financial Equipment LLC Series 2013-1A		51 02/60/20	J.P. Morgan		13,436,146	13, 100,000	13,013,540	13,014,796		812		812		13,010,609		420,537	420,537	128,634	11/01/2024 .	_ 4rt
	Class A3 0.740% 03/15/17		.01/15/2015	Paydown		217,890	217,890	218,027	217,943		(52)		(52)		217,891				134	03/15/2017 .	1FF
	Volvo Financial Equipment LLC Series 2013-1A		.9171372013	i ayuumi			217,000	210,021	217,340		(52)		(32)		217,001					90/ 10/2017 .	. "
	Class A3 0.740% 03/15/17		.02/15/2015	Pavdown		258.475	258.475	258.637	258.537		(61)		(61)		258 . 476				319	.03/15/2017 .	1FE
	Volvo Financial Equipment LLC Series 2013-1A			,			,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,		,						
92887D-AC-0	Class A3 0.740% 03/15/17		.03/15/2015	Paydown		228,083	228,083	228,226	228 , 138		(54)		(54)		228,084				422	03/15/2017 .	1FE
	WF RBS Commercial Mtg Trust Series 2014 C24			·																	
	Class XA 1.137% 11/15/47		.01/01/2015	Paydown				719	713		(713)		(713)						8	11/15/2047 .	1FE
	WF RBS Commercial Mtg Trust Series 2014 C24																				
	Class XA 1.137% 11/15/47		.02/01/2015	Paydown					716		(716)		(716)						17	11/15/2047 .	. 1FE
	WF RBS Commercial Mtg Trust Series 2014 C24		00 (04 (0045	D 4				004	000		(926)		(926)						00	44 /45 /0047	455
	Class XA 1.137% 11/15/47 Wellpoint Inc 3.125% 05/15/22			Paydown Deutsche Bank Sec		8,773,769	8,575,000	934 8,517,633					(926)		8,531,430		040.000	242,338	63,270	11/15/2047 . 05/15/2022 .	
	WELLS FARGO & COMPANY 4.100% 06/03/26			Wells Fargo		10.810.613	10.220.000	10,209,472			590		590				242,338	242,338		06/03/2026 .	
	11LLLS I ANGU & COMPANT 4. 100/0 00/03/20			Citigroup Global Markets		10,010,013	10,220,000	10,209,472	10,203,072				00		10,209,900		000,075	000,073	11,000	90/03/2020 _	
06367V-HL-2	Bank Of Montreal 2.375% 01/25/19	Α		Inc.		8,405,993	8,275,000	8,272,683	8,273,100		65		65		8,273,165		132,828	132,828	113,551	01/25/2019	1FE
	Aon Plc 3.500% 06/14/24		.02/20/2015			6, 113, 460	6,000,000	5,954,340	5,956,095		595		595		5,956,690		156,770	156,770	41,417		
	BPCE SA 4.000% 04/15/24		.01/30/2015			5,483,455	5,030,000	5,020,946	5,021,481		71		71		5,021,552		461,904	461,904	60,919		
	Bpce Sa 4.500% 03/15/25			Goldman Sachs & Co		2,084,452	2,040,000	2,010,971	2,011,619		372		372		2,011,991		72,460	72,460		03/15/2025 .	
	Bpce Sa 4.500% 03/15/25	F	.03/02/2015	HSBC Securities Inc		1,487,740	1,460,000	1,439,224	1,439,688		271		271		1,439,959		47,781	47,781	31,025	03/15/2025 _	_ 2FE
	Credit Suisse Group New York 3.625%	_		Morgan Stanley & Co.,																	
	09/09/24		.01/30/2015	Inc		7,213,311	6,855,000	6,816,338	6,817,355		304		304		6,817,659		395,652	395,652	100,088		
29358U-AB-5	Ensco PIc 3.250% 03/15/16	F	.03/13/2015	Call 102.7420 Citigroup Global Markets		2,054,840	2,000,000	2,140,540	2,050,203		(8, 136)		(8, 136)		2,042,067		12,773	12,773	32, 139	03/15/2016 _	_ 2rt
55608.I-4F-5	Macquarie Group Ltd 3.000% 12/03/18	F	.02/13/2015	Inc		7.372.671	7.175.000	7.146.300	7 . 152 . 134		743		743		7.152.876		219.795	219,795	45,442	12/03/2018 .	1FF
	Shell International Fin 1.900% 08/10/18			Market Axess Corp		8,378,948	8,250,000				160		160				132,776	132,776	84.906		
	Total Capital Intl Sa 1.500% 02/17/17			Bank of New York		14,767,608	14,600,000	14,536,344	14,572,299		1,917		1,917		14,574,215		193,393	193,393	114,367		1FE
	Subtotal - Bonds - Industrial and Misce					707.061.938	674.089.076	692,706,009	673,779,296		(514,943)		(514,943)		684.044.076		23.017.862	23.017.862	8.045.944	XXX	XXX
	otal - Bonds - Part 4	J.1.41.100	uo (oa	atouj		748.666.587	714.547.867	734,527,010	715.442.464		(1.647.420)		(1.647.420)		724.574.767		24,091,820	24,091,820	8.487.753	XXX	XXX
	otal - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
										^^^		^^^		^^^		^^^					
	otal - Bonds					748,666,587	714,547,867	734,527,010	715,442,464		(1,647,420)		(1,647,420)		724,574,767		24,091,820	24,091,820	8,487,753	XXX	XXX
	otal - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998. T	otal - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. T	otal - Preferred Stocks						XXX		-										1	XXX	XXX
	otal - Common Stocks - Part 4						XXX													XXX	XXX
	otal - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
						^^^	XXX	^^^	^^^		\\\\	^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^	XXX	XXX
	otal - Common Stocks																		-		
	otal - Preferred and Common Stocks						XXX						ļ							XXX	XXX
9999999 - 7	Lotale					748.666.587	XXX	734.527.010	715,442,464	l	(1.647.420)	I	(1.647.420)		724,574,767	1	24.091.820	24.091.820	8.487.753	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues...

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made $N\ O\ N\ E$

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By $\stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{O}} \stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{E}}$

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To $\overline{\mathsf{NONE}}$

Schedule DL - Part 1 - Reinvested Collateral Assets Owned \overline{N} \overline{O} \overline{N} \overline{E}

Schedule DL - Part 2 - Reinvested Collateral Assets Owned \overline{N} \overline{O} \overline{N} \overline{E}

SCHEDULE E - PART 1 - CASH

1		3	4	5	Book Balance at End of Each Month During Current Quarter					
			Amount of Interest Received	Amount of Interest Accrued	6	7	8			
		Rate of	During Current	at Current						
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*		
US Bank Milwaukee, WI			22,268		(307,616)	10, 129, 460	521,407	XXX		
US Bank Milwaukee, WI	0		5,659	1,556	17,213,092	17,214,554		XXX		
0199998. Deposits in depositories that do not exceed the allowable limit in any one depository (See										
instructions) - Open Depositories	XXX	XXX						XXX		
0199999. Totals - Open Depositories	XXX	XXX	27,927	10,423	16,905,476	27,344,014	521,407	XXX		
0299998. Deposits in depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	xxx	XXX						xxx		
0299999. Totals - Suspended Depositories	XXX	XXX						XXX		
	XXX	XXX	27.927	10.423	16.905.476	27.344.014	521.407	XXX		
0399999. Total Cash on Deposit			, -	, -	10,900,470	21,344,014	321,407	_		
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX		
	-									
	·									
	·									
		 						 		
0599999. Total - Cash	XXX	XXX	27,927	10,423	16,905,476	27,344,014	521,407	XXX		

Show Investments Owned End of Current Quarter												
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year					
Description		Date required	Trate of interest	Waterity Date	Garrying Value	Due and Accided	During rear					
				·····								
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			-									
000000 T.I.O. J.E. I.I.I.												
8699999 - Total Cash Equivalents												