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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2017

OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

NAIC Group Code 4694 (Current) 4694 (Prior) NAIC Company Code 13634 Employer's ID Number 26-3728115

Organized under the Laws of Pennsylvania , State of Domicile or Port of Entry PA

Country of Domicile United States of America

Incorporated/Organized 11/14/2008 Commenced Business 07/09/2009

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number), Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)
Radnor , PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number or P.O. Box), Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)
Radnor , PA, US 19087 (City or Town, State, Country and Zip Code), 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name), 610-230-0569 (Area Code) (Telephone Number)
David.Weinstock@essent.us (E-mail Address), 610-386-2396 (FAX Number)

OFFICERS

President/CEO	Mark Anthony Casale	SVP/CLO/Secretary	Mary Lourdes Gibbons
SVP/CFO	Lawrence Edmond McAlee Jr.	SVP/COO	William Daniel Kaiser

OTHER

Anthony David Shore, VP/Assistant Secretary	Peter Aaron Simon, VP/Treasurer	David Bruce Weinstock, VP/CAO

DIRECTORS OR TRUSTEES

Mark Anthony Casale	Robert Emil Glanville	Roy James Kasmar
Allan Steven Levine	Douglas John Pauls	Andrew John Turnbull

State of Pennsylvania
County of Delaware SS:

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

Mark Anthony Casale President/CEO	Mary Lourdes Gibbons SVP/CLO/Secretary	Lawrence Edmond McAlee Jr. SVP/CFO

Subscribed and sworn to before me this
7th day of August 2017

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

Denise Lynn Jones
Notary Public
05/05/2018

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,321,688,945		1,321,688,945	1,208,210,097
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	550,464	271,364	279,100	338,500
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)	529,117		529,117	251,100
5. Cash ($ 29,530,286), cash equivalents ($ 17,499,008) and short-term investments ($ 24,657,631)	71,686,925		71,686,925	56,492,399
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	846,905		846,905	33,483
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,395,302,356	271,364	1,395,030,992	1,265,325,579
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	8,321,129		8,321,129	7,459,739
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	23,311,612		23,311,612	20,199,698
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	44,436,961	12,513,425	31,923,536	29,046,380
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,336,774	2,923,441	1,413,333	1,437,579
21. Furniture and equipment, including health care delivery assets ($ ....)	3,214,505	3,214,505	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	282,529	245,029	37,500	37,764
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	2,972,271	2,865,640	106,631	103,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,482,178,137	22,033,404	1,460,144,733	1,323,609,865
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,482,178,137	22,033,404	1,460,144,733	1,323,609,865
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	2,865,640	2,865,640	0	0
2502. Accounts receivable	106,631		106,631	103,126
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,972,271	2,865,640	106,631	103,126

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 9,186,739)	23,492,896	22,449,486
2.	Reinsurance payable on paid losses and loss adjustment expenses		0
3.	Loss adjustment expenses	385,847	364,838
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	24,782,980	27,825,496
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	526,316	2,227,515
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	2,061,118	3,519,598
7.2	Net deferred tax liability		
8.	Borrowed money $ .... and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 52,323,830 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)	176,438,528	170,930,434
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	20,862,269	17,239,434
13.	Funds held by company under reinsurance treaties		0
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated	132,917	66,864
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	6,016,250	4,270,554
20.	Derivatives	0	0
21.	Payable for securities	19,770,249	14,999,400
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	572,646,923	480,829,111
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	847,116,293	744,722,730
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	847,116,293	744,722,730
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	562,810,000	562,810,000
35.	Unassigned funds (surplus)	47,718,440	13,577,135
36.	Less treasury stock, at cost:		
	36.1 .... shares common (value included in Line 30 $ ....)		
	36.2 .... shares preferred (value included in Line 31 $ ....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	613,028,440	578,887,135
38.	Totals (Page 2, Line 28, Col. 3)	1,460,144,733	1,323,609,865
	DETAILS OF WRITE-INS		
2501.	Contingency reserve - Direct	685,286,841	567,848,377
2502.	Contingency reserve - Ceded	(112,639,918)	(87,019,266)
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	572,646,923	480,829,111
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 244,023,736)	234,876,929	192,506,745	414,077,823
	1.2 Assumed (written $)			0
	1.3 Ceded (written $ 54,880,017)	51,241,304	36,767,588	82,536,118
	1.4 Net (written $ 189,143,719)	183,635,625	155,739,157	331,541,705
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 9,259,895):			
	2.1 Direct	5,309,155	6,602,187	15,224,185
	2.2 Assumed			0
	2.3 Ceded	1,178,554	1,279,731	3,140,188
	2.4 Net	4,130,601	5,322,456	12,083,997
3.	Loss adjustment expenses incurred	115,076	74,005	236,180
4.	Other underwriting expenses incurred	53,335,669	47,634,148	96,480,530
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	57,581,346	53,030,609	108,800,707
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	126,054,279	102,708,548	222,740,998
	INVESTMENT INCOME			
9.	Net investment income earned	12,896,774	9,986,251	21,243,651
10.	Net realized capital gains (losses) less capital gains tax of $ 402,170	746,884	515,755	1,043,955
11.	Net investment gain (loss) (Lines 9 + 10)	13,643,658	10,502,006	22,287,606
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	655,778	805,896	1,543,118
15.	Total other income (Lines 12 through 14)	655,778	805,896	1,543,118
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	140,353,715	114,016,450	246,571,722
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	140,353,715	114,016,450	246,571,722
19.	Federal and foreign income taxes incurred	16,050,137	13,990,274	30,620,633
20.	Net income (Line 18 minus Line 19)(to Line 22)	124,303,578	100,026,176	215,951,089
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	578,887,135	522,172,495	522,172,495
22.	Net income (from Line 20)	124,303,578	100,026,176	215,951,089
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	8,018	95,030	110,496
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	3,181,492	2,617,591	4,073,158
27.	Change in nonadmitted assets	(1,533,971)	(1,376,368)	2,350,749
28.	Change in provision for reinsurance			0
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in	0	0	0
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			0
37.	Aggregate write-ins for gains and losses in surplus	(91,817,812)	(77,869,579)	(165,770,852)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	34,141,305	23,492,850	56,714,640
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	613,028,440	545,665,345	578,887,135
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Service fee income	655,778	805,896	1,543,118
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	655,778	805,896	1,543,118
3701.	Increase in contingency reserves	(91,817,812)	(77,869,579)	(165,770,852)
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(91,817,812)	(77,869,579)	(165,770,852)

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	189,654,693	164,485,414	340,635,504
2.	Net investment income	16,551,573	13,183,866	28,232,701
3.	Miscellaneous income	652,273	796,442	1,545,333
4.	Total (Lines 1 to 3)	206,858,539	178,465,722	370,413,538
5.	Benefit and loss related payments	3,087,191	1,701,237	4,365,145
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	56,269,998	49,336,995	88,388,672
8.	Dividends paid to policyholders	0	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ ________ tax on capital gains (losses)	17,910,787	11,694,201	30,755,340
10.	Total (Lines 5 through 9)	77,267,976	62,732,433	123,509,157
11.	Net cash from operations (Line 4 minus Line 10)	129,590,563	115,733,289	246,904,381
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	155,961,253	114,623,381	220,652,358
	12.2 Stocks	59,400	0	0
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	549,069	434,744	879,274
	12.5 Other invested assets	0	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	3,957,427	4,378,564	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	160,527,149	119,436,689	221,531,632
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	272,736,448	227,853,909	454,724,098
	13.2 Stocks	0	46,100	46,100
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	827,086	194,650	890,974
	13.5 Other invested assets	0	0	0
	13.6 Miscellaneous applications	0	0	28,708
	13.7 Total investments acquired (Lines 13.1 to 13.6)	273,563,534	228,094,659	455,689,880
14.	Net increase (or decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(113,036,385)	(108,657,970)	(234,158,248)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(1,359,652)	(1,994,725)	(789,151)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,359,652)	(1,994,725)	(789,151)
	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)	15,194,526	5,080,594	11,956,982
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	56,492,399	44,535,417	44,535,417
	19.2 End of period (Line 18 plus Line 19.1)	71,686,925	49,616,011	56,492,399

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

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies**

A. The financial statements of Essent Guaranty, Inc. ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC Accounting Practices and Procedures manual.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices and procedures and practices prescribed and permitted by the State of Pennsylvania is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 124,303,578	$ 215,951,089
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 124,303,578	$ 215,951,089
SURPLUS					
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 613,028,440	$ 578,887,135
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 613,028,440	$ 578,887,135

B. No significant change from year-end 2016.

C. No significant change from year-end 2016.

2. **Accounting Changes and Correction of Errors**

No significant change from year-end 2016.

3. **Business Combinations and Goodwill**

No significant change from year-end 2016.

4. **Discontinued Operations**

No significant change from year-end 2016.

5. **Investments**

A. No significant change from year-end 2016.

B. No significant change from year-end 2016.

C. No significant change from year-end 2016.

D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers.

(2) The Company has not recognized any other-than-temporary impairments on loan-backed securities.

(3) The Company has not recognized any other-than-temporary impairments on loan-backed securities.

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

The aggregate amount of unrealized losses:

1. Less than 12 months: $2,195,254
2. 12 Months or longer: $177,307

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $133,171,004
2. 12 Months or longer: $21,084,301

NOTES TO FINANCIAL STATEMENTS

(5) In determining whether an impairment is other-than-temporary, the Company assesses its intent to sell these securities and whether it will be required to sell these securities before the recovery of their amortized cost basis. The decline in fair values of these investment securities is principally associated with the changes in the interest rate environment subsequent to their purchase.

E. The Company does not have any repurchase agreement investments and/or securities lending transactions.

F. No significant change from year-end 2016.

G. No significant change from year-end 2016.

H. No significant change from year-end 2016.

I. The Company does not have any working capital finance investments.

J. The Company does not offset or net assets or liabilities associated with derivatives, repurchase and reverse repurchases, or securities borrowing and securities lending assets and liabilities.

K. No significant change from year-end 2016.

6. <u>Joint Ventures, Partnerships and Limited Liability Companies</u>

No significant change from year-end 2016.

7. <u>Investment Income</u>

No significant change from year-end 2016.

8. <u>Derivative Instruments</u>

No significant change from year-end 2016.

9. <u>Income Taxes</u>

No significant change from year-end 2016.

10. <u>Information concerning Parent, Subsidiaries, Affiliates, and Other Related Parties</u>

No significant change from year-end 2016.

11. <u>Debt</u>

A. No significant change from year-end 2016.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. The Company has determined the estimated maximum borrowing capacity as $146,014,473. The Company calculated this amount as 10% of admitted assets as of June 30, 2017. However, the Company has chosen not to execute the necessary agreements to facilitate borrowings from the FHLB as of June 30, 2017.

(2) FHLB Capital Stock

a. Aggregate Totals

(1) Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$279,100	$279,100	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$279,100	$279,100	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$146,014,473	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

(2) Prior Year-end

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$338,500	$338,500	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total I (a+b+c+d)	$338,500	$338,500	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$132,360,987	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 months to Less Than 1 year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	—	—	—	—	—	—
2. Class B	$279,100	$279,100	—	—	—	—

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) The Company has not pledged any collateral to the FHLB as of June 30, 2017.

(4) The Company has not borrowed any funds from the FHLB as of June 30, 2017.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A, B, C & D The Company has no defined benefit plans.

E. No significant change from year-end 2016.

F. No significant change from year-end 2016.

G. No significant change from year-end 2016.

H. No significant change from year-end 2016.

I. No significant change from year-end 2016.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change from year-end 2016.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2016.

15. Leases

No significant change from year-end 2016.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year-end 2016.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company did not have any transfers of receivables reported as sales, transfer and servicing of financial assets, or wash sales.

NOTES TO FINANCIAL STATEMENTS

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

No significant change from year-end 2016.

19. Direct Premium Written by Managing General Agents/Third Party Administrators

No significant change from year-end 2016.

20. Fair Value Measurements

A.

1) Fair value measurements as of June 30, 2017:

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Industrial & Miscellaneous	$ —	$ 1,594,661	$ —	$ 1,594,661
Total Bonds	—	1,594,661	—	1,594,661
Total Assets at Fair Value	$ —	$ 1,594,661	$ —	$ 1,594,661

2) Fair value measurements in Level 3 - None.

a) Level 3 gains or losses for the period recognized in income or surplus - None.

b) Level 3 purchases, sales, issues and settlements - None.

c) There were no transfers into or out of Level 3.

3) Transfers between all levels are recognized as of the end of the quarter in which the transfer occurs

4) The securities within Level 2 were fair valued using a third party pricing service.

5) There are no derivative assets or liabilities.

B. None.

C. Aggregate Fair Value of Financial Instruments

June 30, 2017

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 1,330,584,796	$ 1,321,688,945	$ 285,620,826	$ 1,044,963,970	$ —	$ —
Cash equivalents	17,498,775	17,499,008	17,498,775	—	—	—
Common stocks	279,100	279,100	—	279,100	—	—
Short-term investments	24,657,681	24,657,631	24,657,681	—	—	—

December 31, 2016

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 1,201,766,229	$ 1,208,210,097	$ 271,588,719	$ 930,177,510	$ —	$ —
Cash equivalents	14,998,500	14,999,400	14,998,500	—	—	—
Common stocks	338,500	338,500	—	338,500	—	—
Short-term investments	27,830,204	27,830,204	27,830,204	—	—	—

The following methods and assumptions were used in estimating fair values of financial instruments:

- Bonds, short-term investments and cash equivalents - Bonds, short-term investments and cash equivalents are valued using quoted market prices in active markets, when available, and classified as Level 1 of the fair value hierarchy. Investments are classified as Level 2 in the fair value hierarchy if quoted market prices are not available and fair values are estimated using quoted prices of similar securities or recently executed transactions for the securities. Pricing services are used for valuation of all investments.

- Common stocks - Common stocks are comprised solely of FHLB capital stock which must be held in connection with the Company's FHLB membership. The price of FHLB capital stock cannot fluctuate, and all FHLB capital stock must be purchased, repurchased or transferred at its par value. Common stocks are classified as Level 2 in the fair value hierarchy as the carrying amount approximates the fair value.

D. None.

NOTES TO FINANCIAL STATEMENTS

21. **Other Items**

No significant change from year-end 2016.

22. **Events Subsequent**

The Company has considered subsequent events through August 7, 2017.

23. **Reinsurance**

No significant change from year-end 2016.

24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**

The Company does not have any retrospective rated contracts or contracts subject to redetermination.

25. **Changes to Incurred Losses and LAE**

Reserves as of December 31, 2016 were $22,814,324. For the period ended June 30, 2017, $3,102,765 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $14,474,406 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $5,237,153 favorable prior-year development during the period of December 31, 2016 to June 30, 2017. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26. **Intercompany Pooling Arrangements**

No significant change from year-end 2016.

27. **Structured Settlements**

No significant change from year-end 2016.

28. **Healthcare Receivables**

No significant change from year-end 2016.

29. **Participating Policies**

No significant change from year-end 2016.

30. **Premium Deficiency Reserve**

No significant change from year-end 2016.

31. **High Deductibles**

No significant change from year-end 2016.

32. **Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

No significant change from year-end 2016.

33. **Asbestos/Environmental Reserves**

No significant change from year-end 2016.

34. **Subscriber Savings Accounts**

No significant change from year-end 2016.

35. **Multiple Peril Crop Insurance**

No significant change from year-end 2016.

36. **Financial Guaranty Insurance**

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

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 charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/24/2015

6.4 By what department or departments?
Pennsylvania Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

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 [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(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
(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).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for 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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 273,119	$ 271,364
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 0	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 273,119	$ 271,364
14.28	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? Yes [ ] No [ ]
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:
    - 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
    - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
    - 16.3 Total payable for securities lending reported on the liability page. $ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	50 South LaSalle Street, Chicago, Illinois 60603

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P.	U
Wellington Management Company, LLP	U
Peter Aaron Simon	I

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
106595	Wellington Management Company, LLP	549300YHP12TEZNLCX41	SEC	DS

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] N/A [X]
   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]
   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date $

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date $

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

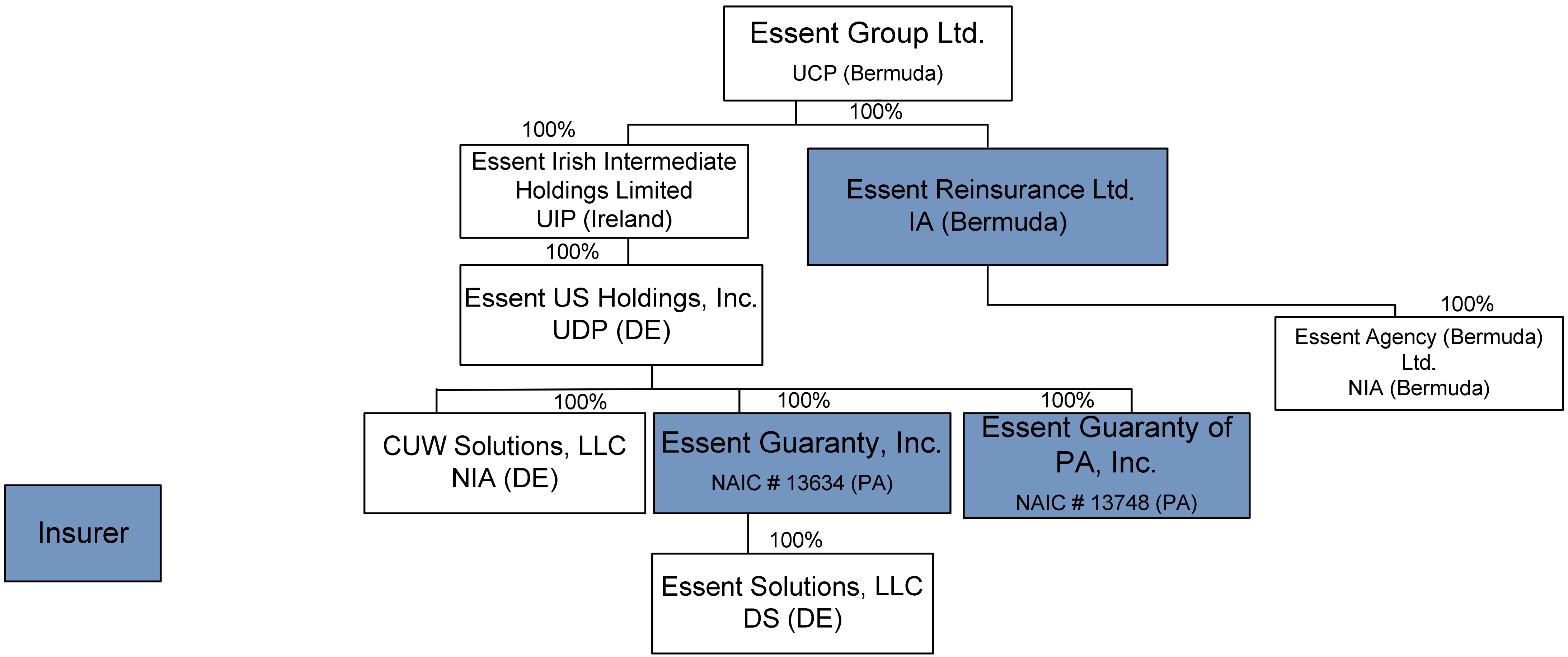
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	2,855,696	2,895,470	51,888	(694)	341,439	199,718
2. Alaska AK	L	1,081,960	873,932			43,386	6,862
3. Arizona AZ	L	8,183,169	6,914,846	73,348	36,390	980,031	647,774
4. Arkansas AR	L	4,000,078	3,229,559	184,931		332,675	392,350
5. California CA	L	22,162,968	21,957,151		76,794	3,669,779	2,692,657
6. Colorado CO	L	7,027,416	6,211,750	2,821		470,394	340,651
7. Connecticut CT	L	2,915,282	2,254,110	174,328	37,455	717,505	316,998
8. Delaware DE	L	784,166	613,397			82,851	56,982
9. District of Columbia DC	L	537,232	361,367			108,642	29,539
10. Florida FL	L	18,494,764	13,343,212	139,286	15,605	2,779,799	2,021,607
11. Georgia GA	L	8,595,233	6,956,490	120,888	64,965	833,470	585,354
12. Hawaii HI	L	663,668	478,421			59,315	6,863
13. Idaho ID	L	2,374,560	2,049,206	37,460		100,270	44,681
14. Illinois IL	L	9,016,973	7,591,166	309,289	222,782	1,418,624	916,767
15. Indiana IN	L	4,192,617	3,498,163	21,856	35,914	370,708	181,286
16. Iowa IA	L	1,657,896	1,363,306	102,773		240,595	121,302
17. Kansas KS	L	1,812,002	1,650,390			142,823	170,821
18. Kentucky KY	L	1,976,845	1,552,077	(3,000)	90,350	201,881	125,948
19. Louisiana LA	L	2,240,699	1,942,996	108,480		515,569	484,676
20. Maine ME	L	640,358	631,631			95,928	79,021
21. Maryland MD	L	6,170,227	5,240,915	41,568		951,950	519,586
22. Massachusetts MA	L	5,412,576	5,607,011			340,960	339,802
23. Michigan MI	L	6,498,508	4,901,005	23,445	2,538	473,764	251,642
24. Minnesota MN	L	7,501,587	5,862,999	65,589	18,806	654,079	520,837
25. Mississippi MS	L	1,028,537	841,222	51,358	54,040	91,764	257,162
26. Missouri MO	L	4,353,436	3,747,887	5,159	81,228	110,062	152,645
27. Montana MT	L	831,034	694,346	104,797		92,746	120,242
28. Nebraska NE	L	1,651,450	1,331,841	99,560		52,939	120,057
29. Nevada NV	L	3,785,883	2,494,779		160,718	423,209	178,430
30. New Hampshire NH	L	1,043,471	969,388			118,407	105,230
31. New Jersey NJ	L	7,987,397	6,571,097	68,132		895,322	800,811
32. New Mexico NM	L	1,533,009	1,313,570	208,309	68,466	145,012	180,934
33. New York NY	L	7,148,088	6,009,860	159,153		1,467,312	1,419,729
34. North Carolina NC	L	8,990,373	7,771,659	120,211	64,527	719,729	703,772
35. North Dakota ND	L	276,236	240,728	17,575		148,050	31,826
36. Ohio OH	L	7,664,521	5,690,766	98,102	132,013	1,031,616	710,721
37. Oklahoma OK	L	3,101,885	2,706,451	213,911	25,094	645,392	510,044
38. Oregon OR	L	4,352,072	3,932,605			341,909	370,176
39. Pennsylvania PA	L	7,168,042	6,030,722	80,857	110,114	941,238	777,016
40. Rhode Island RI	L	706,657	640,949			66,319	3,317
41. South Carolina SC	L	4,517,355	3,804,014	81,093	297,034	494,284	443,694
42. South Dakota SD	L	317,120	363,092	112,994		1,465	66,183
43. Tennessee TN	L	3,816,344	3,171,680	41,540	49,101	284,040	278,413
44. Texas TX	L	21,674,529	18,141,249	419,558	171,325	3,316,760	2,414,151
45. Utah UT	L	2,797,272	2,648,207	120,069		170,251	288,979
46. Vermont VT	L	263,263	210,731			52,674	17,642
47. Virginia VA	L	6,787,440	5,959,350	89,992	28,608	562,396	334,288
48. Washington WA	L	10,769,180	9,347,791	25,487	2,066	785,030	589,096
49. West Virginia WV	L	551,964	414,897	30,617		82,167	15,487
50. Wisconsin WI	L	3,633,815	2,967,189	83,081	38,880	277,668	175,309
51. Wyoming WY	L	476,883	374,979		38,145	68,315	53,191
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 51	244,023,736	206,371,619	3,686,505	1,922,264	29,312,513	22,172,269
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
		00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	BMU	UIP					N	
		00000	98-0673657				Essent Reinsurance Ltd.	BMU	IA	Essent Group Ltd.	Ownership	100.000	Essent Group Ltd.	N	
		00000	98-1167480				Essent Irish Intermediate Holdings Limited	IRL	UIP	Essent Group Ltd.	Ownership	100.000	Essent Group Ltd.	N	
		00000	26-3414247				Essent US Holdings, Inc.	DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Essent Group Ltd.	N	
4694	Essent Grp	13634	26-3728115				Essent Guaranty, Inc.	PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
4694	Essent Grp	13748	27-1440460				Essent Guaranty of PA, Inc.	PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
		00000	45-3478888				CUW Solutions, LLC	DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Essent Group Ltd.	N	
		00000	27-2881289				Essent Solutions, LLC	DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Essent Group Ltd.	Y	
		00000	98-1340476				Essent Agency (Bermuda) Ltd.	BMU	NIA	Essent Reinsurance Ltd.	Ownership	100.000	Essent Group Ltd.	N	

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			0.0	0.0
2.	Allied Lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty	234,876,929	5,309,155	2.3	3.4
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability - occurrence			0.0	0.0
17.2	Other liability - claims-made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence			0.0	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	234,876,929	5,309,155	2.3	3.4
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		
2.	Allied Lines	0		
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		
5.	Commercial multiple peril	0		
6.	Mortgage guaranty	129,070,014	244,023,736	206,371,619
8.	Ocean marine	0		
9.	Inland marine	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	0		
13.	Group accident and health	0		
14.	Credit accident and health	0		
15.	Other accident and health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	0		
17.2	Other liability - claims-made	0		
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	0		
18.2	Products liability - claims-made	0		
19.1,19.2	Private passenger auto liability	0		
19.3,19.4	Commercial auto liability	0		
21.	Auto physical damage	0		
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	0		
27.	Boiler and machinery	0		
28.	Credit	0		
29.	International	0		
30.	Warranty	0		
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	129,070,014	244,023,736	206,371,619
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2017 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2014 + Prior	946	71	1,017	270		270	559		42	601	(117)	(29)	(146)
2. 2015	4,668	347	5,015	1,396		1,396	2,883		215	3,098	(389)	(132)	(521)
3. Subtotals 2015 + Prior	5,614	418	6,032	1,666	0	1,666	3,442	0	257	3,699	(506)	(161)	(667)
4. 2016	15,633	1,149	16,782	1,437		1,437	10,034		741	10,775	(4,162)	(408)	(4,570)
5. Subtotals 2016 + Prior	21,247	1,567	22,814	3,103	0	3,103	13,476	0	998	14,474	(4,668)	(569)	(5,237)
6. 2017	XXX	XXX	XXX	XXX	78	78	XXX	8,763	642	9,405	XXX	XXX	XXX
7. Totals	21,247	1,567	22,814	3,103	78	3,181	13,476	8,763	1,640	23,879	(4,668)	(569)	(5,237)
8. Prior Year-End Surplus As Regards Policyholders	578,887										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. (22.0)	2. (36.3)	3. (23.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.9)

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] — 1 3 6 3 4 2 0 1 7 4 9 0 0 0 0 0 2
2. Supplement A to Schedule T [Document Identifier 455] — 1 3 6 3 4 2 0 1 7 4 5 5 0 0 0 0 2
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 3 6 3 4 2 0 1 7 3 6 5 0 0 0 0 2
4. Director and Officer Supplement [Document Identifier 505] — 1 3 6 3 4 2 0 1 7 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	251,100	239,400
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	827,086	890,974
	2.2 Additional investment made after acquisition		0
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals	(1,856)	50,222
5.	Deduct amounts received on disposals	547,213	929,496
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation		0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	529,117	251,100
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	529,117	251,100

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended 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 interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		
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

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, 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 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)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,208,821,716	981,189,251
2.	Cost of bonds and stocks acquired	272,736,448	454,770,198
3.	Accrual of discount	186,708	596,487
4.	Unrealized valuation increase (decrease)	8,018	110,496
5.	Total gain (loss) on disposals	1,147,604	1,643,048
6.	Deduct consideration for bonds and stocks disposed of	156,020,653	220,652,358
7.	Deduct amortization of premium	4,640,432	8,798,983
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		36,423
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,322,239,409	1,208,821,716
11.	Deduct total nonadmitted amounts	271,364	273,119
12.	Statement value at end of current period (Line 10 minus Line 11)	1,321,968,045	1,208,548,597

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,116,078,598	214,606,597	178,316,904	(5,918,373)	1,116,078,598	1,146,449,918	0	1,082,941,013
2. NAIC 2 (a)	193,462,243	29,776,075	11,710,450	(2,302,534)	193,462,243	209,225,334	0	165,193,197
3. NAIC 3 (a)	1,064,987	1,000,000	598,313	(405,802)	1,064,987	1,060,872	0	2,323,369
4. NAIC 4 (a)	564,098	0	9,561	6,053,473	564,098	6,608,010	0	582,122
5. NAIC 5 (a)	0				0	0		
6. NAIC 6 (a)	0				0	0		
7. Total Bonds	1,311,169,926	245,382,672	190,635,228	(2,573,236)	1,311,169,926	1,363,344,134	0	1,251,039,701
PREFERRED STOCK								
8. NAIC 1	0				0	0		0
9. NAIC 2	0				0	0		0
10. NAIC 3	0				0	0		0
11. NAIC 4	0				0	0		0
12. NAIC 5	0				0	0		0
13. NAIC 6	0				0	0		0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,311,169,926	245,382,672	190,635,228	(2,573,236)	1,311,169,926	1,363,344,134	0	1,251,039,701

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 $ 41,655,189 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	24,657,631	XXX	24,657,631	53,424	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	27,830,204	20,689,580
2. Cost of short-term investments acquired	293,906,937	499,995,847
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	1,450	692
6. Deduct consideration received on disposals	297,080,960	492,853,809
7. Deduct amortization of premium		2,106
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)	24,657,631	27,830,204
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	24,657,631	27,830,204

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	14,999,400	14,996,313
2.	Cost of cash equivalents acquired	27,498,645	59,998,303
3.	Accrual of discount	963	2,438
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		(1,233)
6.	Deduct consideration received on disposals	25,000,000	59,996,421
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	17,499,008	14,999,400
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	17,499,008	14,999,400

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
212 ORCHARD HILL TRL	BUDA	TX	06/05/2017	FANNIE MAE	278,017		278,017	
0199999. Acquired by Purchase					278,017	0	278,017	0
0399999 - Totals					278,017	0	278,017	0

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improve-ments and Changes in Encum-brances	Book/ Adjusted Carrying Value Less Encum-brances Prior Year	Current Year's Depre-ciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encum-brances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum-brances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encum-brances	Taxes, Repairs and Expenses Incurred
4626 GREEN COTTAGE LN	MISSOURI CITY	TX	05/25/2017	JONATHAN R. HENZ AND HAYLI A. HENZ	189,000						0		189,000	183,196		(5,804)	(5,804)		1,059
2313 FLAGSTONE ROAD NE	RIO RANCHO	NM	06/16/2017	JOHN DURAN AND ELANA MARTINEZ	247,950						0		247,950	243,029		(4,921)	(4,921)		1,117
0199999. Property Disposed					436,950	0	0	0	0	0	0	0	436,950	426,225	0	(10,725)	(10,725)	0	2,176
0399999 - Totals					436,950	0	0	0	0	0	0	0	436,950	426,225	0	(10,725)	(10,725)	0	2,176

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

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
912810-FF-0	UNITED STATES TREASURY		06/27/2017	Northern Trust		16,681,056	12,830,000	80,536	1
912828-M5-6	UNITED STATES TREASURY		04/17/2017	Northern Trust		8,365,119	8,340,000	79,829	1
91362*-AA-9	MORTGAGE GUARANTY TAX AND LOSS BOND		04/13/2017	U.S. DEPARTMENT OF TREASURY		16,000,000	16,000,000	0	1
91362*-AA-9	MORTGAGE GUARANTY TAX AND LOSS BOND		06/14/2017	U.S. DEPARTMENT OF TREASURY		17,400,000	17,400,000	0	1
0599999. Subtotal - Bonds - U.S. Governments						58,446,175	54,570,000	160,365	XXX
574193-KU-1	MARYLAND ST		05/05/2017	CLEARVIEW CORRESPONDENT SRVS,LLC		1,425,244	1,215,000	16,706	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,425,244	1,215,000	16,706	XXX
366119-Y6-6	GARLAND TEX		05/17/2017	Northern Trust		1,446,663	1,250,000	0	1FE
725208-7X-4	PITTSBURGH PA		05/16/2017	Northern Trust		826,352	705,000	10,082	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,273,014	1,955,000	10,082	XXX
191855-BH-7	COCONINO CNTY ARIZ POLLUTN CTL CORP REV		05/17/2017	Northern Trust		190,000	190,000	0	1FE
30711X-AP-9	FN 14C04A 1M2 - CMO		04/04/2017	SALOMON BROTHERS INC		1,798,313	1,600,000	2,875	1
30711X-CT-9	FN 16C03 2M2 - CDO/CMO/RMBS		04/03/2017	NOMURA SECS		2,295,859	2,000,000	3,823	1
30711X-JS-4	FN 17C03 1M1 - CMO		06/01/2017	Barclays Bank		1,172,600	1,172,035	113	1
3137BY-PS-3	FHMS K726 X1 - CMBS		06/22/2017	Northern Trust		256,937	0	3,554	1
3137G0-EJ-4	FH 15HQ1 M3 - CDO/CMO		06/06/2017	CHASE SECURITIES INC		2,179,219	2,000,000	4,020	1
3137G0-KM-0	FH 16DNA3 M2 - CMO		04/03/2017	Montgomery		1,023,320	1,000,000	828	1
3137G0-NX-3	FH 17DNA2 M2 - CMO		04/06/2017	Montgomery		1,001,528	1,000,000	0	1
3138LJ-FJ-4	FN AN5568 - RMBS		06/01/2017	Northern Trust		3,105,820	3,000,000	1,321	1
646080-SK-8	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		05/16/2017	Northern Trust		950,510	840,000	0	1FE
646080-SL-6	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		05/16/2017	Northern Trust		148,464	130,000	0	1FE
64971W-6U-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		06/22/2017	LOOP CAPITAL MARKETS LLC		1,352,428	1,115,000	0	1FE
796839-BP-2	SAN BERNARDINO CNTY CALIF PENSION OBLIG		06/20/2017	Northern Trust		831,759	760,000	18,047	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						16,306,757	14,807,035	34,581	XXX
0258M0-EL-9	AMERICAN EXPRESS CREDIT CORP		04/27/2017	Northern Trust		3,259,542	3,300,000	0	1FE
03764U-AN-3	APID 16R A1R - CDO		06/07/2017	Northern Trust		990,000	990,000	0	1FE
04964W-AQ-8	ATRM 11R BR - CDO		04/01/2017	Northern Trust		605,000	605,000	0	1FE
05583J-AA-0	BPCE SA	C	05/15/2017	Northern Trust		3,031,090	3,050,000	0	2FE
05964H-AB-1	BANCO SANTANDER SA	C	06/08/2017	Northern Trust		2,882,228	2,800,000	20,235	2FE
07331Y-AG-5	BAYVIEW OPPORTUNITY MASTER FD IVB TR 201		05/23/2017	SALOMON BROTHERS INC		610,766	580,000	0	1FE
09659W-2A-1	BNP PARIBAS SA	C	05/16/2017	BNP Paribas		384,519	385,000	0	1FE
12626B-AF-1	COMM 13CC10 XA - CMBS		06/15/2017	Northern Trust		420,687	0	6,840	1FE
12636N-AC-0	COLT 163 A3 - CMO/RMBS		06/27/2017	First Boston Corp		139,638	136,466	412	1FE
172967-LG-4	CITIGROUP INC		04/18/2017	Northern Trust		549,615	550,000	0	2FE
22535W-AA-5	CREDIT AGRICOLE SA (LONDON BRANCH)	C	04/24/2017	J. P. MORGAN CHASE		3,225,568	3,200,000	32,100	2FE
234064-AB-9	DAIWA SECURITIES GROUP INC	C	04/12/2017	Northern Trust		2,500,000	2,500,000	0	2FE
29278G-AB-4	ENEL FINANCE INTERNATIONAL NV	C	05/22/2017	Northern Trust		4,237,250	4,250,000	0	2FE
36253P-AE-2	GSMS 17GS6 XA - CMBS		05/22/2017	Northern Trust		933,101	0	10,864	1FE
36254A-AE-4	GMCAR 171 A4 - ABS		04/03/2017	Wells Fargo		774,844	775,000	0	1FE
46625H-JY-7	JPMORGAN CHASE & CO		04/20/2017	Northern Trust		880,554	860,000	4,166	2FE
50181G-AQ-3	LCM XVI LIMITED PARTNERSHIP - CDO		06/14/2017	Northern Trust		4,850,000	4,850,000	0	1FE
55953B-AJ-5	MAGNETITE IX, LIMITED - CDO	C	05/26/2017	Northern Trust		820,000	820,000	0	
59156R-BB-3	METLIFE INC		04/20/2017	JP MORGAN		661,563	610,000	2,961	1FE
68389X-BL-8	ORACLE CORP		04/20/2017	MILLENIUM ADVISORS LLC		972,540	985,000	2,627	1FE
747525-AR-4	QUALCOMM INC		05/19/2017	Northern Trust		4,168,278	4,175,000	0	1FE
747525-AU-7	QUALCOMM INC		05/19/2017	Northern Trust		678,218	680,000	0	1FE
756250-AC-3	RECKITT BENCKISER TREASURY SERVICES PLC	C	06/21/2017	Northern Trust		3,196,992	3,200,000	0	1FE
817176-AL-4	SPARK 1406R AR - CDO		04/01/2017	Northern Trust		280,000	280,000	0	1FE
81881L-AJ-6	SHACK 146R A2R - CDO		04/07/2017	Northern Trust		720,000	720,000	0	1FE
81881V-AQ-8	SHACKLETON 2014-V CLO, LTD - CDO		05/01/2017	Northern Trust		1,550,000	1,550,000	0	1FE
824348-AU-0	SHERWIN-WILLIAMS CO		05/03/2017	Northern Trust		2,778,300	2,775,000	0	2FE
828807-DB-0	SIMON PROPERTY GROUP LP		05/22/2017	Wells Fargo		674,393	675,000	0	1FE
83608W-AQ-4	SNDPT 6R A1R - CDO		04/06/2017	Northern Trust		2,450,000	2,450,000	0	1FE
842587-CV-7	SOUTHERN CO		04/27/2017	Northern Trust		1,310,580	1,350,000	14,747	2FE
86803U-AC-5	SUNTORY HOLDINGS LTD	C	06/21/2017	Northern Trust		3,993,280	4,000,000	0	2FE
90270Y-AC-3	UBSBB 13C5 XA - CMBS		05/18/2017	Northern Trust		350,288	0	4,755	1FE
904678-AA-7	UNICREDIT SPA	C	04/24/2017	Northern Trust		4,387,610	4,400,000	4,023	2FE
92914R-AL-6	VOYA CLO 2014-4 LTD - CDO		06/16/2017	Wells Fargo		1,245,000	1,245,000	0	
94974B-FN-5	WELLS FARGO & CO		04/20/2017	JP MORGAN		896,827	850,000	6,818	1FE
95001M-AH-3	WFRBS 17C38 XA - CMBS		06/28/2017	JP MORGAN		1,021,061	0	5,180	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						62,429,332	59,596,466	115,727	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
8399997. Total - Bonds - Part 3						140,880,521	132,143,502	337,461	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						140,880,521	132,143,502	337,461	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						140,880,521	XXX	337,461	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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
36179N-Q5-0	G2 MA1376 - RMBS		06/01/2017	Paydown		498,938	498,938	538,385	539,269	0	(40,331)	0	(40,331)	0	498,938	0	0	0	6,798	10/20/2043	1
36179R-GA-1	G2 MA2893 - RMBS		06/01/2017	Paydown		3,884	3,884	4,127	4,144	0	(260)	0	(260)	0	3,884	0	0	0	53	06/20/2045	1
36179R-JF-7	G2 MA2962 - RMBS		06/01/2017	Paydown		805,125	805,125	864,565	866,678	0	(61,553)	0	(61,553)	0	805,125	0	0	0	10,876	07/20/2045	1
36179R-LQ-0	G2 MA3035 - RMBS		06/01/2017	Paydown		716,304	716,304	760,905	769,209	0	(52,906)	0	(52,906)	0	716,304	0	0	0	9,706	08/20/2045	1
38377W-Z5-6	GNR 1199A DF - CMO/RMBS		06/16/2017	Paydown		11,546	11,546	11,566	11,637	0	(91)	0	(91)	0	11,546	0	0	0	48	07/16/2041	1
912828-G3-8	UNITED STATES TREASURY		06/27/2017	Northern Trust		16,702,317	16,500,000	16,916,140	16,840,878	0	(19,747)	0	(19,747)	0	16,821,131	0	(118,814)	(118,814)	230,014	11/15/2024	1
912828-L2-4	UNITED STATES TREASURY		06/21/2017	Northern Trust		6,325,011	6,300,000	6,284,521	6,287,076	0	1,000	0	1,000	0	6,288,076	0	36,935	36,935	94,507	08/31/2022	1
912828-SY-7	UNITED STATES TREASURY		05/31/2017	Maturity @ 100.0		205,000	205,000	203,840	204,896	0	104	0	104	0	205,000	0	0	0	641	05/31/2017	1
912828-XB-1	UNITED STATES TREASURY		06/01/2017	Northern Trust		19,815,940	19,900,000	19,489,423	19,547,326	0	11,270	0	11,270	0	19,558,596	0	257,344	257,344	178,987	05/15/2025	1
912828-XQ-8	UNITED STATES TREASURY		06/14/2017	Northern Trust		2,242,558	2,220,000	2,243,683	2,239,310	0	(1,415)	0	(1,415)	0	2,237,895	0	4,663	4,663	37,609	07/31/2022	1
0599999. Subtotal - Bonds - U.S. Governments						47,326,621	47,160,796	47,317,155	47,310,423	0	(163,929)	0	(163,929)	0	47,146,494	0	180,127	180,127	569,238	XXX	XXX
022447-WR-3	ALVIN TEX INDPT SCH DIST		05/01/2017	Adjustment		0	0	0	0	0	(30)	0	(30)	0	0	0	0	0	0	02/15/2036	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						0	0	0	0	0	(30)	0	(30)	0	0	0	0	0	0	XXX	XXX
059231-B3-3	BALTIMORE MD REV		05/01/2017	Adjustment		0	0	0	0	0	2,754	0	2,754	0	0	0	0	0	0	07/01/2030	1FE
10620N-AP-3	BSLAU 061 IA3 - ABS		06/26/2017	Paydown		295,206	295,206	290,409	293,400	0	1,806	0	1,806	0	295,206	0	0	0	1,962	12/25/2024	1FE
167725-AE-0	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		05/01/2017	Call @ 107.94		0	0	0	0	0	(77,590)	0	(77,590)	0	0	0	0	0	0	12/01/2021	1FE
20775B-V5-2	CONN ST HSG FIN AUTH HSG MTG FIN PG		06/15/2017	VARIOUS		10,000	10,000	10,791	10,591	0	(61,592)	0	(61,592)	0	10,556	0	(556)	(556)	152	11/15/2044	1FE
30711X-AP-9	FN 14C04A 1M2 - CMO		06/25/2017	Paydown		1,679	1,679	1,887	0	0	(208)	0	(208)	0	1,679	0	0	0	16	11/25/2024	1
30711X-BJ-2	FN 16C01 1M1 - CMO/RMBS		06/25/2017	Paydown		54,778	54,778	55,236	55,211	0	(433)	0	(433)	0	54,778	0	0	0	543	08/25/2028	1
30711X-BZ-6	FN 16C02 1M1 - CMO/RMBS		06/01/2017	VARIOUS		804,566	793,099	801,340	800,793	0	(2,162)	0	(2,162)	0	798,631	0	5,935	5,935	8,809	09/25/2028	1
30711X-JS-4	FN 17C03 1M1 - CMO		06/25/2017	VARIOUS		598,177	596,640	596,649	0	0	(9)	0	(9)	0	596,640	0	1,537	1,537	44	10/25/2029	1
3128M9-J2-9	FH G07181 - RMBS		06/01/2017	Paydown		240,040	240,040	255,230	255,778	0	(15,738)	0	(15,738)	0	240,040	0	0	0	3,543	10/01/2042	1
3128M9-U2-6	FH G07501 - RMBS		06/01/2017	Paydown		92,465	92,465	97,883	97,761	0	(5,296)	0	(5,296)	0	92,465	0	0	0	1,264	10/01/2043	1
3128M9-WV-0	FH G07560 - RMBS		06/01/2017	Paydown		26,208	26,208	27,462	27,293	0	(1,084)	0	(1,084)	0	26,208	0	0	0	365	11/01/2043	1
3128MJ-XJ-4	FH G08680 - RMBS		06/01/2017	Paydown		61,229	61,229	61,047	61,035	0	194	0	194	0	61,229	0	0	0	647	12/01/2045	1
3128MJ-YB-0	FH G08705 - RMBS		06/01/2017	Paydown		67,574	67,574	69,295	69,270	0	(1,696)	0	(1,696)	0	67,574	0	0	0	693	05/01/2046	1
3128MJ-YC-8	FH G08706 - RMBS		06/01/2017	Paydown		96,856	96,856	101,657	101,604	0	(4,748)	0	(4,748)	0	96,856	0	0	0	1,156	05/01/2046	1
3128MJ-YN-4	FH G08716 - RMBS		06/01/2017	Paydown		122,608	122,608	129,523	129,388	0	(6,780)	0	(6,780)	0	122,608	0	0	0	1,439	08/01/2046	1
3128MJ-ZF-0	FH G08741 - RMBS		06/01/2017	Paydown		36,846	36,846	36,567	0	0	279	0	279	0	36,846	0	0	0	286	01/01/2047	1
3128MJ-ZQ-6	FH G08750 - RMBS		06/01/2017	Paydown		18,523	18,523	18,456	0	0	67	0	67	0	18,523	0	0	0	47	03/01/2047	1
3128MM-BE-2	FH G18036 - RMBS		06/01/2017	Paydown		4,234	4,234	4,393	4,299	0	(65)	0	(65)	0	4,234	0	0	0	61	12/01/2019	1
3128PB-UY-8	FH J00599 - RMBS		06/01/2017	Paydown		6,198	6,198	6,430	6,293	0	(95)	0	(95)	0	6,198	0	0	0	87	12/01/2020	1
3128QL-RN-3	FH 1H2593 - RMBS		06/01/2017	Paydown		3,691	3,691	3,832	3,877	0	(186)	0	(186)	0	3,691	0	0	0	30	01/01/2036	1
31292L-FD-2	FH C03764 - RMBS		06/01/2017	Paydown		184,972	184,972	196,360	196,680	0	(11,708)	0	(11,708)	0	184,972	0	0	0	2,513	02/01/2042	1
31294K-SM-8	FH E01424 - RMBS		06/01/2017	Paydown		1,429	1,429	1,483	1,445	0	(16)	0	(16)	0	1,429	0	0	0	23	08/01/2018	1
3132GJ-6R-5	FH Q03880 - RMBS		06/01/2017	Paydown		13,133	13,133	13,624	13,559	0	(426)	0	(426)	0	13,133	0	0	0	174	10/01/2041	1
3132GK-A3-0	FH Q03926 - RMBS		06/01/2017	Paydown		8,915	8,915	9,248	9,241	0	(326)	0	(326)	0	8,915	0	0	0	122	10/01/2041	1
3132GK-BJ-4	FH Q03941 - RMBS		06/01/2017	Paydown		1,487	1,487	1,542	1,587	0	(100)	0	(100)	0	1,487	0	0	0	22	10/01/2041	1
3132GK-BS-4	FH Q03949 - RMBS		06/01/2017	Paydown		4,329	4,329	4,491	4,470	0	(140)	0	(140)	0	4,329	0	0	0	60	10/01/2041	1
3132GK-DW-3	FH Q04017 - RMBS		06/01/2017	Paydown		56,271	56,271	59,511	59,847	0	(3,576)	0	(3,576)	0	56,271	0	0	0	872	10/01/2041	1
3132GK-S4-9	FH Q04439 - RMBS		06/01/2017	Paydown		49,450	49,450	52,274	52,501	0	(3,051)	0	(3,051)	0	49,450	0	0	0	582	11/01/2041	1
3132GL-QT-4	FH Q05266 - RMBS		06/01/2017	Paydown		31,427	31,427	32,645	32,614	0	(1,187)	0	(1,187)	0	31,427	0	0	0	380	12/01/2041	1
3132HP-RZ-9	FH Q13204 - RMBS		06/01/2017	Paydown		83,986	83,986	87,323	86,974	0	(2,988)	0	(2,988)	0	83,986	0	0	0	840	11/01/2042	1
3132JP-VH-2	FH Q22416 - RMBS		06/01/2017	Paydown		20,189	20,189	21,148	21,162	0	(973)	0	(973)	0	20,189	0	0	0	271	10/01/2043	1
3132M5-BQ-4	FH Q24847 - RMBS		06/01/2017	Paydown		19,430	19,430	20,517	20,474	0	(1,044)	0	(1,044)	0	19,430	0	0	0	301	02/01/2044	1
3132QP-5E-0	FH Q33544 - RMBS		06/01/2017	Paydown		14,565	14,565	14,620	14,614	0	(49)	0	(49)	0	14,565	0	0	0	147	05/01/2045	1
3132QP-E6-7	FH Q32856 - RMBS		06/01/2017	Paydown		14,230	14,230	14,248	14,245	0	(15)	0	(15)	0	14,230	0	0	0	145	04/01/2045	1
3132QR-FB-1	FH Q34661 - RMBS		06/01/2017	Paydown		25,322	25,322	25,480	25,470	0	(149)	0	(149)	0	25,322	0	0	0	280	07/01/2045	1
3132XC-RV-9	FH G67700 - RMBS		06/01/2017	Paydown		124,472	124,472	132,786	132,673	0	(8,202)	0	(8,202)	0	124,472	0	0	0	1,488	08/01/2046	1
31335A-BF-4	FH G60038 - RMBS		06/01/2017	Paydown		82,759	82,759	86,315	86,460	0	(3,701)	0	(3,701)	0	82,759	0	0	0	978	01/01/2044	1
31335A-JE-9	FH G60261 - RMBS		06/01/2017	Paydown		44,439	44,439	44,453	44,445	0	(7)	0	(7)	0	44,439	0	0	0	460	11/01/2043	1
3136AR-T4-0	FNR 1625D LA - CMO/RMBS		06/01/2017	Paydown		332,389	332,389	346,230	345,676	0	(13,286)	0	(13,286)	0	332,389	0	0	0	3,356	07/25/2045	1
3137B9-BZ-7	FHMS KF03 A - CMBS		06/25/2017	Paydown		11,026	11,026	11,026	11,026	0	0	0	0	0	11,026	0	0	0	50	01/25/2021	1
3137G0-CU-1	FH 14DN4 M3 - CMO		06/25/2017	Paydown		5,778	5,778	6,198	2,473	0	(417)	0	(417)	0	5,778	0	0	0	115	10/25/2024	1
3137G0-EW-5	FH 15DNA1 M3 - CDO/CMO		06/06/2017	SALOMON BROTHERS INC		2,220,078	2,000,000	2,080,469	2,079,611	0	(4,822)	0	(4,822)	0	2,074,788	0	145,290	145,290	37,995	10/25/2027	1
3137G0-GT-0	FHR 15DNA3 M2 - CMO/RMBS		06/25/2017	Paydown		73,008	73,008	74,993	74,907	0	(1,899)	0	(1,899)	0	73,008	0	0	0	909	04/25/2028	1
3137G0-HF-9	FH 15HQA2 M2 - CMO		06/25/2017	Paydown		20,206	20,206	20,875	0	0	(669)	0	(669)	0	20,206	0	0	0	65	05/25/2028	1

STATEMENT AS OF JUNE 30, 2017 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
3137G0-MC-0	FH 17DNA1 M1 - CMO		06/25/2017	Paydown		10,312	10,312	10,336	0	0	(25)	0	(25)	0	10,312	0	0	0	34	07/25/2029	2FE
31381L-R4-1	FN 464107 - RMBS		06/01/2017	Paydown		4,969	4,969	5,534	5,342	0	(373)	0	(373)	0	4,969	0	0	0	81	12/01/2029	1
31381T-KC-3	FN 470191 - RMBS		06/01/2017	Paydown		6,145	6,145	6,253	6,210	0	(65)	0	(65)	0	6,145	0	0	0	64	01/01/2022	1
3138E0-6H-7	FN AJ8071 - RMBS		06/01/2017	Paydown		20,637	20,637	21,682	21,540	0	(902)	0	(902)	0	20,637	0	0	0	286	12/01/2041	1
3138EQ-BA-9	FN AL7232 - RMBS		06/01/2017	Paydown		23,532	23,532	25,209	25,205	0	(1,673)	0	(1,673)	0	23,532	0	0	0	277	09/01/2045	1
3138EQ-KH-4	FN AL7495 - RMBS		06/01/2017	Paydown		17,405	17,405	18,645	18,637	0	(1,232)	0	(1,232)	0	17,405	0	0	0	210	10/01/2045	1
3138EQ-ZR-6	FN AL7951 - RMBS		06/01/2017	Paydown		12,549	12,549	13,443	13,435	0	(886)	0	(886)	0	12,549	0	0	0	157	01/01/2046	1
3138L2-V8-7	FN AM2438 - RMBS		06/01/2017	Paydown		4,149	4,149	4,118	4,122	0	27	0	27	0	4,149	0	0	0	36	02/01/2023	1
3138L5-3R-9	FN AM5307 - RMBS		06/01/2017	Paydown		2,533	2,533	2,666	2,629	0	(96)	0	(96)	0	2,533	0	0	0	33	02/01/2024	1
3138L6-LY-2	FN AM5742 - RMBS		06/01/2017	Paydown		2,640	2,640	2,754	2,725	0	(84)	0	(84)	0	2,640	0	0	0	30	04/01/2024	1
3138ML-XD-1	FN AQ5175 - RMBS		06/01/2017	Paydown		106,770	106,770	107,137	107,116	0	(346)	0	(346)	0	106,770	0	0	0	1,089	12/01/2042	1
3138Y9-SC-3	FN AX7714 - RMBS		06/01/2017	Paydown		1,532	1,532	1,641	1,643	0	(111)	0	(111)	0	1,532	0	0	0	18	02/01/2045	1
3138YH-5L-0	FN AY4450 - RMBS		06/01/2017	Paydown		1,031	1,031	1,105	1,104	0	(72)	0	(72)	0	1,031	0	0	0	12	02/01/2045	1
3138YH-U2-4	FN AY4200 - RMBS		06/01/2017	Paydown		67,205	67,205	68,129	68,073	0	(869)	0	(869)	0	67,205	0	0	0	700	05/01/2045	1
3138YH-U5-7	FN AY4203 - RMBS		06/01/2017	Paydown		5,575	5,575	5,972	5,970	0	(395)	0	(395)	0	5,575	0	0	0	63	05/01/2045	1
3138YL-AD-3	FN AY6303 - RMBS		06/01/2017	Paydown		1,296	1,296	1,388	1,386	0	(91)	0	(91)	0	1,296	0	0	0	13	02/01/2045	1
3138YS-LD-6	FN AZ1223 - RMBS		06/01/2017	Paydown		155	155	166	166	0	(11)	0	(11)	0	155	0	0	0	2	06/01/2045	1
3138YT-4X-9	FN AZ2637 - RMBS		06/01/2017	Paydown		1,010	1,010	1,082	1,083	0	(72)	0	(72)	0	1,010	0	0	0	14	09/01/2045	1
3138YT-6B-5	FN AZ2665 - RMBS		06/01/2017	Paydown		908	908	973	974	0	(65)	0	(65)	0	908	0	0	0	9	10/01/2045	1
3140E7-GH-7	FN BA2899 - RMBS		06/01/2017	Paydown		4,502	4,502	4,823	4,822	0	(320)	0	(320)	0	4,502	0	0	0	51	11/01/2045	1
3140E9-4J-2	FN BA5324 - RMBS		06/01/2017	Paydown		182	182	195	195	0	(13)	0	(13)	0	182	0	0	0	2	11/01/2045	1
31412N-3T-1	FN 930610 - RMBS		06/01/2017	Paydown		19,798	19,798	21,530	21,676	0	(1,878)	0	(1,878)	0	19,798	0	0	0	317	02/01/2039	1
31412U-BJ-8	FN 934841 - RMBS		06/01/2017	Paydown		12,016	12,016	12,472	12,299	0	(283)	0	(283)	0	12,016	0	0	0	173	05/01/2024	1
31417A-VD-8	FN AB4211 - RMBS		06/01/2017	Paydown		79,075	79,075	82,226	81,331	0	(2,256)	0	(2,256)	0	79,075	0	0	0	827	01/01/2027	1
31417D-M9-1	FN AB6683 - RMBS		06/01/2017	Paydown		34,497	34,497	36,481	36,143	0	(1,646)	0	(1,646)	0	34,497	0	0	0	291	10/01/2042	1
31418C-E4-2	FN MA2854 - RMBS		06/01/2017	Paydown		27,704	27,704	26,462	0	0	1,242	0	1,242	0	27,704	0	0	0	114	12/01/2046	1
358082-HV-0	FRESNO, CITY OF		06/01/2017	Call @ 106.245		70,000	70,000	74,900	0	0	(143)	0	(143)	0	74,757	0	(4,757)	(4,757)	0	06/01/2022	1FE
56052E-7K-8	MAINE ST HSG AUTH MTG PUR		06/01/2017	VARIOUS		100,000	100,000	103,799	102,790	0	(26,941)	0	(26,941)	0	102,651	0	(2,651)	(2,651)	1,260	11/15/2043	1FE
594653-7N-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		06/01/2017	Call @ 105.234		75,000	75,000	79,738	79,657	0	(179)	0	(179)	0	79,479	0	(4,479)	(4,479)	0	06/01/2047	1FE
64577B-UC-6	NEW JERSEY ECONOMIC DEV AUTH REV		06/15/2017	Call @ 100.0		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	315	06/15/2017	2FE
64577B-UG-7	NEW JERSEY ECONOMIC DEV AUTH REV		06/15/2017	Maturity @ 100.0		190,000	190,000	190,000	190,000	0	0	0	0	0	190,000	0	0	0	1,712	06/15/2017	2FE
658262-FX-3	NORTH CAROLINA ST ED ASSISTANCE AUTH REV		04/25/2017	Call @ 98.556		40,197	40,197	40,008	0	0	3	0	3	0	40,011	0	185	185	30	07/25/2041	1FE
686087-QX-8	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		06/29/2017	VARIOUS		55,000	55,000	59,655	58,593	0	(213)	0	(213)	0	58,380	0	(3,380)	(3,380)	1,131	07/01/2044	1FE
83756C-FR-1	SOUTH DAKOTA HSG DEV AUTH		06/15/2017	VARIOUS		20,000	20,000	21,474	21,102	0	(66)	0	(66)	0	21,036	0	(1,036)	(1,036)	404	11/01/2044	1FE
880461-CN-6	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		06/01/2017	VARIOUS		70,000	70,000	75,851	74,433	0	(204)	0	(204)	0	74,229	0	(4,229)	(4,229)	1,416	07/01/2039	1FE
924190-GP-0	VERMONT HSG FIN AGY		06/01/2017	VARIOUS		65,000	65,000	70,015	68,855	0	(61,159)	0	(61,159)	0	68,686	0	(3,686)	(3,686)	140	11/01/2044	1FE
93265P-CP-2	WALNUT CALIF ENERGY CTR AUTH REV		06/01/2017	JANNEY MONTGOMERY, SCOTT INC		1,202,000	1,000,000	1,163,290	1,127,673	0	(4,806)	0	(4,806)	0	1,122,867	0	79,133	79,133	40,833	01/01/2027	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						8,374,493	7,939,412	8,322,096	7,450,677	0	(337,538)	0	(337,538)	0	8,167,187	0	207,306	207,306	125,438	XXX	XXX
021441-AD-2	ALTERA CORP		05/15/2017	Maturity @ 100.0		650,000	650,000	649,006	649,925	0	75	0	75	0	650,000	0	0	0	5,688	05/15/2017	1FE
023135-AM-8	AMAZON.COM INC		06/01/2017	Northern Trust		941,157	900,000	896,652	897,576	0	143	0	143	0	897,718	0	43,439	43,439	11,550	12/05/2021	1FE
034620-AC-8	AOMT 171 A3 - CMO/RMBS		06/25/2017	Paydown		26,008	26,008	26,007	0	0	0	0	0	0	26,008	0	0	0	177	01/25/2047	1FE
03764U-AC-7	APID 16 A1 - CDO		06/19/2017	Paydown		990,000	990,000	989,476	993,686	0	(3,686)	0	(3,686)	0	990,000	0	0	0	16,390	01/21/2025	1FE
04964W-AC-9	ATRM 11 B - CDO		04/06/2017	Paydown		605,000	605,000	605,000	605,000	0	0	0	0	0	605,000	0	0	0	8,552	10/23/2025	1FE
05547H-AC-5	BBCMS 15SRCH A2 - CMBS		05/01/2017	Adjustment		0	0	0	0	0	1,367	0	1,367	0	0	0	0	0	0	08/10/2035	1FM
064159-FK-7	BANK OF NOVA SCOTIA		06/01/2017	Northern Trust		600,000	600,000	599,580	599,921	0	61	0	61	0	599,982	0	18	18	6,825	07/21/2017	1FE
064255-BA-9	BANK OF TOKYO MITSUBISHI UFJ LTD	C	06/01/2017	Northern Trust		1,099,978	1,100,000	1,098,680	1,099,697	0	190	0	190	0	1,099,886	0	92	92	11,874	09/08/2017	1FE
07331Q-AG-2	BOMFT 16SPL2 B2 - CMO/RMBS		05/01/2017	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	06/30/2053	1FE
10623P-DU-1	BSLAU 10A1 A1 - ABS		06/26/2017	Paydown		17,127	17,127	16,614	16,785	0	343	0	343	0	17,127	0	0	0	96	06/25/2035	1FE
11134L-AE-9	BROADCOM CORP	C	06/01/2017	WELLS FARGO BANK N.A		2,526,675	2,500,000	2,497,400	0	0	79	0	79	0	2,497,479	0	29,196	29,196	22,908	01/15/2024	2FE
12514A-AE-1	CD 07CD5 A4 - CMBS		06/01/2017	Paydown		315,795	315,795	350,471	321,960	0	(6,165)	0	(6,165)	0	315,795	0	0	0	7,476	11/15/2044	1FM
12631Q-AA-2	COMM 14BBG A - CMBS		06/15/2017	VARIOUS		805,000	805,000	805,563	805,589	0	(589)	0	(589)	0	805,000	0	0	0	6,744	03/15/2029	1FM
12636N-AC-0	COLT 163 A3 - CMO/RMBS		06/01/2017	Paydown		59,743	59,743	59,773	59,774	0	(30)	0	(30)	0	59,743	0	0	0	814	12/25/2046	1FE
126650-BC-3	CVS CAREMARK CORP		06/10/2017	Paydown		3,787	3,787	4,190	4,116	0	(329)	0	(329)	0	3,787	0	0	0	75	01/10/2028	2FE
126650-BP-4	CVS CORP		06/10/2017	Paydown		4,014	4,014	4,526	4,503	0	(489)	0	(489)	0	4,014	0	0	0	81	12/10/2028	2FE
12673P-AD-7	CA INC		06/29/2017	Northern Trust		832,887	825,000	823,441	824,476	0	157	0	157	0	824,634	0	8,253	8,253	20,754	08/15/2018	2FE
14149Y-AU-2	CARDINAL HEALTH INC		06/15/2017	Maturity @ 100.0		1,325,000	1,325,000	1,335,945	1,326,270	0	(1,270)	0	(1,270)	0	1,325,000	0	0	0	12,588	06/15/2017	2FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
14313Q-AD-7	CARMX 141 A4 - ABS		06/15/2017	Paydown		13,411	13,411	13,409	13,411	0	1	0	1	0	13,411	0	0	0	74	07/15/2019	1FE
15137J-AB-8	CECLO 23 A2A - CDO	C	06/15/2017	Paydown		590,000	590,000	588,112	589,740	0	260	0	260	0	590,000	0	0	0	12,053	04/17/2026	1FE
17119X-AD-1	CCART 14A A4 - ABS		06/15/2017	Paydown		215,826	215,826	215,769	215,818	0	8	0	8	0	215,826	0	0	0	1,098	05/15/2019	1FE
20173V-AF-7	GCCFC 07GG11 A1A - CMBS		06/01/2017	Paydown		829,512	829,512	914,019	843,096	0	(13,584)	0	(13,584)	0	829,512	0	0	0	16,223	12/10/2049	1FM
20173W-AE-8	BACM 08LS1 A4B - CMBS		06/01/2017	Paydown		201,997	201,997	221,981	207,355	0	(5,358)	0	(5,358)	0	201,997	0	0	0	5,341	12/10/2049	1FM
20825C-AR-5	CONOCOPHILLIPS		06/21/2017	Call @ 105.753		886,625	834,000	1,005,779	899,446	0	(14,570)	0	(14,570)	0	884,876	0	1,749	1,749	23,978	02/01/2019	2FE
22845T-AA-7	CRNPT 3 A1A - CDO		05/01/2017	Adjustment		0	0	0	0	0	(179)	0	(179)	0	0	0	0	0	0	12/31/2027	1FE
22845T-AE-9	CRNPT 3 A2 - CDO		05/01/2017	Adjustment		0	0	0	0	0	(20)	0	(20)	0	0	0	0	0	0	12/31/2027	1FE
25243Y-AR-0	DIAGEO CAPITAL PLC	C	05/11/2017	Maturity @ 100.0		1,950,000	1,950,000	1,983,326	1,952,796	0	(2,796)	0	(2,796)	0	1,950,000	0	0	0	14,625	05/11/2017	1FE
28137R-AA-5	EDUSA 5 A - ABS		06/25/2017	Paydown		58,569	58,569	58,003	58,432	0	281	0	281	0	58,569	0	0	0	303	02/25/2039	1FE
28137T-AA-1	EDUSA 6 A - ABS		06/26/2017	Paydown		91,797	91,797	91,797	91,797	0	0	0	0	0	91,797	0	0	0	457	05/25/2039	1FE
36159L-CK-0	GEDFT 141 A - ABS		04/06/2017	Wells Fargo		695,244	695,000	695,000	695,000	0	0	0	0	0	695,000	0	244	244	2,566	07/22/2019	1FE
36192K-AT-4	GSMS 12GCJ7 A4 - CMBS		06/01/2017	Paydown		2,081	2,081	2,100	2,093	0	(12)	0	(12)	0	2,081	0	0	0	29	05/12/2045	1FM
36246L-AE-1	GSMS 07GG10 A4 - CMBS		06/01/2017	Paydown		1,322,866	1,322,866	1,519,642	1,358,345	0	(35,479)	0	(35,479)	0	1,322,866	0	0	0	34,748	08/10/2045	1FM
36251X-AR-8	GSMS 16GS4 A4 - CMBS		05/01/2017	Adjustment		0	0	0	0	0	68	0	68	0	0	0	0	0	0	11/15/2049	1FE
36253P-AE-2	GSMS 17GS6 XA - CMBS		06/01/2017			0	0	166	0	0	(166)	0	(166)	0	0	0	0	0	0	05/12/2050	1FE
38021E-AA-2	GOAL 101 NTS - ABS		05/25/2017	Paydown		220,167	220,168	218,098	0	0	2,070	0	2,070	0	220,168	0	0	0	934	08/25/2048	1FE
40538K-AA-0	HLA 152 A - CDO		05/01/2017	Adjustment		0	0	0	0	0	(87)	0	(87)	0	0	0	0	0	0	07/25/2027	1FE
423012-AB-9	HEINEKEN NV	C	05/24/2017	Call @ 99.968		950,000	950,000	949,622	949,948	0	27	0	27	0	949,975	0	25	25	9,435	10/01/2017	2FE
44987E-AA-2	INGIM 133 A1 - CDO		05/01/2017	Paydown		875,000	875,000	874,790	876,628	0	(1,628)	0	(1,628)	0	875,000	0	0	0	10,625	01/18/2026	1FE
46630V-AD-4	JPMCC 07CB19 A4 - CMBS		05/01/2017	Paydown		32,026	32,026	35,475	32,343	0	(317)	0	(317)	0	32,026	0	0	0	813	02/12/2049	1FM
46630V-AF-9	JPMCC 07CB19 A1A - CMBS		06/01/2017	Paydown		329,118	329,118	358,700	332,465	0	(3,347)	0	(3,347)	0	329,118	0	0	0	9,228	02/12/2049	1FM
50076Q-AY-2	KRAFT FOODS GROUP INC		06/05/2017	Maturity @ 100.0		1,400,000	1,400,000	1,444,219	1,404,569	0	(4,569)	0	(4,569)	0	1,400,000	0	0	0	15,750	06/05/2017	2FE
50177A-AF-6	LBCMT 07C3 A1A - CMBS		06/15/2017	Paydown		332,994	332,994	368,153	338,727	0	(5,734)	0	(5,734)	0	332,994	0	0	0	12,212	07/15/2044	1FM
50180L-AC-4	LBUBS 08C1 A2 - CMBS		06/11/2017	Paydown		17,836	17,836	20,511	18,730	0	(2,922)	0	(2,922)	0	17,836	0	0	0	359	04/15/2041	1FM
552081-AG-6	LYONDELLBASELL INDUSTRIES NV	C	04/01/2017	Adjustment		0	0	0	0	0	(5,179)	0	(5,179)	0	(5,179)	0	5,179	5,179	(2,839)	04/15/2019	2FE
55313K-AE-1	MLCFC 077 A4 - CMBS		06/01/2017	Paydown		394,218	394,218	433,779	400,203	0	(5,985)	0	(5,985)	0	394,218	0	0	0	10,189	06/12/2050	1FM
55953B-AA-4	MAGNE 9 A1 - CDO	C	06/16/2017	Paydown		820,000	820,000	819,582	823,726	0	(3,726)	0	(3,726)	0	820,000	0	0	0	12,914	07/27/2026	1FE
566428-AN-8	MAREA 1209R BR - CDO		04/17/2017	Paydown		515,000	515,000	508,563	510,124	0	4,876	0	4,876	0	515,000	0	0	0	7,162	10/15/2023	1FE
57629W-BV-1	MASSMUTUAL GLOBAL FUNDING II		06/01/2017	JP MORGAN		216,028	206,000	205,434	205,575	0	16	0	16	0	205,591	0	10,437	10,437	4,038	04/09/2024	1FE
59217G-AQ-2	METROPOLITAN LIFE GLOBAL FUNDING I		06/01/2017	Northern Trust		318,498	300,000	306,786	304,587	0	(248)	0	(248)	0	304,339	0	14,159	14,159	6,265	04/11/2022	1FE
59562V-AW-7	BERKSHIRE HATHAWAY ENERGY CO		05/15/2017	Maturity @ 100.0		425,000	425,000	424,533	424,950	0	50	0	50	0	425,000	0	0	0	2,338	05/15/2017	1FE
59562V-AY-3	BERKSHIRE HATHAWAY ENERGY CO		06/01/2017	Northern Trust		475,016	450,000	451,202	450,919	0	(38)	0	(38)	0	450,881	0	24,135	24,135	7,500	11/15/2023	1FE
60688C-AE-6	MLCFC 079 A4 - CMBS		06/01/2017	Paydown		256,819	256,819	285,307	262,889	0	(6,070)	0	(6,070)	0	256,819	0	0	0	5,864	09/12/2049	1FM
60871R-AB-6	MOLSON COORS BREWING CO		05/01/2017	Maturity @ 100.0		1,000,000	1,000,000	1,025,330	1,001,971	0	(1,971)	0	(1,971)	0	1,000,000	0	0	0	10,000	05/01/2017	2FE
61690Y-BU-5	MSC 16BNK2 A4 - CMBS		05/01/2017	Adjustment		0	0	0	0	0	109	0	109	0	0	0	0	0	0	11/18/2049	1FE
61754J-AF-5	MSCI 07TP27 A4 - CMBS		06/01/2017	Paydown		96,355	96,355	108,459	97,723	0	(1,368)	0	(1,368)	0	96,355	0	0	0	2,346	06/11/2042	1FM
61757L-AE-0	MSCI 08TP29 A4 - CMBS		06/01/2017	Paydown		12,639	12,639	14,552	13,213	0	(573)	0	(573)	0	12,639	0	0	0	335	01/11/2043	1FM
61758F-AA-0	MSRR 09GG10 A4A - CMBS		04/14/2017	Paydown		25,201	25,201	27,608	25,425	0	(224)	0	(224)	0	25,201	0	0	0	1,119	08/12/2045	1FM
64031Q-CH-2	NSLT 054A A3 - ABS		06/22/2017	Paydown		53,951	53,951	53,142	53,544	0	407	0	407	0	53,951	0	0	0	213	06/22/2026	1FE
64033K-AA-0	NSLT 143 A - ABS		06/26/2017	Paydown		38,134	38,134	38,134	38,134	0	0	0	0	0	38,134	0	0	0	183	06/25/2041	1FE
65531W-AA-8	NOMAD 1 A1 - CDO		04/15/2017	Paydown		957,145	957,145	947,573	954,806	0	2,339	0	2,339	0	957,145	0	0	0	5,088	01/15/2025	1FE
67091R-AC-3	OCP 158 A2A - CDO		05/01/2017	Adjustment		0	0	0	0	0	(33)	0	(33)	0	0	0	0	0	0	04/17/2027	1FE
67105V-AC-8	OAKC 9 A1 - CDO		05/01/2017	Paydown		500,000	500,000	498,125	501,161	0	(1,161)	0	(1,161)	0	500,000	0	0	0	5,953	10/20/2025	1FE
67106M-AB-9	OFSI 7 A - CDO		05/01/2017	Adjustment		0	0	0	0	0	(1,502)	0	(1,502)	0	0	0	0	0	0	10/19/2026	1FE
67401C-AC-1	OAKTA B1 B - CDO		05/01/2017	Adjustment		0	0	0	0	0	36	0	36	0	0	0	0	0	0	02/15/2026	1FE
68389X-AU-9	ORACLE CORP		06/01/2017	Northern Trust		519,215	500,000	498,865	499,114	0	33	0	33	0	499,147	0	20,068	20,068	13,553	07/08/2024	1FE
718546-AJ-3	PHILLIPS 66		05/01/2017	Maturity @ 100.0		950,000	950,000	982,490	952,936	0	(2,936)	0	(2,936)	0	950,000	0	0	0	14,013	05/01/2017	2FE
767201-AH-9	RIO TINTO FINANCE (USA) LTD	C	06/21/2017	Call @ 112.93		129,000	129,000	169,376	147,613	0	(3,664)	0	(3,664)	0	143,949	0	(14,949)	(14,949)	24,265	05/01/2019	1FE
78442G-KM-7	SLMA 0314 A5 - ABS		04/25/2017	Paydown		42,127	42,127	41,601	41,820	0	308	0	308	0	42,127	0	0	0	141	01/25/2023	1FE
78442G-LH-7	SLMA 043 A5 - ABS		04/25/2017	Paydown		95,978	95,978	95,678	95,808	0	170	0	170	0	95,978	0	0	0	284	07/25/2023	1FE
78442G-LX-2	SLMA 045 A5 - ABS		04/25/2017	Paydown		238,642	238,642	239,985	239,098	0	(456)	0	(456)	0	238,642	0	0	0	1,090	10/25/2023	1FE
784442-AC-9	SLMA 082A A3 - ABS		04/25/2017	Paydown		17,695	17,695	17,516	17,571	0	124	0	124	0	17,695	0	0	0	77	04/25/2023	2FE
78444Y-AD-7	SLMA 085 A4 - ABS		06/01/2017	Paydown		72,980	72,980	76,538	75,404	0	(2,425)	0	(2,425)	0	72,980	0	0	0	504	07/25/2023	4AM
78447A-AA-2	SLMA 123 A - ABS		06/26/2017	Paydown		26,086	26,086	26,086	25,419	667	0	0	667	0	26,086	0	0	0	129	12/26/2025	1FE
80705X-AA-5	SCHOL 13A A - ABS		06/28/2017	Paydown		85,781	85,781	85,580	85,615	0	167	0	167	0	85,781	0	0	0	425	01/30/2045	1FE
817176-AA-8	SPARK 1406 A - CDO		05/01/2017	Paydown		280,000	280,000	279,860	281,209	0	(1,209)	0	(1,209)	0	280,000	0	0	0	3,441	07/17/2026	1FE
81881L-AF-4	SHACK 146 A2 - CDO		05/01/2017	Paydown		720,000	720,000	715,608	720,963	0	(963)	0	(963)	0	720,000	0	0	0	8,848	07/17/2026	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
81881V-AC-9	SHACK 145 A - CDO		06/01/2017	Paydown		1,550,000	1,550,000	1,544,188	1,554,345	0	(4,345)	0	(4,345)	0	1,550,000	0	0	0	19,250	05/07/2026	1FE
81882E-AA-0	SHACK 158 A1 - CDO	C	05/01/2017	Adjustment		0	0	0	0	0	(327)	0	(327)	0	0	0	0	0	0	10/20/2027	1FE
83608X-AC-3	SNDPT 6 A1 - CDO		05/01/2017	Paydown		2,475,490	2,475,490	2,456,924	2,476,692	0	(1,202)	0	(1,202)	0	2,475,490	0	0	0	28,970	10/20/2026	1FE
86960B-AB-8	SVENSKA HANDELSBANKEN AB	C	04/04/2017	Maturity @ 100.0		275,000	275,000	287,224	275,991	0	(991)	0	(991)	0	275,000	0	0	0	3,953	04/04/2017	1FE
87165V-AA-7	SYMP 16 A - CDO	C	05/01/2017	Adjustment		0	0	0	0	0	39	0	39	0	0	0	0	0	0	07/15/2028	1FE
88732J-AH-1	SPECTRUM MANAGEMENT HOLDING COMPANY LLC		05/01/2017	Call @ 100.261		1,178,292	1,175,000	1,367,304	1,190,206	0	(11,914)	0	(11,914)	0	1,178,292	0	0	0	30,359	05/01/2017	2FE
90270Y-AC-3	UBSBB 13C5 XA - CMBS		06/01/2017			0	0	475	0	0	(473)	0	(473)	0	0	0	0	0	0	03/12/2046	1FE
90290K-AE-5	USAOT 141 B - ABS		05/15/2017	Paydown		880,000	880,000	878,659	879,197	0	803	0	803	0	880,000	0	0	0	4,913	08/17/2020	1FE
92343V-BF-0	VERIZON COMMUNICATIONS INC		06/30/2017	Call @ 99.929		100,000	100,000	99,666	99,942	0	35	0	35	0	99,976	0	24	24	733	11/01/2017	2FE
929903-DT-6	WACHOVIA CORP		06/01/2017	Northern Trust		400,404	400,000	457,780	407,951	0	(7,517)	0	(7,517)	0	400,434	0	(30)	(30)	10,925	06/15/2017	1FE
94973V-AM-9	ANTHEM INC		06/15/2017	Maturity @ 100.0		275,000	275,000	311,286	280,250	0	(5,250)	0	(5,250)	0	275,000	0	0	0	8,078	06/15/2017	2FE
98417E-AU-4	GLENCORE FINANCE CANADA LTD	C	05/01/2017	Adjustment		0	0	0	0	0	(5,068)	0	(5,068)	0	0	0	0	0	0	10/25/2017	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						38,232,936	38,027,916	39,121,784	35,506,110	667	(165,506)	0	(164,839)	0	38,090,896	0	142,039	142,039	556,059	XXX	XXX
8399997. Total - Bonds - Part 4						93,934,050	93,128,124	94,761,035	90,267,210	667	(667,003)	0	(666,336)	0	93,404,577	0	529,473	529,473	1,250,735	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						93,934,050	93,128,124	94,761,035	90,267,210	667	(667,003)	0	(666,336)	0	93,404,577	0	529,473	529,473	1,250,735	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
31338@-10-6	FEDERAL HOME LOAN BANK OF PITTSBURGH		04/05/2017	FEDERAL HOME LOAN BANK OF PITTSBURGH		59,400		59,400	59,400	0	0	0	0	0	59,400	0	0	0	575		V
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						59,400	XXX	59,400	59,400	0	0	0	0	0	59,400	0	0	0	575	XXX	XXX
9799997. Total - Common Stocks - Part 4						59,400	XXX	59,400	59,400	0	0	0	0	0	59,400	0	0	0	575	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						59,400	XXX	59,400	59,400	0	0	0	0	0	59,400	0	0	0	575	XXX	XXX
9899999. Total - Preferred and Common Stocks						59,400	XXX	59,400	59,400	0	0	0	0	0	59,400	0	0	0	575	XXX	XXX
9999999 - Totals						93,993,450	XXX	94,820,435	90,326,610	667	(667,003)	0	(666,336)	0	93,463,977	0	529,473	529,473	1,251,310	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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
BB&T	North Carolina		0.000	0	0	7,642,690	34,951,855	13,458,048	XXX
BB&T	North Carolina		0.010	0	0	8,760	8,760	8,760	XXX
TD Bank	New Jersey		0.100	160	0	640,590	640,645	640,697	XXX
U.S. Bank	Ohio		0.900	2,188	3,460	0	5,002,188	5,002,188	XXX
Citizens Bank	Rhode Island		0.800	1,096	0	0	0	10,001,096	XXX
0199998. Deposits in ... 9 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	11	0	236,949	442,261	419,497	XXX
0199999. Totals - Open Depositories		XXX	XXX	3,455	3,460	8,528,989	41,045,709	29,530,286	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	0	0	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	3,455	3,460	8,528,989	41,045,709	29,530,286	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	3,455	3,460	8,528,989	41,045,709	29,530,286	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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
UNITED STATES TREASURY		06/30/2017	0.000	07/06/2017	17,499,008	0	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					17,499,008	0	0
0599999. Total - U.S. Government Bonds					17,499,008	0	0
1099999. Total - All Other Government Bonds					0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999. Total - U.S. Political Subdivisions Bonds					0	0	0
3199999. Total - U.S. Special Revenues Bonds					0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999. Total - Hybrid Securities					0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6099999. Subtotal - SVO Identified Funds					0	0	0
7799999. Total - Issuer Obligations					17,499,008	0	0
7899999. Total - Residential Mortgage-Backed Securities					0	0	0
7999999. Total - Commercial Mortgage-Backed Securities					0	0	0
8099999. Total - Other Loan-Backed and Structured Securities					0	0	0
8199999. Total - SVO Identified Funds					0	0	0
8399999. Total Bonds					17,499,008	0	0
8699999 - Total Cash Equivalents					17,499,008	0	0